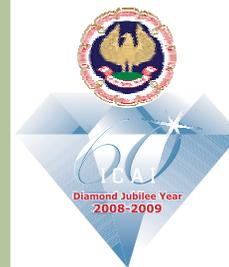


"Twenty years from now you will be more disappointed by the things you didn't do than by the ones you did. So throw off the bowlines. Sail away from the safe harbour. Catch the trade winds in your sails. Explore. Dream. Discover."

- Mark Twain

Vol. 12  
Issue 12  
May 2009  
Pages 28



Price Rs. 10/-

# The Chartered Accountant Student

STUDENTS' NEWSLETTER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

YOUR MONTHLY GUIDE TO THE CA NEWS, INFORMATION AND EVENTS.

## PRESIDENT'S COMMUNICATION



### Dear Students,

The country is in the grip of election fever. It is really heartening to read the media reports, on the basis of polls already held, that educated and the urban middle class are coming out in large numbers to exercise their franchise. It seems that the large scale campaign exhorting everyone to exercise their franchise is finally bearing fruits. I

am sure that members and students of the Institute are discharging their duty to the country by casting their votes. The collective wisdom of not only our CA pariwar but also the people around us who we can influence to cast their vote in favour of deserving candidates constitutes a big vote powerhouse that can truly impact the future course of our great country. We are true partners in nation building as we are no longer mute spectators of what is going on around us. We have to shoulder responsibility for bringing about betterment in society and steering the country on its growth path.

### Examinations

Many of you would be gripped by the examination fever. I am sure the students who are appearing in the examinations in the month of June, 2009 would like to pass them and become a Chartered Accountant sooner, thereby making themselves and their family proud. This is only possible with your dedication and hard work. My sincere advice to all of you is to take your examinations seriously and ensure that you not only study well but also take advantage of various Guidance Notes, Study Materials, lectures and programmes specially organised

by the Institute for ensuring that you excel in your examinations. The examinations would test your practical knowledge and not only your book or theoretical knowledge, so equip yourself accordingly.

### Article Training

Another area of my concern is that several students do not take their articleship training with the level of seriousness it deserves. The training is designed to help you to hone your technical and practical knowledge and skills and nurture your development to become better Chartered Accountants. I understand the hardship many of you undergo during your articleship on account of financial constraints, accommodation problems, study leave, type and quality of work, etc. but it is your commitment to excel that will take you through and reach the pinnacle of success. *Every problem contains the seeds of its own solution* **Stanley Arnold.**

My highest priority is you. We are also building better infrastructure and improving our services constantly to ensure that hardships are mitigated to the maximum extent. With regard to termination of articleship, We have constituted a committee to consider and suggest 'justified circumstances' under which termination of articles could be deemed genuine and issues related therewith. At the same time, it is advisable that you take a lot of interest in the work allotted to you during your training period and try to remain in the same organisation so that your principal can also take equal interest in your development in an consistent manner.

### Campus Placement

The country is going through slowdown in its growth. The impact is also visible on the placements. Many highly rated academic institutions are finding it difficult to attract companies to their campuses to recruit their students. As far as placement programmes are concerned it is a defining moment for the Institute.

(Continued on Page 4...)



## Editorial Board

President and Editor-in-Chief  
**CA. Uttam Prakash Agarwal**, Mumbai  
Vice-President  
**CA. Amarjit Chopra**, Delhi

Support team  
**Shaleen Suneja**, Sr. Assistant Director  
**K. Sudhakaran**, Sr. Education Officer  
Office  
**Board of Studies**  
The Institute of  
Chartered Accountants of India,  
ICAI Bhawan, A-94/4, Sector - 58,  
Noida 201 301.  
Phone : 0120-3045938  
Email : [casnewsletter@icai.org](mailto:casnewsletter@icai.org)

**Correspondence with regard to  
subscription, advertising, writing  
articles and non-receipt should be  
made with the above address.**

Head Office  
**The Institute of  
Chartered Accountants of India**  
ICAI Bhawan, Indraprastha Marg,  
New Delhi - 110 104.

<http://www.icai.org>

### ANNUAL SUBSCRIPTION RATES:

Students : **Rs. 60**  
Members & Others : **Rs. 150**  
Overseas : **US \$ 20**  
Total Circulation : **1,57,910 copies**

### DISCLAIMER :

*The Institute does not accept any  
responsibility for the views expressed in the  
contributions or advertisements published in  
the newsletter.*

## CONTENTS

**4** MESSAGE FROM PRESIDENT (CONTD..)

**5** IFRS – INTERNATIONAL FINANCIAL  
REPORTING STANDARDS

**9** TAX EFFECT OF INSURANCE  
COMPENSATION

**11** ANNOUNCEMENT

**13** GLIMPSES

**17** INCOME-TAX LAWS – OF THE  
GOVERNMENT, BY THE GOVERNMENT,  
FOR THE 'POLITICAL PARTIES'

**19** ANNOUNCEMENT

**23** ART OF WRITING CURRICULUM VITAE

**26** ANNOUNCEMENT

### INVITATION TO WRITE ARTICLES

**Members, academicians**, students and others may send their original articles for inclusion in this newsletter. Typically the length of articles should be between 2000 to 4000 words. Articles written by the students are encouraged. Every year the best articles that are written by students are awarded cash prize and a certificate at the annual function of the Institute.

All correspondence in this regard should be had with the Board of Studies, ICAI, A-94/4, Sector - 58, Noida 201301. Please write your complete name, complete address and the membership / registration number in your correspondence. Also send a copy of recent passport size photograph.

## MESSAGE FROM THE PRESIDENT

(Continued from page 1)



In spite of the slowdown, the Institute has proved itself as an important destination for business organizations to recruit entry level finance, audit and compliance executives. You will be pleased to know that in initial stages of the latest Campus Placement programme being held in the months of March and April, we could get as many as 52 organisations including MNC's, large corporates and Public Sector Enterprises. Three of our young members were offered a remuneration of Rs. 22 lakhs per annum.

My congratulations to everybody who has got the job. This is mainly because there is a huge demand for Chartered Accountants and that too is constantly growing. There is still a lot of scope and potential to absorb more and more Chartered Accountants in our economy.

The Institute has also brought out "Handbook for Newly Qualified Chartered Accountants" to enable our new members to face interviews and get enlightened on matters relating to general knowledge and other relevant topics.

### International Opportunities

The opportunities available to Chartered Accountants are not limited to within our country, rather they go beyond it. It has been my constant endeavour to create more international opportunities for our profession. You will be glad to know that ICAI has entered into a mutual recognition agreement (MRA) with CPA Australia to establish guidelines on how qualified members can gain reciprocal membership.

ICAI members who qualify for membership of CPA Australia will have rights to use the CPA designation in Australia and CPA Australia members who qualify for membership of ICAI will have rights to use the CA designation in India. I am pleased to share with you that the notification process to Australia's competition regulator, the Australian Competition & Consumer Commission has also been completed and the MRA with CPA Australia has become effective with effect from 1st April 2009.

### IT initiatives

This year I have made it my mission to ensure that the Institute is at the cutting edge of technology so that we can give better service and impart better IT training to our students. There was a lot of excitement when the first ICAI webcast on **Global Economic Crisis** addressed by me and Mr. Mohan Das Pai of Infosys was telecast live on the web on 17th April 2009. We received more than 2,500 registrations on one day itself from all over the country. You can all look forward to more of such webcasts on topics of current interest regularly in the future and I hope that more and more of you would register yourself for this futuristic experience.

I am happy to inform that a number of students took the Online CPT examination for the second time at eight centres across the country. We are increasing the number of centres. The next Online CPT examination is scheduled for 25th April 2009

across 24 locations. We will have one more online CPT examination on 23rd May 2009 before the CPT paper-pencil examination is held in June 2009.

Considering the demand of IT Training and to ensure that all of you are provided with adequate facilities nearer to your homes we are constantly opening more ITT Laboratories. I had an opportunity to inaugurate two ITT Laboratories at Kandivali East, Mumbai and another at Anand. To cater to more number of students in Mumbai the laboratory is very large and measures 5400 sq. ft. in area and contains 180 state-of-the-art computers and an additional seating capacity of 50. There is also a small computer library cum study room with a seating capacity of 20 students.

With these two additions we now have ITT labs at 112 branches out of a total of 118. At present we have 131 ITT labs operational, with total 3770 computers installed. These centres have been highly successful in their objectives and they have imparted training to 61915 students till 31st March 2009.

We are endeavouring to provide you quality service and education as close to your doorstep as possible. However, if any of you feel inconvenienced or feel there is scope to open an ITT lab closer to your home as there are a large number of students facing similar hardship in the area, please do not hesitate to contact your local branch or Regional Council.

The 100 hours training provides good inputs that are required. However, many students, to meet today's demanding and challenging job requirements feel the need for an Advanced training in Information Technology. The Institute is working on the course material and the software packages. The course will be formally launched shortly.

Before I conclude my message, I would like to mention that recently the CA profession is gaining more and more prominence in society and in business. I sincerely hope that you shall act in manners that are worthy of a true professional. You should also play a more proactive role in various student activities and watch your career path heading northwards.

Wishing you success in all your efforts.

CA. Uttam Prakash Agarwal

### First ICAI National Web Cast

First ICAI National Web Cast on  
**GLOBAL ECONOMIC CRISIS - CHANGING ROLE OF CA's**  
Presidential Address: by **CA. Uttam Prakash Agarwal,**  
**President (ICAI) & Keynote Address by CA Mohandas Pai,**  
**Director, Infosys Technologies Ltd.**

Visit [www.icai.org](http://www.icai.org) to view  
(This event was live telecast on 17th April 2009 between  
0430 to 0600pm on web)

# IFRS INTERNATIONAL FINANCIAL REPORTING STANDARDS

Ankit Gulglia



**INDIA**, being one of the emerging major economic superpowers, needs to strengthen its accounting structure to make it more transparent, concrete and comparable with rest of the world.

The objective of the IFRS is to provide a single set of accounting standards that would enable internationally to standardize training and assure better quality on a global screen. It would also permit international capital to flow more freely, enabling companies to develop consistent global practices on accounting problems. It would be beneficial to regulators too, to understand various reporting regimes.

## OBJECTIVES OF IFRS

- To **develop**, in the public interest, a single set of high quality, understandable and enforceable global accounting standards that require high quality, transparent and comparable information in financial statements and other financial reporting to help participants in the world capital market and other users make economic decisions;
- To **promote** the use and rigorous application of those standards;
- In fulfilling the objectives associated with (1) and (2), **to take account of**, as appropriate, the special needs of small and medium-sized entities and emerging economies.
- **To bring** about convergence of national accounting standards and International Accounting standards and IFRS to high quality solutions.

## SCOPE OF IFRS

1. IASB Standards are **known as** International Financial Reporting Standards (IFRSs).
2. All International Accounting Standards (IASs) and Interpretations issued by the former IASC (International Accounting Standard Committee) and SIC (Standard Interpretation Committee) continue to be **applicable** unless and until they are amended or withdrawn.
3. IFRSs **apply to** the general purpose financial statements and other financial reporting by **profit-oriented entities**—those engaged in commercial, industrial, financial, and similar activities, regardless of their legal form.
4. Entities **other than profit-oriented business entities** may also find IFRSs appropriate.
5. **General purpose financial statements** are intended to meet the common needs of shareholders, creditors, employees, and the public at large for information about an entity's financial position, performance, and cash flows.

6. **Other financial reporting includes** information provided outside financial statements that assists in the interpretation of a complete set of financial statements or improves users' ability to make efficient economic decisions.
7. IFRS **apply to** individual company and consolidated financial statements.
8. A complete set of **financial statements includes** a balance sheet, an income statement, a cash flow statement, a statement showing either all changes in equity or changes in equity other than those arising from investments by and distributions to owners, a summary of accounting policies, and explanatory notes.
9. If an IFRS allows both a '**benchmark**' and an '**allowed alternative**' **treatment**, financial statements may be described as conforming to IFRS, whichever treatment is followed.
10. In developing Standards, IASB intends **not to permit choices in accounting treatment**. Further, IASB intends to reconsider the choices in existing IASs with a view to reducing the number of those choices.
11. IFRS will **present fundamental principles in bold face type** and other guidance in non-bold type (the 'black-letter'/'grey-letter' distinction). Paragraphs of both types have equal authority.
12. The **provision of IAS 1** that conformity with IAS requires compliance with every applicable IAS and Interpretation requires compliance with all IFRSs as well.

## LIST OF IFRS

- **IFRS 1 First-time Adoption of International Financial Reporting Standards**
- **IFRS 2 Share-based Payment**
- **IFRS 3 Business Combinations**
- **IFRS 4 Insurance Contracts**
- **IFRS 5 Non-current Assets Held for Sale and Discontinued Operations**
- **IFRS 6 Exploration for and Evaluation of Mineral Resources**
- **IFRS 7 Financial Instruments: Disclosures**
- **IFRS 8 Operating Segments**

## IFRS -1 : FIRST TIME ADOPTION OF IFRS

### OBJECTIVE OF THE STANDARD:

- ✓ The objective of this IFRS is to ensure that an entity's first IFRS financial statements, and its interim financial

The author is student of ICAI. Registration No. NRO 0194592.  
Email: ankitgulglia@icai.org

reports for part of the period covered by those financial statements, contain **high quality** information that:

- ✓ It is **transparent** for users and **comparable** over all the periods presented.
- ✓ Provides a suitable starting point for accounting under International Financial Reporting Standards (IFRS); and
- ✓ Can be generated at a cost that does not exceed the benefits to users.

#### EXPLANATION TO IFRS-1

- An entity shall prepare and present an opening IFRS statement of financial position at the date of transition to IFRS. This is the **starting point** for its accounting under IFRS.
- An entity shall prepare an opening IFRS balance sheet at the date of transition to IFRS. This is the starting point for its accounting under IFRS. **An entity need not present its opening IFRS balance sheet in its first IFRS financial statements.**
- In general, the IFRS requires an entity to comply with each IFRS effective at the end of its first IFRS reporting period. In particular, the IFRS requires an entity to do the following in the opening IFRS statement of financial position that it prepares as a starting point for its accounting under IFRSs:
  - Recognize all assets and liabilities whose recognition is required by IFRS.
  - Not to recognize items as assets or liabilities if IFRS do not permit such recognition;
  - Reclassify items that it recognized under previous GAAP as one type of asset, liability or component of equity, but are different type of asset, liability or component of equity under IFRS.
  - Apply IFRS in measuring all recognized assets and liabilities.
  - The IFRS grants **limited exemptions** from these requirements in specified areas, where the cost of complying with them would be likely to exceed the benefits to users of financial statements.
  - The IFRS also **prohibits retrospective application** of IFRS in some areas; particularly where retrospective application would require judgments by management about past conditions after the outcome of a particular transaction is already known.
  - The IFRS requires **disclosures** that explain how the transition from previous GAAP to IFRS affected the entities reported financial position, financial performance and cash flows.

#### IFRS -2: SHARE-BASED PAYMENTS

##### OBJECTIVE OF THIS STANDARD:

- ✓ The objective of this IFRS is to **specify** the financial reporting by an entity when it undertakes a share-based payment transaction.
- ✓ In particular, it requires an entity to **reflect** in its profit or loss and financial position, the effects of share-based payment transactions, including expenses associated with transactions in which **share options** are granted to employees.

#### EXPLANATION TO IFRS-2

- The IFRS requires an entity to **recognize** share-based payment transactions in its financial statements, including transactions with employees or other parties to be settled in cash, other assets, or equity instruments of the entity.
- There are **no exceptions** to the IFRS, other than for transactions to which other Standards apply.
- This also **applies** to transfers of equity instruments of the entity's parent, or equity instruments of another entity in the same group as the entity, to parties that have supplied goods or services to the entity.
- The IFRS sets out measurement principles and specific requirements for three types of share-based payment transactions:
  - (a) **Equity-settled share-based payment transactions**, in which the entity receives goods or services as consideration for equity instruments of the entity (including shares or share options);
  - (b) **Cash-settled share-based payment** transactions, in which the entity acquires goods or services by incurring liabilities to the supplier of those goods or services for amounts that are based on the price (or value) of the entity's shares or other equity instruments of the entity; and
  - (c) Transactions in which the entity receives or acquires goods or services and the terms of the arrangement provide either the entity or the supplier of those goods or services with a choice of whether the entity settles the transaction in **cash or by issuing equity instruments**.

#### IFRS -3 : BUSINESS COMBINATIONS

##### OBJECTIVE OF THIS STANDARD:

- The objective of the IFRS is to **enhance the relevance, reliability and comparability** of the information that an entity provides in its financial statements about a **business combination and its effects**. It does that by establishing principles and requirements for *how an acquirer*:
  - (a) recognizes and measures in its financial statements the identifiable **assets acquired, the liabilities assumed** and any non-controlling interest in the acquire;
  - (b) recognizes and measures the **goodwill** acquired in the business combination or a gain from a bargain purchase; and
  - (c) Determines what **information to disclose** to enable users of the financial statements to evaluate the nature and financial effects of the business combination.

##### Core principle

- An acquirer of a business **recognizes** the assets acquired and liabilities assumed at their **acquisition-date** fair values and discloses information that enables users to evaluate the nature and financial effects of the acquisition.

## Applying the acquisition method

- A business combination must be **accounted** for by applying the **acquisition method**, unless it is a combination involving entities or businesses under common control. One of the parties to a business combination can always be identified as the acquirer, being the entity that obtains control of the other business (the acquire). Formations of a joint venture or the acquisition of an asset or a group of assets that does not constitute a business are not business combinations.

The **consideration** transferred in a business combination (including any contingent consideration) **is measured at fair value**.

In general, an acquirer measures and accounts for assets acquired and liabilities assumed or incurred in a business combination after the business combination has been completed in accordance with other applicable IFRS.

## Disclosure

- ✓ The IFRS requires the acquirer to disclose information that enables users of its financial statements to evaluate the **nature and financial effect of business combinations** that occurred during the current reporting period or after the reporting date but before the financial statements are authorized for issue.
- ✓ After a business combination, the acquirer must **disclose any adjustments recognized** in the current reporting period that relate to business combinations that occurred in the current or previous reporting periods.

## IFRS -4 : INSURANCE CONTRACTS

### OBJECTIVE OF STANDARD:

- The objective of this IFRS is to specify the financial reporting for **insurance contracts** by any entity that issues such contracts (described in this IFRS as an **insurer**) until the Board completes the second phase of its project on insurance contracts. In particular, this IFRS requires:
  - **Limited** improvements to accounting by insurers for insurance contracts.
  - Disclosure that identifies and explains the amounts in an insurer's financial statements arising from insurance contracts and helps users of those financial statements **understand the amount, timing and uncertainty of future cash flows from insurance contracts**.
  - The IFRS permits the introduction of an accounting policy that involves remeasuring designated insurance liabilities consistently in each period to reflect current market interest rates (and, if the insurer so elects, other current estimates and assumptions). Without this permission, an insurer would have been required to apply the change in accounting policies consistently to all similar liabilities.
  - The IFRS requires disclosure to help users understand:

1. The amounts in the insurer's financial statements that arise from insurance contracts.
2. The amount, timing and uncertainty of future cash flows from insurance contracts

## IFRS -5 : NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

### OBJECTIVE OF STANDARD:

- The objective of this IFRS is to **specify the accounting** for assets held for sale, and the **presentation and disclosure** of discontinued operations. In particular, the IFRS requires:
  - a. assets that meet the **criteria to be classified** as held for sale to be measured at the **lower** of carrying amount and fair value less costs to sell, and depreciation on such assets to cease; and
  - b. Assets that meet the criteria to be classified as held for sale to be **presented separately** in the statement of financial position and the **results of discontinued operations** to be presented separately in the statement of comprehensive income.

### SOME KEY POINTS

- ✓ The IFRS:
  - a) Adopts **the classification** 'held for sale'.
  - b) Introduces the concept of a **disposal group**, being a group of assets to be disposed of, by sale or otherwise, together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.
  - c) **Classifies an operation** as discontinued at the date the operation meets the criteria to be classified as held for sale or when the entity has disposed of the operation.
- ✓ An entity shall **classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction** rather than through continuing use.
- ✓ Present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) **and its sale must be highly probable**.
- ✓ For the **sale to be highly probable**, the appropriate level of management must be committed to a plan to sell the asset (or disposal group), and an active programme to locate a buyer and complete the plan must have been initiated. Further, the asset (or disposal group) must be actively marketed for sale at a price that is reasonable in relation to its current fair value. In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification, except as permitted by paragraph 9, and actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

A **discontinued operation** is a component of an entity that either has been disposed of, or is classified as held for sale, and

- a) Represents a separate major line of business or geographical area of operations,
- b) Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or
- c) Is a subsidiary acquired exclusively with a view to resale.

A component of an entity comprises **operations and cash flows**

- That can be **clearly distinguished**, operationally and for financial reporting purposes, from the rest of the entity. In other words, a component of an entity will have been a cash-generating unit or a group of cash-generating units while being held for use.
- An entity shall **not classify** as held for sale a non-current asset (or disposal group) that is to be abandoned. This is because its carrying amount will be recovered principally through continuing use.

## IFRS-6 : EXPLORATION FOR AND EVALUATION OF MINERALS

### OBJECTIVE OF STANDARD:

- The objective of this IFRS is to specify the **financial reporting** for the exploration for and evaluation of mineral resources.

### KEY POINTS:

- **Exploration and evaluation expenditures** are expenditures incurred by an entity in connection with the exploration for and evaluation of mineral resources **before** the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.
- Exploration for and evaluation of mineral resources is the search for mineral resources, including minerals, oil, natural gas and similar non-regenerative resources **after the entity has obtained legal rights** to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource.
- Exploration and evaluation assets are exploration and evaluation expenditures **recognized as assets** in accordance with the entity's accounting policy.

### The IFRS:

- a) *Permits an entity to develop an accounting policy for exploration and evaluation assets without specifically considering the requirements of paragraphs 11 and 12 of IAS 8.* Thus, an entity adopting IFRS 6 may continue to use the accounting policies applied immediately before adopting the IFRS. This includes continuing to use recognition and measurement practices that are part of those accounting policies.
- b) Requires entities recognising exploration and evaluation assets to *perform an impairment test* on those assets when facts and circumstances suggest that the carrying amount of the assets may exceed their recoverable amount.
- c) *Varies the recognition of impairment from that in IAS 36*

but measures the impairment in accordance with that Standard once the impairment is identified.

## IFRS-7 : FINANCIAL INSTRUMENTS: DISCLOSURE

### OBJECTIVE OF STANDARD:

- The objective of this IFRS is to require entities to provide disclosures in their financial statements that enable users to evaluate:
  - a) The **significance of financial instruments** for the entity's financial position and performance; and
  - b) The nature and extent of **risks arising from financial instruments** to which the entity is exposed during the period and at the reporting date, and how the entity manages those risks. *The qualitative disclosures* describe management's objectives, policies and processes for managing those risks. *The quantitative disclosures* provide information about the extent to which the entity is exposed to risk, based on information provided internally to the entity's key management personnel. Together, these disclosures provide an overview of the entity's use of financial instruments and the exposures to risks they create.

## IFRS-8 : OPERATING SEGMENTS

### OBJECTIVE OF STANDARD:

**Core principle** – An entity shall disclose information to enable users of its financial statements to evaluate the *nature and financial effects of the business activities* in which it engages and the economic environments in which it operates.

### KEY POINTS:

- This **IFRS shall apply** to:
  - (a) the *separate or individual financial statements* of an entity:
    - Whose debt or equity instruments are traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
    - that files, or is in the process of filing, its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market; and
  - (b) the *consolidated financial statements* of a group with a parent:
    - whose debt or equity instruments are traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
    - that files, or is in the process of filing, the consolidated financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market.

## Tax Effect of Insurance Compensation

Shravan Kumar Bhagat



Recent terror attacks at prime locations show how vulnerable our nation is, notwithstanding the economic prosperity and the improved standard of living of the people.

The terror attacks pose the following tax issues, such as:

- i) Receipt of insurance compensation for destruction of assets;
- ii) Insurance compensation in respect of damage to assets;
- iii) Compensation for consequential loss (loss of profit); and
- iv) Compensation for injury or loss of life.

However, it would be necessary to understand the rationale behind the insertion of clause. Reference can be drawn to the case of *Vania Silk Mills Pvt. Ltd vs. CIT*.

The facts before the Supreme Court were that the company in 1957 purchased machinery worth Rs. 281,741 and gave it on hire to Jasmine Mills at an annual rent of Rs. 39,000. Jasmine Mills, as bailee of the machinery, insured the machinery, along with its own machinery, against fire and the insurance policy contained a reinstatement clause requiring the insurer to pay the cost of the machinery as on the date of the fire, in case of destruction or loss.

In 1966, a fire broke out in the premises of Jasmine Mills causing extensive damage to the machinery including the machinery hired from the appellant. The machinery belonging to the appellant became useless on account of the damage. On settlement of the insurance claim, Jasmine Mills received a certain amount, out of which it paid Rs. 632,533 to the appellant on account of the destruction of the machinery.

The income tax officer brought to tax the sum of Rs. 350,792, being the difference between the insurance amount received

by the appellant for its machinery and the original cost thereof, as capital gains. The Appellate Tribunal, however, held that the insurance amount was not received by the appellant on the transfer of a capital asset but on account of the damage to its machinery and that section 45 of the Income-tax Act, 1961, was not attracted. On a reference, the High Court reversed the decision of the Tribunal.

On appeal to the Supreme Court, it was held, reversing the decision of the High Court, that capital gains tax was attracted under section 45 by transfer and not merely by extinguishment of rights howsoever brought about. The extinguishment of a right should in any case be on account of its or their transfer in order to attract the provisions of section 45 of the I.T. Act. If it was not, and was on account of the destruction or loss of the asset, it was not a transfer and did not attract the provisions of section 45 and hence no Capital gain arose on receipt of Insurance compensation which was not in the nature of consideration but indemnity.

With a view to supersede the decision of the Supreme Court on this point, clause 342 of the Finance Bill, 1999 proposed to insert sub-section (1A) in section 45 of the Income-tax Act.

### (i) Destruction of assets

Insurance compensation towards destruction of capital assets is chargeable to capital gains as section 45(1A) covers a wide gamut of causes for the loss, such as (i) flood, typhoon, cyclone, hurricane, earthquake; (ii) riot or civil disturbance; (iii) accidental fire or explosion; and (iv) action by



an enemy or action taken in combating an enemy, whether with or without declaration of war.

Destruction of capital assets, if any, in the recent terror attacks is covered by item (iv) above.

The amount of insurance compensation received in respect of capital assets destroyed is taxable.

However, when such compensation is used for replacing the destroyed assets then it will be tax neutral because of the block asset concept of classification of assets.

Insurance compensation received for other consumables (other than capital assets) however would be chargeable to tax just like the sale of those items.

The author is student of ICAI. Registration No. ERO 0121332.  
Email: shravanbhagat@yahoo.co.in

The receipt would be tax neutral due to matching concept of accounting (*Universal Radiators vs CIT.*)

#### (ii) Damage to assets

Amounts received from insurance company for damage to assets and the application of such compensation for restoring the asset to its original condition will not have any tax implication since the receipt would be matched by the expenditure.

Where the insurance compensation is higher than the actual expenditure incurred for restoring the asset to its original condition, the surplus too is not chargeable to tax as held in the *Sirpur Paper Mills* case.

#### (iii) Consequential loss (Loss of profit)

In addition to insurance of capital assets and stock-in-trade, taxpayers take insurance for loss of profit, which may be due to the dislocation of business consequent to any eventuality. For example, the Taj Hotel management has stated that it would take about a year to be back on rails and for having not earned income for the intervening period, the consequential policy cover would indemnify the taxpayer.

Such receipt, however, is chargeable to tax since it is received in 'lieu of income', which would have been earned otherwise (*CIT vs Manna Ramji & Co.*). The recipient, however, has to

bear overhead expenses with or without matching incomes from any other source and the insurance compensation might also be used for meeting those expenses.

In result, only the net income after all expenses would be the total income for tax purposes.

#### (iv) Injury or loss of life

With frequent accidents in recent times, compensations are announced to those who are injured and those who succumb



to those injuries. The amounts received as compensation by individuals or legal heirs from the Central or State Government or local authority are exempt from tax if such accident satisfies the definition of 'disaster' defined in the Disaster Management Act, 2005.

This exemption in section 10(10BC) was inserted by the Finance Act, 2007 with retrospective effect from April 1, 2005.

This section was inserted four decades after the enactment of the statute, probably realizing the fact that such accidents and compensations are becoming more frequent in the recent times.

## BOARD OF STUDIES - FACULTY DEVELOPMENT PROGRAMME

The Board of Studies proposes to organise Faculty Development Programmes for the faculty members who are / would be associated with the coaching classes organised by the Regional Offices and Branches of ICAI. Accordingly, residential programmes are being planned to impart training to the faculty members, Experts in various subjects like Communication Skills, Presentation Skills and Personality Development would be involved in this programme.

The first such residential course is proposed to be organised at **Lake Palace, Alleppey, Kerala**. It would be 3 days residential training programme and would commence at 2.30 p. m. on June 5, 2009 and would conclude on June 7, 2009 afternoon.

**Shri Jitesh Khosla, Joint Secretary, Ministry of Corporate Affairs, Government of India has kindly consented to inaugurate the programme.**

Faculty members and other members who are really interested to associate with the coaching classes and intending to participate in the residential faculty development programme are requested to immediately contact the undermentioned. Note that the number of seats are limited to 50.



## TRANSFER OF ARTICLES

(Repeat of the Announcement hosted on website on 27-03-2009)

The following decisions taken by the Council of the Institute are brought into force immediately for compliance by the Students / Members concerned. It is advised that required compliance be made by the concerned students/members. It may please be noted that non-compliance will be viewed seriously and proceeded against accordingly.

- a) The coaching classes shall not continue after 9.30 a. m. or start before 5.30 p.m. so as to enable the articled/audit assistants to concentrate wholly on practical training.
- b) Members of the Institute who are engaged in coaching be advised not to undertake coaching between 9.30 a.m. and 5.30 p.m.
- c) An articled assistant should undergo practical training in accordance with the guidelines of the Institute between 10.30 a.m. and 5.30 p.m. During the period an articled assistant shall not be permitted to attend colleges/other institutions for graduation or any other course.
- d) Every articled/audit assistant shall submit once in a year a specific declaration duly countersigned by the Principal to the effect that he is regularly attending training and his college hours do not clash with his articles timings and that no coaching is undertaken by him between 9.30 a.m. and 5.30 p.m. on any working day. In the event of breach of this guidelines and not taking permission as required, the articles already undergone shall be derecognised for such period as the Institute may decide.
- e) Every articled/audit assistant shall be required to maintain mandatorily the Work Diary in the Form to be prescribed by the Board of Studies.
- f) The Institute to call for at random training report along with attendance record and stipend details and also Work Diary maintained by articled/audit assistant from any member/firm in respect of any articled assistant at any point of time during the period of practical training for verification.
- g) In case an articled assistant is found not undergoing articles in the manner prescribed he shall be debarred from appearing in the exam up to 3 consecutive exams besides cancellation of such period of articles. The concerned member who allowed such an articled assistant be subject to punitive action besides withdrawing either partly or fully his eligibility to train articled assistant. In Peer Review the Reviewer

be required to verify whether training is imparted to the articled assistant in the manner prescribed.

- h) No request for termination of articles is entertained from any articled assistant in general and more particularly during the first six months and also during the last twelve months of articles except as provided in the Regulations and as specified here in below :
  - i. No request of an articled assistant for termination (transfer) of articleship shall be considered unless his/her working parent(s) is/are transferred from the city/place where the articled assistant is receiving training to another city and a copy of transfer order / proof is submitted to the principal in proof thereof. On such termination the articled assistant concerned shall join articles training in and around the place of posting of his/her parent(s) and shall not re-register articles in the same city or within 50 Kms radius of the city where he/she has undergone articles prior to such termination.
  - ii. If the articled assistant is not able to serve the articleship for specified genuine medical reasons thereby opting to discontinue the CA course for a period of at least three months, the termination of articles be permitted, provided that the medical grounds are such that warrant termination of Articleship.
  - iii. In the event of misconduct involving moral turpitude, gross negligence or unsatisfactory performance of the articled assistant, his articles shall be liable to be terminated by his principal besides being cancelled or extended for such period as may be decided by the Institute. Board of Studies to decide and enumerate the acts constituting misconduct.
  - iv. Termination of articles be permitted on such other justified circumstances as may be deemed genuine by the Council. In the event of termination, his articles shall not be registered in the same city.
- i) While forwarding the Form No. 109 the principal shall state specifically the clause (the relevant clause mentioned above) under which the articles have been terminated.

**Secretary**

27th March, 2009

## Working Hours of the Articled Assistants

[Repeat of the Announcement hosted on Website on 29-03-2008]'

The Council has considered the issue regarding the working hours of the articled assistants. The Council is of the view that the article training is an important part of the CA curriculum and the same needs to be carried out in accordance with the scheme framed by the ICAI in this behalf. Accordingly, to clarify the doubts being raised by various quarters about the working hours of the articled assistants and for pursuing graduation/other course, the Council decided to issue the following directions:

1. The articled assistants should undergo practical training in accordance with the Chartered Accountants Regulations, 1988 as explained hereinafter.
  - i. The working hours for the articled assistants shall be 35 hours in a week excluding the lunch break.
  - ii. The office hours of the Principal for providing article training to the articled assistants shall not be generally before 9.00 a.m or after 7.00 p.m.
  - iii. The normal working hours for the articled assistants shall not start after 11.00 a.m. or end before 5.00 p.m.
  - iv. The working hours for the articled assistants should not exceed 35 hours in a week excluding the lunch break and normally an articled assistant be required to work during the normal working hours fixed for articled assistants.
  - v. In case of the exigencies of work with the Principal, an articled assistant may be required to work beyond his/her normal working hours. However, under such circumstances, the aggregate number of working hours shall not exceed 45 hours per week. The requirement to work beyond 35 hours in a week should not be a practice but only in exceptional circumstances. Further, where the articled assistant is required to work beyond normal working hours, and aggregate of such hours exceed 35 hours per week, he/she shall be entitled to compensatory leave calculated with reference to number of completed working hours, over and above, 35 hours per week.
  - vi. The facility of allowing flexible office hours stands withdrawn.
2. During the working hours, the articled assistant is not permitted to attend college/other institutions for pursuing any course including graduation. Accordingly, college timings of such course should not be such (after taking into account the time required to commute) which clashes with the normal working hours of the article training.
3. To ensure that the working hours do not clash with the graduation or any other course, if any pursued by the article assistant, each articled assistant registered on or after 1st April, 2008 shall now be required to obtain specific permission from the ICAI for pursuing graduation or other course as permitted under the Chartered Accountants Regulation by submitting Form No.112, within one month from the date of joining the college or course to the ICAI.
4. The articled assistant presently registered and undergoing graduation or any other course and who have not obtained specific permission shall be required to obtain the specific permission from the ICAI by submitting Form No.112

within six months of issue of these guidelines i.e. by 30th September, 2008. However those students who have already obtained the specific permission by submitting Form No. 112, need not obtain it again and the permission so granted shall continue to be valid.

5. The Certificate in Form No. 112 indicating college timings etc. shall be counter-signed by the concerned Principal of the college with the seal and stamp of the College and also indicating the telephone number/s and full address of the College.
6. In case a student does not comply with the above requirements or violates any of the above guidelines, his/her articleship period shall not be recognised.
7. In this connection, attention is invited to the Regulations 65 and 66 read with Regulation 60 of the Chartered Accountants Regulations, 1988 which provide as under:-

### Regulation 60: Working hours of an Articled Clerk

Subject to such directions as may be issued by the Council, the working hours of an articled clerk shall be 35 hours per week to be regulated by the Principal from time to time".

### Regulation 65: Articled clerk not to engage in any other occupation

Without the previous permission of the Council, obtained on application made in the \*approved form, no articled clerk shall, during the period of his service as an articled clerk, take any other course of study or training, whether academic or professional, or engage in any business or occupation."

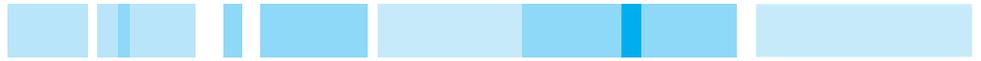
### Regulation 66: Enquiries against articled clerk

- (1) Where a complaint or information of any misconduct or breach of Regulation 65 or breach of any of the covenants contained in the articles is received against an articled clerk from his principal or any other person, the President or the Vice-President as the Executive Committee may decide from time to time, may cause an investigation to be made.
- (2) The Executive Committee may, on a consideration of the report of the investigation and after giving the articled clerk an opportunity of being heard, make any of the following orders, namely;-
  - i. direct that the papers be filed and the complaint be dismissed, if the Executive Committee finds that the articled clerk is not guilty of any misconduct of breach of Regulation 65 or breach of any of the covenants contained in the articles; or
  - ii. if the articled clerk is found guilty, reprimand the articled clerk or cancel the registration of articles or direct that any period already served under such articles shall not be reckoned as service for the purpose of the period of practical training specified in Regulation 50.
- (3) The articled clerk, the registration of whose articles has been cancelled under this regulation, shall not, except with the permission of the Executive Committee be retained or taken as an articled clerk or audit clerk by any member".









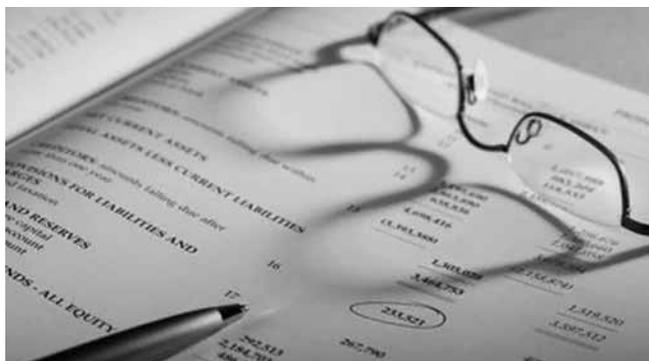
# INCOME-TAX LAWS – OF THE GOVERNMENT, BY THE GOVERNMENT, FOR THE 'POLITICAL PARTIES'

Prachi Sharma



Albert Einstein said –

*The hardest thing in the world, to understand, is the Income Tax .*



What I do not understand is that why our lawmakers have given an 'out of ordinary' treatment to the Political Parties regarding the taxes on their income.

The Income-tax Act, 1961 provides for taxation of the incomes earned by all types of persons– be it an individual, a company or a firm etc. There are some special provisions regarding the income earned by Political Parties contained in the said Act, which I would like to discuss here.

*A Political Party is an association or a body of individual citizens of India registered with the Election Commission under Section 29A of the Representation of the People Act, 1951*

## Avail the Exemption!!! – Section 13A

This Section contains special provisions relating to income of Political Parties. It says that any income of a Political Party under the head 'Income from house property' or 'Income from other sources' or Capital Gains or any income in the form of voluntary contributions from any persons shall be exempted from tax if such party fulfills the following conditions-

1. It maintains such books of accounts and documents which enable the Assessing Officer to properly deduce its income therefrom.
2. It maintains a record of each voluntary contribution, which is in excess of Rs. 20,000, with the name and address of donor.
3. The accounts of the Political Parties are audited.

4. The treasurer of the Political Party or any other authorized person submits a report under Section 29C(3) of the Representation of the People Act.

From the above section, what can be deduced is that only in the following two situations, the income of a Political Party may be taxed:

- ☉ Firstly, if the Political Party earns any income under the head 'profit and gain'.
- ☉ Secondly, if it does not fulfill any of the aforesaid four conditions.

Audit under Section 13A vs Audit under Section 44AB: In case of audit under Section 44AB, there is a requirement to submit the report of such audit duly signed and verified by the chartered accountant in the prescribed form and within the date specified. But under Section 13A, there is no such requirement. Nothing is specified regarding filing of the audit report or the form of such report.

## Donate how much ever you want, to the Political Parties– Sections 80 GGB & 80 GGC

Section 80 GGB provides deduction to the Indian Companies of any sum contributed by them to the Political Parties. Similarly, Section 80GGC provides deduction to any other person, except local authority and every artificial judicial person, wholly or partly funded by the government, who has contributed any sum to a Political Party

What is observed here is that there is **no limit** or any qualifying amount of deduction, which can be claimed. The word used is 'any sum'. So you can donate whatever you want to the Political Parties and get full deduction.

However, the contributions which can be made by companies to Political Parties are subject to Section 293A of the Companies Act, 1961, which contains some restrictions on such contributions. These restrictions are as follows:

- ☉ A Government Company and a company that has been incorporated for less than three years cannot make any contribution to the Political Parties.
- ☉ The maximum amount, which can be contributed by a company, is 5% of average net profits during three

The author is a student of ICAI. Registration No. CRO 0183942

immediately financial years as calculated for the purpose of managerial remuneration.

So, there is a limit to the contribution, which a company can make to a Political Party but for other persons there is no restriction. They will get full deduction from their income whatever be the amount of contribution.

### Know the 'Donor' otherwise pay 'Tax' – Section 115BBC

A new Section was introduced by the Finance Act, 2006 to be in effect from 1st April, 2007 i.e. Section 115BBC – 'Anonymous Donations to be taxed in certain cases'. This Section provides that if any trust, university or educational institution, hospital etc. covered under certain sub clauses of Section 10(23C) and Section 11 receive any 'anonymous donation' then the such donation will be taxed at a flat rate of tax i.e. 30% plus surcharge and education cess. The Section excludes trust or institutions created or established wholly for religious purposes from its ambit.



Anonymous Donations means any voluntary contribution, where the person receiving such contribution does not maintain any record of the identity of the contributor.

This Section was introduced to bring the 'black money' or the 'unaccounted income' under the blanket of tax. But again quite fortunately, 'Political Parties' are totally missing from this Section.

For availing the exemption under Section 13A, the Political Parties are required to maintain records of only those voluntary contributions, which are above Rs. 20,000. But what about the numerous contributions received below Rs. 20,000, whose record is not maintained? What about the numerous contributions, which the Political Parties receive at the time of elections? If the government actually wants to curb the black money, then it should either make it compulsory for the Political Parties to maintain records of the smallest contributions received by it or they should be brought under the purview of Section 115BBC.

### File the Return of Income – Section 139(4B)

Every Political Party, whose income exceeds the basic exemption limit without giving effect to the provisions of Section 13A in any previous year is required to furnish a return under Section 139(4B) of the Income-tax Act, 1961 within the time limit prescribed under Section 139(1) i.e. 30th September of the relevant assessment year. (The date might change from year to year).

### No penalty for non-filing of Income Tax Return

Under Section 139(4B) discussed above, Political Parties are required to file the return. But what if they don't do so?

Section 139 of the Income-tax Act, 1961 deals with the Return of Income. It contains provisions like who is required to file a return, when the return is to be filed, etc. Apart from Section 139(4B), return-filing provisions relating to other persons are contained in Sections 139(1), 139(4A), 139(4C) and 139(4D). Penalty for failure



to furnish return of income under Section 139(1) is contained in Section 271F, which is Rs. 5,000. Penalty for failure to furnish return of income under Sections 139(4A) and 139(4C) is contained in Section 272A (2) (e), which is Rs. 100 for every day during which the failure continues.

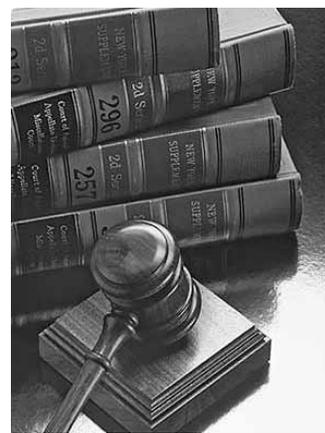
As we can see that the penalty for non-filing of return under Sections 139(4A) and 139(4C) is quite harsh. But again there is no mention of Section 139(4B), which contains requirement for filing of return by 'Political Parties'.

In **Common Cause, A Registered Society vs. Union of India [1996] 222 ITR 0260 [SC]** the hon'ble Supreme Court

observed that the Political Parties are under a statutory obligation to file Income-tax Return and failure to furnish a return of income has been made a criminal offence punishable under Section 276CC of the Income-tax Act.

But, Section 276CC provides for fine and imprisonment in case of failure to furnish return of Income under Section 139(1), there is no mention of Section 139(4B).

Sections 139(4A), 139(4B) and 139(4C) say that all the provisions of the Act, shall, so far as may be, apply as if these



were a return required to be furnished under Section 139(1). But then why there is a separate Section of penalty in case of return required to be filed under Section 139(4A) and 139(4C)?

So, in my opinion no penalty will be levied against a Political Party if it doesn't file the return of Income.

## Important Announcement

**"In the examination, the students are expected to refer to the relevant Auditing and Assurance Standards along with the corresponding number of the Standards on Auditing (SAs)."**

## List of Institute Publications – June, 2009 Examinations

The following List of Institute's Publications is relevant for the forthcoming June-2009 examination. Students may kindly take it into consideration while preparing for the examinations.

### Professional Education (Examination – II)

#### Paper 1: Accounting

##### Accounting Standards 1 to 29.

For the students at PE-II level, Accounting Standards and Guidance Notes related to the topics given in the study material are more relevant. They are not expected to know in detail the advanced standards like Consolidated Financial Statements (AS 21), Accounting for Investments in Associates in Consolidated Financial Statements (AS 23), Discontinuing Operations (AS 24), Financial Reporting of Interests in Joint Ventures (AS 27), Impairment of Assets (AS 28) and Provisions, Contingent Liabilities and Contingent Assets (AS 29).

For the topic of Accounts of Insurance Companies, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 will be applicable. The study material reprinted (2008) is relevant for June, 2009 Examination.

#### Paper 2: Auditing

##### Auditing and Assurance Standards – 1 to 30.

Students at PE II level are expected to have familiarity with all these Auditing and Assurance Standards. They are expected to know in-depth only such Auditing Standards, which have been dealt within the main text of the study material.

#### Paper 5: Income-tax and Central Sales Tax

- (1) The July 2008 edition of the study material (including additional booklet) for Paper 5: Income-tax and Central Sales Tax containing the amendments made by the Finance Act, 2007 as well as the significant amendments made by notifications/circulars/other legislations up to 30.4.07.
- (2) "Professional Education (Course II) - Supplementary Study Paper – 2008" – Income-tax and Central Sales Tax. This contains the amendments made by the Finance Act, 2008 (relevant for A.Y.2009-10) and important notifications and circulars issued between 1.5.07 and 30.4.08.
- (3) RTP for June 2009 examination, which contains the important amendments made by notifications/circulars issued between 1.5.2008 and 31.10.2008.

### Professional Competence Examination

#### Paper 1: Advanced Accounting

Accounting Standards 1, 2, 3, 4, 5, 6, 7, 9, 10, 11, 12, 13, 14, 16, 19, 20, 26, 29 are covered in the PCE syllabus.

For the topic of Accounts of Insurance Companies, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 will be applicable. The study material revised (June 2008 edition) is relevant for June, 2009 Examination.

#### Paper 2: Auditing and Assurance

Auditing and Assurance Standards issued by ICAI AAS 1–AAS 30 and AAS 34; Guidance Note(s) on Audit of Fixed Assets, Audit of Inventories, Audit of Investments, Audit of Debtors, Loans and Advance, Audit of Cash and Bank Balances, Audit of Miscellaneous Expenditure, Audit of Liabilities, Audit of Revenue, Audit of Expenses.

#### Paper 5: Taxation

1. Study Material for Taxation (as amended by the Finance Act, 2008). The relevant assessment year for Income-tax is A.Y. 2009-10. This study material contains the amendments made by the Finance Act, 2008 as well as the significant amendments made by notifications/circulars/other legislations up to 30.4.08.
2. "Professional Competence Course - Supplementary Study Paper – 2008" -This contains the amendments made by the Finance Act, 2008 and important notifications/circulars/other legislative amendments made between 1.5.07 and 30.4.08. This publication is relevant for those students who have the earlier edition of the study material on taxation (i.e. as amended by the Finance Act, 2007).
3. RTP for June 2009 examination, which contains the important amendments made by circulars and notifications issued between 1.5.08 and 31.10.2008.

### Final Examination (Old Course)

#### Paper 1: Advanced Accounting

##### I. Statements and Standards

1. Framework for the Preparation and Presentation of Financial Statements
2. Accounting Standards – AS 1 to AS 29.

##### II. Guidance Notes on Accounting Aspects

1. Guidance Note on Treatment of Reserve Created on Revaluation of Fixed Assets.
2. Guarantees and Counter-Guarantees Given by Companies.
3. Guidance Note on Treatment of Expenditure during Construction Period.
4. Guidance Note on Accrual Basis of Accounting.
5. Guidance Note on Accounting Treatment for Excise Duty.
6. Guidance Note on Accounting for Depreciation in Companies.
7. Guidance Note on Availability of Revaluation Reserve for Issue of Bonus shares.
8. Guidance Note on Accounting Treatment for MODVAT/CENVAT.
9. Guidance Note on Accounting for Securitisation.
10. Guidance Note on Accounting for Equity Index and Equity Stock Futures and Options (2003).
11. Guidance Note on Accounting for Corporate Dividend Tax.
12. Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds.
13. Guidance Note on Accounting for Employee Share-based Payments.
14. Guidance Note on Accounting for Fringe Benefits Tax.

15. Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income-tax Act, 1961.

### Paper 3: Advanced Auditing

#### I. Professional Topics/Subjects

##### 1. Code of Ethics

The Chartered Accountants (Amendment) Act, 2006 is applicable for June, 2009 Final Examination. Questions on Professional Ethics may be asked in accordance with the Chartered Accountants (Amendment) Act, 2006. Chapter 17 of Advanced Auditing of Final (Old) Course study material should be accordingly read with appropriate amendments.

A supplementary study material is released covering Chapter 17 of Advanced Auditing study material. The supplementary study material can also be downloaded from the website [www.icaai.org](http://www.icaai.org) > Students > Courses (Course Curriculum) > Final > Supplementary Study Materials > Advanced Auditing.

#### II. Statements and Standards

1. Framework of Statements on Standard Auditing Practices and Guidance Notes on Related Services.
2. Auditing and Assurance Standards AAS 1 to AAS 35
3. Statement on Reporting under Section 227(1A) of the Companies Act, 1956
4. Statement on the Companies (Auditor's Report) Order, 2003 [2005 Edition].

#### III. Guidance Notes/Study Guide/Monograph

##### Guidance Notes on Auditing Aspects:

1. Guidance Note on Independence of Auditors
2. Internal Control Questionnaire.
3. Guidance Note on Audit Reports and Certificates for Special Purposes
4. Guidance Note on Audit of Fixed Assets.
5. Guidance Note on Audit under Section 44AB of the Income Tax Act [2005 Edition].
6. Guidance Note on Audit of Abridged Financial Statements.
7. Guidance Note on Audit of Inventories.
8. Guidance Note on Audit of Debtors, Loans and Advances.
9. Guidance Note on Audit of Investments.
10. Guidance Note on Audit of Miscellaneous Expenditure.
11. Guidance Note on Audit of Cash and Bank Balances.
12. Guidance Note on Audit of Liabilities.
13. Guidance Note on Audit of Revenue.
14. Guidance Note on Audit of Expenses.
15. Guidance Note on Sections 227(3)(e) and (f) of the Companies Act, 1956.
16. Guidance Note on Certificate of Corporate Governance [2006 Edition].
17. Guidance Note on Revision of Audit Report.
18. Guidance Note on Computer Assisted Audit Techniques (CAATs).
19. Guidance Note on Audit of Payment of Dividend.
20. Guidance Note on Audit of Capital and Reserves.

### Paper 7: Direct Taxes

1. The study material for Paper 7: Direct Tax Laws (new

Final course), as amended by the Finance Act, 2008 relevant for A.Y. 2009-10. This study material will also be relevant for the students of the final old course for June 2009 examination for Paper 7: Direct Taxes with the exception of the following chapters -

1. Chapter 12 on Inter-relationship between Accounting and Taxation and
  2. The portion relating to Ethics in Taxation (14.4) in Chapter 14.
2. In the alternative, if the students already have the earlier edition of study material on Paper 7: Direct Tax Laws [i.e. based on the provisions applicable for A.Y. 2008-09], then, they can purchase the Supplementary Study Paper – 2008 for the final course, which contains the amendments made by the Finance Act, 2008 (relevant for A.Y. 2009-10) and significant notifications/circulars/other legislative amendments made between 1.5.2007 and 30.4.2008 [Portions relating to Direct Taxes].
  3. Select cases in Direct and Indirect Taxes (2008) – An Essential reading for the Final Course. [Portions relating to Direct Taxes]
  4. RTP for June 2009 examination, which contains the important amendments made through notifications/circulars issued between 1.5.2008 and 31.10.2008.

### Paper 8: Indirect Taxes

1. The study material for Paper 8: Indirect Tax Laws (new Final course), as amended by the Finance Act, 2008. This study material will also be relevant for the students of the old final course for June 2009 examination for Paper 8: Indirect Taxes with the exception of the following:
  1. Chapter 16 of Section C on Inter-relationship of accounting with excise, customs and service tax.
  2. Chapters 6 to 12 of Section B relating to VAT.
2. Select cases in Direct and Indirect Taxes (2008) – An Essential reading for the Final Course [Portions relating to Indirect Taxes]
3. Final Course – Supplementary Study Paper – 2008 Direct Taxes and Indirect Taxes [portions relating to Indirect Taxes] containing the amendments made by the Finance Act, 2008 and significant amendments made by notifications and circulars issued between 1.5.2007 and 30.4.2008. This publication is relevant for those who have the earlier edition of Indirect Taxes Study Material (i.e. as amended by the Finance Act, 2007).
4. RTP for June 2009 examination, which contains the important amendments made through notifications/circulars issued between 1.5.2008 and 31.10.2008.

## Final Examination (New Course)

### Paper 1: Financial Reporting

#### I. Statements and Standards

1. Framework for the Preparation and Presentation of Financial Statements
2. Accounting Standards – AS 1 to AS 29.

## II. Guidance Notes on Accounting Aspects

1. Guidance Note on Treatment of Reserve Created on Revaluation of Fixed Assets.
2. Guarantees and Counter-Guarantees Given by Companies.
3. Guidance Note on Treatment of Expenditure during Construction Period.
4. Guidance Note on Accrual Basis of Accounting.
5. Guidance Note on Accounting Treatment for Excise Duty.
6. Guidance Note on Accounting for Depreciation in Companies.
7. Guidance Note on Availability of Revaluation Reserve for Issue of Bonus shares.
8. Guidance Note on Accounting Treatment for MODVAT/CENVAT.
9. Guidance Note on Accounting for Securitisation.
10. Guidance Note on Accounting for Equity Index and Equity Stock Futures and Options (2003).
11. Guidance Note on Accounting for Corporate Dividend Tax.
12. Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds.
13. Guidance Note on Accounting for Employee Share-based Payments.
14. Guidance Note on Accounting for Fringe Benefits Tax.
15. Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income-tax Act, 1961.

### Paper 3: Advanced Auditing and Professional Ethics

#### I. Professional Topics/Subjects

1. Code of Ethics  
(The Chartered Accountants (Amendment) Act, 2006 is applicable for June, 2009 Final Examination.)

#### II. Statements and Standards

1. Framework of Statements on Standard Auditing Practices and Guidance Notes on Related Services.
2. Auditing and Assurance Standards AAS 1 to AAS 35
3. Statement on Reporting under Section 227(1A) of the Companies Act, 1956
4. Statement on the Companies (Auditor's Report) Order, 2003 [2005 Edition].

#### III. Guidance Notes/Study Guide/Monograph

##### Guidance Notes on Auditing Aspects:

1. Guidance Note on Independence of Auditors
2. Internal Control Questionnaire.
3. Guidance Note on Audit Reports and Certificates for Special Purposes
4. Guidance Note on Audit of Fixed Assets.
5. Guidance Note on Audit under Section 44AB of the Income-tax Act [2005 Edition].
6. Guidance Note on Audit of Abridged Financial Statements.
7. Guidance Note on Audit of Inventories.
8. Guidance Note on Audit of Debtors, Loans and Advances.
9. Guidance Note on Audit of Investments.
10. Guidance Note on Audit of Miscellaneous Expenditure.

11. Guidance Note on Audit of Cash and Bank Balances.
12. Guidance Note on Audit of Liabilities.
13. Guidance Note on Audit of Revenue.
14. Guidance Note on Audit of Expenses.
15. Guidance Note on Sections 227 (3) (e) and (f) of the Companies Act, 1956.
16. Guidance Note on Certificate of Corporate Governance [2006 Edition].
17. Guidance Note on Revision of Audit Report.
18. Guidance Note on Computer Assisted Audit Techniques (CAATs).
19. Guidance Note on Audit of Payment of Dividend.
20. Guidance Note on Audit of Capital and Reserves.

### Paper 7: Direct Tax Laws

1. The study material for Paper 7: Direct Tax Laws (A.Y.2009-10). This study material contains the amendments made by the Finance Act, 2008 (relevant for A.Y. 2009-10) and significant amendments made by notifications/circulars/other legislations up to 30.4.2008.
2. In the alternative, if the students already have the earlier edition of study material on Paper 7: Direct Tax Laws [i.e. based on the provisions applicable for A.Y.2008-09], then, they can purchase the Supplementary Study Paper – 2008 for the final course, which contains the amendments made by the Finance Act, 2008 (relevant for A.Y. 2009-10) and significant notifications/circulars/other legislative amendments made between 1.5.2007 and 30.4.2008 [Portions relating to Direct Tax Laws].
3. Select cases in Direct and Indirect Taxes (2008) – An Essential reading for the Final Course. [Portions relating to Direct Tax Laws]
4. RTP for June 2009 examination, which contains the important amendments made through notifications/circulars issued between 1.5.2008 and 31.10.2008.

### Paper 8: Indirect Tax Laws

1. The study material for Paper 8: Indirect Tax Laws, as amended by the Finance Act, 2008 and significant amendments made by notifications/circulars/other legislations up to 30.4.2008.
2. Final Course – Supplementary Study Paper – 2008 Direct Taxes and Indirect Taxes [portions relating to Indirect Tax Laws] containing the amendments made by the Finance Act, 2008 and significant amendments made by notifications and circulars issued between 1.5.2007 and 30.4.2008. This publication is relevant for those who have the earlier edition of Indirect Tax Laws Study Material (i.e. as amended by the Finance Act, 2007).
3. Select cases in Direct and Indirect Taxes (2008) – An essential reading for the Final Course [Portions relating to Indirect Tax Laws].
4. RTP for June 2009 examination, which contains the important amendments made through notifications/circulars issued between 1.5.2008 and 31.10.2008.

## THREE MONTHS RESIDENTIAL PROGRAMME (General Management, Personality Development and Communication Skills)

Three months' residential programmes on Professional Skills Development for CA students are being conducted for the benefit of CA students. The programme is proving to be really beneficial and is helping the students in imbibing the professional skills required for effective functioning in their jobs or in practice. The programme is aimed at upgrading and honing various soft and technical skills of the students of chartered accountancy. The programme is broadly divided in six modules covering – developing personal traits, corporate communications, strategic management, practice development and management, professional business environment and multi-disciplinary case studies. The programmes also include

extra-curricular activities such as study tour, industrial visits, yoga, meditation and cultural activities.

Two batches of the programme were recently concluded at **LN Mittal Institute of Information Technology, Jaipur (LNMIIT)** on 1st of March, 2009. We have also started one batch at **Indian Institute of Management, Indore** from April 13, 2009. Another batch is being run at **National Institute of Financial Management, Faridabad (NIFM)** and is concluding on April 28th, 2009. **The next batch of the Three Months Residential Programme is being scheduled after the forthcoming June examinations at NIFM. The exact dates and the registration form shall be hosted on the website shortly.**

### Feedback from the participants of the Programme

The avenues and the outcome from the programme for the students who attended the three months residential programme are more than what was invested in it, particularly speaking about the syllabus of this course. Opportunity to interact with eminent personalities and working in a team are the key aspects that enable us to reach higher positions and lead big business corporate. I am quite confident that in the coming years this course will definitely touch new zeniths of success.

\_\_\_\_\_ **Badri Kumar Guragain NRO 0162929**, Participant, LNMIIT \_\_\_\_\_

A complete heterogeneous assembly of richly diversified cultures of hundred budding CAs was reason enough to draw me to the programme. The best thing about the programme was the coming together of hundred different minds by inducing rigorous brainstorming thereby enhancing our technical, analytical professional and soft skills, apart from giving us experience of campus life.

\_\_\_\_\_ **Preeti Patnaik, ERO 0097297**, Participant, LNMIIT \_\_\_\_\_

I think this course should be made compulsory for all the students as it is the best opportunity for us to become "Complete CA". I have learned better communication skills, leadership skills, IFRS, management games, and case studies and many more things from expert & experienced faculty.

\_\_\_\_\_ **Ashish Omprakash Mor, WRO-0192505**, Participant, NIFM \_\_\_\_\_

This course has a perfect blend of learning, fun and enjoyment. The arrangement of cream faculties and regular monitoring and interaction with the students ensure that the best be delivered to us and this be a life changing experience for all of us. End of the day, I am a better human being and more disciplined.

\_\_\_\_\_ **Pankaj Periwal, ERO 0098774**, Participant, NIFM \_\_\_\_\_

### Removing difficulties being faced by the students for successfully completing 100 Hours Information Technology Training before the commencement of June, 2009 Professional Competence Examination

It has been brought to the notice of Board of Studies that some of the students who have to appear for the Professional Competence Examination to be held in June, 2009, are facing difficulties in successfully completing 100 hours Information Technology Training by 31st May, 2009 due to capacity constraints in certain Information Technology Labs. In order to remove the difficulties being faced by such students, it has been decided that they may successfully complete their 100 Hours Information Technology Training before the date of declaration of the Professional Competence Examination result for June 2009 Examination. Such students should submit proof of their successful completion of the 100 Hours Information Technology Training to the Examination Section before the date of declaration of the result.

Successful completion of 100 hours IT Training means

- (i) Completion of 100 Hours IT Training.
- (ii) Passing two module tests by securing at least 50 per cent marks in individual tests.
- (iii) Submission of project report.
- (iv) Pass on-line examination and secure 60 (sixty) per cent marks in the aggregate.

Students should carefully note that if they do not successfully complete the 100 Hours IT training before the date of declaration of the result of June, 2009 Professional Competence Examination and submit proof of successful completion to the Exam Section before that date their results are liable to be cancelled. Therefore, they are advised to successfully complete the 100 Hours IT training well before the date of declaration of the result (tentatively 21st August, 2009). In case they experience any difficulty in getting the admission for 100 Hours IT training they should immediately contact Mrs. Indu Arora, Additional Director of Studies, Mobile Phone No. 9350799910 and email [indu@icai.org](mailto:indu@icai.org).

# ART OF WRITING CURRICULUM VITAE

Dr. Naveen K Mehta



## Introduction

Curriculum Vitae (CV) is one of the most important tools of recruitment process. It is the first document that reaches to the prospective job employer. It is a kind of written communication through which prospective

employers get the information and details of a candidate. A CV is basically a marketing tool through which applicant desires to sell his skills and services. A CV must be accurate, interesting and up-to-date. It must be presentable, so that it makes an everlasting impression and gets noticed. It must be relevant – targeted to the needs of each particular position.

In Latin language, the word Curriculum Vitae means 'course of one's life'. Generally, it refers to the candidate's academic/ training history and other achievements. Bio-Data refers to personal history of an applicant e.g. birthplace, personal achievements etc. Resume is a summary of one's employment/ educational background etc. Many employers spend less than 60 seconds in scanning a CV, trying to find a candidate, who is most likely to deliver the best. In a competitive world, a CV must fulfil set objectives. John M. Lanon has rightly said that a CV should be prepared in such a manner as to help an employer to make an interviewing decision.

## Why a CV?

- ✍ It is the most essential tool for job search.
- ✍ It is the first step for the prospective job.
- ✍ It acts as the first contact with the potential employer that will unlock the doors for future endeavors.
- ✍ Its main purpose is to get a call for an interview.
- ✍ A CV is:
  - Life history.
  - Job history.
  - List of achievements.
  - List of acquired/latent skills.

## Guidelines

**CV as a marketing tool:** Think of your CV as a marketing tool. Market yourself through your resume. What makes you unique? Make sure to convey this information in your resume.

**Do SWOT analysis:** Sketch down your Strengths, Weaknesses, Opportunities and Threats. Mention strength(s) that you really possess. In case of mentioning weaknesses, be careful that your weakness may not appear as hindrances in your routine official works.

**Contact information:** Begin your CV with your contact information, including your name, address, phone number where you can most easily be reached (both cell phone and home phone, if possible), e-mail address, and even your Web site, if it is applicable.

**Career objective:** You can include in your CV a short, specific, clear objective statement. It can be helpful as it lets you to sum up your career goals and tell the kind of job you want, as well as the necessary skills and experience that you have.

**Date of birth:** The date, month and year and also consider including your age – it saves the reader's time. Employers often state age limits; if there is a possibility of being screened out at the very first glance, put date of birth at the end of the CV.

**Work Experience/Job Profile:** This should include the name and location of the businesses where you previously worked; the dates and the position you held, and your responsibilities and achievements.

**Education:** Begin with your highest qualification and then in descending order. Also mention the name of the college, university, or school you attended; the date you graduated or year you finished attending; the field of study; and the degree or certificates earned along with grade/division/percentage and distinction(s), if any.

**Interests:** Your prospective employer will be particularly interested in activities where you have shown leadership or carried major responsibility, or your team dynamics.

**Marital status:** There are differing views about saying you are single/divorced/separated. You may prefer to leave it out and cover such matters at the time of interview.

**Language(s):** Be clear about your level of proficiency- either languages spoken or written.

**References:** Usually give two names – one from your place of study, and one from any work situation you have had. Make it sure that referees are willing to give you a reference. Give their contact information also.

**Use bulleted sentences:** Use bullets with short sentences

The author is Senior Executive Officer (Faculty), ICAI .

rather than lengthy paragraphs. This bulleted sentence format makes it easier for someone to quickly scan your resume and obtain the relevant information.

**Make it readers' friendly:** Construct your CV to read easily. Leave white space. Use a font size no smaller than 10 point. Limit the length of your resume to 1-2 pages. This will enable the reader to scan your resume efficiently and effectively.

**Length and presentation:** Keep it to two pages and certainly no more than three. Use good quality paper and a clear professional typeface.

**Show what you know:** Use your CV to highlight your depth of knowledge and gear up to provide more details during an interview.

**Use action words:** Use action words as they bring brevity and clarity in your CV.

**Use headlines:** They really matter. Headlines permit the reader to skim through your resume and reach the areas that they are interested in quickly.

**Review your CV:** Have someone to review your CV. This will help you to work upon your mistakes and improve your CV. Incorporate the suggestions of the reviewers if you find them suitable.

**Be precise:** Do not insert unnecessary and irrelevant information. Make it compact.

**Prepare cover letter:** You should always include a cover letter to accompany your CV – never send your CV without an accompanying note referring to the position you are applying for. The cover letter also presents a good opportunity for you to highlight key skills and achievements that are particularly relevant to the position. Always address your letter to a designated person, quote the job reference and source of advertisement and be brief and to the point – aim to keep the cover letter to a maximum of one page.

**Format of CV:** Reverse chronological: This is the format that tends to be most favoured by human resources professionals and line managers and is the easiest and most straightforward to prepare. This type of CV enables the most recent job to be given prominence and make an immediate impact on the reader. It emphasizes the titles of jobs and organisations you have been with, and should be achievement-orientated.

### Presentation style

A CV should be easy to read, and navigate. Employers will scan a CV very quickly; you must ensure that the information is presented in an easy form. Think about using headings, bullet-points, bold type and any other devices that can be used to enhance clarity and visual impact.

### Some More TIPS

- ✍ Identify your skills, talents and objectives.
- ✍ Put them in order of their priority.
- ✍ Determine your job search objective.
- ✍ Prepare different CVs for different jobs.
- ✍ Use short sentences and small paragraphs.

- ✍ Highlight the key information.
- ✍ Separate out skills and achievements.
- ✍ Use a dictionary as you write.
- ✍ Focus on your latent skills.
- ✍ Print on one side of the paper only.
- ✍ Make it simple but attractive.
- ✍ Be accurate in details, facts and data.

### Be Careful: Items to be avoided

- ✍ Height, weight or state of health
- ✍ Religious or political beliefs
- ✍ Excessive personal details (e.g. children's names)
- ✍ Photographs (if not required)
- ✍ Over elaborate presentation methods (e.g. binders)
- ✍ Abbreviations or jargon
- ✍ Copies of references or qualifications (unless specifically requested)
- ✍ Last or expected salary
- ✍ Reason for leaving past job
- ✍ Over-embellishment, distortion or avoidance of facts
- ✍ Use of unfamiliar words
- ✍ Avoid exclamation points (!)
- ✍ Serial number to the main items
- ✍ Incorrect information/facts/data or details
- ✍ Overuse capitalization, italics, underlines etc.



### Common Grammatical Mistakes: Beware

1. **Capital letters:** Use infrequently except for organizations, institutions or proper nouns.
2. **Full stop:** Using them frequently, particularly in covering letters. Endure the temptation to fill paragraphs with commas and subordinate clauses.
3. **Bullet points:** Giving a list, e.g. of achievements or successes; begin each with a lower case letter and end with a semi-colon, except for the last bullet point which ends with a full-stop.
4. **Apostrophes:** Do not use apostrophes with plural abbreviations.
5. **Numbers:** Spell numbers one to ten; from 11 upwards use figures. Use m for million (never M – the US M means thousands). Avoid K for thousands.
6. **Spelling:** Spell, especially the following words carefully: address, adviser, benefited, budgeting, connection, theoretical, consensus, definitely, principal, practice (noun), practise (verb), supersede, programme etc.

### A CV Must Include

#### (A) Personal details:

- ✍ Name (Complete Name)
- ✍ Address (Complete Address)

- ✍ Contact No.
- ✍ E-Mail
- ✍ Date of Birth
- ✍ Nationality (If required)
- ✍ Marital Status (If required)
- ✍ Category (If required)
- ✍ Sex (If required)
- ✍ Career Objective (If required)

**(B) Educational qualifications:**

- ✍ Reverse chronological order or as it is required.
- ✍ Details of Qualification(s) as Sr. No., Name of Exam/ Qualification, Specialization Subjects, Name of Institution/ Body, Year of Passing, Percentage, Division, Special Remarks etc.
- ✍ Professional Qualifications (if any)

**(C) Work/Professional experience:**

- ✍ Reverse chronological order.
- ✍ Details of job(s) as – Serial No., Name of Organization/Institution, Post/Responsibility, Skills/Job Assignments, Period of Service and Salary Drawn (if required).

**(D) Projects:**

(Projects, Project Report, Dissertation)

- ✍ Title of the Report, Year and an Abstract (if required)

**(E) Honours, Awards, Achievements (if any)**

**(F) Extra curricular activities:**

- ✍ Social, Cultural and Literary Activities

**(G) Special interests:**

- ✍ Hobbies, Languages or other areas of interest

**(H) References (if required):**

- ✍ Details of two referees (at least) (Name, Designation, Address, Contact No. etc)

**(I) Declaration by the candidate:**

- ✍ Date, Place, Name and Signature

**Conclusion**

To sum up, a well arranged and framed CV can provide a job offer but at the same time a shabby or erratic CV may mar the chances to grab a lucrative job offer. Sometimes, the simplest things in life are the hardest to attain – the CV is one of them. It demands meticulous work, a great deal of thoughts and several drafts to ensure that it says just enough to gain attention and interest. So, if a CV is drafted carefully, it can make an everlasting impression on the prospective employer. A CV has the persuasive power to enable the employer to send a call for an interview.



## Gyandarshan Live Lectures

The third series of the live lectures of  
**CA – CPT on Gyandarshan**  
 channel will commence from 1st May 2009.

Students can ask their queries during studio timing at toll free no. 1800 – 11- 2345 or can e-mail us at [bosgyandarshan@icai.org](mailto:bosgyandarshan@icai.org).

Students can view the LIVE TELECAST also on [www.ignou.ac.in](http://www.ignou.ac.in) (First load VLC from [www.videolan.org](http://www.videolan.org) & click as per instructions, open [www.ignou.ac.in](http://www.ignou.ac.in) & click Education Broadcast & then click Broadcast channel & then select gyandarshan II/edusat & then click Broadcast channel & then select gyandarshan II edusat & click to view.

The schedule will be hosted on website.



BOARD OF STUDIES  
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

## NATIONAL CONVENTION FOR CA STUDENTS

Days & Dates : Saturday, 25th & Sunday, 26th July, 2009

Venue: Dr. Vasant Rao Deshpande Sabhagruh, Nagpur.

Conducted by : Board of Studies

Hosted by: Nagpur Branch of WICASA

### NAGPUR BRANCH OF WIRC OF ICAI & NAGPUR BRANCH OF WICASA

#### DAY 1

Registration &  
Breakfast : 08.00—09.00 hrs.

**Inauguration : 09.00—11.00 hrs.**

**Technical Session I : 11.00—13.30 hrs.**

**Accounting & Auditing**

**Topics:**

1. Convergence with IFRS
2. New Facet of Auditing Standards
3. Auditors' Responsibility towards Fraud & Error

**Lunch Break : 13.30—14.30 hrs.**

**Technical Session II : 14.30—17.00 hrs.**

**Finance & Tax**

**Topics:**

1. Mutual Fund—A Tool for wealth Management
2. TDS—Recent Amendments & related Issues
3. Road Map To GST

**Cultural Evening with Dinner : 18.00—21.30 hrs.**

#### DAY 2

Breakfast : 08.00—10.00 hrs.

**Technical Session III : 11.00—13.30 hrs.**

**Law & Economics**

**Topics:**

1. Sailable features of Limited Liability Partnership Act.
2. Corporate Governance & Independent Directors
3. Effect of Global Recession on Indian Economy

**Lunch Break : 12.30—13.00 hrs.**

**Special Session : 13.00—14.00 hrs.**

**Technical Session II : 14.30—17.00 hrs.**

**Education & Learning**

**Topics:**

1. New Scheme of CA Education & Training – Students' Perspective
2. Human Relation - Client & Staff

- Students are invited to contribute papers for various technical sessions.
- It has been decided to select two paper writers on each topic. No joint paper writer is allowed.
- Registration fee will be reimbursed to the Paper Writers whose paper is selected. They will be reimbursed the railway fare by shortest possible route for AC 3 Tier/First Class.
- Interested students should submit a soft copy of the paper along with hard copy for approval so as to reach the Director of Studies by e-mail at [psdos@icai.org](mailto:psdos@icai.org) & [nagpur@icai.org](mailto:nagpur@icai.org) positively by June 30 2009. Please provide your complete address, phone number, e-mail id and Passport size Photograph along with proof of Registration for the Conference. Please give your name on the back of photograph.
- Students interested to participate in the Cultural Programme are requested to register with the co-ordinator before June 30, 2009.
- Registration fee: Rs. 450 per Delegate (If Registered on or before July 10, 2009, from July 11, 2009 Registration fee would be Rs. 550 per Student. For accommodation, outstation students are requested to inform & register well in advance.)



GLIMPSES



RNI No. 66180/97

REGISTERED: DL- (C)-01/1280/09-11

LICENSED TO POST WITHOUT PREPAYMENT U(C)-208/2009-2011

POSTED AT N.D.P.S.O. ON 26th, 27th and 28th APRIL, 2009

**Check your Address :** All students should check their mailing address printed here. In case, there is any change or the PIN Code (Postal Index Code) is either missing or incorrect, kindly inform immediately the concerned Regional Office giving full particulars of your address along with correct PIN Code. This would enable us to ensure smooth and prompt delivery of the Newsletter.

Printed and published by CA. R. Devarajan, on behalf of The Institute of Chartered Accountants of India, New Delhi. Published at the Institute's Office at Indraprastha Marg, New Delhi and printed at Aravali Printers & Publishers Pvt. Ltd., W-30, Okhla Industrial Area, Phase-II, New Delhi-11 0020.

**If undelivered, please return to:**

**The Institute of Chartered Accountants of India**  
ICAI Bhawan, Indraprastha,  
Marg New Delhi -110 104.