Certificate Course on Enterprise Risk Management

Course Fees : ₹25,000

Delhi	Mumbai	Kolkata	Kanpur	Chennai
November 5&6, 12&13, 19&20,2011	November 12&13, 19&20, 26&27,2011	December 3&4, 10&11, 17&18,2011	December 10&11, 17&18, 24&25, 2011	January 7&8, 14&15, 21&22,2012

CPE hrs: 100 hrs (50 hrs structured and 50 unstructured)

The Internal Audit Standards Board (IASB) of the Institute of Chartered Accountants of India (ICAI) has been constituted to reinforce the role of the Institute as a promoter and source of knowledge relating to internal audit. Having regard to the need for further educating the members of the Institute in the area of the Enterprise Risk Management and as part of capacity building of members, the Internal Audit Standards Board of the ICAI is pleased to offer Certificate Course in "Enterprise Risk Management" to enable the members to develop competence in this emerging field and offer value added services.

Course Objectives

The Certificate Course on ERM has been designed to help the members:

- To appreciate the risk as opportunity rather than a threat.
- To gain in-depth knowledge of ERM under guidance of renowned ERM specialist.
- To gain insights in ERM implementation from experienced faculties.
- Bring upto date on current thinking on risk management.
- To design and implement ERM.

This Certificate Course on ERM initiates the members to structural approach toward risk management and manage intricacies of dynamic business environment.

Eligibility

Only the Members of ICAI and the Student of the Institute who have passed the CA Final Examination are eligible to pursue this Course.

Evaluation

Participant who successfully completes the course in line with the evaluation criteria mentioned below and qualifies the evaluation test will be awarded Certificate.

- **Eligibility:** A candidate will have to attend a minimum of 40 hours of classes and complete the entire E-learning module, failing which, he/she will not be entitled to appear in the evaluation.
- **Weightage:** the following weightage is assigned during evaluation:
  - Class room learning and tests : 50%
  - E-learning : 20%
  - Case study presentation : 20%
  - Class room attendance : 10%
- **Number of attempts:** There is no limit on the permissible number of attempts for the evaluation tests. A candidate will be allowed to re-appear for the evaluation test only after six months of the previous attempt.

Further Details and Registration Form Link:
http://www.icai.org/post.html?post_id=4287

Course Registration is on First-Come-First Served basis on receipt of duly filled-in and signed application along with course fee.

Address for sending the Registration Form :
Internal Audit Standards Board Secretriat
The Institute of Chartered Accountants of India
ICAI Bhawan, A-29, Sector 62,
NOIDA – 201 309

Further Details and Assistance

Course Chairman	Course Director
CA. Rajkumar S. Adukia Chairman, Internal Audit Standards Board Mobile: 09820061049, 09323061049 Phone: 0120-3045949 Email: radukia@icai.org; cia@icai.org	**CA. Rajendra Kumar P.** Vice Chairman, Internal Audit Standards Board Mobile: 093823 03403 Phone: 0120-3045949 Email: auditing@icai.org; iasb.program@icai.in

Certificate Course on Internal Audit

Course Fees : ₹25,000

Delhi	Mumbai	Chennai	Hyderabad	Kanpur	Kolkata
November 19 & 20, 26 & 27 and December 3 & 4, 10 &11, 17 &18, 2011	November 26 & 27 and December 3 & 4 10 &11, 17 & 18, and 24 & 25, 2011	January 14 & 15, 21 &22, 28 & 29, and February 4 & 5, 11 & 12, 2012	November 5 & 6, 12 & 13, 19 & 20, 26 & 27 and December 3 & 4, 2011	November 26 & 27 and December 3 & 4, 10 & 11, 17 & 18, and 24 & 25, 2011	January 7 & 8, 14 & 15, 21 & 22, 28 & 29, and February 4 & 5, 2012

CPE hrs: 100 hrs (50 hrs structured and 50 unstructured)

The Internal Audit Standards Board of the ICAI is pleased to offer Certificate Course on "Internal Audit" to enable members to understand the various issues relating to the internal audit and in developing the necessary skills to provide value added services in this area.

Course Objectives

The Certificate Course on Internal Audit has been designed to help the members:

- Disseminating knowledge on the theory and practice of Internal Audit and allied functions.
- Reflect current internal audit thinking and practices and how they impact contemporary business enterprises.
- Enhancing the role of chartered accountants in the area of Internal Audit and allied functions.
- Building up Internal Audit as a core competence area of chartered accountants.

Eligibility

Only the Members of ICAI are eligible to pursue this Course.

Evaluation

Participants who successfully completes the course in line with the evaluation criteria mentioned below and qualifies the evaluation test will be awarded Certificate.

- **Eligibility:** A candidate will have to attend a minimum of 42 hours of classes and complete the entire E-learning modules, failing which, he/she will not be entitled to appear in the evaluation.
- **Weightage:** the following weightage is assigned during evaluation:
  - Class room learning and tests : 50%
  - E-learning : 20%
  - Case study presentation : 20%
  - Class room attendance : 10%
- **Number of attempts:** There is no limit on the permissible number of attempts for the evaluation tests. A candidate will be allowed to re-appear for the evaluation test only after six months of the previous attempt.

Further Details and Registration Form Link:
http://www.icai.org/post.html?post_id=7606

Course Registration is on First-Come-First Served basis on receipt of duly filled-in and signed application along with course fee.

Address for sending the Registration Form :
Internal Audit Standards Board Secretriat
The Institute of Chartered Accountants of India
ICAI Bhawan
A-29, Sector 62,
NOIDA – 201 309

Further Details and Assistance

Course Chairman	Course Coordinator
CA. Rajkumar S. Adukia Chairman, Internal Audit Standards Board Mobile: 09820061049, 09323061049 Phone: 0120-3045949 Email: radukia@icai.org; cia@icai.org	**CA. Rajendra Kumar P.** Vice Chairman, Internal Audit Standards Board Mobile: 093823 03403 Phone: 0120-3045949 Email: auditing@icai.org; iasb.program@icai.in

Articles requested for new feature, *Professional Opportunities*, of the Journal

This is to inform you that the Editorial Board has decided to start a new feature, *Professional Opportunities,* specifically for the use of small and medium practitioners (SMPs) of the CA profession covering approximately one to two pages of the Journal, i.e. in 1200 words. This feature will have write-ups including relevant information on the areas which could be targeted by the SMPs for their capacity-building and professional growth. This may also cover particular aspect of problems that SMPs face in their day-to-day affairs, e.g. retention of talent, office administration, infrastructure set-up, meeting initial capital requirement, documentation, office procedures like filing of client data, etc.

In view of the above, you are requested to kindly contribute a relevant write-up in about 1200 words for consideration of the Editorial Board for publication in the Journal.

- Editor, *The Chartered Accountant*, ICAI

Committee on Public Finance and Government Accounting Invitation to Contribute Articles for E-Newsletter

The Committee on Public Finance & Government Accounting of The Institute of Chartered Accountants of India is regularly coming up with its E-Newsletter -'Prudence' featuring various articles on economic issues and measures on bi-monthly basis. The August-September 2011 issue of the E-Newsletter is available at the URL http://www.icai.org/new_post.html?post_id=3825&c_id=241.

The Committee invites experts, researchers and writers to contribute articles in different areas of Public Finance and Government Accounting preferably on *Public Debt, Public Expenditure, Fiscal Policy, Monetary Policy, Accounting Reforms, Accrual Accounting, Accounting for Intangible Assets and Restructuring of Chart of Accounts in Accrual System in Public Sector* for publication in the October-November 2011 issue of its E-newsletter. If the article is published, a token honorarium of ₹3000/- per article shall be paid. Discretion of the Committee regarding publication/non-publication of the article shall be final and abiding therewith under copyright of the Committee. Material of this E-Newsletter may not be reproduced, whether in part or in whole, without the consent of Editorial Board of Committee. Authors may only submit original work that has not been appeared elsewhere in any publication.

The articles (500 to 700 words) may be sent to us latest by 10th November, 2011 in the form of soft copy through mail/CD or in printed format through post giving details of the subject matter.

Those desirous may please contact at the following address:

The Secretary
Committee on Public Finance and
Government Accounting
The Institute of Chartered Accountants of India
'ICAI Bhawan', A-29, Sector-62,
Noida - 201 309
Phone: 0120-3045950(O)
Email: cpf_ga@icai.org

Invitation for Contribution of Questions for ISA-AT Question Bank

The Information Systems Audit Assessment Test (ISA-AT) is an objective type test having multiple choices and contains 200 questions carrying 200 marks. The time allowed for answering 200 questions is four hours. The aforesaid Test is meant for the members of the Institute to enable them to develop understanding in the field of Information Systems Audit.

With a view to develop the Question Bank for the various Modules spread over the Syllabus of the ISA-AT, it has been decided to invite questions from Chartered Accountants/experts working in various organisations/ institutions. The titles of these Modules prescribed in the Syllabus are given hereunder:

Module No.	Module Title
1.	Information Technology Infrastructure & Communication/Networking Technology
2.	Protecting Information Assets
3.	Systems Development. Life Cycle & Application Details
4.	Business Continuity Planning
5.	Information Systems Organisation & Management
6.	Information Systems Control & Audit Process

The contributor can contribute as many questions as he/she can, but in a lot of minimum of 50 questions on the aforesaid modules in the following manner:-

Name of the module:

Q.No.	Question and answer options	Answer (For example)
01	Question description….. A) Option A B) Option B C) Option C D) Option D	C
02		
.....		
50		

While framing the questions, the contributors have to prepare the questions for individual modules in separate files/documents. The questions should cover all the sub chapters or aspects of the syllabus and be free from any ambiguity, doubt etc. The question should convey the same meaning which you intend to convey. It is also essential that proper care is taken in framing the questions and options (answers) provided below the questions. The solution (correct answer) to each option (answer) given as per the above format.

The copyrights of the questions as well as answers so submitted shall vest with the Council of the Institute. The contributor of the questions shall ensure that the questions so submitted to the Institute are not parted with by him/her to any other Body/Person and shall be meant only for the exclusive use by the Council of the Institute.

It may please be noted that the questions framed by you should be original and not already published in some books or journals or study material of the Institute or reference/text books available in the market or also from question papers of any other examinations or material distributed by any coaching institution. The requirement is the questions that are original and framed with the meticulous care and genuinely.

For each question framed and forwarded and accepted by the Council of the Institute for developing a Question Bank of ISA-AT, ₹500/- per question selected/accepted will be paid as honorarium. In addition to honorarium payable towards questions selected, ₹100/- (fixed) will be paid for other services also. The questions may be sent in a sealed envelope superscribed "Question Bank – ISA-AT" to Shri G. Somasekhar, Additional Secretary (Exams), The Institute of Chartered Accountants of India, "ICAI Bhawan", Indraprastha Marg, New Delhi – 110002 by name or by e-mail to srdd_exam@icai.in. While sending the questions by post/mail, please mention your name and complete postal address alongwith contact details including mobile number. All correspondence on the subject should be treated as secret.

Interested persons may kindly contribute to the Question Bank of ISA-AT.

Sd/-
(G. Somasekhar)
Additional Secretary (Exams.)

Contribution to the Question Bank of CPT

The Common Proficiency Test (CPT) is an entry level test meant for 10+2 students to the Chartered Accountancy Profession having multiple choice objective questions. The level of knowledge expected is basic knowledge with the objective to develop conceptual understanding of the subject concerned.

With a view to augment the Question Bank in the Subjects of Accounting/Mercantile Laws/General Economics/Quantitative Aptitude of Common Proficiency Test, it has been decided to invite questions from Chartered Accountants/Subject experts working in various Colleges/Universities/Public/Students pursuing Chartered Accountancy Course etc.

The contributor can contribute as many questions as he/she can, but in a lot of minimum of 20 questions in the subjects of Accounting/Mercantile Laws/General Economics/Quantitative Aptitude in the following manner:-

- The questions should be of objective with four probable answers for each question. The correct answer for each question is also required to be given.
- Fill in the blanks having four alternative answers.
- Small paragraph containing two to three lines followed by a question having four alternative answers.
- Numerical having four alternative answers (in Fundamentals of Accounting, Mathematics and Statistics).
- Simply worded Case studies involving multiple concepts be also prepared. The case study could be something like a practical situation described in 3 to 4 lines in simple language with application of single/multiple concepts and requiring students to choose one answer from amongst four answers whereby the analytical/ logical ability and intelligence of the students is tested.

Since the CPT is an entry level Test meant for 10+2 students, the level of knowledge expected is basic knowledge and the questions should be aimed at testing the conceptual understanding and fundamentals of the subject than merely testing the memory of candidates. The difficulty level of the questions should be of 10+2 level and capable of being answered/solved in less than one minute.

While framing the questions, the questions be framed in such a manner that each one of the four answers given for a particular question, per se, appear to be the right answer thereby requiring the candidate to use his analytical ability to find the correct answer.

- The language of the questions to be sent should be English only and is clear, correct, unambiguous and free from any doubt. The language conveys the same meaning as was intended by you.
- The copyrights of the questions so submitted shall vest with the Council of the Institute. The contributor of the questions shall ensure that the questions so submitted to the Institute are not parted with by him/her to any other Body/Person and shall be meant only for the exclusive use by the Council of the Institute.
- **It may please be noted that the questions framed by you should be original and not already published in some books or journals or study material of the Institute or reference/ text books available in the market or also from question papers of any other examinations or material distributed by any coaching institution. The requirement is the questions that are original and framed with the meticulous care and genuinely.**
- For each question framed and forwarded and accepted by the Council of the Institute for augmentation of the Question Bank of CPT, ₹250/- per question selected/accepted will be paid as honorarium. In addition to honorarium payable towards questions selected, ₹100/- (fixed) will be paid for other services also. The questions may be sent in a sealed envelope superscribed "Question Bank – CPT" to Shri G. Somasekhar, Additional Secretary (Exams),The Institute of Chartered Accountants of India, Indraprastha Marg, New Delhi – 110002 by name or by e-mail to srdd_exam@icai.in While sending the questions by post/mail, please mention your name and complete postal address alongwith contact details including mobile number. All correspondence on the subject should be treated as secret.

Interested persons may kindly contribute to the Question Bank of CPT.

(G. Somasekhar)
Additional Secretary(Exams)

Committee for Capacity Building of CA Firms and Small & Medium Practitioners (CCBCAF&SMP), ICAI

Committee for Capacity Building of CA Firms and Small & Medium Practitioners initiative for Minimum Recommended Scale of Fees for the Professional Assignments done by the Chartered Accountants

The Committee for Capacity Building of CA Firms and Small & Medium Practitioners of ICAI as a part of its commitment to strengthen the Small & Medium Practitioners has initiated the Minimum Recommended Scale Of Fees for the professional assignments done by our members. The recommendation is about the fee to be charged as per the work performed for various professional assignments. The fee has been recommended separately for metros and non-metros cities.

The details about the Minimum Recommended Scale of Fees for the professional assignments done by the Chartered Accountants for Metro cities can be seen at http://220.227.161.86/22795mrc_metro.pdf

The details about the Minimum Recommended Scale of Fees for the professional assignments done by the Chartered Accountants for Non Metro cities can be seen at http://220.227.161.86/22796mrc_nonmetro.pdf

The details about the Minimum Recommended Scale of Fees for the professional assignments done by the Chartered Accountants for Metro cities & Non Metro Cities can be seen at http://220.227.161.86/23033mrc_metro-nonmetro.pdf

Committee for Capacity Building of CA Firms and Small & Medium Practitioners (CCBCAF&SMP), ICAI

Quick Insight: CA Profession

The Committee for Capacity Building of CA Firms and Small & Medium Practitioners of ICAI as a part of its commitment to strengthen the Small & Medium Practitioners has brought out the publication on Quick Insight for Members of ICAI

The Quick Insight contains important information pertaining to:

- Compliance of matters pertaining to the Direct Tax & Indirect Tax
- Accounting & Auditing Standards
- Companies Act, 1956, LLP, MCS & other services
- List of Mandatory Statements
- Standards on Audit
- Relevant information for students
- Relevant information for Members
- Important websites & E-mail Ids

The details about the Brochure on Quick Insight can be seen at http://220.227.161.86/24347quick_insight.pdf

E-learning Courses on Service Tax and Transfer Pricing

The Committee has introduced e-Learning/Computer Based Training (CBT) courses to enable members to learn and develop at their convenience, considering the potential, reach and benefits of e-Learning. These courses aim to promote greater level of quality education and training medium on an All India basis. Further details are available on the Institute website at http://elearn.icai.org. After completion of these courses, member will get two CPE hours for each of these two courses. These courses are restarted and updated till April 2011.

Please contact 0120-3045961 or elearn@icai.in for further details/clarifications/registration.

CMII forms 50th CPE Study Circle for Members in Industry

It is always the endeavour of ICAI to update its members about the changes taking place in various statutes, share the knowledge on various new techniques and sharpen their skills on various professional matters. So, the ICAI in 2008 made Continuing Professional Education mandatory for Members in Industry to earn minimum number of CPE Credit Hours by attending the programmes of academic/professional interest organized by ICAI and its organs.

ICAI has notified the norms for CPE Study Circles, which caters exclusively for the members in Industry. These CPE Study Circles are being contemplated to help Members who are in Industry in industry to achieve the objectives of maintaining their core competencies and exchange professional knowledge amongst the members apart from fostering and developing fellowship. Please visit http://www.cmii.icai.org/cpe.asp to see the entire norms of the CPE Study Circle for Members in Industry.

The Committee for Members in Industry (CMII) has been empowered to approve, guide and supervise the CPE Study Circles for Members in Industry, which will conduct Continuing Professional Education Programmes for the Members in industry. The norms provide for the minimum number of members required and the application procedure, rules for functioning, administration and accounts of these CPE Study Circles.

50 CPE Study Circle for Members in Industry have already been formed so far by the CMII.

List of CPE Study Circles formed so far

SR. No.	Name Of the CPE Study Circle	Location
1.	Reay Road CPE Study Circle	Mumbai
2	Nungambakkam CPE Study Circle	Tamil Nadu
3	Electronic City, Bangalore CPE Study Circle	Bangalore
4	Vittal Mallya Road, CPE Study Circle	Bangalore
5	WCS-IT PARK-PUNE CPE Study Circle	Pune
6	North Delhi Hudson Line CPE Study Circle.	Delhi
7	Cenotaph CPE Study Circle	Chennnai
8	Perungudi CPE Study Circle.	Chennai
9	Urja CPE Study Circle	Noida
10	Barakhamba Road CPE Study Circle	New Delhi
11	Surat (Hazira) CPE Study Circle	Surat (Hazira)
12	Gulmohar Road, Mumbai CPE Study Circle	Mumbai
13	Power Transmission CPE Study Circle	Mumbai
14	Bangalore Outer Ring Road ITES Industry CPE Study Circle	Bangalore
15	Dairy Circle, CPE Study Circle	Bangalore
16	Lodhi Road CPE Study Study Circle	New Delhi
17	Pharma Sector CPE Study Circle	Noida
18	Sriperumbudur CPE Study Circle	Tamil Nadu
19	Udyog Vihar CPE Study Circle	Gurgaon
20	kandivali (E) CPE Study Circle	Mumbai
21	Rishra CPE Study Circle	Kolkata
22	MG Road, Bangalore CPE Study Circle	Bangalore
23	Automobile Industry CPE Study Circle	Gurgaon
24	Cybercity IV, Magarpatta CPE Study Circle	Pune
25	Santacruz CPE Study Circle	Mumbai
26	Kanjur Marg (E), Mumbai CPE Study Circle	Mumbai
27	Kailasapuram CPE Study Circle	Tamil Nadu
28	Naurang House, CPE Study Circle	New Delhi
29	Ukkunagaram CPE Study Circle	Visakhapatnam
30	NTEC CPE Study Circle	Kolkata
31	Rajaji Salai, Chennai CPE Study Circle	Chennai
32	Gurgaon, DLF, Phase II CPE Study Circle.	Gurgaon
33	Automotive CPE Study Circle	delhi
34	Veera Desai CPE Study Circle	Mumbai
35	Gachibowli CPE Study Circle	Hyderabad
36	Mumbai Vikroli, ITES CPE Study Circle	Mumbai
37	Life Insurance, Mumbai CPE Study Circle	Mumbai
38	Sushant Lok, Gurgaon CPE Study Circle	Gurgaon
39	T. Nagar, Chennai (Irevna) CPE Study Circle.	Chennai
40	Defence Electronics CPE Study Circle	Bangalore
41	Bannerghatta Road Information Technology CPE Study Circle	Chennai
42	Vadodra CPE Study Circle	Ahmedabad
43	Power Sector CPE Study Circle	New Delhi
44	Leela Business Park CPE Study Circle	Mumbai
45	Worli Mumbai CPE Study Circle	Mumbai
46	Powai CPE Study Circle	Mumbai
47	Siri Fort CPE Study Cirle	New Delhi
48	Banking & Financial Services CPE Study Circle	Mumbai
49	Saket CPE Study Circle	New Delhi
50	Sarjapur Road CPE Study Circle	Bangalore

We request the members serving in industry to come forward to form CPE study circle in their organisation/locality.

For further clarification, kindly contact Dr. Surinder Pal, Secretary, Committee for Members in Industry at 011-30110491, cmii@icai.in

Chairman
Committee for Members in Industry, ICAI

New Publications from the Auditing and Assurance Standards Board

2011 Edition of the Handbook of Auditing Pronouncements

- Contains text of the Engagement and Quality Control Standards, Statements and Guidance Notes on auditing, issued by the ICAI as on October 1, 2011.
- Divided in **three volumes:**
  - **Volume I.A: Compendium of Standards** (approx. 1200 pages)
    (Contains text of the Preface, Glossary of Terms, Framework for Assurance Engagements, Standards on Quality Control, Standards on Auditing, Standards on Review Engagements, Standards on Assurance Engagements and Standards on Related Services)
  - **Volume I.B: Compendium of Statements on Auditing** (approx. 280 pages)
    (Contains text of the Statements on Auditing)
  - **Volume II: Compendium of Guidance Notes** (approx. 620 pages)
    (Contains text of the Guidance Notes on Auditing)

MAJOR ADDITIONS *VIS A VIS* 2010 EDITION

- Text of the Standard on Assurance Engagements (SAE) 3402, *Assurance Reports on Controls at a Service Organisation.*
- Text of the *Guidance Note on Audit of Property, Plant and Equipment*.

Price

All the three volumes of the Handbook come in a single box pack alongwith a CD containing text of the entire Handbook. The complete Box pack of the Handbook is priced at ₹**900/-.**

Ordering Information

The publication can be purchased directly from the Sales Counters at the ICAI's Regional Offices or at the Head Office. To order by post, requisition may be sent to the Postal Sales Department of the ICAI at postalsales@icai.org or postalsales@icai.in

Guide to Audit of Complex Financial Instruments

Significant features of the Guide are:

- Simple and easy to understand language.
- Detailed guidance on various intricacies involved with complex financial instruments.
- Covers the basic concepts of complex financial instruments and the audit considerations and procedures for complex financial instruments.
- Comprehensively deals with various aspects relating to valuation, presentation and disclosure of complex financial instruments.

- Illustrative disclosures requirements for complex financial instruments in the Appendix.
- Illustrative procedures for audit of complex financial instruments in the Appendix.
- It comes with a CD of the entire guide to provide ease of reference.

Price

₹150/- (including CD)

Ordering Information

The publication can be purchased directly from the Sales Counters at the ICAI's Regional Offices or at the Head Office. To order by post, requisition may be sent to the Postal Sales Department of the ICAI at postalsales@icai.org or postalsales@icai.in

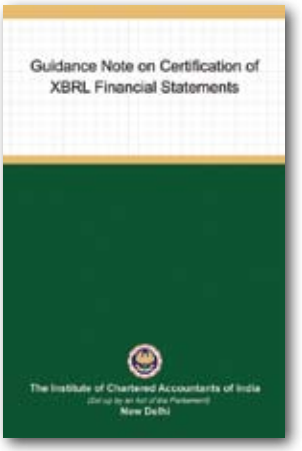
Guidance Note on Certification of XBRL Financial Statements

Objective of the Guidance Note:

To provide guidance to the practitioners in certification of XBRL financial statements in terms of the requirements of the MCA's General Circular No. 57/

2011 dated July 28, 2011 read with MCA's General Circular No. 43/2011 dated July 07, 2011 which require certification of financial statements prepared in XBRL mode for filing vide Forms 23AC-XBRL and 23ACA-XBRL on MCA-21 portal by, inter alia, a Chartered Accountant.

Significant features of the Guidance Note are:



- Written in simple and easy to understand language.
- Comprehensive guidance on various aspects of certification of XBRL financial instruments.
- Guidance on responsibility of the management for XBRL financial statements, the general approach to preparation of XBRL financial statements, responsibility of the practitioner regarding certification and the various procedures for certification.
- The Appendices to the Guidance Note contain:
  - glossary of XBRL related terms.
  - text of relevant circulars of MCA.
  - XBRL tool features.
  - illustrative engagement letter for the certification engagement.
  - illustrative management representation letter.
  - illustrative format of certificate on XBRL financial statements.
  - Forms 23AC–XBRL and 23ACA-XBRL prescribed by MCA for filing returns by companies.
- The Guidance Note comes with a CD of the entire guidance note to provide ease of reference.

Price

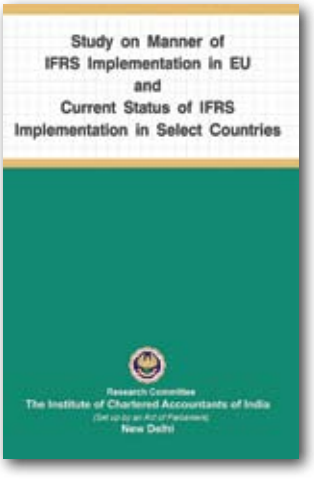
₹100/- (including CD)

Ordering Information

The publication can be purchased directly from the Sales Counters at the ICAI's Regional Offices or at the Head Office. To order by post, requisition may be sent to the Postal Sales Department of the ICAI at postalsales@icai.org or postalsales@icai.in

New Publication from the Research Committee

Study on Manner of IFRS Implementation in EU and Current Status of IFRS Implementation in Select Countries



The Research Committee has brought out the publication *"Study on manner of IFRS Implementation in EU and Current Status of IFRS Implementation in Select Countries"*. This publication is a study of the manner of adoption of IFRSs in select economies, specifically EU, with a view to provide an insight of the processes that were adopted for the purpose of IFRS implementation by the countries covered in the study. It also provides the status till the year 2010, of IFRS implementation by key EU member countries and few select countries like Australia, Canada, Brazil etc.

Ordering Information:

Price	₹230/-
Postal Charges	₹35/- (plus ₹17/-, if required by registered parcel)
Available at	Sale counters of the Institute of Chartered Accountants of India at New Delhi, Chennai, Mumbai, Kolkata and Kanpur. Copies can also be obtained by post. To order by post, request may be sent along with a demand draft for the amount of the price of the publication plus the postal charges in favour of "The Secretary, The Institute of Chartered Accountants of India", payable at New Delhi, to the Postal Sales Department, The Institute of Chartered Accountants of India, ICAI Bhawan, A-29, Sector-62, Noida – 201301 (U.P).

Announcement regarding compliance with paragraphs 61 and 62 of the Standard on Review Engagements (SRE) 2410

1. The Council of the Institute of Chartered Accountants of India, at its 308th meeting, considered an issue relating to difficulties being faced by the members of the Institute in compliance with paragraphs 61 and 62 of the SRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity,* raised by the Auditing and Assurance Standards Board of the Institute.
2. The Council noted that paragraphs 61 and 62 of SRE 2410 require as under:

   "61. The terms of the engagement include management's agreement that where any document containing interim financial information indicates that such information has been reviewed by the entity's auditor, the review report will also be included in the document. If management has not included the review report in the document, the auditor considers seeking legal advice to assist in determining the appropriate course of action in the circumstances.

   62. If the auditor has issued a modified review report and management issues the interim financial information without including the modified review report in the document containing the interim financial information, the auditor considers seeking legal advice to assist in determining the appropriate course of action in the circumstances, and the possibility of resigning from the appointment to audit the annual financial statements."
3. The Council noted that a number of entities were publishing interim financial results with a declaration that the "results have been approved by the Board of Directors at its meeting held on xxxxx and have been subjected to limited review by the statutory auditors." The companies, however, were not publishing the review report along with such published results. Accordingly, it was either that the auditors had not obtained an agreement with the management that they would publish the review report along with the reviewed results or that despite the said agreement, the management had not complied therewith. The Council noted that in the latter cases, the auditor would be penalised under the requirements of SRE 2410 even when the default/ breach had been committed by the management.
4. The Council was of the view that it is not practically feasible for the auditor to ensure that every document released by the management containing the interim financial information indicating that such information has been reviewed by the entity's auditor, the review report has been included in the said document.
5. On a consideration of the matter, the Council is of the opinion that paragraphs 61 and 62 did not envisage the auditor to take steps to ensure that on every occasion when the review results were published by the management, it also published the review report therewith. The responsibility of the auditor was upto issuance of the review report on the results, at most till the time the interim results, along with the review report, were filed by the company with the concerned stock exchange. Further, since such filing led to the concerned interim results and the review report thereon becoming available in the public domain, the same would be construed as sufficient compliance by the auditor with the requirements of paragraphs 61 and 62 of SRE 2410.
6. The Council, however, felt that if, subsequent to the issuance of the review report, the auditor became aware of situations where the management had not published the review report especially where the review report contained auditor's reservations, he would need to bring the same to the attention of the management and, if considered necessary, take legal advice.

Commencement of Certificate Course on Indirect Taxes at Chennai

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Members desirous of attending the said Course may convey their interest and send the duly filled Registration Form along with the demand draft for ₹20,000/- towards the prescribed fee at the earliest to the Secretary, Indirect Taxes Committee, The Institute of Chartered Accountants of India, ICAI Bhawan, 4th Floor, Research Block, A-29, Sector 62, Noida - 201 309, Uttar Pradesh OR may contact at 0120-3045906 and send mail at ccidt@icai.org
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For further details
The Course Coordinator CA. Rajendra Kumar P, Central Council Member and Member Indirect Taxes Committee can also be contacted for further details at 09382303403 / 09444017087 or his email at rk@ssaca.in

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LEVEL III	Paper V - Valuations, Acquisitions and Risk Analysis
	Paper VI - Banking & Trade Finance