



The Chartered Accountant Student

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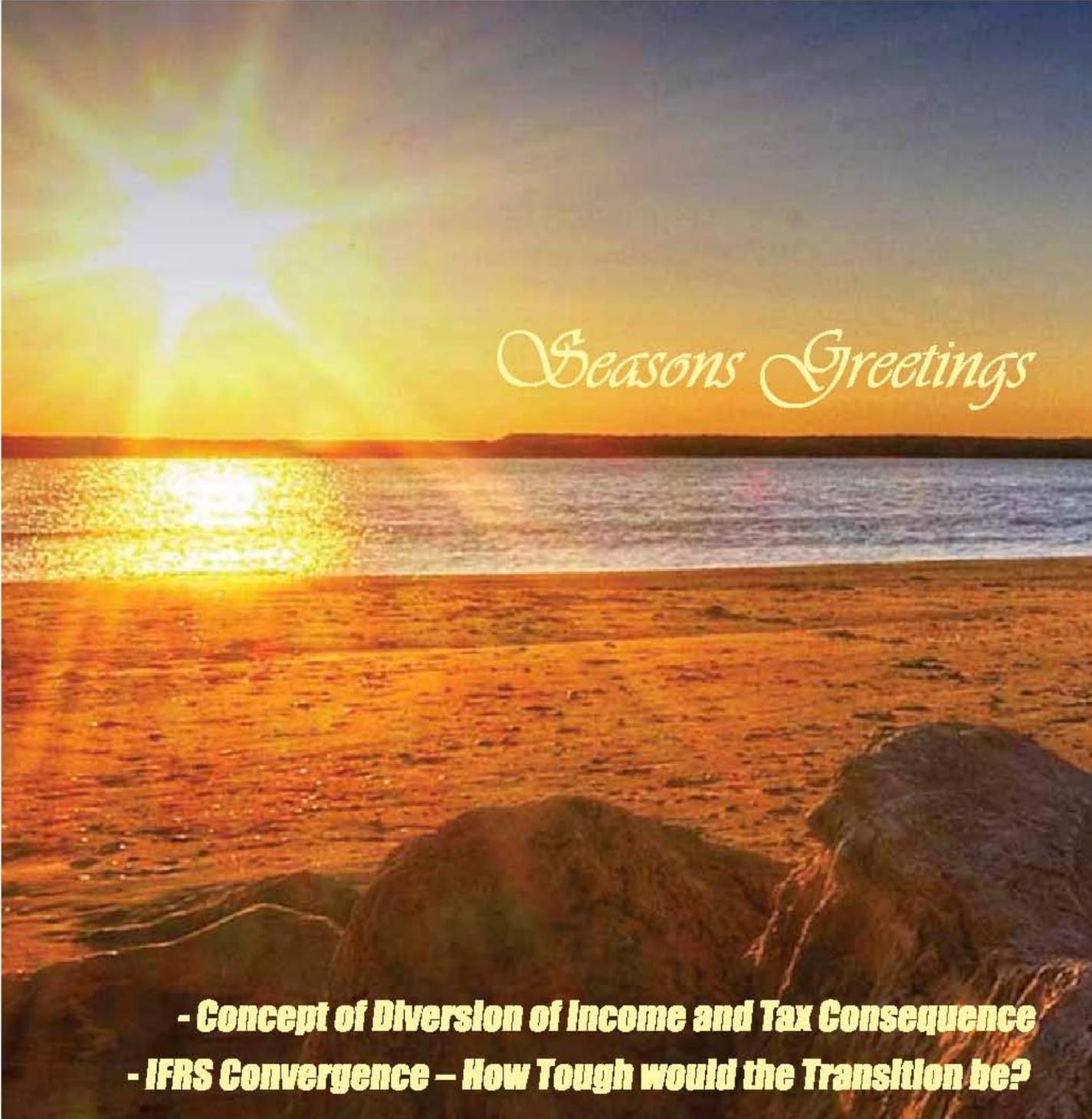
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

Your Monthly Guide to the CA News, Information & Events

STUDENTS' JOURNAL

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Pages 36



Seasons Greetings

- Concept of Diversion of Income and Tax Consequence
- IFRS Convergence – How Tough would the Transition be?



President's Communication

Dear Students,

At the outset, I would like to extend my heartiest wishes to you all for a wonderful and prosperous New Year 2012. I am quite sure that the New Year will provide our student fraternity to scale new heights of success in their professional endeavours. I feel proud that in each passing year, our Institute is gaining strength from strength in the arena of accounting profession. We all shoulder a greater responsibility to retain the core values of accounting profession. I believe that the New Year is the most suitable time for all of us to take a pledge that we will serve the society with utmost sincerity, honesty and dedication thereby contributing to the overall development of our nation. As advised in the last issue, I am confident that the New Year resolution adopted by you shall be followed in true letter and spirit so as to achieve the desired goals.

I know that you are all waiting for the results of your November 2011 examinations. I express my best wishes and hope that maximum number of students clear their respective examinations. It is a common fact that the students of the present age are more inquisitive, update and versatile as compared to the students of earlier decades. The stiff competition in all sectors of life actually demands the more competent and professionally sound candidates. The awareness of the students about the economic situation or other surroundings in the country is much better in the contemporary age. A student of chartered accountancy definitely looks forward to complete the course within the stipulated span of time. I can definitely say that the examination standards of our Institute are considered tougher than many other examinations being conducted in our country. There is a general thinking that the Institute controls the results of our examinations. But, I can only assure each and every

student of our Institute that the results of the examinations are purely based on the performance of the students as reflected in their answer sheets.

The three years of your articleship really makes you a good professional. The period of practical training attached to our course is meant to enable the students to pick up the skills of articulation, presentation, analysis and understanding of various practical situations in the commercial field encountered by them during the period of their articles. I would like to urge all my students to take the practical training very seriously since it gives you the confidence to handle the particular work competently.

Recently, I had the occasion of attending National Conventions at Chennai and Faridabad. At Chennai, a record number of more than 2000 students attended the Convention. I was happy to note the exuberance and motivational level among students attending these programmes. I am glad to note that students are keeping themselves updated in all the professional spheres, which is so much necessary for a dynamic profession like chartered accountancy.

I feel immense pleasure to extend my best wishes on the occasion of 62nd Republic Day of our beloved country. The celebration of this day instills such a patriotic fervor that truly reflects our unity in diversity. On this occasion, we all should salute our freedom fighters and mighty leaders who sacrificed their lives to redeem our motherland from the bondage of foreign rule. I hope and sincerely cherish that in our country, peace and prosperity will prevail forever.

Wishing you all the best for a wonderful New Year 2012 and a happy Republic Day.

Yours sincerely

CA. G. Ramaswamy,
President, ICAI, New Delhi

"Do not go where the path may lead, go instead where there is no path and leave a trail."



Vice-President's Communication

My Dear Students,

At the outset, I wish you all from the core of my heart a wonderful and blessed New Year 2012! I pray to the almighty that you realize your potential and all your dreams and your aspirations come through in the coming year.

A new year is often a time to commit to making changes in life for the better. It can be a time to get inspired, commit ourselves and make a new start. It is also the time to look into ourselves and be proud of our accomplishments in the previous year and set higher targets to accomplish even more in the coming year.

Along with our accomplishments we should also look back and take stock of what has not been achieved. It is the right time to work with renewed vigour and enthusiasm. The self assessment of what has been achieved and what has been left will help us to set realistic New Year resolutions and targets. I urge you to have confidence in yourself and banish any doubts and fears from your heart. A doubt in your abilities is the greatest impediment to the success. Have the virtues of confidence, action, perseverance and the victory will be yours. Remember the words of Mahatma Gandhi *“Men often become what they believe themselves to be. If I believe I cannot do something, it makes me incapable of doing it. But when I believe I can, then I acquire the ability to do it even if I didn't have it in the beginning.”*

In the month of January, the results of Chartered Accountancy examinations are declared. Those who have appeared in the examinations held in November, 2011 must be eagerly awaiting for the results. I wish all of you success in your respective examinations and all your future endeavours.

I am very happy to share with you that the Board of Studies, devoted to the well being of the students, has organized a record number of Conventions of CA Students in the year 2011. You are all very much aware that the Seminar/National Conventions are highly effective platforms for the CA students to

understand difficult concepts, get practical and contemporary knowledge from the experts in the field. Apart from giving you the academic inputs, such programmes also provide an opportunity to interact personally. They also provide an exposure and an opportunity to our students to benchmark themselves towards higher level of self-excellence and growth. The programmes also help the students to infuse more professionalism, efficiency and creativity.

In 2011, the popularity of the chartered accountancy course grew and a very large number of students have enrolled for the course. To help the students making career choices the Institute conducts Career Counselling programme throughout the country. Thirty-nine Branches of ICAI have organized seventy-one such programmes this year. During the year, the Board of Studies also brought out a well-designed Booklet titled “Chartered Accountancy – Global Career Endless Opportunities” and a pamphlet highlighting the CA Course.

The Board of Studies has also successfully conducted Global Commerce Education Summit in the month of December, 2011. In the summit Vice-Chancellors of some universities and other experts deliberated on the new paradigms for the commerce and professional accountancy education in India. There were discussions on the recent developments in the area of commerce education. The Board of Studies has also successfully organized joint Seminars with Burdwan University, Barkatullah university (Bhopal), Mizoram University (Mizoram) and Sardar Patel University (Gujrat). The Board is also planning to organize such joint seminars/workshops with IIM Kozikode, University of Madras, Calcutta University, Bharathiar University and some other Universities in very near future. The Board of Studies also participated in the Education Boutique, 2011 organized by Times Education at Jaipur and New Delhi. Thus, we are taking a number of initiatives for the benefit of students.

Once again, I wish you all the best for a wonderful New Year 2012.

Yours sincerely

**CA. Jaydeep Narendra Shah,
Vice President, ICAI, New Delhi**



Chairman's Communication

My Dear Students,

A Very Happy & Prosperous New Year 2012 and Warm Sankaranthi & Pongal Greetings to each and every one of you. May this New Year bring you the promise of a bright future, choicest blessings, health, wealth, happiness, peace and prosperity. We, at the Board

of Studies, wish you the very best in all your endeavours in the New Year.

POINTS TO PONDER

1. I found in my room itself seven secrets of success: roof said 'Aim high,' fan said 'Be cool,' clock said 'Every minute is precious,' mirror said 'Reflect before you act,' window said 'See the world,' calendar said 'Be up to date' and door said 'Push hard to achieve your goals.'
2. To be successful you must have a strong heart. How to make your heart strong? Should never expect, should never demand and should never assume; Know your limit, know where to stand and know your role; Don't get affected, don't get jealous and don't get paranoid; Just go with the flow, just take things easy and just stay happy.
3. For a Blissful life: Live without depending, Love without pretending, Listen without defending and Speak without offending.
4. Every minute is a challenge, Every challenge is an opportunity, Every opportunity is a goal, Every goal is a chance and One chance can change your Life.
5. A 'Desire changes nothing, a 'Decision' changes something, but 'Determination' changes everything.

MOTIVATION FOR STUDENTS WHO HAVE NOT BEEN FORTUNATE TO CLEAR THE EXAMINATION

Every last game inspires us to try one more time. Always remember, defeat is only temporary whereas giving up makes it permanent. Situations have no power to shake you until you authorize them. Throw your 'past' into the dustbin, keep the 'present' on your working table and display your 'future' on the Notice Board. Every single problem that you face in your life is the seed of opportunity for some greater benefits. Don't leave your confidence at any situation. Let the sky be far off; no worry. But, the ground you stand upon must be firmly under your control. Patience pays its reward to those who understand that 'effects' do not follow 'efforts' instantly. Life is very similar to a boxing match. Its not final when you fall down. It is final when you refuse to get up. As H.W.Longfellow said **"Perseverance is a great element of success. If you only knock long enough and loud enough at the gate, you are sure to wake up somebody."** Patience and perseverance have a magical effect before which difficulties disappear and obstacles vanish. Guidance is like a flash light in a tunnel. It does not shine in all corners at once, but gives you enough light for the next step. Keep going & moving. Fly in the plane of ambition and land in the airport of success.

PEARLS OF WISDOM

1. Being happy does not mean that everything is perfect. It means that you have decided to look beyond the 'imperfections'.
2. Extending one hand to help somebody has more value than joining two hands for prayer.
3. When iron gets hot, we can mould it in any shape. Never lose your temper or else people will mould you the way they want.
4. Everyone may not be good but there is always something good in everyone.
5. Everything is valuable only at two times; First – Before getting it. Second – After losing it.
6. Why be

annoyed with a rusty door? A drop of oil would silence it! Quite often a simple thing may offer the right solution. 7. Silence is the fence around wisdom. If our foot slips, we can always regain our balance but, if our tongue slips, we cannot recall the words. 8. With every self-less act you do today, you weave one more gold thread of the blanket that will warm you tomorrow.

LIFE IS A CHALLENGE

Life is the hardest school. We never know what level of class we are in, what exam we will write next and no one will have the same question paper. It is better to enjoy life committing mistakes & Learning from them rather than playing safe & learning nothing. It is far better to live a life of trial and error than to lead a life of regrets. In a race between cat and rat, invariably rat wins, because cat runs for food whereas rat runs for its life. Purpose is more important than need. Life is a roller coaster, you can either scream every time you hit a bump or you can throw your hands in the air and enjoy the ride. The choice is yours. One day your entire life will be like movie in flashback. You just need to make sure that it is worth watching.

QUOTES FROM WARREN BUFFET – WORLD'S RICHEST INVESTOR

On Earnings: Never depend on single income. Make investment to create a second source.

On Spending: If you buy things you don't need, soon you will have to sell things that you need.

On Savings: Don't save what is left after spending but spend what is left after savings.

On Taking Risks: Never test the depth of the river with both feet.

On Investment: Don't put all your eggs in a single basket.

ART OF BUILDING LASTING RELATIONSHIPS

For lasting relationship, arguments are to be avoided. Argument is bad but discussion is good because argument is to find out 'who' is right whereas discussion is to find out 'what' is right. Avoid War of Words. Wars don't determine who is right but determine who is left. Never Hesitate to Apologize. Apologizing does not mean that you are wrong and the other person is right. It just means that you value your 'relationship' more than your 'ego'. Relations with a good person is like sugarcane, you break it, crush it, squeeze it, even grind it, what you get is only sweetness. If you want to build positive relationship then don't complain about others. Change yourself if you want peace. It is easier to protect your feet with slippers than to cover the earth with carpet. Two best secrets to keep relationships strong; Whenever you are wrong – Always Admit it and Whenever you are right – just keep quiet. When you fully trust a person without any doubt, you may either get 'A **person for life**' or 'A **lesson for life**.' A lovely relationship is like standing on wet cement, the longer we stay, it is harder to leave and if we try to go we can't leave without leaving our footprints.

WRAP UP POINT

Time decides whom you meet in life; Your heart decides whom you want in life but, your affection decides who will stay in your life. Life has no pause button; Dreams have no expiry date; Time has no holiday; So cherish every moment of your life and make it count. Live it! Love it! Rock it! Enjoy it!

Wishing each and every one of you a life filled with Academic fulfillment, prosperity, a wonderful career and bliss at home.

With Warm Professional Regards,

Forever, yours in service,

(CA.VMURALI)
CHAIRMAN, BOARD OF STUDIES, ICAI, NEW DELHI



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ICAI requires technically par excellent, professionally successful, academically brilliant, and administratively capable human resources at various levels for being part of the **Business Transformation project (Project Parivartan)**, **IT Training (ITT)** centres set up across India and **eXtensible Business Reporting language (XBRL)** for research & training.

The general details of the roles are as follow, but not limited to:

- Exceptionally self-motivated and directed
- Ability to set and manage priorities judiciously
- Excellent written and oral communication skills
- Excellent interpersonal skills
- Keen attention to detail
- Superior analytical, evaluative, and problem-solving abilities

1. **Essential requirements for Project Parivartan are as under:**

a) **For Infrastructure Management (Server/Networking/Data centre)**

- Hands on Networking and Server Management and
- Hands on Data Centre Management
- Networking and Information security knowledge

b) **For Application Development**

- Knowledge of SDLC/Business Analysts
- Exposure to Microsoft technologies such as; Sharepoint, Microsoft Dynamics Axapta, DotNet

2. **Essential requirements for ITT centres set up across country are as under:**

- Administrative experience of 2-5 years of managing IT centre of a reputed institution
- Knowledge of basic troubleshooting skills–MS Windows/Hardware/Networking
- Knowledge of MIS reporting

3. **Essential requirements for XBRL are as under:**

- Finance background with functional experience in XBRL/XBRL Taxonomy/Development of Taxonomy/XBRL filing

Domain	Designation	Relevant Experience	Qualification
1. Project parivartan	Assistant Director*	7+ years	Technical background with B.Tech/B.E/M.Sc. in Computer Science
	Executive Officer*	3-5 years	Technical background with B.Tech/B.E/M.Sc. in Computer Science
2. ITT Centres across India	Executive Officer	3-5 years	MCA/M.Sc. in Computer Science/MBA/B.Tech in Computer Science/IT
3. XBRL–research & training	Assistant Director	6+ years	CA/MCA/B.Tech./M.Sc. in Computer Science
	Executive Officer	3-5 years	CA/MCA/B.Tech./M.Sc. in Computer Science

* **Desirable: Worked in Government or Autonomous bodies.**

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1. Assistant Director ₹ 53,788
2. Executive Officer ₹ 45,680

Other usual benefits such as LTC, PF, Gratuity, Children Education Allowance, Medical Allowance, Pension etc as per rules of the Institute would also be applicable.

Further details about the Institute and the prescribed format for application is available at http://icai.org/new_post.html?post_id=7940&c_id=240. Applications may be sent to Deputy Secretary HRD (P) (adv_parivartan@icai.org) or can send it through post at the above address super scribing “Application for project parivartan”, within 10 days.

Concept of Diversion of Income and Tax Consequence

CA. V.K.Subramani

One of the fundamental principles of taxation is to tax income accruing or deemed to accrue in favour of the taxpayer. The concept of diversion of income and application of income though fundamental has great tax implication since it is a court made concept. It is well known that income when diverted before reaching the assessee is called as diversion of income, whereas when the income is applied after it reaches the assessee, either due to contractual obligation or exercise of discretion, it is called as application of income.

As explained by Apex Court

The essence of the concept of diversion of income could be found in *CIT v. Sitaldas Tirathdas (1961) 41 ITR 367 (SC)*. The Apex Court laid out the tests for determining when an income can be said to have been diverted at source as a result of a charge or overriding title. The following is the observation of the Apex Court in Sitaldas Tirathdas's case which is quite often repeated in various judicial forums:

“The true test is whether the amounts sought to be deducted, in truth, never reached the assessee as his income. Obligations, no doubt, there are in every case, but it is the nature of the obligation which is the decisive fact. There is a difference between an amount which a person is obliged to apply out of his income and an amount which by the nature of the obligation cannot be said to be a part of the income of the assessee. Where, by obligation, income is diverted before it reaches the assessee, it is deducted; but where the income is required to be applied to discharge the obligation after such income reaches the assessee, the same consequence, in law, does not follow. It is the first kind of payment which can truly be excused and not the second. The second kind of payment is merely an obligation to pay another a portion of one's own income, which has been received and is since applied. The first is a case in which the income never reaches the assessee, who even if he were to collect it, does so, not as part of his income, but for and on behalf of the person to whom it is payable”.

Key points

A perusal of the above said landmark case gives us a few key points. They are (i) an income diverted at source by overriding charge is not chargeable to tax in the hands of the actual recipient; (ii) a charge created for diversion of income by overriding title will insulate the recipient from tax consequences and merely because he receives the same, he could not be taxed.



An example of overriding charge

A person giving a property as a gift to another person may create a charge that the recipient is eligible to enjoy the property and its income subject to satisfying certain conditions. The conditions could be to pay a specified sum to a particular person at periodic intervals or to share the rental income from the property with a particular person for a particular period of time.

Nariman B. Bharucha's case (1981) 130 ITR 863

It is a case where Shri. Nariman Bharucha running a proprietary concern converted the same into partnership by admitting his two sons as partners and allotted 37.5 percent share to each son. The balance of 25 percent share of profit or loss was retained by him. The deed of partnership contained a recital that in the event of the demise of the erstwhile proprietor, the surviving partners have to pay 25 percent share of profits of the firm to the widow of the deceased partner (i.e. wife of erstwhile proprietor and mother of two surviving partners). It so happened that the erstwhile proprietor deceased and the firm paid 25 percent of profits to the widow of the deceased partner and claimed the same as expenditure.

The claim of the assessee was negative by the revenue. The court made a reference to the precedent in the case of *CIT v. Patuck (1969) 71 ITR 713 (Bom)* wherein it was held that whenever a charge is created, the income which has been made the subject of the charge

The author is a member of the Institute (Mem.No. 29137)

ceases to be the income of the assessee and the charge creates an overriding title in favour of the charge-holder to recover the income before it reaches the hands of the assessee.

The court held that it is obvious from the deed of partnership that 25 percent of income of the firm did not belong to any of the two partners and if at all that income was received by them, it was for and on behalf of the charge-holder. The nature of the charge created by the document viz. the partnership deed had an overriding title and such income clearly got diverted before the profits reached the partners of the assessee firm.

Thus, a charge created on the profits of the partnership firm got diverted by overriding title and such portion could not be taxed in the hands of the firm.

Present Scenario

The above decision and how it could be accommodated in the light of the tax provisions dealing with taxation of partnership firms, unfold an interesting scenario. The partnership firm must authorize the payment by overriding charge. Such authorization may be of two types (i) **before allowance** of working partners' salary and interest on capital; and (ii) **after allowance** of working partners' salary and interest on capital.

When the quantum of diversion of income is made with reference to the profits of the firm before allowance of interest on capital and working partner salary, it would be larger and where the diversion of income by overriding title is applicable after payment of interest on capital and working partners' salary then it would be comparatively less.

There is no prohibition in law with regard to such diversion of income by overriding title and therefore it could be advantageous to divert the income by overriding title before allowance of working partners' salary and interest on capital. In such a case, the deed would tacitly admit that the working partners' salary and interest on capital are appropriation of profit. Whether it is a charge or appropriation of profit would make no difference so far as the income-tax law is concerned.

Consequence in recipient's assessment

The above said concept of diversion of income by overriding title exempts the actual recipient of income from tax consequences. However, the person to whom the income is diverted is chargeable to tax for the income so received by him.

An interesting case of a recipient receiving such payment from a partnership firm was discussed in *Dy.CIT v. Mrs. Lakshmi M.Aiyar (2011) 131 ITD 436 (Mum)*. In this case, the assessee, a widow of deceased partner, became eligible for 5% of the gross receipts of the firm for a period of 10 years as per the condition laid down in the deed of partnership. She received a sum of ₹ 20.26 lakhs in the financial year 2004-05 but did not offer the same as income for the reason that it is a capital receipt and did not have any semblance of revenue nature.

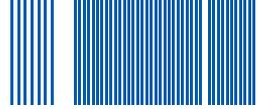
The Tribunal held that the assessee had received the amount from the firm and such receipt was not in relation to any service or business done by her for the firm. It was not to compensate for any loss suffered by her because of the firm. Similarly, it is not a compensation for the services rendered by her either in present or in future. The Tribunal applied the **Circular No.573, dated 21.08.1990** which exempts lump sum ex-gratia payment received by widow or legal heir of an employee who dies while in active service. The Tribunal held that the very spirit of the Circular is to exempt any payment made to the legal heirs of the deceased employee to support them in hardship and ensure livelihood and accordingly, such receipt is not chargeable to tax.

It may be noted that the facts of the case relate to the financial year after the insertion of section 56(2) (v) (introduced by Finance Act, 2004 w.e.f. 01.09.2004) meant for taxing gifts from non-relatives.

Conclusion

Tax laws and for that matter any law has to accommodate the requirements of the users and administrators. The aspects of practical relevance and application are always the corner stones of legislative wisdom. Income-tax law is no exception to these principles but yet the concept of diversion of income by overriding title and its tax consequence continues to be judge made law.

Disclaimer: The views expressed in this article are that of the author and it has no bearing or influence on the Institute.



IFRS Convergence—How tough would the transition be?

CA. C.V. Sajan

Indian accounting profession has been preparing for the transition to IFRS (International Financial Reporting Standards) for more than three years. In February 2011, Government of India had issued 35 Indian Accounting Standards (Ind-AS) that are the Indian equivalents for IFRS, otherwise known as Converged IFRS Standards. However till now, a final decision on the date of transition has not been taken, more due to the apprehensions of the industry about the possible tax implications of IFRS Accounting. Government on its part is framing a separate set of Accounting standards for tax computation, namely Tax Accounting Standards, to address this issue. Hopefully the issue of tax concerns will be resolved sooner than later. Therefore, it's time to take a look at the challenges the accounting profession will have at the time of transition to IFRS.

This article is intended to deal with the issues related to the transition from IGAAP to IFRS, in the Indian context. Since we are converging with IFRS rather than adopting them, principles enunciated under Ind AS 101, have to be used for the transition from present form of IGAAP to Ind AS based accounting system. The process of convergence necessitates the following steps:

1. Preparation of an opening Balance Sheet in compliance of Ind AS, as on the date of transition, by re-stating the financials prepared under the old IGAAP.
2. Creation of an accounting system that would facilitate recognition and measurement of all transactions from the date of transition onwards under IND AS principles.
3. Creation of a system for preparing financial statements along with complete disclosures as required by the Ind AS for all the subsequent reporting dates.

In preparing the opening Balance Sheet for the purpose of transition, the basic IFRS requirement is to measure and recognize all the assets and liabilities as if they had always in the past been accounted under IFRS.

This is technically known as retrospective application. This is practically impractical for varieties of reasons; to illustrate some as follows:

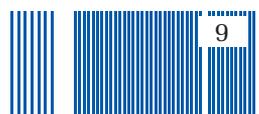


- a. There could be items of assets or liabilities that were in the Balance Sheet under previous IGAAP, but are not permissible for reckoning in the Ind AS Compliant Balance Sheet. For eg- a deferred revenue expenditure.
- b. There could be items of assets or liabilities that were not reflected under previous IGAAP, but should have been reflected under Ind AS Balance Sheet. For eg- a derivative asset like forward contract.
- c. There could be items of assets or liabilities that were measured under IGAAP in a different method other than what is prescribed under Ind AS. For eg- held for trading financial assets under IGAAP was required to be valued at cost or market price whichever lower, whereas according to Ind as they are to be valued at fair value.
- d. There could also be items that were charged to revenue in past, but should have been capitalized or treated in some other manner under Ind as. For eg- a major inspection charge eligible to be capitalized under Ind as was charged to revenue in the past under previous IGAAP.

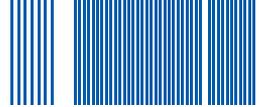
The above list can go long as one practically approaches the convergence process. Such accounting differences if retrospectively given effect would invite huge efforts and cost for a transiting entity. Therefore, Standard setters have been practical in granting lot of exemptions to the provisions of retrospective application. In the Indian context, the exemptions have been further liberalized to ensure smoother IFRS convergence.

Some of the major exemptions as covered in Annexure D to Ind AS 101 are discussed below:

(The author is a member of the Institute. Mem.No. 92146)



1. In the case of share based payments to employees, recognizing equity at its fair value as on measurement date by charging corresponding amount to expenses on the grant date is the IFRS accounting requirement. In other cases (than employees) recognition is done at fair value of the goods/ services received as on date of receipt. Where payment is settled through cash based on share prices, liability is recognized instead of equity and it is continuously remeasured until settled. If the share based transaction has already been settled before the date of transition to IFRS, its accounting by increasing share capital also must have been carried out under the previous IGAAP. However in case of share based payments that had been vested but were not settled prior to date of transition, no accounting must have been done under IGAAP in vogue. Therefore the question that arises about such unsettled but vested share based payments, is the manner in which its accounting has to be done as on date of transition. According to Ind AS 101, entities are not required to apply principles of Ind AS 102 in such cases of unsettled share based payments on the date of transition, although there are no restrictions to this effect. However detailed disclosure about such cases is necessary in the opening Balance Sheet.
2. In the case of fixed assets (termed under IFRS as Plant Property and Equipment), the initial measurement under IFRS is at cost similar to IGAAP. However subsequent measurement is a matter of accounting policy choice as either cost system or fair value system can be chosen for each class of assets. In practice, the components of cost that went in to capitalization under Indian context could include undesirable items also as IFRS insists for capitalization of only directly attributable items where as IGAAP provided larger scope for inclusion of general expenses as part of capital cost. For eg- administration and general overhead expenses as are specifically attributive to construction of a project or the acquisition of a fixed asset or bringing it to its working condition, may be included as part of the cost of the construction project or as a part of the cost of the fixed asset. Further amortization under IGAAP was more based on statutorily prescribed rates rather than useful life based one. Therefore items of plant, property and equipment under IGAAP did not actually reflect a truly IFRS compliant measurement. Remeasuring the fixed assets for IFRS transition in this back ground would have been a huge task for Indian industry. Therefore the authorities have made exemption from this. According to Ind AS 101, entities have an option to fair value each item of plant property and equipment as on date of transition, to be free from hassles of retrospective measurement. However this option also is not feasible for entities as it may inflate the book values exceptionally especially in case of old entities which will have a corresponding depreciation effect in subsequent period. A third option is provided in Ind AS 101 as an Indian carve out, according to which all items of plant, property and equipment (PPE) can be carried to IFRS books at their carrying values under IGAAP. This carve out reduces tremendous amount of labour and cost so far as IFRS convergences is concerned.
3. Similar exemptions (to the one described in case of PPE) are available in the case of intangible assets and investment property also. In the case of Investment property, unlike in IFRS the revaluation option is not available in the converged standards (ie Ind AS's). In the case of entities engaged in exploration of oil and gas , exploration and evaluation assets as measured under previous IGAAP are allowed to be carried to IFRS books (in spite of that the measurement under previous GAAP would not qualify under IFRS). Similarly in the case of rate regulated entities, assets or liabilities that were recognized under previous GAAP, but not qualified as assets or liabilities under IFRS also are allowed to be carried to IFRS books on transition at their carrying values as an exemption. However such assets have to be subjected to impairment tests and be charged off, if the recoverable value is less.
4. As far as lease transactions are concerned, principles in AS 19 are similar to that of IFRS standard IAS 17. However whether a particular arrangement constitutes a lease or not is a substantive matter examined under IFRS very rigorously. Principles to be applied in this regard



are in Appendix C to Ind AS 17. Since this appendix is not yet notified by MCA, a first time adopter need not test the past transactions for identifying the existence of lease in it.

5. As far as foreign currency monetary items are concerned, certain translation differences are allowed to be accumulated in reserves under Ind AS 21. A first time adopter has the option to deem such exchange rate differences of the past as zero on the date of transition. Even in the case of long term monetary items (where exchange rate differences are allowed to be amortized on a systematic manner, over the tenure of the corresponding asset or liability) also this option of deeming the uncharged amount of past as zero is available.
6. In the case of financial assets and financial liabilities two important aspects require reckoning on transition. Application of initial measurement principles and that of subsequent measurement. Ind AS 39 requires all financial assets and financial liabilities to be measured at fair value on initial measurement. However as an exemption to this principle, Ind AS 101, gives an option to users not to apply the strict

principles of fair valuation for transactions of the past. Further for the purpose of subsequent measurement financial assets are classified as (a) at fair value through P/L (b) At fair value through OCI (Available for sale items) and (c) amortised cost items (Held To Maturity and loans and Receivables). But for the first time adopter, designating items for measurement in accordance with Ind AS 39 can be done on the date of transition. Even for items to be measured at amortised cost , if it is impracticable to apply retrospectively the effective interest method for determining the amortised cost , then fair value of such instruments as on date of transition can be the deemed amortised cost . In other words, there is no challenge of retrospective application here too.

There are a few more exemptions and exceptions provided in Ind AS 101. However above points make it amply clear that when it comes to convergence with IFRS through the application of Ind AS, though is a significant turning point, requirement of restating the figures from the accounts under previous GAAP is made minimum with the help of exemptions granted in Ind AS 101.

Articles Invited for Students' Journal

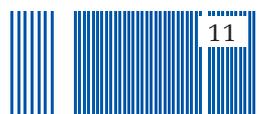
The Board of Studies invites articles from members, academicians, students and others on the following topics for inclusion in the Chartered Accountant Students' Journal.

- Direct Tax Laws
- Indirect Tax Laws
- Corporate Laws including SEBI Guidelines and Regulations
- International and Indian Capital Market
- Finance including Resource Raising
- International Finance
- Labour and Economic laws.

The article should comprise 1600 to 2200 words only. The authors are advised to enclose the following along with the articles:-

1. A formal and signed undertaking in the form of a letter stating that the article is original in all respects and does not infringe any copyright and has not been published elsewhere or has been sent for publication.
2. A latest passport size colour photograph (with full name and registration number written on the back of the photograph).
3. A soft copy of the article with complete communication and E- mail address. Articles received without the details/ enclosures specified above will not be considered.

All correspondence in this regard should be made to The Director, Board of Studies, ICAI Bhawan, A-29, Sector-62, Noida – 201 309 with the full name, complete address and the membership / registration number if applicable.



Income Tax

Significant Notifications & Circulars issued by the CBDT

I. NOTIFICATIONS

1. Notification No. 49/2011 dated 6.9.2011

Notification of allowances and perquisites exempt under section 10(45)

The Finance Act, 2011 has inserted new clause (45) in section 10 to exempt specified allowances and perquisites received by Chairman or any other member, including retired Chairman or member of the Union Public Service Commission (UPSC). The exemption would be available in respect of such allowances and perquisites as may be notified by the Central Government in this behalf.

Accordingly, the Central Government has notified the following allowances and perquisites for serving Chairman and members of UPSC, for the purpose of exemption under section 10(45) -

- (i) the value of rent free official residence,
- (ii) the value of conveyance facilities including transport allowance,
- (iii) the sumptuary allowance and
- (iv) the value of leave travel concession.

In case of retired Chairman and retired members of UPSC, the following have been notified for exemption under section 10(45):

- (i) a sum of maximum Rs. 14,000 per month for defraying the service of an orderly and for meeting expenses incurred towards secretarial assistance on contract basis.
- (ii) the value of a residential telephone free of cost and the number of free calls to the extent of Rs.1,500 pm (over and above free calls per month allowed by the telephone authorities)

This notification shall be effective retrospectively from 1st April, 2008.

2. Notification No. 50/2011 dated 9.9.2011

Notification of Long-term infrastructure bonds for section 80CCF

Section 80CCF exempts any amount paid or deposited by an individual or HUF as subscription to long-term infrastructure bonds notified by the Central Government, subject to a limit of Rs.20,000.

Accordingly, the Central Government has specified the long term infrastructure bonds to be issued in the financial year 2011-12 by The Industrial Finance Corporation of India (IFCI), The Life Insurance Corporation of India (LIC), The Infrastructure Development and Finance Company Ltd. (IDFCL), The India Infrastructure Finance Company Ltd. (IIFCL) and a Non-Banking Finance Company classified as an Infrastructure Finance Company by Reserve Bank of India, as long term infrastructure bonds for the purpose of the deduction under section 80CCF. The tenure of the bond shall be for a minimum period of ten years. The minimum lock-in period for investors shall be five years.

The notification further specifies certain conditions relating to limit on issuance, yield of the bond, end-use of the proceeds and reporting or monitoring mechanism. Further, it shall be mandatory for the subscribers to furnish their PAN to the issuer.

3. Notification No. 52 dated 23.09.2011

Specification of bonds for interest exemption under section 10(15)(iv)(h)

Section 10(15)(iv)(h) exempts interest payable by any public sector company in respect of such bonds or debentures specified by the Central Government by notification in the Official Gazette. The notification would also specify the conditions subject to which the exemption would be available.

Accordingly, in exercise of the powers conferred in section 10(15)(iv)(h), the Central Government has specified the issue of tax free, secured, redeemable, non-convertible bonds of National Highways Authority of India (NHAI), Indian Railways Finance Corporation Ltd. (IRFCL), Housing and Urban Development Corporation Ltd.(HUDCL) and Power Finance Corporation (PFC) to be issued during the financial year 2011-12, the interest on which would be exempt under the said section.

The tenure of the bonds shall be ten to fifteen years. It shall be mandatory for the subscribers to furnish their PAN to the issuer. Further, it has been provided that

such benefit shall be admissible only if the holder of such bonds registers his or her name and the holding with the said entity.

4. Notification No. 57 dated 24.10.2011

Relaxation of time limit for submission of quarterly statements in case of a deductor being an office of Government

The CBDT has, through this notification, notified the Income-tax (Eighth Amendment) Rules, 2011 which shall come into force on 1st November, 2011. The said amendment Rules have given effect to following amendments:

(a) Rule 31A – Statement of deduction of tax under section 200(3)

- (i) Rule 31A(2) has been substituted to extend the time limit for submission of quarterly statements in case the deductor is an office of Government :

Date of ending of the quarter of the financial year	Due date in the case of a deductor, being an office of Government
30th June	31st July of the financial year
30th September	31st October of the financial year
31st December	31st January of the financial year
31st March	15th May of the financial year immediately following the financial year in which deduction is made

For other deductors, the due dates as prescribed earlier (i.e., 15th July, 15th October and 15th January of the financial year for quarters ending 30th June, 30th September and 31st December of the financial year, respectively) would continue to be applicable.

- (ii) In Rule 31A(4), clause (vii) has been inserted which requires the deductor to furnish, at the time of preparing statements of tax deducted, particulars of amount paid or credited on which tax was not deducted in view of the furnishing of declaration under section 197A(1) or 197A(1A) or section 197A(IC) by the payee.

(b) Rule 37BA – Credit for tax deducted at source for the purposes of section 199

Rule 37BA(1) provides that credit for tax deducted at source and paid to the Central Government shall be given to the person to whom the payment has been made or credit has been given (i.e., the

deductee) on the basis of information relating to deduction of tax furnished by the deductor to the income-tax authority or the person authorized by such authority.

Clause (i) of Rule 37BA(2) has four sub-clauses (a) to (d) providing for the specific instances where income of the deductee is assessable in the hands of another person, consequent to which credit for tax deduction at source shall be given to the other person in those specific cases.

Clause (i) of Rule 37BA(2) has been substituted to provide that where under any provisions of the Act, the whole or any part of the income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, credit for the whole or any part of the tax deducted at source, as the case may be, shall be given to the other person and not to the deductee. In effect, the specific situations have been substituted by a general provision.

However, the deductee should file a declaration with the deductor and the deductor should report the tax deduction in the name of the other person in the information relating to deduction of tax referred to in sub-rule (1) of Rule 37BA.

II. CIRCULARS

1. Circular No.4/2011 dated 19-7-2011

Guidelines for prior permission under section 281 to transfer or create charge on the assets of the business

The CBDT has, through this circular, issued guidelines for granting of prior permission under section 281 of the Income-tax Act, 1961 to transfer or create a charge on the assets of the assessee to ensure uniformity on the issue -

- a) The taxpayer is required to apply in the prescribed form at least thirty days prior to the proposed date of transaction.
- b) Prior permission under section 281 to be granted by the Assessing Officer only under the following specified circumstances -
 - (i) If there is no demand outstanding and there is no likelihood of demand arising in the next six months, then the permission should be granted.
 - (ii) If undisputed demand is outstanding and there is no likelihood of demand arising in next six months, then, the taxpayer should pay the same along with interest due thereon and then permission should be granted.

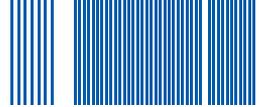
- (iii) If there is disputed demand outstanding, then the taxpayer should obtain stay for the same and indemnify the outstanding demand by way of bank guarantee or sufficient assets or by Department retaining the first charge on the assets proposed to be transferred or on which such charge is being created, to the extent of such demand. Thereafter, the permission under section 281 would be granted by the Assessing Officer.
- (iv) If demand is likely to arise in the next six months, then the Assessing Officer should explore the possibility of action prescribed under section 281B.
- c) There would be only one level of intervention i.e., at the level of the range head for granting permission. The cases in which Assessing Officer would require such approval would be where -
- (i) value of assets being transferred or on which charge is being created, or
 - (ii) the amount of charge being created is rupees ten crores or more.
- d) The timelines for granting/refusing permission under section 281 by the Assessing Officer are as follows:
- (i) If there is no demand outstanding and there is no likelihood of demand arising in the next six months, then the Assessing Officer should grant the permission within ten working days of the receipt of the application.
 - (ii) If undisputed demand is outstanding and there is no likelihood of demand arising in next 6 months, then the Assessing Officer should grant permission within ten working days of payment of the outstanding demand along with interest due.
 - (iii) If there is disputed demand outstanding and the taxpayer has obtained stay and indemnified the demand, then the Assessing Officer should grant the permission within ten working days of the indemnification of the demand.
 - (iv) If demand is likely to arise in the next six months and the Assessing Officer is considering actions prescribed under section 281B for the assets excluding the asset under consideration, then the Assessing Officer should grant the permission within fifteen working days of the receipt of the application.
- (v) If the taxpayer does not pay the undisputed outstanding demand or his application for stay of disputed demand is rejected or he is unable to indemnify the outstanding demand, the application shall be disposed of within a period of ten working days. In case the permission is not being granted, a speaking and reasoned order conveying refusal would be issued with the approval of the Range head within ten working days of expiry of time given to the taxpayer to pay the undisputed demand or rejection of his stay application, as the case may be
- e) These time limits should be followed scrupulously by the Assessing Officers.
 - f) The validity of the letter granting permission under section 281 would be one hundred and eighty days from the date of :
 - (i) issue of approval, or
 - (ii) Service of order of attachment under section 281B,
 whichever is earlier.
 - g) Once the asset is transferred or charge is created, the taxpayer should submit the documents, in this regard, to the Assessing Officer for his record.

2. Circular No. 7/2011 dated 27-09-2011

Procedure for refund of TDS under section 195 to the person deducting tax in cases where tax is deducted at a higher rate prescribed in the DTAA

The CBDT has, through this circular, modified Circular No.07/2007, dated 23.10.2007 which laid down the procedure for refund of tax deducted at source under section 195 of the Income-tax Act, 1961 to the person deducting tax at source from the payment to a non-resident. The said Circular allowed refund to the person making payment under section 195 in the circumstances indicated therein as the income does not accrue to the non-resident or if the income is accruing, no tax is due or tax is due at a lesser rate. The amount paid to the Government in such cases to that extent does not constitute tax.

The said Circular, however, did not cover a situation where the tax is deducted at a rate prescribed in the relevant DTAA which is higher than the rate prescribed in the Income-tax Act, 1961. Since the law requires deduction of tax at a rate prescribed



in the relevant DTAA or under the Income-tax Act, 1961 whichever is lower, there is a possibility that in such cases excess tax is deducted relying on the provisions of relevant DTAA.

Accordingly, in order to remove the genuine hardship faced by the resident deductor, the Board has modified Circular No. 07/2007, dated 23-10-2007

to the effect that the beneficial provisions under the said Circular allowing refund of tax deducted at source under section 195 to the person deducting tax at source shall also apply to those cases where deduction of tax at a higher rate under the relevant DTAA has been made while a lower rate is prescribed under the domestic law.

(Compiled by CA. Priya Subramanian, BoS)

Accounting

Extension of last date of filing the financial statements in XBRL mode

The MCA vide General Circular No. 69/2011 dated 30.11.2011 has made partial modification in Para 1 of the Ministry's Circular no. 57/2011 dated 28.07.2011. As per the new circular, the last date for filing financial statements in XBRL mode without any additional fee due to delay by those Phase-I class of companies (excluding exempted class) whose Balance Sheet date for FY 2010-11 is on or after 31.03.2011, has been extended up to 31.12.2011 or within 60 days of their due date of filing, whichever is later.

(Source: www.mca.gov.in)

Introduction of New Category of NBFCs - 'Non Banking Financial Company-Micro Finance Institutions' (NBFC-MFIs) - Directions

RBI vide its notification no. RBI/2011-12/290 DNBS.CC.PD.No. 250/03.10.01/2011-12 dated December 02, 2011 has decided to create a separate category of NBFCs viz; Non Banking Financial Company-Micro Finance Institution (NBFC-MFI). Consequently there would be following categories of NBFCs:

- (i) Asset Finance Company (AFC)
- (ii) Investment Company (IC)
- (iii) Loan Company (LC)
- (iv) Infrastructure Finance Company (IFC)
- (v) Core Investment Company (CIC)
- (vi) Infrastructure Debt Fund - Non - Banking Financial Company (IDF-NBFC)
- (vii) Non-Banking Financial Company - Micro Finance Institution (NBFC-MFI).

In this regard, the Notification DNBS.PD.No.234 CGM(US)2011 dated December 02, 2011 containing the regulatory framework for NBFC-MFIs, the amending notifications DNBS.PD.No.235/CGM(US) 2011 dated December 02, 2011 amending the Non-Banking Financial (Non-Deposit accepting or holding)

Companies Prudential Norms (Reserve Bank) directions, 2007 and DNBS.PD.No.236/CGM(US)2011 dated December 02, 2011 amending the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008 has also been issued.

(Source: www.rbi.org.in)

Infrastructure Debt Funds (IDFs)

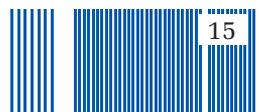
The Finance Minister had in his budget speech for the year 2011-2012 announced the setting up of Infrastructure Debt Funds (IDFs), to facilitate the flow of long-term debt into infrastructure projects. The IDF will be set up either as a trust or as a company. A trust based IDF would normally be a Mutual Fund (MF) while a company based IDF would normally be a NBFC. IDF-NBFC would raise resources through issue of either Rupee or Dollar denominated bonds of minimum 5 year maturity. The investors would be primarily domestic and off-shore institutional investors, especially insurance and pension funds which would have long term resources. IDF-MF would be regulated by SEBI while IDF-NBFC would be regulated by the Reserve Bank.

The Reserve Bank vide its Press Release dated September 23, 2011, issued broad parameters for banks and NBFCs to set up IDFs. Detailed guidelines are set out prescribing the regulatory framework for Non Banking Financial Companies (NBFCs) to sponsor IDFs which are to be set up as Mutual Funds (MFs) and NBFCs. Such entities would be designated as "Infrastructure Debt Fund – Mutual Funds (IDF-MF) and "Infrastructure Debt Fund – Non-Banking Financial Company (IDF-NBFC)". All NBFCs, including Infrastructure Finance Companies (IFCs) registered with the Bank may sponsor IDFs to be set up as Mutual Funds. However, only IFCs can sponsor IDF-NBFCs.

For eligibility parameters for NBFCs as Sponsors of IDF-MFs you may visit the website of RBI for notification no. RBI/2011-12/268 DNBS.PD.CC. No.249/03.02.089/2011-12 dated November 21, 2011.

(Source: www.rbi.org.in)

(Compiled by CA. Shilpa Agrawal, BoS)



Applicability of the Institute's Pronouncements, Publications for CA Final Examination May 2012

Paper 1 : Financial Reporting

A. Pronouncements

I. Statements and Standards

1. Framework for the Preparation and Presentation of Financial Statements
2. Accounting Standards (including limited revisions) – AS 1 to AS 32.

II. Guidance Notes on Accounting Aspects

1. Guidance Note on Treatment of Reserves created on Revaluation of Fixed Assets.
2. Guidance Note on Accrual Basis of Accounting.
3. Guidance Note on Accounting Treatment for Excise Duty.
4. Guidance Note on Terms Used in Financial Statements.
5. Guidance Note on Accounting for Depreciation in Companies.
6. Guidance Note on Availability of Revaluation Reserve for Issue of Bonus Shares.
7. Guidance Note on Accounting Treatment for MODVAT/CENVAT.
8. Guidance Note on Accounting for Corporate Dividend Tax.
9. Guidance Note on Accounting for Employee Share-based Payments.
10. Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961.
11. Guidance Note on Measurement of Income Tax for Interim Financial Reporting in the context of AS 25
12. Guidance Note on Applicability of Accounting Standard (AS) 20, Earnings per Share.
13. Guidance Note on Remuneration paid to key management personnel – whether a related party transaction.
14. Guidance Note on Applicability of AS 25 to Interim Financial Results.
15. Guidance Note on Turnover in case of Contractors.

B. Publications

Revision Test Paper (RTP) for May, 2012 examination- Official Announcements and Notifications (in relation to syllabus) issued till 31st October, 2011 (not given in the study material of January, 2011) will be given in the Revision Test Paper (RTP) for May, 2012 examination.

Notes :

1. Students are expected to have thorough knowledge of the Accounting Standards (AS 1 to AS 29) and Guidance Notes on various aspects issued by ICAI.
2. As far as AS 30, 31 and 32 are concerned, in view of the complexities involved, the questions involving conceptual issues (not involving application issues) may be asked. Since a separate topic of 'Financial Instruments' is included in the curriculum, simple practical problems based on AS 30, 31 and 32 may be asked (this announcement has been included because of the directions given by the Examination committee in the meeting)
3. The Accounting Standard Interpretations (ASI) have been issued from time to time by the Council of the ICAI. These interpretations address questions that arise in course of application of a particular Accounting Standard. ASI 2 and ASI 11 have been withdrawn. ASI 12, 23, 27 and 29 have been withdrawn and issued as Guidance Notes. The remaining interpretations have been merged as explanations to the relevant paragraphs of the related Accounting Standards.

Text of all applicable Accounting Standards and Guidance Notes are available in the Appendices, Volume II of Financial Reporting Study Material. These can be accessed at- http://www.icai.org/post.html?post_id=5936.

Non-Applicability of Ind AS

4. The Core Group was constituted by the Ministry of Corporate Affairs (MCA) for convergence of Indian Accounting Standards with International Financial Reporting Standards (IFRS). This Core Group decided that there will be two separate sets of Accounting Standards viz.
 - (i) Indian Accounting Standards converged with the IFRS (Known as Ind AS)

The MCA has issued 35 converged Indian Accounting Standards (Ind AS) without announcing the applicability date. These are the standards which are being converged by eliminating the differences of the existing Indian Accounting Standards vis-à-vis IFRS.

(ii) Existing Accounting Standards

The companies not falling within the threshold limits prescribed for IFRS compliance in the respective phases shall continue to use these standards in the preparation and presentation of financial statements.

Students may note that Ind ASs are not applicable for the students appearing in May, 2012 Examination. However existing Accounting Standards are applicable for the students appearing in May, 2012 Examination

Paper 3 : Advanced Auditing and Professional Ethics

I. Statements

1. Statement on Reporting under Section 227 (1A) of the Companies Act, 1956
2. Statement on the Companies (Auditor's Report) Order, 2003 (2005 Edition)

II. Quality Control and Engagement Standards

S. No	SA	Title of Standard on Auditing	Effective Date
1	SQC 1	Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements	April 1, 2009
2	SA 200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing	April 1, 2010
3	SA 210	Agreeing the Terms of Audit Engagements	April 1, 2010
4	SA 220	Quality Control for Audit of Financial Statements	April 1, 2010
5	SA 230	Audit Documentation	April 1, 2009
6	SA 240	The Auditor's responsibilities Relating to Fraud in an Audit of Financial Statements	April 1, 2009
7	SA 250	Consideration of Laws and Regulations in An Audit of Financial Statements	April 1, 2009
8	SA 260	Communication with Those Charged with Governance	April 1, 2009

S. No	SA	Title of Standard on Auditing	Effective Date
9	SA 265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management	April 1, 2010
10	SA 299	Responsibility of Joint Auditors	April 1, 1996
11	SA 300	Planning an Audit of Financial Statements	April 1, 2008
12	SA 315	Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment	April 1, 2008
13	SA 320	Materiality in Planning and Performing an Audit	April 1, 2010
14	SA 330	The Auditor's Responses to Assessed Risks	April 1, 2008
15	SA 402	Audit Considerations Relating to an Entity Using a Service Organization	April 1, 2010
16	SA 450	Evaluation of Misstatements Identified during the Audits	April 1, 2010
17	SA 500	Audit Evidence	April 1, 2009
18	SA 501	Audit Evidence-Specific Considerations for Selected Items	April 1, 2010
19	SA 505	External Confirmations	April 1, 2010
20	SA 510	Initial Audit Engagements-Opening Balances	April 1, 2010
21	SA 520	Analytical Procedures	April 1, 2010
22	SA 530	Audit Sampling	April 1, 2009
23	SA 540	Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures	April 1, 2009
24	SA 550	Related Parties	April 1, 2010
25	SA 560	Subsequent Events	April 1, 2009
26	SA 570	Going Concern	April 1, 2009
27	SA 580	Written Representations	April 1, 2009
28	SA 600	Using the Work of Another Auditor	April 1, 2002
29	SA 610	Using the Work of Internal Auditors	April 1, 2010
30	SA 620	Using the Work of an Auditor's Expert	April 1, 2010
31	SA 700	Forming an Opinion and Reporting on Financial Statements	April 1, 2011

S. No	SA	Title of Standard on Auditing	Effective Date
32	SA 705	Modifications to the Opinion in the Independent Auditor's Report	April 1, 2011
33	SA 706	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report	April 1, 2011
34	SA 710	Comparative Information- Corresponding Figures and Comparative Financial Statements	April 1, 2011
35	SA 720	The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements	April 1, 2010
36	SA 800	Special Considerations-Audits of Financial Statements Prepared in Accordance with Special Purpose Framework	April 1, 2011
37	SA 805	Special Considerations-Audits of Single Purpose Financial Statements and Specific Elements, Accounts or Items of a Financial Statement	April 1, 2011
38	SA 810	Engagements to Report on Summary Financial Statements	April 1, 2011
39	SRE 2400	Engagements to Review Financial Statements	April 1, 2010
40	SRE 2410	Review of Interim Financial Information Performed by the Independent Auditor of the Entity	April 1, 2010
41	SAE 3400	The Examination of Prospective Financial Information	April 1, 2007
42	SAE 3402	Assurance Reports on Controls At a Service Organisation	April 1, 2011
43	SRS 4400	Engagements to Perform Agreed Upon Procedures Regarding Financial Information	April 1, 2004
44	SRS 4410	Engagements to Compile Financial Information	April 1, 2004

Effective date means that the SA is effective for audits of the financial statements for periods beginning on or after the specified date

III. Guidance Notes/Study Guide/Monograph

1. Guidance Note on Independence of Auditors.

2. Guidance Note on Audit Reports and Certificates for Special Purposes.
3. Guidance Note on Audit under Section 44AB of the Income-tax Act (2005 Edition).*
4. Guidance Note on Audit of Abridged Financial Statements.
5. Guidance Note on Audit of Inventories.
6. Guidance note on Audit of Debtors, Loans and Advances.
7. Guidance note on Audit of Investments.
8. Guidance note on Audit of Miscellaneous Expenditure.
9. Guidance Note on Audit of Cash and Bank Balances.
10. Guidance Note on Audit of Liabilities.
11. Guidance Note on Audit of Revenue.
12. Guidance Note on Audit of Expenses.
13. Guidance Note on Sections 227(3)(e) and (f) of the Companies Act, 1956.
14. Guidance Note on Certificate of Corporate Governance (2006 Edition)
15. Guidance Note on Computer Assisted Audit Techniques (CAATs).
16. Guidance Note on Audit of Payment of Dividend.
17. Guidance Note on Audit of Capital and Reserves.
18. Guidance Note on Provision for Proposed Dividend.
19. Guidance Note on Auditing of Accounts of Liquidators.
20. Guidance Note on Section 293A of the Companies Act and the Auditor.
21. Guidance Note on Audit of Consolidated Financial Statements.

*Guidance Note on Audit under section 44AB of the Income-tax Act, 1961 (2005 edition) alongwith the supplementary guidance note (excluding the portion relating to Fringe Benefit Tax Provisions) published in September, 2006.

Paper 4 : Corporate and Allied Laws

Applicability of relevant Amendments/Circulars/ Notifications/Regulations etc. for May 2012, Examination:

1. The Companies Act, 1956

Amendment	Content	Links For Reference
Amendment in Companies (Particulars of Employees) Rules, 1975	The Ministry of Corporate Affairs (MCA) vide Notification No. G.S.R. 289(E) dated 31 st March, 2011 has made Companies (Particulars of Employees) Amendment Rules, 2011 by amending Companies (Particulars of Employees) Rules, 1975.	http://www.mca.gov.in/Ministry/notification/pdf/G.S.R.289%28E%2931mar2011.pdf
Marking a company as having management dispute by Registrar of Companies under MCA-21 system.	The MCA vide General Circular No. 19/2011 dated 2 nd May, 2011 has clarified that the Registrar of Companies (RoC) shall use the facility to mark a company 'marked as having management dispute' on the basis of complaints received in his office according to the prescribed conditions.	http://www.mca.gov.in/Ministry/pdf/Circular19-2011_02may2011.pdf
Form 32 under Straight Through Process (STP) mode	MCA vide General Circular No. 20/2011 dated 2 nd May, 2011 has decided that the Form 32 will also be taken on records under Straight Through Process (STP) mode i.e., the information given in the e-form 32 is being taken on file maintained by the RoC through electronic mode on the basis of statement of correctness given by the filing company and further verification by the practicing professional.	http://www.mca.gov.in/Ministry/pdf/Circular20-2011_02may2011.pdf
Filing of Balance Sheet and Profit and Loss Account	The MCA vide General Circular No. 09/2011 dated 31 st March, 2011, General Circular No. 25/2011 dated 12 th May, 2011, General Circular No. 37/2011 dated 7 th June, 2011, General Circular No. 43/2011 dated 7 th July, 2011 and General Circular No. 57/2011 dated 28 th July, 2011 has mandated certain class of companies to file Balance Sheets and Profit and Loss Account alongwith Director's and Auditor's Report for the year 2010-11 onwards by using XBRL taxonomy.	http://www.mca.gov.in/Ministry/notification/pdf/notificationXBRLrules.pdf
Loan to Public Limited Companies under Section 295	MCA vide General circular No. 24/2011 dated 12 th May, 2011 has requested the companies to note that when the beneficiary of the loan/guarantee/security is a Public Limited Company, approval of Central Government should only be sought if the provisions of sub-section (d) or (e) of Section 295 of the Companies Act, 1956 are attracted.	http://www.mca.gov.in/Ministry/pdf/Circular24-2011_12may2011.pdf
Participate by directors in board meetings	The MCA vide General Circular No. 28/2011 dated 20 th May, 2011 has clarified that directors may participate in meetings of Board/ Committee of directors under the Companies Act, 1956 through electronic mode.	http://www.mca.gov.in/Ministry/pdf/Circular28-2011_20may2011.pdf
LLP as a Body Corporate	MCA vide Notification No. S.O. 1152(E) dated 23 rd May, 2011 has clarified that LLP of Chartered Accountants will not be treated as Body corporate for the limited purpose of section 226 (3)(a) of the Companies Act, 1956.	http://www.mca.gov.in/Ministry/pdf/Circular30A-2011_26may2011.pdf

Amendment	Content	Links For Reference
Schedule XIII (Section 198)	The MCA vide Notification No. G.S.R. 396(E) dated 23 rd May, 2011 has made further amendments in Schedule XIII by providing that approval of the Central Government is not required for a subsidiary of a listed company provided the prescribed conditions are fulfilled.	http://www.mca.gov.in/Ministry/notification/pdf/G.S.R_396%28E%29_23_may2011.pdf
Depreciation for the purpose of declaration of Dividend under Section 205 in case of companies referred to in Section 616 (C)	MCA vide General Circular No. 31/2011 dated 31 st May, 2011 has clarified that companies referred to in Section 616(c) can distribute dividend out of profit arrived at after providing for depreciation following the rates as well as methodology notified by Central Electricity Regulatory Commission (CERC) and same shall be sufficient compliance of section 205 of the Companies Act, 1956.	http://www.mca.gov.in/Ministry/pdf/Circular_31-2011_31may2011.pdf
Fast Track Exit mode u/s 560	In order to give an opportunity for fast track exit by a defunct company, for getting its name struck off from the RoC, the MCA vide General Circular No. 36/2011 dated 7 th June, 2011 has decided to modify the existing route through e-form-61 and has prescribed the new Guidelines for “Fast Track Exit mode”.	http://www.mca.gov.in/Ministry/pdf/Circular_36-2011_07jun2011.pdf
Companies (Central Government’s) General Rules and Forms (Amendment) Rules, 2011	The MCA vide Notification No. 514(E) dated 7 th July, 2011 has made Companies (Central Government’s) General Rules and Forms (Amendment) Rules, 2011 by amending Companies (Central Government’s) General Rules and Forms, 1956.	http://www.mca.gov.in/Ministry/notification/pdf/GSR_514%28E%29_07july2011.pdf
Schedule XIII	The MCA vide General Circular No. 46/2011 dated 14 th July, 2011 has amended Schedule XIII to the Companies Act, 1956. Pursuant to this amendment, no approval of Central Government will be required by the listed companies and their subsidiary companies, which are not having profits or having inadequate profits for payment of remunerations exceeding Rs. 4 lakh p.m., if the managerial person fulfills prescribed conditions.	http://www.mca.gov.in/Ministry/pdf/Circular_46-2011_14july2011.pdf
Simplified procedure u/s 297	The MCA vide General Circular No. 52/2011 dated 25 th July, 2011 has decided to simplify the procedures and to give online approval of Central Government under section 297 of the Act, if the proposed contract has been approved by the shareholders by way of special resolutions in a general meeting.	http://www.mca.gov.in/Ministry/pdf/Circular_52-2011_25july2011.pdf
Guidelines for RDs/ROCs in the matter of scheme of arrangement/amalgamation under section 391-394	The MCA vide General Circular No. 53/2011 dated 26 th July, 2011 has issued guidelines for the Regional Director/Registrar of Companies in order to streamline the procedure in the matter of scheme of arrangement/amalgamation under section 391-394 of the Companies Act, 1956. These guidelines supersede all previous guidelines on the matter.	http://www.mca.gov.in/Ministry/pdf/Circular_53-2011_26july2011.pdf

Amendment	Content	Links For Reference
Amendments in Companies(Central Government's) General Rules and Forms, 1956	MCA vide Notification No. G.S.R. 259(E) dated 26 th March, 2011, Notification No. G.S.R. 351(E) dated 29 th April, 2011, Notification No. G.S.R.407(E) dated 26 th May, 2011, Notification No. G.S.R.408(E) dated 26 th May, 2011, Notification No. G.S.R. 533(E) dated 14 th July, 2011, Notification No. G.S.R. (E) dated 14 th July, 2011, Notification No. G.S.R. 618(E) dated 11 th August, 2011, Notification No. G.S.R. (E) dated 23 rd September, 2011 and Notification No. G.S.R. (E) dated 5 th October, 2011 has amended Companies (Central Government's) General Rules and Forms, 1956.	http://www.mca.gov.in/Ministry/notification/pdf/notification_23AC_23ACA_XBRL.pdf
DIN	Allotment of Director Identification Number (DIN) under Companies Act, 1956 vide General Circular No. 5/2011 dated 4 th March, 2011, General Circular No. 11/2011 dated 7 th April, 2011, General Circular No. 32/2011 dated 31 st May, 2011, General Circular No. 44/2011 dated 8 th July, 2011 and General Circular No. 66/2011 dated 4 th October, 2011 issued by MCA	http://www.mca.gov.in/Ministry/pdf/Circular_66-2011_04oct2011.pdf
Compliance of Provision of the Companies Act, 1956 and Rules made there under	MCA vide General Circular No. 33/2011 dated 1 st June, 2011, General Circular No. 38/2011 dated 20 th June, 2011 and General Circular No. 63/2011 dated 6 th September, 2011 has decided no request, whether oral, in writing or through e-forms, for recording any event based information/changes shall be accepted by the RoC from defaulting companies, unless they file their updated Balance Sheet and Profit and Loss Account and Annual Return with the RoC	http://www.mca.gov.in/Ministry/pdf/Circular_33-2011_01jun2011.pdf

2. The SEBI Act, 1992:

SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009	SEBI vide Notification No. LAD-NRO/GN/2011-12/25/30309 dated 23 rd September, 2011 has issued SEBI (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2011 by amending SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009.	http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316774298578.pdf
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3. The Competition Act, 2002

Section 20	The MCA vide Notification No. S.O. 480(E) dated 4 th March, 2011 enhance on the basis of the wholesale price index, the value of assets and the value of turnover, by fifty percent for the purposes of Section 5 of the Competition Act, 2002.	http://www.cci.gov.in/images/media/notifications/SO479%28E%29,480%28E%29,481%28E%29,482%28E%29240611.pdf
Exemption granted to group	The MCA vide Notification No. S.O. 481(E) dated 4 th March, 2011 in exercise of the powers conferred by clause (a) of Section 54 of the Competition Act, 2002, exempts, in the public interest, the 'Group' exercising less than fifty percent of voting rights in other enterprise from the provisions of Section 5 of the said Act for a period of five years.	http://www.cci.gov.in/images/media/notifications/SO479%28E%29,480%28E%29,481%28E%29,482%28E%29240611.pdf

Exemption granted to enterprise	The MCA vide Notification No. S.O. 482(E) dated 4 th March, 2011 in exercise of the powers conferred by clause (a) of Section 54 of the Competition Act, 2002, exempts, in the public interest, an enterprise, whose control, shares, voting rights or assets are being acquired has either assets of the value of not more than ₹ 250 crores in India or turnover of not more than ₹ 750 crores in India from the provisions of Section 5 of the said Act for a period of five years.	http://www.cci.gov.in/images/media/notifications/SO479%28E%29,480%28E%29,481%28E%29,482%28E%29240611.pdf
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Non-Applicability of the following Amendments/Circulars/Notifications:

S. No.	Subject Matter	CA Final – Corporate and Allied Laws	Website for reference
1.	The Companies Bill, 2009	Not Applicable	www.mca.gov.in
2.	Companies (Second Amendment) Act, 2002 [relating to Winding up]	Not Applicable [As Companies (Second Amendment) Act, 2002 has not come into force till date, questions should be asked only from the General Provisions of winding up as covered under Paragraph 9.4 of the study material]	www.mca.gov.in
3.	Provisions relating to Revival and Rehabilitation of Sick-Industrial Companies	Not Applicable	www.mca.gov.in
4.	Schedule VI	Not Applicable The MCA vide Notification No. S.O. 447(E) dated 28th February, 2011 and Notification No. S.O. 653(E) dated 30th March, 2011 has revised Schedule VI pertaining to the preparation of Balance Sheet and Profit & Loss Account to be prepared for the financial year commencing on or after 1st April, 2011.	http://www.mca.gov.in/Ministry/notification/pdf/SO_653%28E%29_30mar2011.pdf

Paper 7 : Direct Tax Laws

1. The **Study Material and Practice Manual for Paper 7: Direct Tax Laws (A.Y.2012-13), as amended by the Finance Act, 2011** (relevant for A.Y.2012-13) and significant notifications/circulars/other legislations up to 30.6.2011. The Study Material contains three volumes. Volume III is the Practice Manual.
2. **Final Course - Supplementary Study Paper – 2011**, which explains the amendments made by

the Finance Act, 2011 (relevant for A.Y. 2012-13) and significant notifications/circulars issued between 1.5.2010 and 30.6.2011 [Portions relating to Direct Tax Laws].

3. **Revision Test Paper (RTP) for May 2012 examination** - The significant amendments made by circulars/notifications issued between 1.7.2011 and 31.10.2011 and significant recent Supreme Court and High Court rulings would be given in the RTP for May, 2012 examination.

Paper 8 : Indirect Tax Laws

1. The **Study Material and Practice Manual for Paper 8: Indirect Tax Laws, as amended by the Finance Act, 2011** and significant notifications/circulars/other legislations up to 30.6.2011. The Study Material contains three volumes. Volume III is the Practice Manual.
2. **Final Course – Supplementary Study Paper – 2011**, which explains the amendments made by the Finance Act, 2011 and significant amendments made by notifications and circulars issued between 1.5.2010 and 30.6.2011 [Portions relating to Indirect Tax Laws]
3. **Revision Test Paper (RTP) for May 2012 examination** - The significant amendments made by circulars/notifications issued between 1.7.2011 and 31.10.2011 and significant recent Supreme Court and High Court rulings would be given in the RTP for May, 2012 examination.
4. In respect of taxable services covered in the syllabus, students should be examined only in respect of the following taxable services:
 - **Intellectual Property Services**
 1. Franchise services
 2. Intellectual property services
 - **Financial services**
 3. Banking & other financial services
 4. Credit rating agency's services
 5. Stock broking services
 - **Transport of goods services**
 6. Goods transport agency's services
 7. Courier services
 8. Mailing list compilation and mailing services
 9. Transport of goods by air services
 - **Professional Services**
 10. Clearing and forwarding agent's services
 11. Cargo handling services
 12. Custom house agent's services
 13. Storage and warehousing services
 14. Transport of goods through pipeline or other conduit
 15. Transport of goods by rail services
 - **Real estate & infrastructure services**
 16. Practising Chartered Accountant's services
 17. Management or business consultant's services
 18. Technical testing and analysis services
 19. Market research agency's services
 20. Legal consultancy services
 21. Public relations services
 22. Construction in respect of commercial or industrial buildings or civil structures
 23. Construction services in respect of residential complexes
 24. Architect's services
 25. Real estate agent's services
 26. Site preparation and clearance, excavation, earthmoving and demolition services
 27. Interior decorator's services
 28. Renting of immovable property services
 - **Business services**
 29. Business auxiliary services
 30. Business support services
 31. Manpower recruitment agent's services
 32. Management, maintenance or repair services

Applicability of the Institute's Pronouncements, Publications and other Notifications for CA PCC/IPCC Examination May 2012

PCC Paper 1: Advanced Accounting

A. Pronouncements

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

B. Publications

2. The **study materials of Accounting and Advanced Accounting for IPCC along with practice manuals** (revised edition of July, 2011) will be relevant for PCC students for May, 2012 examination.
3. **Revision Test Paper (RTP) for May, 2012 examination** - Official Announcements and Notifications (in relation to syllabus) issued till 31st October, 2011 (not given in the study material) will be given in the Revision Test Paper (RTP) for May, 2012 examination.

C. Notifications relevant for May, 2012 examination

4. **Enhancement of Rates of Provisioning for Non-Performing Assets and Restructured Advances** (RBI notification no. RBI 2010-11/529 DBOD.No.BP.BC. 94/21.04.048/2011-12 dated May 18, 2011)

IPCC Paper 1: Accounting

A. Pronouncements

1. **Accounting Standards** 1, 2, 3, 6, 7, 9, 10, 13, 14, are covered in the syllabus.

B. Publications

2. The **study material of Accounting for IPCC along with the practice manual** (revised edition of July, 2011) will be relevant for May, 2012 examination.
3. **Revision Test Paper (RTP) for May, 2012 examination** - Official Announcements and Notifications (in relation to syllabus) issued till 31st October, 2011 (not given in the study material) will be given in the Revision Test Paper (RTP) for May, 2012 examination.

IPCC Paper 5: Advanced Accounting

A. Pronouncements

1. **Accounting Standards** 4, 5, 11, 12, 16, 19, 20, 26, 29 are covered in the syllabus.

B. Publications

2. The study material of Advanced Accounting for IPCC along with the practice manual (revised edition of July, 2011) will be relevant for May, 2012 examination.
3. **Revision Test Paper (RTP) for May, 2012 examination** - Official Announcements and Notifications (in relation to syllabus) issued till 31st October, 2011 (not given in the study material) will be given in the Revision Test Paper (RTP) for May, 2012 examination.

C. Notifications relevant for May, 2012 examination

4. **Enhancement of Rates of Provisioning for Non-Performing Assets and Restructured Advances** (RBI notification no. RBI 2010-11/529 DBOD.No.BP.BC. 94/21.04.048/2011-12 dated May 18, 2011)

Note (Common for PCC/IPCC Paper 1/Paper 5)

Non-Applicability of Ind ASs for May 2012 examination

The MCA has issued 35 converged Indian Accounting Standards (Ind 'AS') without announcing the applicability date. These are the standards which are being converged by eliminating the differences of the Indian Accounting Standards vis-à-vis IFRS. These standards shall be applied for all companies falling under Phase I to Phase III as prescribed under the roadmap issued by the core group. **These Ind ASs are not applicable for the students appearing in May, 2012 Examination.**

PCC Paper 2 & IPCC Paper 6: Auditing and Assurance

I. Statements

1. Statement on Reporting under Section 227 (1A) of the Companies Act, 1956
2. Statement on the Companies (Auditor's Report) Order, 2003 (2005 Edition)

II. Standards on Auditing (SAs)

S. No	SA	Title of Standard on Auditing	Effective Date
1	SA 200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing	April 1, 2010
2	SA 210	Agreeing the Terms of Audit Engagements	April 1, 2010
3	SA 220	Quality Control for an Audit of Financial Statements	April 1, 2010
4	SA 230	Audit Documentation	April 1, 2009
5	SA 240	The Auditor's responsibilities Relating to Fraud in an Audit of Financial Statements	April 1, 2009
6	SA 250	Consideration of Laws and Regulations in An Audit of Financial Statements	April 1, 2009
7	SA 260	Communication with Those Charged with Governance	April 1, 2009
8	SA 265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management	April 1, 2010
9	SA 299	Responsibility of Joint Auditors	April 1, 1996
10	SA 300	Planning an Audit of Financial Statements	April 1, 2008
11	SA 315	Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment	April 1, 2008
12	SA 320	Materiality in Planning and Performing an Audit	April 1, 2010
13	SA 330	The Auditor's Responses to Assessed Risks	April 1, 2008
14	SA 402	Audit Considerations Relating to an Entity Using a Service Organization	April 1, 2010
15	SA 450	Evaluation of Misstatements Identified during the Audits	April 1, 2010
16	SA 500	Audit Evidence	April 1, 2009
17	SA 501	Audit Evidence-Specific Considerations for Selected Items	April 1, 2010
18	SA 505	External Confirmations	April 1, 2010
19	SA 510	Initial Audit Engagements-Opening Balances	April 1, 2010
20	SA 520	Analytical Procedures	April 1, 2010

S. No	SA	Title of Standard on Auditing	Effective Date
21	SA 530	Audit Sampling	April 1, 2009
22	SA 540	Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures	April 1, 2009
23	SA 550	Related Parties	April 1, 2010
24	SA 560	Subsequent Events	April 1, 2009
25	SA 570	Going Concern	April 1, 2009
26	SA 580	Written Representations	April 1, 2009
27	SA 600	Using the Work of Another Auditor	April 1, 2002
28	SA 610	Using the Work of Internal Auditors	April 1, 2010
29	SA 620	Using the Work of an Auditor's Expert	April 1, 2010
30	SA 700	Forming an Opinion and Reporting on Financial Statements	April 1, 2011
31	SA 705	Modifications to the Opinion in the Independent Auditor's Report	April 1, 2011
32	SA 706	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report	April 1, 2011
33	SA 710	Comparative Information- Corresponding Figures and Comparative Financial Statements	April 1, 2011
34	SA 720	The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements	April 1, 2010

*Effective date means that the SA is effective for audits of the financial statements for periods beginning on or after the specified date

III. Guidance Notes/Study Guide/Monograph

1. Guidance Note on Audit of Inventories.
2. Guidance Note on Audit of Debtors, Loans and Advances.
3. Guidance Note on Audit of Investments.
4. Guidance Note on Audit of Miscellaneous Expenditure.
5. Guidance Note on Audit of Cash and Bank Balances.
6. Guidance Note on Audit of Liabilities.
7. Guidance Note on Audit of Revenue.
8. Guidance Note on Audit of Expenses.
9. Guidance Note on Provision for Proposed Dividend

PCC Paper 3 : Laws, Ethics and Communication**IPCC Paper 2 : Business Laws, Ethics and communication****Applicability of relevant Amendments/Circulars/Notifications/Regulations etc. :****1. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952**

Amendment	Content	Links For Reference
Reconstitution of Executive Committee u/s 5AA	The Ministry of Labour and Employment vide Notification No. S.O. 1045(E) dated 13 th May, 2011 reconstitutes the Executive Committee constituted under the said Act.	http://labour.nic.in/ss/Notificaiton/ListCBT.pdf

2. The Companies Act, 1956

Electronic platform for electronic voting	The Ministry of Corporate Affairs (MCA) vide General Circular No. 21/2011 dated 2 nd May, 2011 has clarified that for voting by electronic mode for postal ballot u/s 192A, National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) are being approved by the MCA.	http://www.mca.gov.in/Ministry/pdf/Circular_21-2011_02may2011.pdf
Participation by shareholders in general meetings	The MCA vide General Circular No. 27/2011 dated 20 th May, 2011 has clarified that a shareholder of the company may participate in a general meeting under the provisions of the Companies Act, 1956 through electronic mode.	http://www.mca.gov.in/Ministry/pdf/Circular_27-2011_20may2011.pdf
Issue of Certificate by Digital Signature	The MCA vide General Circular No. 29/2011 dated 20 th May, 2011 has decided that all certificates and standard letters issued by the Registrar of Companies (RoC) will now be issued electronically under the Digital Signature of the RoC.	http://www.mca.gov.in/Ministry/pdf/Circular_29-2011_20may2011.pdf
Section 108A to 108I	The MCA vide General Circular No. 30/2011 dated 23 rd May, 2011 has clarified that the provisions of Section 108A to 108I have become redundant after the repeal of the MRTP Act, 1969, and will have no legal force.	http://www.mca.gov.in/Ministry/pdf/Circular_30-2011_23may2011.pdf
Declaration of Financial Institutions as Public Financial Institutions (PFI) u/s 4A	The MCA vide General Circular No. 34/2011 dated 2 nd June, 2011 has framed a criteria for declaring any financial institution as PFI u/s 4A of the Companies Act, 1956.	http://www.mca.gov.in/Ministry/pdf/Circular_34-2011_02jun2011.pdf
Name Availability Guidelines, 2011	The MCA vide General Circular No. 45/2011 dated 8 th July has issued Name Availability Guidelines, 2011.	http://www.mca.gov.in/Ministry/pdf/Circular_45-2011_08july2011.pdf
Online incorporation of companies within 24 hours	The MCA vide General Circular No. 49/2011 dated 23 rd July, 2011 has simplified the procedures for online approval of applications forms for incorporation of companies.	http://www.mca.gov.in/Ministry/pdf/Circular_49-2011_23july2011.pdf
Shifting of registered office from one state to another state under section 17	The MCA vide General Circular No. 50/2011 dated 25 th July, 2011 has decided to reduce the cost and the time to get confirmation of shifting of registered office from one state to another state under section 17 of the said Act and alteration to Memorandum of Association.	http://www.mca.gov.in/Ministry/pdf/Circular_50-2011_25july2011.pdf
Condonation under section 141	The MCA vide General Circular No. 51/2011 dated 25 th July, 2011 has decided to reduce the cost and the time to get condonation under section 141 of the said Act.	http://www.mca.gov.in/Ministry/pdf/Circular_51-2011_25july2011.pdf

PCC Paper 5: Taxation

1. The **Study Material and Practice Manual for IPCC Paper 4: Taxation (based on the law as amended by the Finance Act, 2011). The relevant assessment year for Income-tax is A.Y. 2012-13.** The Study Material (Volume - I) and Practice Manual (Volume II) would be based on the law as amended by the Finance Act, 2011 as well as the significant notifications and circulars issued up to 30.4.2011. The Study Material and Practice Manual for IPCC would be relevant for PCC students also, however, with the exception of the following chapters in Part II: Service tax and VAT—
Unit 2 of Chapter 2 on Taxable Services;
Chapter 5 on Input Tax Credit and Composition Scheme for Small Dealers; and
Chapter 6 on VAT Procedures.

2. **Supplementary Study Paper – 2011 for PCC/IPCC**, which explains the amendments made by the Finance Act, 2011 and important notifications/circulars issued between 1.5.2010 and 30.4.2011.
3. **Revision Test Paper (RTP) for May 2012 examination** - The significant amendments made by circulars/notifications issued between 1.5.2011 and 31.10.2011 would be given in the RTP for May, 2012 examination.

IPCC Paper 4: Taxation

1. The **Study Material and Practice Manual for IPCC Paper 4: Taxation (based on the law as**

amended by the Finance Act, 2011). The relevant assessment year for Income-tax is A.Y. 2012-13. The Study Material (Volume - I) and Practice Manual (Volume II) would be based on the law as amended by the Finance Act, 2011 as well as the significant notifications and circulars issued up to 30.4.2011.

2. **Supplementary Study Paper - 2011 for PCC/IPCC**, which explains the amendments made by the Finance Act, 2011 and important notifications/circulars issued between 1.5.2010 and 30.4.2011.
3. **Revision Test Paper (RTP) for May 2012 examination** - The significant amendments made by circulars/notifications issued between 1.5.2011 and 31.10.2011 would be given in the RTP for May, 2012 examination.
4. In Part II: Service tax and VAT, students should be examined only in respect of the following taxable services:
 1. Practising Chartered Accountant’s services
 2. Mandap keeper’s services
 3. Commercial training or coaching services
 4. Information technology software services
 5. Consulting engineer’s services
 6. Business exhibition services
 7. Scientific and technical consultancy services
 8. Technical testing and analysis services

CROSSWORD

December, 2011

Solution

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Important Announcement for PCC/IPCC & Final Students

Non-applicability of Revised Schedule VI for May 2012 Examinations

This is to bring to the attention of students that the Revised Schedule VI to the Companies Act, 1956 issued by the Ministry of Corporate Affairs on 28th February, 2011 pertaining to the preparation of Balance Sheet and Profit and Loss Account under the Companies Act, 1956 for the financial year commencing on or after 1.4.2011 shall not be applicable for the PCC, IPCC and Final examinations to be held in May 2012.

Director
Board of Studies

11th All India Quiz Contest and 17th All India Elocution Contest, 2011-12

The Board of Studies of the Institute is organizing the 11th All India Quiz Contest and 17th All India Elocution Contest on 18th January, 2012 as per the following details:-

Venue :

The Institute of Chartered Accountants of India,

“ICAI Bhawan”

122, Mahatma Gandhi Road, Nungambakkam,
Chennai-600 034.

Time :

Quiz Contest – 9.30 a.m. to 1.00 p.m.

Elocution Contest – 1.30 p.m. to 6.00 p.m.

The participants to the Contests would be the winners of the Regional Level Contests held earlier by the respective Regions. CA students from Chennai are invited to be part of the audience to encourage and cheer up the Contestants.

Announcement

Date: 22.12.11

A set of Frequently Asked Questions (FAQs) on the following topics relating to CA examinations has been compiled and hosted on the ICAI website www.icai.org for the benefit of students and other users. The weblinks are also indicated against the topics.

IPCE unit scheme - http://220.227.161.86/24597faq_ipcc_exam.pdf

Verification of answer books - http://220.227.161.86/23803FAQs_verification_marks.pdf

Exemption(s) in a paper(s) - <http://220.227.161.86/24309announ14197.pdf>

Students may refer to them for their guidance.

Examination Department

National Convention for CA Students - BangaloreSaturday, 28th January, 2012 and Sunday, 29th January, 2012

Venue : Koramangala Indoor Stadium, 80 Ft. Road, Koramangala, Bangalore – 95.

Organised by : Board of Studies, ICAI, New Delhi

Hosted by : Bangalore Branch of SIRC of ICAI & Bangalore Branch of SICASA

Theme : “ U D A A N - fly to future”

Program Details

Time	Session	Particulars/Topics
Day 1 : 28-01-2012		
08.30 am to 09.30 am	Registration	
09.30 am to 11.00 am	Inaugural Session	CA. G. Ramaswamy, President, ICAI CA. Jaydeep Narendra Shah, Vice-president, ICAI CA. V. Murali, Chairman, Board of Studies, ICAI
11.00 am to 11.30 am	Special Session CA. V. Murali, Chairman, Board of Studies	Strategies for Success
11.30 am to 01.00 pm	Technical Session – I : International Taxation Session Chairman – CA. T. P. Ostwal, Mumbai	1. Overview of International Taxation 2. International Taxation–Emerging Areas 3. Transfer Pricing – Future & Future
02.00 pm to 03.30 pm	Special Session How to be Boss of Your Own	CA. Gurunath CA. Guruprasad
03.30 pm to 05.00 pm	Technical Session – II : Corporate Law & Auditing Session Chairman – CA. M. P. Vijay Kumar, Chennai	1. New Schedule VI– Overview 2. Difference between India AS 1 and Existing Schedule VI 3. Issues in Schedule VI– Eg. MAT Computation, Audit Coverage, etc.,
06.00 pm to 09.00 pm	Cultural Extravaganza	
Day 2 : 29-01-2012		
09.00 am to 10.30 am	Special Session	
10.30 am to 12.00noon	Technical Session–III : Taxation Session Chairman – CA. Dr. Girish Ahuja, New Delhi	1. Introduction to DTC 2. Procedural Aspects of TDS 3. MAT V/s. AMT
12.15pm to 01.30pm	Technical Session – IV : Information Technology Session Chairman – CA. Babu Jayendran, Bangalore	1. Impact & Challenges for Auditors 2. Using Computer Assisted Audit Techniques 3. The power of Leveraging a CA's domain knowledge with Technology.
02.15 pm to 03.30 pm	Special Session	How to become CFO of a Company
03.45 pm to 05.00 pm	Special Session - CA V. Murali, Chairman, Board of Studies and Shri Vijay Kapur, Director, Board of Studies	Interaction with Board of Studies
05.00 pm to 06.00 pm	Valedictory Session	

Students are hereby requested to register for the convention at the earliest. The details for registration is as follows–

Registration Fees	₹ 400/- per Student	
	₹ 350/- per Student	- { if Registered before 18.01.2012 }
Accommodation	₹ 150/- per Student	
Payment Mode	Cash/DD/Cheque	To be drawn in favor of “Bangalore Branch of SIRC of ICAI”, payable at Bangalore.

For Registration Queries Contact :

Ms. Rajalakshmi, Bangalore Branch of SIRC of ICAI, ICAI Bhawan, # 16/0, Millers Tank Bed Area, Vasanthanagar, Bangalore – 560 052. Ph. + 91-80-30563509; 30563500. E-mails: bangalore@icai.org; blrsicasa@icai.org

CA. C. S. Srinivas,
Chairman, SICASA & Convention DirectorCA. V. Murali
Chairman, Board of Studies and Convention Chairman

National Convention for CA Students 2012 – PUNESaturday, 14th and Sunday, 15th January, 2012**Venue: PUNE****Organised by: BOARD OF STUDIES, ICAI****Hosted by: Pune Branch of WIRC of ICAI & WICASA****Theme: “ARISE, AWAKE & STOP NOT TILL THE GOAL IS REACHED!”**

Time	Particulars
	DAY 1: Saturday, 14th January, 2012
09.30 AM – 10.30 AM	INAUGURAL SESSION Chief Guest : CA. G. Ramaswamy, President, ICAI Guest of Honour : CA. Jaydeep Narendra Shah , Vice-President, ICAI Special Guest : CA. V. Murali , Chairman, Board of Studies,ICAI
10.45 AM to 12 PM	Special Session - Speech by Special Guest CA. V. Murali, Chairman, Board of Studies, ICAI
12 AM – 1.30 PM	Technical Session - I : ACCOUNTING & AUDITING - CHALLENGES & OPPORTUNITIES: 1. Swift towards Ind- AS 2. Auditor's Rotation: Raising auditor's independence. 3. Revised Schedule VI: Raising Presentation level by Indian Corporate. 4. Forensic Accounting & Auditing.
2.30 PM – 4.00 PM	Technical Session-II: INFORMATION TECHNOLOGY- TECHNOSAVY CA:- 1. Office Automation & Digitalization 2. Excelling In Excel. 3. XBRL- A Future Reporting Language 4. IT & Information System Audit - Future Benefits, Opportunities as a CA.
4.15 PM – 5.45 PM	Technical Session-III: LEGAL ARENA :- 1. Green Initiatives in the Corporate Governance –Paperless compliances. 2. MCA-21- An initiative of MCA in 21st Century.- Minister for MCA. 3. Companies Bill, 2011.
6.00 PM onwards	Cultural Evening
	DAY 2: Sunday, 15th January, 2012
9.30 AM – 11.00 AM	Technical Session-IV : INDIRECT TAXES :- 1. Impact of Introduction of Point of Taxation Rules, 2011. 2. Service Tax Levy on Construction of Residential & Commercial Complex. 3. Representing your clients before judicial bodies.
11.00 AM-1.30 PM	Technical Session-V : FINANCE & ECONOMY :- 1. FDI-Impact on Indian Economy. 2. Is bailout a right solution in Free Market Economy? 3. Effect of Global Recession on Indian Economy.
02.30 PM – 4.00 PM	SPECIAL SESSION- II – CA Girish Ahuja Issues of capital Gain
4.15 PM – 5.45 PM	Technical Session-VI : GENERAL :- 1. Global Opportunities for Chartered Accountants. 2. Role of Chartered Accountants in Nation Building. 3. Code of Conduct for CA Student
5.45 PM – 6.30 PM	Valedictory Session

Students are requested to register for the convention at the earliest by paying Rs. 300 per participant and also invited to contribute Paper of about 5-7 pages for various technical sessions and submit for approval a **soft copy** of the paper at pune@icai.org by 2nd January,2012 and hard copy of the same along with student's photograph (with his/her name on the back of the photograph), Registration Number, Course of Study, Complete Postal Address, Mobile Number, Landline Number and Email ID also be sent at Pune Branch of WIRC of ICAI. The students whose papers are selected for the convention shall be **exempted from paying registration fees**.

Outstation Students shall be reimbursed actual travelling expenses equivalent to 2 tier AC and DA @ 1500 per day for lodging etc.

Student who are interested to participate in the cultural programme are requested to register before 09th January, 2012 at Pune Branch of WIRC of ICAI.

For further details contact: **Pune branch of WIRC of ICAI**: - Phone: 020- 24212251/ 52. Email: pune@icai.org. Website: www.icai.org

International CA Students Conference - CoimbatoreDate : 20th & 21st January 2012

Venue : Coimbatore

Organized by : BOARD OF STUDIES, ICAI

Hosted by : Coimbatore Branch of SIRC of ICAI

Programme Details

Time	Particulars
9.30 am	Day 1: 20-01- 2012 , Friday INAUGURAL SESSION <ul style="list-style-type: none"> • Chief Guest : CA. G. Ramaswamy, President, ICAI • Guest of Honour : CA. Jaydeep Narendra Shah, Vice - President, ICAI • Special Guest : CA. V. Murali, Chairman, Board of Studies, ICAI • Special Guest : Shri Vijay Kapur, Director, Board of Studies, ICAI
11.15 am	Technical Session - I : IFRS <ul style="list-style-type: none"> • Opportunities for Indian CA Firms • Revenue Recognition in IFRS • Reporting on IFRS • Compliance
1.45 pm	• Motivational Session
2.15 pm	Technical Session - II : International Taxation <ul style="list-style-type: none"> • Overview of International Taxation • International Taxation–Emerging Areas • Transfer Pricing
4 pm	Technical Session - III : Indirect Taxes <ul style="list-style-type: none"> • GST–An Overview • Contribution of Indirect Taxes to a Nation • Indirect Tax on International Trade
6 pm	Cultural & Entertainment Programmes
	DAY 2: 21-01-2012, Saturday
9.15 am	• Motivational Lecture
10.15 am	Technical Session - IV : Corporate Laws & Governance <ul style="list-style-type: none"> • New Schedule VI-Global Corporate Social Responsibility • Carbon Credit- An Overview
11.30 am	Technical Session - V : Information Technology <ul style="list-style-type: none"> • Computer assisted Audit Techniques • Impact & Challenges in IT Sector • Audit under ERP Environment
2 pm	Personality Development Programme
3 pm	Technical Session - VI : Auditing <ul style="list-style-type: none"> • Auditing: Challenges & Opportunities • Overview on Forensic Audit • Compliance Report on Tax Laws
4.30 pm	Valedictory Session

Registration Fee: ₹ 300/- per student**Accommodation: ₹ 150/- per student**

Students are invited to contribute papers for presentation (1500 to 2000 words) for topics in Technical-Sessions and submit for approval a soft copy of the Paper at coimbatore@icai.org by January 9, 2012 and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Coimbatore Branch of SIRC of ICAI, ICAI Bhawan, No.08, D.B. Road, R.S.Puram, Coimbatore -641002.

For the selected Student Paper Presenters the TA/DA will be reimbursed as per the norms.



The Institute of Chartered Accountants of India & University of Madras Joint Education Programme



Col. Dr. G. Thiruvassagam, Vice Chancellor, University of Madras, felicitating CA. G. Ramaswamy, President ICAI in the presence of Chief Guest Mr. R. Kannan, IAS, Principal Secretary, Higher Education, Government of Tamil Nadu and Chairman BOS on the occasion of signing of MOU between ICAI & University of Madras.

Today, in the face of globalization, the explosion of knowledge and the concomitant emergence of a knowledge-intensive economy, professional education deserve a serious re-thinking. Clearly, the globalized world also implies an enhancement in education and that should be made available through new and suitable processes of synthesis and transmission. For furtherance of Commerce and Management Education and to provide an opportunity for those who have registered for the Chartered Accountancy course to acquire Under Graduate Degree/Post Graduate Degree, both the Institute of Chartered Accountants of India (ICAI) and the University of Madras (UNOM) have entered into a Memorandum of Understanding (MoU) on December 02, 2011.

The MoU was signed by CA. G. Ramaswamy, President, ICAI and Dr. T. Leo Alexander, Registrar, University of Madras in the presence of Mr. R. Kannan, IAS, Principal Secretary to the Government of Tamil Nadu, Higher Education Department and Vice-Chancellor, University of Madras, Col. Dr. G. Thiruvassagam. Mr. R. Kannan who was the Chief Guest at the signing ceremony lauded the initiative of ICAI and University of Madras and also formally launched the programmes. CA. Jaydeep N. Shah, Vice-President, ICAI deliberated on the ICAI initiative in the field of higher education. Col. Dr. G. Thiruvassagam delivered the Presidential Address. The Chairman, Board of Studies CA. V. Murali briefed the gathering about the various aspects of the Memorandum of Understanding and explained the role of the Board of Studies of ICAI in promoting excellence in accountancy education. Dr. T. Leo Alexander proposed a vote of thanks.

The MoU aims at providing an opportunity to the Members/Students of ICAI to enhance their knowledge and skills by offering Graduation and Post-graduation Courses in Commerce and Management. Recognising the subjects studied at the entry stage (CPT), Intermediate stage (PCE/IPCE) and Final stage of Chartered Accountancy Course, the University of Madras is launching special professional integrated courses in Bachelor of Commerce(B.Com)/Masters

in Commerce(M.Com)/Bachelor in Business Administration (BBA)/Masters in Business Administration (MBA) for students/members. Under a distance education system, the CA students/members can acquire these degrees, which will bring excellent value addition to their profile, enabling them to contribute to varied areas and carve a niche for themselves. The details of the Courses offered under ICAI-UNOM Joint Education Programme are given below:-

Under Graduate Courses (UG):-

1. Course B.Com, Duration 3 Years, Course Fees ₹ 18000
2. Course B.B.A, Duration 3 Years, Course Fees ₹ 18000

Eligibility for UG courses :

A candidate who fulfills any one of the following two conditions is eligible for admission to this programme:

- (i) Who has passed the entry level examination of Chartered Accountancy Course of ICAI (by whatever name called say Entrance/Foundation/Professional Education-I/Common Proficiency Test),

or:

- (ii) Who has passed the intermediate stage of Chartered Accountancy Course of ICAI (by whatever name called say Intermediate Professional Education-II / Professional Competence Course).

Subjects for B.com

Exempted Papers	Non Exempted Papers
Financial Accounting	Language/General Commercial Knowledge
Corporate Accounting	English
Banking and Financial Services	Business Economics
Business and Corporate Law	Business Statistics and Operation Research
Business Taxation	Principles of Management
Practical Auditing	Indian Economy: Problems and Policies
Cost and Management Accounting	Entrepreneurial Development Marketing Management

Subjects for BBA

Exempted Papers	Non Exempted Papers
Financial Accounting	Language/Banking and Financial Services
Business Communication	English
Cost and Management Accounting	Principles of Management
Financial Management	Business Statistics and Operations Research
	Business Environment
	Business Regulatory

	Framework Managerial Economics Marketing Management Production and Material Management Human Resource Management Entrepreneurship Development and Management of Small Business
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Post Graduate Courses (PG):

1. Course M.Com, Duration 2 Years, Course Fees ₹ 15000
2. Course MBA, Duration 2 Years, Course Fees ₹ 35000

Eligibility for PG courses:

A candidate who is either a graduate from a recognized university or has passed the Final examination of Chartered Accountancy Course of ICAI or on completion of the B.Com./BBA degree through ICAI-UNOM.

Subjects for M.Com

Exempted Papers	Non Exempted Papers
Advanced Corporate Accounting and Accounting Standards	Entrepreneurship and Small Business Promotion
Advanced Cost and Management Accounting	Advanced Marketing
Financial Management	Advanced Management Theory
Financial service and Stock Exchange	Quantitative Techniques for Business Decisions
	Human Resource Management
	Marketing Research and Consumer Behaviour

Subjects for MBA

Exempted Papers	Non Exempted Papers
Management Accounting	Management Principles
Legal System in Business	Quantitative Methods in Business
Applied Operations Research	Organizational Behaviour
Financial Management	Managerial Economics
Computer Language for Management	Research Methodology and Communication
Management Information system and EDP	Human Resource Management Marketing Management
Electives in Finance :	Production and Material Management
Paper XVII : Corporate Finance	Business Policy and Strategic Management
Paper XIX : Tax Management	International Marketing
Exempted Papers	Elective Subjects
	Non Exempted Papers
	(Four Papers in any one of the following elective subjects)



CA. G. Ramaswamy, President ICAI Presenting a memento to Chief Guest, Mr. R. Kannan, IAS, in the presence of Col. Dr. Thiruvasagam, CA. Jaydeep Narendra Shah, Vice President, ICAI and CA. V. Murali, Chairman BOS.

	Marketing xvii. Marketing Research and Consumer Behaviour xviii. Advertising Management and Sales Promotion xix. Sales Management and Distribution Management xx. Services Marketing Finance xviii. Security Analysis and Portfolio Management xx. Merchant Banking and Financial Services Systems xvii. Data Base Management Systems xviii. System Analysis and Design xix. Decision Support System xx. E-Business Technology and Management Human Resource xvii. Industrial and Labour Relations xviii. Human Resource Development xix. Total Quality Management xx. Training and Development
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For Enquiry please contact

1. Institute of Distance Education, University of Madras
Ph. 044-25613724/28/29/30/31
Call centre 044-25393453/54
2. The Board of Studies, ICAI
0120-3045925/35

A Poem Written by CA. V. MURALI, Chairman, BOS of ICAI Dedicated to the CA Students

ALWAYS WIN

*“Always look to the bright side,
Always keep moving with the tide.
From facing challenges never hide,
Over Stumbling Blocks you must ride.*

*Always have a smile for all
Against all odds stand tall.
Even if on the way you falter and fall
Get up, dust yourself and be on the ball.*

*Always be firm about your aim,
It’s the way to win the game.
Your doubts & miseries you must tame,
On your way to attaining fame.*

*Always reach for the sky
Have the will and spirit to try
And try till you attain the high
You will attain dignity and be our pride.*

*Don’t give up on your dreams
To others farfetched they may sometimes seem
Dedicated study and sincere effort
Will give you the winning polish & sheen.”*





CA. G. Ramaswamy, President, ICAI addressing the National Convention for CA Students in Chennai. Also seen in picture Hon'ble Mr. Justice P. Jyothimani, Judge, Madras High Court, CA. Jaydeep Narendra Shah, Vice-President, ICAI, CA. V. Murali, Chairman, Board of Studies, ICAI and Shri Vijay Kapur, Director of Studies, ICAI.



CA. V. Murali, Chairman, Board of Studies, addressing the National Convention for CA Students in Chennai. Also seen in picture CA. G. Ramaswamy, President, ICAI, Hon'ble Mr. Justice P. Jyothimani, Judge, Madras High Court, CA. Jaydeep Narendra Shah, Vice-President, ICAI, and Shri Vijay Kapur, Director of Studies, ICAI.



CA. G. Ramaswamy, President, ICAI launching the CPT Online Self assessment on the occasion of the National Convention for CA Students in Chennai.



CA. V. Murali, Chairman, Board of Studies, lighting the lamp at the inaugural function of the National Convention for CA Students in Mumbai in the presence of CA. Sunil Karve- Chief Guest and CA. Srinivas Joshi, Chairman, WIRC of ICAI.



CA. G. Ramaswamy, President, ICAI, lighting the lamp at the inaugural function of the Global Commerce Education Summit organized by the Board of Studies of ICAI in New Delhi. Seen in picture (L-R): Prof. P.K. Sahoo, Vice-Chancellor, Utkal University, CA. Jaydeep N. Shah, Vice-President, ICAI, CA. J. Venkateswarlu, Central Council Member, CA. Rajkumar S. Adukia, Central Council Member, Shri Vijay Kapur, Director, Board of Studies and CA. (Dr.) Asish Bhattacharyya, Director, International Management Institute.



CA. G. Ramaswamy, President, ICAI addressing the Global Commerce Education Summit. Seen in dias (L-R) Shri Vijay Kapur, Director, Board of Studies, CA. Jaydeep N. Shah, Vice-President, ICAI, CA. Naveen N. D. Gupta, Vice-Chairman, Board of Studies, ICAI and Shri T. Karthikeyan Secretary, ICAI.



A Group Photo taken on the occasion of the Global commerce education summit in New Delhi.



CA G. Ramaswamy, President, ICAI hosting the flag to inaugurate the National Convention for CA Students in Faridabad. Seen in picture, CA V. Murali Chairman, Board of Studies, CA Pankaj Tyagee, Central Council Member.



CA. G. Ramaswamy, President, ICAI addressing the Convocation - 2011 held in Ahmedabad. Also seen in picture. Shri Saurabh Patel, Minister for Industries, Finance & Energy, Govt. of Gujarat & CA. V. Murali, Chairman, Board of Studies, ICAI.



CA. V. Murali, Chairman, Board of Studies, ICAI lighting the Lamp at the inaugural function of the National Convention for CA Students in Bhubaneswar in the presence of Shri Prafulla Samal, Minister of Co-operaton, Tourism & Culture, Govt. of Odisha.

If undelivered, please return to:
The Institute of Chartered Accountants of India
ICAI Bhawan, Indraprastha Marg
New Delhi - 110 104