



The

Chartered Accountant Student

Price ₹ 50

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

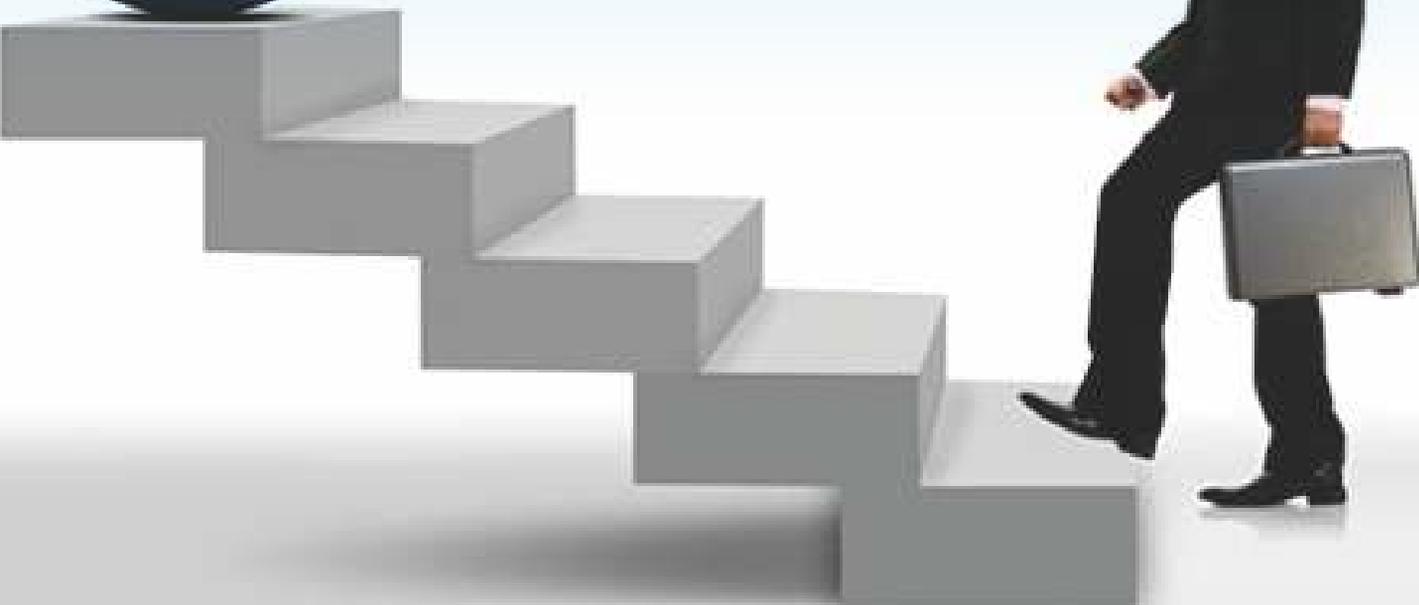
June 2012 Vol SJ3 Issue 6

Pages 36

Setting Inspirational Goals
Key to Achievement

Taxation : Plan, Prepare & Perform

Budget 2012-13
Impact on Chartered Accountants





President's Communication

Dear Students,

The Chartered Accountancy Examinations are over. My best wishes to all of you. While you are awaiting results, you should utilize your time wisely and in a productive manner. This interval period is also the ideal time for you to review and redefine your goals. You can introspect on what you have achieved till date and how far you have advanced towards achieving the targets. We should be focused with single-mindedness towards our goals. Even if at times when our goals seem to be far off, we should revisit our approach, plan accordingly and remain committed. ***As said by Peter F. Drucker, "Unless commitment is made, there are only promises and hopes, but no plans".***

Other important aspect where I would surely like to draw your attention is towards your development as a professional. You might be student at present, but a beginning has to be made to develop as a professional. It is an important aspect that should be, in one way or another, involved in all our lives. It is about being aware of the decisions that you make, the way you think about, and the way you handle different situations. The concept behind is the idea that you have untapped potential, and to not settle with what you have if you want more out of life. It is a process of continually progressing and refining your character and qualities. It is about life-long learning and growing as an individual.

In the field of Chartered Accountancy, you need to acquire a deep understanding of various concepts, issues and contemporary developments in the core and allied areas of the profession. Once you become a Chartered Accountant, you may have to confront variety of tasks in your day-to-day professional life. Your knowledge base should be sound and strong to face the challenging situations you come across. Continuous learning and updation hold the password to success.

I would like to share with you certain initiatives taken by the Institute for students. We have decided to set up more reading rooms in large cities having greater concentration of students. Considering the huge demand, the ICAI, is in the process of establishing more reading rooms. Reading Rooms will be set up in the additional space available with schools, colleges and municipal libraries. These reading rooms will provide a conducive atmosphere to the students for concentrated learning.

The Institute has always been proactive in its approach towards the all round development of our students. The students should make use of all the opportunities and facilities that are being extended by the Institute. I have always believed that participation in Conventions and Conferences enriches students in a way no books can. The Board of Studies is organizing National Conventions for CA Students in Hyderabad on 28th and 29th of June and in Vasai on 29th and 30th of June. I exhort all of you to attend the Conventions and reap the benefits. You will have the rare opportunity of interacting with a galaxy of professionals in the conventions. Apart from giving you the academic inputs, such programmes also provide you the opportunity to share your findings, experiences and insights with others and thereby updating yourself. You can also present papers and participate in the debates. This will help you to learn, get contemporary knowledge, develop oratory skills and remove your stage fright.

Further, to ease your stress and bring out your hidden talents a number of Sport Competitions and Youth Festivals are being planned in the forthcoming months. You should participate in these programmes for a holistic development both at individual and professional front.

Yours sincerely,

CA. Jaydeep Narendra Shah
President, ICAI, New Delhi



Vice-President's Communication

Dear Students,

The May 2012 Examinations are over. After devoting considerable time, energy and hard work, the students, who have taken up the examinations, must be having a sense of relief and would be hopefully waiting for the results. The period after the examinations and before declaration of results must be used constructively. You may take a brief break to recoup your energies and make fresh onslaught on the studies. However, you should come back to continue to read and learn without wasting time. ***To quote Charles Darwin - 'A man who dares waste one hour of time has not discovered the value of life'.***

Apart from studies, you can use your time to gainfully meet the other requirements of Chartered Accountancy Curriculum. Those who have appeared in IPCC Examination may use this period fruitfully by joining the 100 hours Information Technology Training and Orientation Programme, if not joined earlier. The Information technology training is directed towards educating the students on various software relevant to the daily professional work. Those who have appeared in the Final Examination may enroll for the General Management and Communication Course so that they can enroll as a member of the Institute without any delay. Apart from knowledge in core areas, to become successful professional the students need to imbibe the managerial and communications skills required for effective functioning in business organisations and profession. The GMCS will help in the development of various soft skills such as communication skills, interpersonal and teamwork skills, decision making and managerial skills.

Organisations function in highly complex and volatile business environment. The competitive scenario of today is entirely different from yesteryears. A good product is no more key to the market acceptance and success. In the emerging scenario the role of different functional areas

including finance has also changed tremendously. Chartered Accountants as accounting and finance professionals have to closely work with their contemporaries in marketing, human resource and production. With their knowledge and skills, they easily understand the nitty-gritty of overall organization. With their understanding, they acquire important position in various organizations in diverse areas not restricted to accounts and finance. On account of comprehensive abilities, the chartered accountants quickly rise in the corporate ladder and acquire prominent positions.

The profession of chartered accountancy is knowledge oriented and requires its members to possess significant expertise in the area of accounting, finance, tax, organizational systems and so on. To enable the students, the course curriculum has been structured with significant thrust on the theoretical knowledge and practical training. Practical training exposes you to diverse real life situations and help you to acquire knowledge and skills that is useful and relevant. Practical training is a golden opportunity for you to learn the niceties of the profession. You must take it seriously to not only pass the examinations but also to become a successful professional. You must study with passion and work hard during the articleship training. Remember the words of George Bernard Shaw - ***'When I was a young man I observed that nine out of ten things I did were failures. I didn't want to be a failure, so I did ten times more work.'***

Other virtues that you must acquire are positive attitude and a strong sense of commitment. Your commitment has to be total. Half-hearted efforts are likely to produce mediocre results. So, whatever you are doing, do it whole heartedly. Be dedicated to your goals and apply your energy, thoughts and time with single-minded devotion. You should have a "never say die" attitude, which is necessary for the course that covers a wide spectrum of activities.

Yours sincerely,

CA. Subodh Kumar Agrawal
Vice President, ICAI, New Delhi.



Chairman's Communication

My Dear Students,

Many of you who appeared for the Examinations must be heaving a sigh of relief as the same are over. I sincerely wish that your hard work and efforts bear fruit and you pass in flying colours. If you have not been able to write some of the papers well, don't lose sleep over them. The sky is not going to fall and this is not the end of the world. Learn to take failure with grace and learn from the mistakes. Remember, failure is the first step to success. Start afresh and introspect. Take a stock of the situation and analyse what went wrong. It is not that winners don't fail. They fail but they learn from their failure and attack the problem with a greater vigor. I am sure with your positive attitude and refreshed vigor you would be able to clear all obstacles in your life. For those of you, who are confident of getting through the examinations, make sure that you get back to work as soon as possible so that you do not get into a complacent mode. You must appreciate that in a professional course like chartered accountancy there is no room for complacency. You have to reach the apex and for that you have to work a lot.

I am happy to inform you that the new General Management and Communication Skills (GMCS) Course is now in place. Students joining articleship after 1st May 2012 will now have to do two courses - GMCS-I and GMCS - II. GMCS-I of 15 days will have to be done during the first year of articled training and GMCS-II of 15 days will have to be done after completion of 18 months of training but before completion of articled training. To ensure uniform and effective delivery of sessions and also to create standardization in Orientation Programmes and GMCS Courses, a "One day Faculty Development Programme" is being organized in each Region.

To face the diverse challenges of the profession with aplomb, you must sharpen your knowledge and skills in the emerging areas and also mould your personality in a holistic manner. The BOS is there to groom you in the right direction and has lined up a number of conventions in the coming months. These programmes aim at providing you with a platform to exchange your views on contemporary professional issues and also to hone your communication skills. I exhort you to actively participate in these conventions as we consider you to be a major contributor as well as a beneficiary of these programmes.

Although Chartered Accountancy course is in distant learning mode, the Institute's regional offices and

branches are spread all over the country. I would advise you to visit your nearby branches/ Institute's reading rooms as often as possible as this would give you an opportunity to interact with your fellow students and discuss the contemporary professional issues. You may also choose to study together and help one another in your problem areas which will help you in attaining conceptual clarity.

As you are aware that CA course is unique as it aptly blends theoretical education with practical training. Hands on experience not only gives you exposure to various aspects of the CA course but it also educates you about various businesses, manufacturing processes, system and controls, interpersonal skills, which no text book can ever give you. Also the practical training helps put to practice various subjects like accounting, auditing, Income Tax, Service Tax, Corporate laws, etc which results in gaining fundamental knowledge which remains life long with the student unlike theoretical knowledge which dissipates over time if not applied practically. You must take the practical training seriously. This not only improves your personality and builds your confidence but also improves your performance in the examinations by sharpening your analytical skills and teaching you to apply the theoretical knowledge to practical situations.

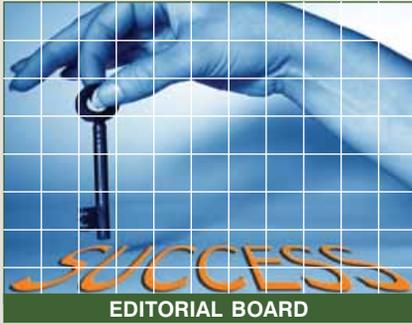
I am also happy to share with you that for the benefit of students of Common Proficiency Course the BOS, through Institute's Regional offices and Branches, is organizing Mock Tests. Also, a number of self assessment quizzes - subject wise and topic wise are hosted on the Institute's website. It is for your benefit that you sit in these tests and also attempt the quizzes under simulated examination conditions. This will help you in assessing your preparation and also in knowing your weak areas, which in turn, would enable you to enhance your performance level.

Life is like a Camera.

Focus on what's Important;
Capture the Good Times;
Develop from the Negatives;
& If things don't work out at all,
Just Take Another Shot!

Yours sincerely,

**CA Nilesh S. Vikamsey,
Chairman, BOS**



EDITORIAL BOARD

President and Editor-in-Chief

CA. Jaydeep Narendra Shah, Nagpur

Vice- President

CA. Subodh K. Agrawal, Kolkata

Chairman and Editor

CA. Nilesh S. Vikamsey, Mumbai

Vice- Chairman

CA. Madhukar N. Hiregange, Bangalore

Members

CA. Abhijit Bandyopadhyay, Kolkata

CA. Amarjit Chopra, New Delhi

CA. Anuj Goyal, Ghaziabad

CA. Charanjot Singh Nanda, New Delhi

CA. Dhinal A Shah, Ahmedabad

CA. J. Venkateswarlu, Hyderabad

CA. Manoj Fadnis, Indore

CA. M. Devaraja Reddy, Hyderabad

CA. Pankaj I. Jain, Mumbai

CA. Pankaj Tyagee, New Delhi

CA. Ravi Holani, Gwalior

CA. Sanjeev K. Maheshwari, Mumbai

CA. S. Santhanakrishnan, Chennai

CA. Sumantra Guha, Kolkata

CA. Vinod Jain, New Delhi

CA. V. Murali, Chennai

Shri Anil K. Agarwal, New Delhi

Shri Deepak Narain, New Delhi

Shri Manoj Kumar, New Delhi

Shri Prithvi Haldea, New Delhi

Shri Sidharth Kumar Birla, New Delhi

Co-opted Members

CA. Anil Jindal

CA. A. Rafeq

CA. J. Subramanian

CA. Kundra Lochan

CA. Nanu Mallaya

CA. Paresh Harikant Clerk

CA. Praveen Kumar

CA. Sharad Bhutra

Director – Board of Studies

Shri Vijay Kapur

Editorial Support

Prem Bhutani, Deputy Director

K. Sudhakaran, Assistant Director

Office

Board of Studies

The Institute of Chartered Accountants of India,

ICAI Bhawan, A-29, Sector-62, Noida-201 309.

Phone : 0120-3045938

Correspondence with regard to subscription,
advertising and writing articles

Email : writesj@icai.org

Non-receipt of Students' Journal

Email : nosj@icai.org

Head Office

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

http://www.icai.org

Inside

June

2. Message - President
3. Message - Vice President
4. Message - Chairman, Board of Studies
- 6 Setting Inspirational Goals-Key to Achievement
- 8 Taxation : Plan, Prepare & Perform
- 14 Budget 2012-13: Impact on the Chartered Accountants
- 17 Examination
- 28 Announcements

Annual Subscription Rates:

CA Students	:	₹ 200
Members & Others	:	₹ 500
Overseas	:	US \$ 100

Total Circulation:

2,19,169

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

Editor: CA. Nilesh S. Vikamsey

Printed and published by Shri Vijay Kapur, on behalf of The Institute of Chartered Accountants of India, New Delhi. Published at the Institute's Office at Indraprastha Marg, New Delhi and printed at International Print-O-Pac Ltd., B-204, 205, Okhla Industrial Area, Phase-1, New Delhi. Cover Design : Sterling Preferred Printing, Dehradun.

The views and opinions expressed or implied in THE CHARTERED ACCOUNTANT STUDENT are those of the authors and do not necessarily reflect those of ICAI. Unsolicited articles and transparencies are sent at the owner's risk and the publisher accepts no liability for loss or damage. Material in this publication may not be reproduced, whether in part or in whole, without the consent of ICAI.

DISCLAIMER: The ICAI is not in any way responsible for the result of any action taken on the basis of the advertisement published in the Journal.

Setting Inspirational Goals-Key to Achievement

Dr. Ruchi Gupta

Humans are the only species who are capable to think, plan, and work towards their future. They can set goals and work on them. They do not always have to take what has been dealt to them; they have the capability to alter and change their destiny and make their world a more beautiful place for themselves and everyone else too. They have the power to conceive an idea in their mind's eye and work to attain it.

A goal is an aim towards which our endeavour is directed, it is the destination of our journey; it is the crystallization of our dreams; it is the expression of our desires; it is giving shape to our vision. A goal is recognizing and identifying our very own mission in life. It knows what we want, without which nothing significant can be attained. If we do not have a mission in life it also loses its flavor.

The key to setting goals is to ensure that they are S.M.A.R.T.: Specific, Measurable, Attainable, Realistic and Timely. Having goals that are inspirational will highly increase the chances that you will actually achieve them. However, it can be more difficult to create goals that have these qualities than you might think. Here are the few ways you can make your goals full of inspiration and at the same time dramatically increase your motivation to make them a reality. While setting your goals always make sure that you know:

- What goals do I really want to set for myself?
- In what way will it improve your life?
- Eliminate negative thinking that causes you to think that you cannot set a certain goal.
- Make your goals a stretch but yet realistic.
- Allow yourself to dream.
- Create a dream movie and use pictures as well as words to create your goals.
- Ask yourself empowering and powerful questions before writing down your goals.
- Write all of your goals in the present form using the words I am with active verbs.
- What will be your time limit?
- How will you know when you get it?
- Remind yourself of your goals daily.
- How will you enjoy your success?

- And what will you do next?

Knowing your goal is essential for attaining meaningful success, yet we find that most of the people are unable to tell what they want from their lives. There are two reasons for this. Either they have never understood the importance of having a well-defined goal or they are not confident that they will be able to achieve what they want.

Goal setting is a powerful tool and can certainly help professionals to improve upon a commodity that is critical to their success: Confidence. By setting inspirational goals for yourself, goals that will get you moving towards them, you are able to easily measure your progress and realize what you are capable of achieving in your profession. The real journey you experience in achieving your goals provides you with the self belief and self confidence that's needed to constantly improve upon your performances in your chosen profession.

High achievers in our enduring profession have an ongoing commitment to excellence, to be all they can be and achieve all they can, and then some more, they are always striving for improvement, always striving to get better, to push themselves.

Those high achievers also know that they have to work on their skills, their technical capabilities, in order to successfully achieve at the highest level consistently. The very process of setting inspirational goals will help the professionals to identify areas of their performance / technical ability they have to work on. Working on these areas will therefore help the professionals to achieve their goals and to constantly push what they are capable of achieving.

Professionals, who achieve the highest standards, realize that setting inspirational goals can help them to:

- Achieve to a higher standard
- Constantly improve upon their performances
- Constantly increase their motivation to succeed at the highest level
- Enhance their self belief and self confidence

Therefore, as an Accounting professional, you must have a high degree of self discipline, this in and of itself is a valuable asset to help you to follow through

The Contributor is Executive Officer, ICAI

to achieve to a higher standard and attain seemingly difficult goals.

Do's while setting the goals:

- The goal should be specific.
- Reward your success.
- Track your progress.
- Be realistic in setting your goals.
- Share your achievements with those around you.
- Visualize your desired outcome.
- Make a commitment with yourself.
- Have a clear conscience.
- Stay focused on your goals.

Don'ts while setting the goals:

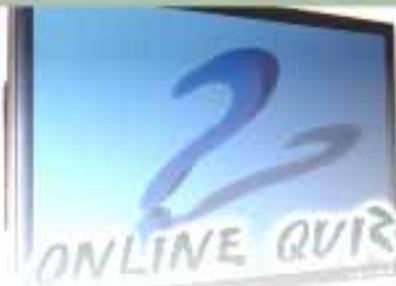
- Don't try to do everything yourself.
- Don't fool yourself into failure.

- Don't focus on too many things at once.
- Don't deal in absolutes.
- Don't ever forget that you can do it.
- Don't set your goals too high to achieve them.
- Don't let yourself get off track.
- Don't set goals that are too vague.

Conclusion

For the accomplishment of any goal in life, a person needs a persistent mind, vigorous endeavour and unshakable determination. You have to cultivate the qualities if you wish to ensure a bright future and an honourable and worthy career. In facing different situations in life, you have to learn to practice equitability and kindness. Equal-mindedness and a sense of oneness with all are the marks of a true human being. You have to play an important role to contribute overall growth and progress of our society, profession and country. ■

ANNOUNCEMENT Online CPT Self-Assessment Quiz - Free Access



The Board of Studies has launched Online Self-Assessment Quiz for the CPT Course to enable students make a self-assessment of their preparation for the forthcoming examination on Institute website at www.icaai.org Students BoS Knowledge Portal "Self-Assessment Quiz for Common Proficiency Test (CPT)" (URL http://www.icaai.org/new_post.html?post_id=7935&c_id=121) in the following three formats:

	SelfAssessment Quiz	TypeDetails
1.	All Subjects Online Self Assessment Quiz	<ul style="list-style-type: none"> • This Online Quiz enables Students to make a Self Assessment of their preparation for All Subjects together, as in the actual examination but with lesser duration and number of questions. • This Quiz consists of 50 questions to be answered in one hour with a passing requirement of 50%.
2.	Subject Wise Self Assessment Quiz	<ul style="list-style-type: none"> • This Online Quiz enables Students to make a Self Assessment of their preparation of each of the subjects (viz., Fundamentals of Accounting, Mercantile Laws, General Economics and Quantitative Aptitude) of the CPT Course. • This Quiz consists of 25 questions to be answered in 30 Minutes with a passing requirement of 50%.
3.	Chapter Wise Online Self Assessment Quiz	<ul style="list-style-type: none"> • This Online Quiz enables Students to make a Self Assessment of their preparation of each of the subjects (viz., Fundamentals of Accounting, Mercantile Laws, General Economics and Quantitative Aptitude) of the CPT Course.

It is pertinent to note that (a) Each of the aforementioned quizzes shall generate a new random Question Paper every time a student accesses it; and that (b) there are multiple quizzes available for each of the quizzes to facilitate faster access. The duration of quizzes has been kept short to enable students to conveniently make their self assessment.

Students are advised to take advantage of this online resource to facilitate their examination preparation in a lined environment. Views and suggestions to improve this facility are invited by e-mail to CPT.SAQQuiz@icaai.org.

Director, Board of Studies

Taxation : Plan, Prepare & Perform

CA. Priya Subarmanian

Taxation is viewed as the most dynamic subject of the chartered accountancy course. The dynamism in tax laws is primarily attributable to the changes in the economic and business environment, both within and outside the country. For example, the last decade witnessed a significant spurt in cross-border transactions which necessitated introduction of transfer pricing provisions under the income-tax law and rules for import of services under the service-tax law. A recent example is the introduction of provisions in the Finance Bill, 2012 in line with the Government's initiative to curb generation and circulation of black money. Therefore, the tax laws are being regularly fine tuned and sometimes even revamped by the Government through the Annual Finance Act to respond to the changes in the economic and business scenario. Further, notifications and circulars are issued by the Central Board of Direct Taxes (CBDT) and Central Board of Excise and Customs (CBEC) from time to time to implement the provisions of tax laws and clarify the issues relating to the meaning and scope of certain statutory provisions. In addition, decisions are pronounced by various courts interpreting the provisions of tax laws. All these statutory and judicial developments form an essential constituent of the tax laws.

As a student, coming out successfully in the papers on Taxation (at IPCC level) and Direct Tax Laws and Indirect Tax Laws (at Final level) with a good score is indeed a challenging task, since it requires, in addition to conceptual clarity, the ability to analyse and interpret the provisions of tax laws and apply the same in solving computational problems (at IPCC & Final level) and practical questions (at Final level). The Board of Studies, in its endeavour to assist you to gear up to face this challenge, brings out a variety of publications in the area of taxation every year, both in the subject of Taxation at the IPCC level and in the subjects of Direct Tax Laws and Indirect Tax Laws at the Final level. You should make optimum use of these knowledge inputs of the BOS to be conceptually clear, to keep yourself updated and to understand the application of provisions of tax laws in solving computational problems (at IPCC & Final level) and practical questions (at Final level).

(I) Ideal Study Framework : A six-step Study Pattern

Ideally, for the subject of Taxation (at IPCC level) and Direct Tax Laws and Indirect Tax Laws (at Final level), you can follow the broad study pattern indicated in the table given hereunder. You may formulate a detailed study plan, within these broad parameters, to prepare for the examination, allocating the time for each topic of your syllabus and time for revision, as well.

Steps in Preparation	Relevant Publication	Objective of study
Step I	Study Material	Study each topic of your syllabus thoroughly for conceptual clarity. The aim of the Study Material is to build a strong conceptual base by explaining the complex tax laws in a lucid manner.
Step II	Supplementary Study Paper	After you complete study of a chapter in the Study Material, update yourself by going through the amendments explained in the Supplementary Study Paper. This is a very important knowledge input in the area of taxation explaining the amendments made by the relevant Finance Act and latest circulars and notifications issued by CBDT/CBEC.
Step III	Practice Manual (Volume III of the Study Material for Final Paper 7: Direct Tax Laws & Final Paper 8: Indirect Tax Laws and Volume II of the Study Material for IPCC Paper 4: Taxation)	The Practice Manual has also been grouped chapter-wise and contains a variety of questions and problems in each topic for the better understanding and application of the concepts explained in the Study Material. In the Practice Manual, questions set at the past examinations of chartered accountancy course have been modified and adapted and answered on the basis of the provisions of law applicable for the relevant assessment year. For instance, in the November 2011 edition of the Practice Manual on Direct Tax Laws, the problems have been solved on the basis of the provisions applicable for A.Y.2012-13. Note - After you complete study of the entire syllabus content, solve all the questions in the Practice Manual once again to make sure there are no grey areas.

The author is Deputy Director, ICAI

Steps in Preparation	Relevant Publication	Objective of study
Step IV	Select Cases in Direct and Indirect Tax Laws (relevant for Final Course only)	This publication will keep you updated with the latest developments on the judicial front. Significant decisions of the Supreme Court, High Court as well as Authority for Advance Rulings (AAR) are reported to help you understand the interpretation of the provisions of law by judicial forums.
Step V	Revision Test Paper (RTP)	RTP keeps you updated with the legislative developments (subsequent to the date upto which such amendments are covered in the Study Material and Supplementary Study Paper relevant for the examination). It also helps you self-assess your preparation by solving the questions contained therein independently and comparing the same with the answers given.
Step VI	Suggested Answers	Test your level of preparation by solving past question papers within the given time frame of three hours under simulated examination conditions and compare your answers with the answers published by the Board of Studies. However, remember that Suggested Answers are prepared on the basis of the provisions applicable for the assessment year relevant for that particular examination. For example, the Suggested Answers for November 2011 examination are based on the provisions applicable for A.Y.2011-12. In case you are appearing for the examination in November 2012, the relevant assessment year would be A.Y.2012-13. Therefore, while checking your answers with the answers given in the Suggested Answers, you should keep in mind that your answer would vary to the extent of amendments made by the Finance Act, 2011 and notifications and circulars issued after 30.4.2011. <i>Note - You may compare your answers with the answers given in the latest Practice Manual for the same question, as modified and adapted, since the answers given therein are updated as per the provisions of law relevant for A.Y.2012-13, applicable for November 2012 examination.</i>

Note - These publications are available at the sale counters of the branches and regional offices of the Institute. They are also hosted at the BOS Knowledge Portal on the Institute's website.

(II) Essentials for smooth progress of your Study Plan

Remember to keep in mind the following significant points, which are very essential for smooth progress of your study plan -

(i) Know your syllabus and expected level of knowledge

Before starting your preparation for examination, it is important that you are aware of the scope of syllabus and the level of knowledge expected.

Direct Tax Laws at Final level vis-a-vis Taxation (Part I: Income-tax) at IPCC level

The syllabus of Final Paper 7: Direct Tax Laws covers the Income-tax Act, 1961 and Rules thereunder and the Wealth-tax Act, 1957 and Rules thereunder. The division of marks is 90 for income-tax and 10 for wealth-tax. You are expected to have acquired advanced knowledge of the provisions of direct tax laws

as well as the ability to apply the knowledge of the provisions of direct tax laws to various situations in actual practice.

Income-tax also forms Part I of Paper 4: Taxation and carries 50 marks. It may be noted that the syllabus of income-tax at IPCC level, however, covers only a portion of the income-tax law i.e. substantive law up to the stage of computation of total income (of an individual) and certain aspects of procedural law, namely, provisions concerning advance tax and TDS and provisions for filing return of income. Working knowledge of the topics covered in the syllabus is required at the IPCC level. You are expected to gain knowledge of the provisions of income-tax law relating to the topics mentioned in the syllabus and also gain ability to solve simple problems concerning assessee with the status of individual covering the areas mentioned in the syllabus.

Therefore, whereas only working level of knowledge is required at IPCC level and the scope is also restricted to the topics relating to income-tax as mentioned in the syllabus, at the final level, advanced knowledge is required on all the provisions of the Income-tax Act, 1961 and Wealth-tax Act, 1957 and the Rules thereunder.

The requirement of advanced knowledge at the Final level implies that you have to perfect your logical and analytical reasoning, as well as interpretation of the relevant legal provisions. You have to look at the provisions and their application from several angles. You should prepare yourself to attempt complex questions and problems based on application and interpretation of provisions of law, including recent amendments and case laws.

Indirect Tax Laws at Final level vis-a-vis Taxation (Part II: Service tax and VAT) at IPCC level

The syllabus of Final Paper 8: Indirect Tax Laws covers three central indirect taxes viz., the Central Excise Act, 1944, the Finance Act, 1994 and the Customs Act, 1962. Further, the general concepts relating to VAT are also covered in the syllabus of Indirect Tax Laws. The marks distribution amongst the various laws is as under:

Section A : Central Excise law - 40 marks

Section B: Service-tax and VAT - 40 marks

Section C : Customs - 20 marks

Similar to Direct Tax Laws, the objective of the syllabus of Indirect Tax Laws also is to acquire the ability to apply the knowledge of the provisions of the laws covered therein to various situations in actual practice.

Indirect taxes, also finds a place in the syllabus of Part II of Paper 4: Taxation in the form of service tax and VAT for 25 marks each. However, it may be noted that at IPCC level, the coverage of service tax law is limited to the concepts and general principles, valuation of taxable services, payment of service-tax and filing of returns. As regards VAT, the aspects covered are concepts and general principles, calculation of VAT liability, small dealers and composition scheme and procedures relating to VAT. Students are expected to gain

working knowledge of the provisions mentioned above.

(ii) Know the Finance Act and Assessment Year applicable for your examination

The Finance Act of a particular year would be applicable for the May and November examinations of the next year. For instance, the amendments made by the Finance Act, 2012 would be applicable for May, 2013 and November 2013 examinations. The relevant assessment year for May 2013 and November 2013 examinations is, therefore, A.Y.2013-14.

As regards November 2012 examination, the relevant assessment year is A.Y.2012-13 and the law as amended by the Finance Act, 2011 would be applicable.

You are expected to be updated with the notifications, circulars and other legislative amendments made upto 6 months prior to the examination. For May examination, such amendments made upto 31st October of the previous year would be relevant and for November examination, such amendments made upto 30th April of that year would be relevant.

(iii) Read the Study Material along with the Supplementary Study Paper for better understanding of the legislative amendments

Ideally, when you take up any topic for study, you must first go through the relevant chapter of the Study Material for building a strong conceptual base. It is desirable that you read the Study Material updated on the basis of the provisions of law as amended by the Finance Act relevant for your examination.

In case you have the earlier edition of the Study Material, then, you must go through the Supplementary Study Paper, which explains the amendments made by the Finance Act relevant for your examination. For instance, if you have the Study Material as amended by the Finance Act, 2010, then you must read the same with the Supplementary Study Paper-2011, which explains the amendments made by the Finance Act, 2011, relevant for November 2012 examination.

The Supplementary Study Paper, explaining the amendments by the annual Finance Act

and latest circulars and notifications issued by CBDT and CBEC, is an important annual publication of Board of Studies, brought out for the benefit of those of you who have the earlier edition of the Study Material. You should go through the amendments explained therein and keep yourself updated with the developments on the statutory front. The Supplementary Study Paper is prepared separately for IPCC and Final levels and also hosted at the BOS Knowledge Portal on the Institute's website www.icaai.org.

In fact, even if you have the latest study material as amended by the Finance Act, 2011, we would still advise you to read the Supplementary Study Paper-2011 for better understanding of the legislative amendments.

(iv) Start your study well in time by reading and understanding the concepts explained in the Study Material

Since there is a considerable time lag between the time of your registration for the Final Course and the time you are eligible to appear for the Final examination, the Study Materials for Direct Tax Laws and Indirect Tax Laws issued to you at the time of registration are not obviously as per the provisions of law which would be applicable at the time of your examination. However, we advise you to read and understand the Study Materials so that you are clear with the concepts. Thereafter, read the Supplementary Study Paper hosted every year on the website to keep yourself updated with the developments in law subsequent to issue of the Study Material.

You should not postpone your study merely for the reason that the current tax laws are likely to undergo changes by the time you are eligible to appear for the examination. If you tend to postpone your study for this reason, you might face difficulty in assimilating the complex tax laws at a later point of time, when you have only a limited period available for study before the examination. Remember, assimilating the concepts under various tax laws and applying the same to solve practical questions is no easy task. It involves thorough understanding of the concepts as well as developing and honing of your analytical and interpretational

skills to apply such concepts in solving practical questions. Therefore, do make it a point to start your preparation for the taxation subjects as soon as possible after registration for the Final course.

At the IPCC level, since the time lag between registration and examination is relatively less, therefore, you may read the Study Material issued to you along with the Supplementary Study Paper explaining the amendments by the Finance Act relevant for your examination.

(v) Read the Students' Journal to know about the availability of new Study Materials

You can always purchase the new Study Material and Practice Manual relevant for your examination at a later point of time when they are made available at the branches and regional offices of the Institute. The Board of Studies, through the medium of the monthly students' journal "The Chartered Accountant Student" and the Institute's website, keeps you informed whenever the new Study Materials (including Practice Manuals) are available at the branches and regional offices of the Institute. The new Study Materials (including Practice Manuals) are also hosted at the BOS knowledge portal every year immediately after updation.

(vi) Read one of the standard text books to complete the process of study

In addition to the study material and the publications of the Institute, you should preferably go through at least one of the standard text books to complete the process of study. For details regarding the standard text books for all the taxation papers, please refer to the "Reading List of Books" hosted at the BOS knowledge Portal. You may use the link <http://220.227.161.86/25957bos15487.pdf> for viewing/downloading the reading list.

(vii) Try to remember important sections

You should make it a habit to read the tax provisions along with the relevant sections so that you are able to relate the provisions of law, circulars and notifications with the respective sections.

(viii) Refer the Bare Acts

Do keep the Bare Acts i.e., Income-tax Act, 1961, Wealth-tax Act, 1957, Central Excise

Act, 1944, Customs Act, 1962 etc. by your side for reference purposes. This will facilitate understanding of the language of law and the logical sequence of the sections.

(ix) Jot down key points for revision

Make it a habit to jot down the key points in each topic, and particularly, in your problem areas. This would facilitate revision, especially when you have a limited time of just one day before each examination.

(x) Apply the concepts to solve practical problems in the Practice Manual

After reading each chapter in the Study Material and the corresponding chapter of the Supplementary Study Paper, try to work out the problems in the parallel chapter of the Practice Manual on your own, and thereafter compare your answers with the answers given therein. This would help you to identify your mistakes and also learn from your mistakes. Further, this process would help in revision of the concepts and principles contained in each chapter of the Study Material and application of the same while solving practical problems.

In the Practice Manual, the problems are solved with complete working notes and reasoning for treatment of various items by way of notes following the main solution. Court rulings have also been adequately discussed in the answers to case law based questions. You should carefully study the rationale of the court rulings in connection with the issue raised in the question.

Once you complete study of all the topics in the syllabus, try solving the problems in the Practice Manual once again to test if you are clear with all the concepts or whether there are still any grey areas which require further understanding.

(xi) Update yourself on the statutory front with the aid of RTP

You are expected to be updated with the notifications, circulars and other legislative amendments made upto 6 months prior to the examination.

The Study Material, updated on the basis of amendments made by the Finance Act of a particular year and circulars and notifications

issued upto a certain date, say, 30th June of the year, would be relevant for May and November examinations held in the following year. However, for the May examination to be held in the following year, the significant notifications and circulars issued upto 31st October of the previous year are relevant. The RTP for May examination would, therefore, contain the significant notifications and circulars issued between 1st July and 31st October of the previous year. Likewise, for the November examination of the following year, the significant notifications and circulars issued upto 30th April of that year are relevant. The RTP for November examination would, therefore, contain the significant circulars and notifications issued between 1st July of the previous year and 30th April of the year.

If you are appearing for November 2012 examination, the Study Material relevant for your examination is the one updated on the basis of the amendments made by the Finance Act, 2011 and notifications and circulars issued upto a particular date, in this case, 30th June, 2011. However, for November 2012 examination, the significant notifications and circulars issued upto 30th April, 2012 are relevant. The RTP for November 2012 would, therefore, contain the significant notifications and circulars issued after the date upto which they are covered in the Study Material i.e. the significant notifications and circulars issued between 1st July, 2011 and 30th April, 2012.

(xii) Update yourself on the judicial front with the aid of "Select Cases"

The case laws reported in the publication "Select Cases in Direct and Indirect Tax Laws" are very significant from the examination point of view. It is very important that you understand the rationale of the court ruling vis-à-vis the relevant provisions of law. Case laws are also being reported from time to time in the students' journal to keep you updated on a regular basis. In addition, you may go through leading tax journals like Income Tax Reports (ITR), Excise Law Times (ELT), Service Tax Review (STR) etc., which are tax law weekly reports containing regular judicial update.

(III) Facing the examination: Some Do's and Don'ts

Do keep in mind the following points to face the examination confidently and score well in taxation papers -

- (i) **Answer the questions with due emphasis on provisions of the law** - Support your answers/conclusions with proper reasoning. Answers should be based on relevant legal provisions or judicial decisions rather than a mere common sense and/or guess work.
- (ii) **Support your treatment with provisions of law and/or case laws** - In respect of computational problems, the reasoning for treatment of various items should be given in your answer. The length and depth of reasoning to be given would depend on the marks allotted for the question. For example, while answering a 16 mark question in Final Paper 7: Direct Tax Laws on computation of total income of a firm or company, where the question specifically requires treatment of various items, you are expected to give the reasons for treatment of each item supported by the relevant provisions of law and/or case law, by way of notes below the main solution depicting the additions and deductions to arrive at the total income.
- (iii) **Supplement your computation with Working Notes** - Give complete working notes while solving computational problems.
- (iv) **Relate and apply ratio of court rulings to case-law based questions** - While answering case-law based questions, you must first relate the facts and the issue raised in the question with the facts and issue raised in the case decided by the Court. Thereafter, you may briefly discuss the rationale of the court ruling (giving reference to the appropriate provisions of law) and apply the ratio to the case on hand. Finally, write the conclusion to the issue raised in the question.

Please note that this point is not relevant for IPCC students since they are not expected to answer on the basis of case laws at IPCC level.
- (v) **Try to quote relevant section numbers/case laws** - Quoting section numbers and case laws would definitely add value to your answers. However, it is better not to quote than to misquote a section number/case law. You are not expected to mention the full citation of the case law.

- (vi) **State your assumptions/views clearly** - Since the provisions of tax laws are subject to different interpretations by various courts, there are possibility of alternate views in the tax treatment of a particular item of income or expense or loss or deduction. Sometimes, there may be different points of view even on procedural law based provisions. The standard text books on the subject also express divergent views on some provisions. As a student, you should state your view/assumption clearly and proceed to answer the question on that basis.
- (vii) **Avoid using short forms** - Use of short forms like AO, ITO, IT Act, WT Act, CEO, CCR etc. should be avoided. Write the full names of the statutes, like, "Income-tax Act, 1961" or "Wealth-tax Act, 1957".

(IV) Implementation of your Study Plan : An essential pre-requisite for success in examination

Preparing a comprehensive study plan well in advance would, therefore, be of great help in organizing your study in an effective manner. You may follow the broad six-step study pattern (as briefed in Para (I) of this write up) and make a detailed time table by allocating the time for each topic of the syllabus, based on the contents of the Study Material and Practice Manual. Make sure to keep some percentage margin over and above the time assessed by you to take care of possible difficulty in understanding or interpreting concepts relating to tax laws. Try to organize your time table to fit in theory and practical topics intermittently, since reading too much theory at a stretch may cause boredom. Also, do set apart adequate time for revision. Do not forget that implementation of your study plan is equally important, therefore, make sure that you adhere to the study plan. A well-planned, systematic and organized study would relieve you of the stress and anxiety which is likely to surface at a later point of time when the examination is around the corner and your preparation is not upto the desired level. Remember, that it is ultimately the level and depth of your study which will determine how well you perform in the examination. We are sure that all of you are well aware that hard work, and hard work alone, is the key to success. Such hard work, if systematic and disciplined, will surely lead you to the path of success! ■

Budget 2012-13: Impact on the Chartered Accountants

CA. Shefali Jain

Introduction

With the advent of the Union Budget 2012-13, India has witnessed the usherance of a revolutionary change in the field of indirect taxation. It has brought a paradigm shift in the taxation of services. The nucleus of all the amendments is the unveiling of the negative list approach of services. Negative list approach is a precursor to Goods and Service Tax regime. All this while, positive list approach was being followed for taxation of services in India. Under the negative list concept, except for the services enumerated in the negative list, all other services will be subjected to service tax. Finance Ministry expects that Negative list approach may boost service tax by 20-25%.

Chartered Accountants became liable to pay service tax by the Finance Act, 1998-99 with effect from 16th October, 1998. However, all services provided by them except few specified services were exempted from service tax vide Notification No. 59/98-ST dated 16.10.1998. Subsequently, the said notification was rescinded with effect from 01.03.2006 thereby taxing all the services provided by the practicing Chartered Accountants. The representational services provided by the Chartered Accountants to the client before any statutory authority in the course of proceedings initiated under any law were, however, exempted between 13.07.2006 and 30.04.2011.

Let's examine what the Budget encompasses for the Chartered Accountants- the professionals of the second largest accounting body of the world-The Institute of Chartered Accountants of India. The recent amendments in the area of service tax seem to have a significant impact on the Chartered Accountants' fraternity.

Point of taxation for CAs-Withdrawal of receipt basis

When the Point of Taxation Rules, 2011 were notified on March 01, 2011, all the service providers whether professionals or otherwise were kept at par thereby requiring everybody to pay the service tax on accrual basis. However, representations were made by the

various professional bodies with a request to allow them to continue with the receipt basis for payment of service tax. Resultantly, a major relief was provided to the Chartered Accountants (being individuals or proprietary firms or partnership firms) and seven other professionals. With effect from 01.04.2011 (the date on which the Point of Taxation Rules first came into effect), rule 7 was inserted in the Point of Taxation Rules, 2011 which, inter alia, provided that point of taxation in case of the individuals or proprietary firms or partnership firms providing any of the eight specified taxable services including Chartered Accountant's services shall be the date on which payment is received or made, as the case may be. The said relief has now been withdrawn by substituting rule 7 with effect from April 01, 2012. As a consequence, they need to pay service tax on the basis of the rule 3 of the Point of Taxation Rules, 2011, i.e., date of payment or date of invoice, whichever is earlier. Hence, situation has gone back to square one.

On the contrary, rule 6 of the Service Tax Rules, 1994 has been amended to provide that all individuals and partnership firms whose aggregate value of taxable services in the previous financial year is ₹ 50 lakh or less have been granted the relaxation of payment of service tax on taxable services up to ₹ 50 lakh in the current financial year on receipt basis. Therefore, the benefit of payment of service tax on receipt basis has been extended to all service providers irrespective of the taxable service provided by him, subject to the conditions that service provider must be an individual or partnership firm and its turnover should not exceed ₹ 50 lakh in the previous financial year.

The withdrawal of the receipt basis for payment of service tax is expected to create a lot of adversity for the Chartered Accountants. In Chartered Accountancy profession, a uniform value of services is not charged from all the clients because of the personalized nature of services. Many a times, a Chartered Accountant does not recover part of the amount invoiced or does

The Contributor is Assistant Secretary, ICAI

not receive the invoiced amount at all. However, he would have paid service tax on the entire billed amount at the time of raising the invoice. It would amount to paying service tax on the monies not actually received. He has to pay the service tax from his own pocket. There is no provision relating to the adjustment of the bad debts also.

Section 145 of the Income-tax Act, 1961 allows a Chartered Accountant to prepare his books of accounts on cash basis. Compelling them to prepare their books of accounts on accrual basis would cause undue accounting and administrative hardship to them. Further, it would also not provide a verifiable basis for assessment to the Departmental officers.

Applicable rate of service tax in case invoice issued prior to 01.04.2012 and payment received on or after 01.04.2012

Another predicament likely to be caused is with regard application of rate of service tax in case where services have been provided and invoice is raised to the client by the Chartered Accountant prior to April 01, 2012, but the payment for the same is received by him on or after April 01, 2012. With effect from 01.04.2012, rate of service tax has been restored to 12%. Prior to that, the taxable services were chargeable to service tax at the rate of 10%.

As per rule 5B of the Service Tax Rules, 1994, the rate of service tax shall be the rate prevailing at the time when the services are deemed to have been provided under the Point of Taxation Rules, 2011. Prior to April 01, 2012, the point of taxation for the Chartered Accountants was the date of receipt of payment from the client. Hence, in case where service has been provided and invoice has been raised before April 01, 2012, rate of service tax reflected in the said invoice would have been 10%. However, at the time of receiving the payment, the applicable rate of service tax is increased to 12%. There arose confusion with regard to the rate of service tax applicable. Representations were made to the Board requesting clarification on the rate of tax applicable in such a case.

As a result, Circular No. 158/9/ 2012 - ST dated 08.05.2012 has been issued by CBEC to clarify that in such cases, the service tax needs to be paid at the rate

of 12%. In case of need, supplementary invoices should be issued to reflect the new rate of tax (i.e. 12% and cess) and recover the differential amount. CENVAT credit can be availed on such supplementary invoices subject to other restrictions and conditions as provided in the CENVAT Credit Rules, 2004. However, it would be a hard-hitting task for the Chartered Accountants to convince their clients to pay balance 2% of the service tax. Moreover, issuing the supplementary invoices may lead to the administrative issues.

CPE programs by ICAI: Liable to service tax or not?

The Institute of Chartered Accountants of India, the largest accounting body of India, is also not unperturbed by the Budget changes. In order to strive for excellence in terms of standard of professional services rendered by the Chartered Accountants, the ICAI, through its Continuing Professional Education (CPE) programs conducted at various regional offices, branches, Study circles etc., continuously update its members with the developments in existing and emerging disciplines and subject specific areas relating to the said profession.

The fees is charged from the participants by the regional offices, branches, or Study circles for organizing various CPE programs like talks, workshops, seminars, conferences etc. for the members, to meet the expenses of organising these programs

Prior to Finance Act, 2011, the ICAI was covered by the exclusion clause in the definition of the commercial training or coaching centre as being an institute which issues any certificate or diploma or degree or any educational qualification recognised by law for the time being in force. Since the ICAI itself was outside the purview of the commercial training or coaching centre, fee charged by it for the CPE programs was not liable to service tax under "commercial training or coaching services".

However, with effect from 1st May, 2011, the scope of the said service was expanded to include all coaching and training that was not recognized by law irrespective of whether the institute was providing any other course(s) recognized by law. Since then, the question as to whether fees collected by regional

offices, branches, or Study circles from the members of ICAI for attending such CPE programs is chargeable to service tax under the taxable category of "commercial, training or coaching service" or not, was a matter of concern. Representations were being made by the ICAI to the Board to issue a clarification in this regard whether these services constitute a taxable service and hence, liable to service tax or not. However, the issue was still unresolved.

Under the Negative List approach of charging the service tax, the said problem has amplified. All the services except those specifically provided in the negative list would be liable to service tax. The Negative list includes the education services which are provided by way of-

- (i) pre-school education and education up to higher secondary school or equivalent;
- (ii) education as a part of a curriculum for obtaining a qualification recognised by any law for the time being in force;
- (iii) education as a part of an approved vocational education course.

It implies that service tax would be levied on all educational services except those covered under the above three clauses. Hence, the issue, as to whether fees charged for CPE programs is liable to service tax, is still open.

Taxability of legal services: Step mom treatment to CAs

Another concern for the Chartered Accountants is the edge given to the advocates while granting exemption from service tax. A disparity has been created between the two professions. A Chartered Accountant providing the services in the discipline of law should also be placed in parity with the advocates. Services provided to individuals by the individual advocates and services provided by a person represented on and as arbitral tribunals to individuals would be exempted from service tax under the Negative List approach. However, the Chartered Accountants providing the same legal services would not be eligible for any such exemption. This is an anomalous situation as two professionals providing same services have been placed in two different situations.

Conclusion

Chartered Accountants are considered as partners in nation building and would continue to play the pivotal role in the new approach for taxation of services also because being the consultants for the various service providers; they can ensure better compliance of the new approach and provide valuable suggestions for improvement and strengthening the approach as well. Hence, the law-makers should also ensure that the measures taken up for the stimulation of the Indian economy are harmonized with the interests of the Chartered Accountants' community. ■

ANNOUNCEMENT Online e-Learning for CPT Course - Free Access

The Board of Studies has launched revamped bi-lingual (English & Hindi) e-Learning Modules for the four subjects of CPT Course at www.CAShiksha.com which can be accessed free of cost on self-registration on the said site (Join Us Register). Apart from the e-Learning lectures, the website also contains Mock Tests and the Quick Revision notes for the students to ascertain their preparedness of the subjects. The Mock Tests also provide an analysis of the answers submitted vis-à-vis the correct answers for every question, as a learning and development resource.

The Board has made available additional e-Learning modules on CPT General Economics subject on the Institute website at www.icaai.org under Students Board of Studies Announcements Common Proficiency Test (CPT) e-Learning Module on General Economics Subject (URL http://www.icaai.org/new_post.html?post_id=8483).

CPT Students are requested to make good use of these twin online e-Learning facilities for better preparation for forthcoming examinations. Views and suggestions to improve this facility are invited by e-mail to CPT.SAQuiz@icaai.org.

Director, Board of Studies

List of publications relevant for Taxation Papers at PCC, IPCC and Final Levels for November 2012 examination

Final Course 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. **Select cases in Direct and Indirect Tax Laws (2011)** - An Essential reading for the Final Course [Portions relating to Direct Tax Laws].
4. **Revision Test Paper (RTP) for November 2012 examination** - The significant amendments made by circulars/notifications issued between 1.7.2011 and 30.4.2012 would be given in the RTP for November, 2012 examination.

Final Course 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.

Note: Although all the taxable services are covered in the Study Material, it may be noted that students would 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
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

- **Professional 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

- **Real estate & infrastructure 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

EXAMINATION

32. Management, maintenance or repair services

Students may further note that Point of Taxation Rules, 2011 as covered in the Study Material will apply for November, 2012 examinations.

- 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]
- Select cases in Direct and Indirect Tax Laws (2011)** - An Essential reading for the Final Course [Portions relating to Indirect Tax Laws].
- Revision Test Paper (RTP) for November 2012 examination** - The significant amendments made by circulars/notifications issued between 1.7.2011 and 30.4.2012 would be given in the RTP for November, 2012 examination.

Professional Competence Course

Paper 5: Taxation

- 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.

Students may further note that Point of Taxation Rules, 2011 as covered in the Study Material will apply for November, 2012 examinations.

- 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.
- Revision Test Paper (RTP) for November 2012 examination** - The significant amendments made by circulars/notifications issued between 1.5.2011 and 30.4.2012 would be given in the RTP for November, 2012 examination.

Integrated Professional Competence Course

Paper 4: Taxation

- 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

CROSSWORD

May, 2012

Solution

	¹ L		² D				³ N	A	⁴ P
⁵ T	O	P	O	L	O	G	Y		A
	A		M				S		C
⁶ I	N	V	E	S	⁷ T	M	E	N	T
	N		S		P				
⁸ T	E	S	T		O				⁹ R
	A		I				¹⁰ M		E
¹¹ N	O	¹² N	C	U	¹³ R	R	E	N	T
	G		I			E	M		R
	I		X			A	O		O
¹⁴ B	A	I	L	E	D				S
	L				O				P
¹⁵ E	¹⁶ X	T	¹⁷ R	A	N	E	¹⁸ T		E
	M		P		L		¹⁹ E	T	C
²⁰ T	R	²¹ E	A	²² T	Y		R		T
	I		A		R		²³ M	F	I
²⁴ C	R	R		I					V
	K		²⁵ N	E	G	A	T	I	V

the significant notifications and circulars issued up to 30.4.2011.

Note: Although all the taxable services are covered in the Study Material, it may be noted that students would 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

Students may further note that Point of Taxation Rules, 2011 as covered in the Study Material will apply for November, 2012 examinations.

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 November 2012 examination** - The significant amendments made by circulars/notifications issued between 1.5.2011 and 30.4.2012 would be given in the RTP for November, 2012 examination.

EXAMINATION DEPARTMENT

Feedback of Candidates on Question Paper-Chartered Accountants Examinations, May 2012.

The Institute has developed an online Feedback form on the Question Papers of Chartered Accountants Examinations to be held from 2nd May 2012 to 17th May 2012 at the link http://www.icaai.org/app_forms/student_feedback.html.

Students and other stakeholders may make use of the facility.

Examination Department

ANNOUNCEMENT

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA (EXAMINATION DEPARTMENT)

22nd May 2012

In terms of the decision of the Finance Committee taken at its 23rd meeting on the recommendations of the Examination Committee, it has been decided to henceforth charge a sum of Rs.500/- per person as the education verification fee from the companies/agencies seeking such verification of qualification. The fee shall be payable by way of a demand draft drawn in favour of the Secretary, The Institute of Chartered Accountants of India and payable at New Delhi.

However, the Departments/Ministries of the Central Government, State Governments, PSUs etc. shall not be required to remit the said education verification fee. Further, it is also clarified that such fee is not to be charged from the concerned members and students of the Institute.

This shall come into effect with effect from 23rd May 2012.

(G Somasekhar)
Additional Secretary (Exams)

The Chairman of Regional Councils
The Chairman of all branches of RCs.
Director, Board of Studies
The DCO Heads
Joint Secretary (M&SS)
Notice Boards at HO, Noida offices and NRO

cc. for kind information :

The President
The Vice President
The Secretary

ANNOUNCEMENT

All the members of Institute of Chartered Accountants of India (ICAI) are hereby informed that in terms of the authority granted under Clause(i) of sub-section(1) of Section 30 of the Chartered Accountants Act, 1949, the Council of ICAI has prescribed Regulation 47 of the Chartered Accountants Regulations, 1988, which reads as "No amount shall be charged from, or be payable by, an articulated assistant or any other person on his behalf, directly or indirectly, whether by way of premium or as loan or deposit or in any other form in connection with his engagement as an articulated assistant".

In view of the above, charging of premium from articulated assistants is misconduct under the provisions of Clause (1) of Part-II of the Second Schedule to the Chartered Accountants Act, 1949 and punishable under sub-section (3) of Section 21B of the Chartered Accountants Act, 1949

Applicability of the Institute's Pronouncements, Publications and other Notifications for CA Final Examination November, 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

1. **Revision Test Paper (RTP) for November, 2012 examination** - Official Announcements Notifications (in relation to syllabus) issued till 30th April, 2012 (not given in the study material of January, 2012) will be given in the Revision Test Paper (RTP) for November, 2012 examination.
2. **Study Material (Vol. I, II and III) applicable for November, 2012 examination** - Study material issued in January, 2012 will be applicable for November, 2012 examination.

C. Notification relevant for November, 2012 examination

1. **Schedule VI revised 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.
2. Revised Capital Adequacy Framework for Off-Balance Sheet Items for NBFCs .
3. **Amendment to para 46 of Accounting Standard 11 of the Companies (Accounting Standards) Rules, 2006**
The MCA has extended the option (for the enterprises) to capitalize the exchange differences arising on reporting of long term foreign currency monetary items till 31st March 2020 instead of 31st March 2012.
4. Insertion of para 46A in Accounting Standard 11 of the Companies (Accounting Standards) Rules, 2006.

Notes:

- 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.
- 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.
- 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.icaai.org/post.html?post_id=5936.

Applicability of Ind ASs

- 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.

- Indian Accounting Standards converged with the IFRS (Known as Ind AS)

The MCA has hosted on its website 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.

- 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 November, 2012 Examination. However existing Accounting Standards are applicable for the students appearing in November, 2012 Examination

Paper 3 : Advanced Auditing and Professional Ethics

I. 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
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

EXAMINATION

S.No	SA	Title of Standard on Auditing	Effective Date
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
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	
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	
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

** "The Council, in partial modification of the decision taken by it at its 291st meeting held in December, 2009, decided that the effective date/applicability of the following Standards on Auditing a) SA 700 (Revised), "Forming an Opinion and Reporting on Financial Statements"; b) SA 705, "Modifications to the Opinion in the Independent Auditor's Report"; c) SA 706, "Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report" be postponed by one year and consequently the said Standards shall now be effective/applicable for audits of financial statements for periods beginning on or after 1st April, 2012 (instead of audits of financial statements for periods beginning on or after 1st April, 2011 as was earlier decided and referred to above). **However above said SA 700, 705 and 706 are applicable for November 2012 examination.**

II. 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)

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 November 2012, Examination:****1. The Companies Act, 1956**

SUBJECT	AMENDMENT	CONTENT	LINKS FOR REFERENCE
The Companies Act, 1956	Revised Schedule VI	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
The SEBI Act, 1992	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009	SEBI vide Notification No. LAD-NRO/GN/2011-12/34/2499 dated 30th January, 2012 has issued SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2012 by amending SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009.	http://www.sebi.gov.in/cms/sebi_data/attachdocs/1328077505398.pdf
The SEBI Act, 1992	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009	SEBI vide Notification No. LAD-NRO/GN/2011-12/35/3186 dated 7th February, 2012 has issued SEBI (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2012 by amending SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009.	http://www.sebi.gov.in/cms/sebi_data/attachdocs/1328681193686.pdf

Non-Applicability of the following Amendments/Circulars/Notifications in Corporate and Allied Laws (Final)

S.No.	Subject Matter	CA Final - Corporate and Allied Laws
1.	The Companies Bill, 2011	Not Applicable
2.	Companies (Second Amendment) Act, 2002 [relating to Winding up]	Not Applicable [Only General Provisions of winding up as covered under Paragraph 9.4 of the study material is applicable for the examination. Students have been advised accordingly.] In view of the paradox of the new provisions relating to winding-up as introduced by the Companies (Second Amendment) Act, 2002 have not yet fully been notified and proposed Bill on company law were contemplated upon one time or other since now and then, it was thought that neither all the provisions relating to winding-up as contained in the existing Act, 1956 nor new provisions as introduced by the Companies (Second Amendment) Act, 2002 should not be made applicable from the view point of examinations. However, instead of making neither of them be applicable, there are certain practical common problems which students may study for time being and those provisions/problems have been stated in the aforesaid para 9.4 of the study material. Though study material contains literature on the new law as per (Second Amendment) Act, 2002, questions should be based only on para 9.4 and not outside the same.
3.	Provisions relating to Revival and Rehabilitation of Sick-Industrial Companies	Not Applicable

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

PCC - Paper 1: Advanced Accounting

A. Pronouncements

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

1. 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 November, 2012 examination.
2. **Revision Test Paper (RTP) for November, 2012 examination** - Official Announcements and Notifications (in relation to syllabus) issued till 30th April, 2012 (not given in the study material) will be given in the Revision Test Paper (RTP) for November, 2012 examination.

C. Notification relevant for November, 2012 examination

1. **Schedule VI revised 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.
2. Maintenance of Cash Reserve Ratio at 4.75 per cent.
3. **Amendment to para 46 of Accounting Standard 11 of the Companies (Accounting Standards) Rules, 2006**
The MCA has extended the option (for the enterprises) to capitalize the exchange differences arising on reporting of long term foreign currency monetary items till 31st March 2020 instead of 31st March 2012.
4. Insertion of para 46A in Accounting Standard 11 of the Companies (Accounting Standards) Rules, 2006.

Note:**Non-Applicability of Ind ASs for November, 2012 examination**

The MCA has hosted on its website 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 November, 2012 Examination.**

IPCC Paper 1: Accounting**A. Pronouncements**

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

B. Publications

1. The study material of Accounting for IPCC along with the practice manual (revised edition of July, 2011) will be relevant for November, 2012 examination.
2. Revision Test Paper (RTP) for November, 2012 examination - Official Announcements and Notifications (in relation to syllabus) issued till 30th April, 2012 (not given in the study material) will be given in the Revision Test Paper (RTP) for November, 2012 examination.

C. Notification relevant for November, 2012 examination

Schedule VI revised 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.

IPCC Paper 5: Advanced Accounting**A. Pronouncements**

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

B. Publications

1. **The study material of Advanced Accounting for IPCC** along with the practice manual (revised edition of July, 2011) will be relevant for November, 2012 examination.
2. **Revision Test Paper (RTP) for November, 2012 examination** - Official Announcements and Notifications (in relation to syllabus) issued till 30th April, 2012 (not given in the study material) will be given in the Revision Test Paper (RTP) for November, 2012 examination.

C. Notification relevant for November, 2012 examination

1. **Schedule VI revised 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.
2. Maintenance of Cash Reserve Ratio at 4.75 per cent.
3. **Amendment to para 46 of Accounting Standard 11 of the Companies (Accounting Standards) Rules, 2006**
The MCA has extended the option (for the enterprises) to capitalize the exchange differences arising on reporting of long term foreign currency monetary items till 31st March 2020 instead of 31st March 2012.
4. Insertion of para 46A in Accounting Standard 11 of the Companies (Accounting Standards) Rules, 2006.

Note (Common for IPCC Paper 1 and Paper 5)**Non-Applicability of Ind ASs for November, 2012 examination**

The MCA has hosted on its website 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

EXAMINATION

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 November, 2012 Examination.**

PCC Paper 2 & IPCC Paper 6: Auditing and Assurance

I. 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 http://220.227.161.86/18132sa200_rev.pdf	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 http://220.227.161.86/15381Link16_300SA_REVISED.pdf	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 http://220.227.161.86/15384Link19_330SA.pdf	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
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
- ** "The Council, in partial modification of the decision taken by it at its 291st meeting held in December, 2009, decided that the effective date/applicability of the following Standards on Auditing a) SA 700 (Revised), "Forming an Opinion and Reporting on Financial Statements";b) SA 705, "Modifications to the Opinion in the Independent Auditor's Report";c) SA 706, "Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report" be postponed by one year and consequently the said Standards shall now be effective/applicable for audits of financial statements for periods beginning on or after 1st April, 2012 (instead of audits of financial statements for periods beginning on or after 1st April, 2011 as was earlier decided and referred to above). However above said **SA 700, 705 and 706 are applicable for November 2012 examination.**

II. 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)

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

ANNOUNCEMENT

Scholarships from the S. Vaidyanath Aiyar Memorial Fund - 2012

The Managing Committee of the S.Vaidyanath Aiyar Memorial Fund has decided to award scholarship to 60 articled assistants of the value of ₹ 500/- per month for a period of one year 1st September, 2011 to 31st August, 2012 to poor, needy and meritorious articled assistants requiring scholarship to pursue the chartered accountancy course.

The eligibility criteria for applying for scholarship will be as under,

- i) Passed 10 + 2 examination with a minimum of 70 percent marks and should have passed Common Proficiency Test of ICAI in the first attempt,
or
Passed B.Com Examination of a recognized University with a minimum of 60% marks, and
- ii) Currently undergoing articled training as per CA Regulation, and
- iii) Annual income of both parents from all sources be not more than ₹1.50 Lakhs per annum.

The above criteria can be relaxed in deserving cases. Physically challenged articled assistants will be given preference

Articled Assistants who wish to avail the scholarship should submit their application in the prescribed Form, latest by 30th June, 2012. The application Form is available and can be downloaded from www.icai.org or can be obtained from the Institute.



The Joint Secretary (MSS)

The Institute of Chartered Accountants of India,

"ICAI Bhawan" Post Box No. 7100 Indraprastha Marg, New Delhi-110002

website www.icai.org email : cafb@icai.in

National Convention for CA Students-Guwahati

Dates: 29th & 30th Aug 2012

Venue: Hotel Viswaratana, A T Road, Guwahati

Organized by: Board of Studies, ICAI

Hosted by: Guwahati Branch of EIRC of ICAI Jointly with Guwahati Branch of EICASA

Theme: "CA PROFESSION-TURNING VISION INTO ACTION"

Program Details

Time	Particulars
29 th Aug 2012 Inaugural Session:- 9.30 am to 10.30 am	CA. Jaydeep Narendra Shah, President, ICAI CA. Subodh Kumar Agrawal, Vice President, ICAI CA. Nilesh Vikamsey, Chairman, Board of Studies, ICAI
1 st Technical Session- 10.45 am to 12.45 pm	"DIRECT TAXES" TDS under Income Tax Act, 1961 Taxation of Capital Gains
Special Session 1.00 pm to 2.00 PM	Interaction with Board of Studies CA Nilesh Vikamsey, Chairman, Board of Studies Shri Vijay Kapur, Director, Board of Studies
2 nd Technical Session 3.00 pm to 5.00 pm	CORPORATE LAWS & ACCOUNTING Schedule VI of the Companies act 1956- Accounting Compliances Transition from AAs to SA
"Cultural Evening" 30 th Aug 2012	7.00 PM TO 9.00 PM
3 rd Technical Session (9.30 AM to 11.30 AM)	INDIRECT TAX Goods & Service Tax- Concept & Impact Impact of introduction of point of taxation rules, 2011
4 th Technical Session (11.45 AM to 1.45 PM)	ECONOMY AND A CA Financial & Economic policies- If I were the FM of India CA as a complete business solution provider
5 th Technical Session (2.45 PM to 4.45 AM)	INFORMATION TECHNOLOGY Excelling in Excel Technology in CA Education- E-Learning, Satellite Learning, Social Networking Sites
Valedictory Session 5.00 Pm to 5.30 PM	

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

Registration fees	₹ 1500 per Student	Accommodation (if required)	
Payment Mode	Cash/DD/Cheque		To be drawn in favour of "Guwahati Branch of EIRC of ICAI", payable at Guwahati

For registration queries contact:- Guwahati Branch of EIRC of the ICAI

ICAI Bhawan, 2nd Bye Lane, Manik Nagar, R G Baruah Road, Guwahati-781005

Phone 0361-2207660 & Email icai.guwahati@gmail.com

Mobile 9706078491

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 icai.guwahati@gmail.com by 31st July 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 Guwahati Branch of ICAI at **ICAI Bhawan, 2nd Bye Lane, Manik Nagar, R G Baruah Road, Guwahati-5.**

Outstation students selected for "Paper Presentation" shall be reimbursed actual travelling expenses equivalent to 2 tier AC and DA @ 1500 per day for lodging etc.

Students who are interested to participate in the cultural program are requested to register before 15th August 2012 at icai.guwahati@gmail.com or contact CA Kaberi Bhuyan, Vice Chairman, Guwahati Branch at 98640-95563

Convention Coordinators

- CA Naveen Garg
Chairman, Guwahati Branch
Mobile 9864035670
- CA Bikash Agarwala,
Chairman, EICASA, Guwahati Branch
Mobile :9435064691

CA. Nilesh S. Vikamsey
Convention Chairman &
Chairman, Board of Studies

National Convention for CA Students-Siliguri

Saturday & Sunday on 4th & 5th August 2012

Venue: Savin Kingdom, Siliguri,
Dist. Darjeeling

Organised by:
Board of Studies, ICAI

Hosted By: Siliguri Branch of EIRC & EICASA of ICAI

Theme: CA Professional - Challenge to Change

Day 1 : Saturday, 04/08/2012
(Registration : 9 AM – 10 AM)

Inaugural Session :
10 AM – 11.30 AM

CA. Jaydeep Narendra Shah , *President, ICAI*
CA. Subodh Kumar Agarwal , *Vice President, ICAI*
CA. Nilesh S. Vikamsey , *Chairman, Board of Studies, ICAI*
CA. Prasun Kumar Bhattacharjee, *Chairman EIRC*

Technical Session 1
11.30 AM – 1:30 PM

Development in Financial Reporting & Auditing:

Topics :

- 1) Revised Schedule VI – Raising presentation level by Indian Corporate
- 2) Auditor's Responsibility in the ERA of Corporate Fraud

1:30 PM – 2:30 PM Lunch

Special Session 1
2:30 PM – 3:30 PM

Interaction with Board of Studies

CA. Nilesh S. Vikamsey, *Chairman, Board of Studies*
Shri Vijay Kapur, *Director, Board of Studies*

Technical Session 2
3:30 PM – 5:30 PM

Information Technology & Issues in Financial Market

Topics :

- 1) Cyber Laws – A Professional Opportunity
- 2) Globalisation of Capital Market – Emerging Trends

5:30 PM – 6:00 PM Tea & Snacks

Cultural Programme
6:00 PM – 8:30 PM

By the Students & Members

8:30 PM – 9:30 PM Dinner

DAY 2 : Sunday, 05/08/2012

Technical Session 3

10.00 AM – 12:30 PM

Direct & Indirect Taxation

Topics :

- 1) Taxation of Capital Gains
- 2) Service Tax – Recent Developments

Special Session 2

12:30 PM – 1:30 PM

Special Session

1:30 PM – 2:30 PM Lunch

Technical Session 4

2.30PM – 4.30 PM

Laws & Economics – Some Aspects :

Topics :

- 1) Is bailout a right solution in free market economy
- 2) Green initiatives in the Corporate Governance – Paperless compliances

4.30 PM onwards

Valedictory Session followed by Best Paper Award for paper submitted in each Technical Sessions

Registration Fee: ₹600 per student. Registration fees can be paid in Cash/Demand Draft at Siliguri Branch of EIRC office during office hours on working days.

Fees for **outstation delegates** are **Delegate fee plus ₹750 per day** for accommodation.

Outstation delegates are requested to confirm their participation latest by 4th July, 2012 for accommodation arrangement.

Outstation candidates are to make and send Demand Draft drawn in favor of "Siliguri Branch of ICAI", payable at 'Siliguri'.

Students are invited to contribute papers for the four technical sessions. Two papers on each topic will be selected. Selected paper writers will be exempted from payment of registration fee. All selected paper-writers of the National Convention will be reimbursed to and fro AC 2 tier railway fare by the shortest route in trains / Express on production of necessary proof (both ways ticket) and also be paid an allowance of ₹1,500/- per day (upto 3 days) to meet expenses (deducting expenses for stay on actual basis).

Students interested to submit a paper can do so by sending soft copies (MS – Word format, 12 points typing, not exceeding 10 pages) to siliguri@icai.org & conventionsiliguri@gmail.com. clearly mentioning registration number, course of study, complete postal address for communication, phone no. (Landline & mobile), e-mail id and a scanned passport size photograph within July 4, 2012. One student cannot submit more than one paper.

Students who are interested to participate in the Cultural Programme are requested to register before 4th July, 2012

Students joining the programme would get their delegate certificate at the end of the Convention.

All correspondence relating to registration may be addressed to:

The Chairman, Siliguri Branch of EIRC, ICAI, Teenhatti More, Siliguri, West Bengal. Phone: 0353 - 2560445; Mobile No. 9832061298, E-mail: siliguri@icai.org, conventionsiliguri@gmail.com Website: www.icai.org / www.icaisiliguri.org

CA. Dinesh Goyal

Chairman, Siliguri Branch of EICASA
Mobile: 9434806937

CA. Sanjeev Agarwal

Chairman, Siliguri Branch of EIRC
Mobile: 9832061298

CA. Nilesh S. Vikamsey

Convention Chairman
& Chairman, Board of Studies

CA. Manish Goyal

Convenor
Mobile: 9832062449 & 9434039003

CA. Alope Roy & CA. Aditya Kumar Maheshwari

Coordinator
Mobile: 9434046426 & 9733044550

National Convention for CA Students - Jaipur

Dates: 9th & 10th July 2012

Venue: Birla Auditorium, Jaipur

Organized by: Board of Studies, ICAI

Hosted by: CICASA, Jaipur & Jaipur Branch of CIRC of ICAI

Theme: CA Profession – Changing Dimensions

Programme Details

Time	Particulars
9 th July 2012 8.00 AM – 8.30 AM	Day 1 Registration
Inaugural Session 8.30 AM – 9.30 AM	CA. Jaydeep Narendra Shah, President, ICAI CA. Subodh Kumar Agarwal, Vice-President, ICAI CA. Nilesh S. Vikamsey, Chairman, Board of Studies, ICAI CA. Madhukar N Hiregange, Vice-Chairman, Board of Studies, ICAI
Technical Session I 9.30 AM – 12.30 PM	Accounting & Financial Reporting 1. Foreign Exchange – Fundamental Analysis : CA. Vivek Gupta 2. Accounting Standards – Practical Orientation : CA. Yagnesh Desai 3. Two Student Speakers
Special Interactive Session 1.30 PM – 2.30 PM	CA. Nilesh Vikamsey, Chairman, Board of Studies, ICAI Shri Vijay Kapur, Director, Board of Studies, ICAI
Technical Session II 2.30 PM – 5.30 PM	Taxation 1. Direct Tax – An Overview : Dr. Girish Ahuja 2. Indirect Taxes – An Overview : CA. Madhukar N Hiregange, Vice Chairman, Board of Studies, ICAI 3. Two Student Speakers
7.00 PM-9.00PM	Cultural Programme
10 th July 2012	Day-2
Technical Session III 9.30 AM – 12.30 PM	Auditing and Information Technology 1. Audit & Documentation– Practical Orientation : CA. P R Ramesh 2. Information Technology – the Language of Connectivity : CA. Nishith- Seth 3. Two Student Speakers
Technical Session IV 1.30 PM – 4.30 PM	Personality Development and Goal Setting 1. Challenges in Effective Communication : Dr. Suresh Chari 2. How to Face CA Exam : CA. S B Zaware 3. Two Student Speakers
Open House & Valedictory Session 4.30 PM – 5.30 PM	1. Valedictory Address 2. Best Paper Award for paper submitted in each technical session

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

Registration fees	₹ 500 per Student upto 5 th July, 2012 ₹ 700 per student after 5 th July, 2012	Accommodation (if required)	Contact Jaipur Branch
Payment Mode	DD/Cheque		To be drawn in favour of "Jaipur Branch of CIRC of ICAI", payable at Jaipur.

For registration queries contact:-

Jaipur Branch Of Circ Of Icai

Icai Bhawan, D-1 Institutional Area, Jhalana Doongari, Jaipur – 302004

www.icaijaipur.org ; email: Jaipur@icai.org ; Jaipur@icai.in

Branch Telephone Nos: 0141-3044200 / 3044214 / 3044206 / 9667555214 / 9667555065

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 jaipur@icai.org by 25th June, 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 Jaipur Branch.

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

Students who are interested to participate in the cultural programme are requested to register before 30th June, 2012 at Jaipur Branch of the ICAI.

Chairman- Jaipur Branch

CA. Ram Manohar

96675-55211

Chairman CICASA- Jaipur

CA. C. I. Yadav

98292-91148

Convention Director

CA. Vijay Garg

94140-41872 / 93145-03871

Convenor

CA. Pramod Kr. Boob

98290-15993

Convention Chairman

CA. Nilesh S Vikamsey

Co-ordinator

CA. Ashok Sawa

99297-75111

International Conference for CA Students- Nagpur (ICON 2012)

13th & 14th July 2012

Venue: Vasant Rao Deshpande Hall, Civil Lines, Nagpur

Organized by: Board of Studies, ICAI

Hosted by: Nagpur Branch of WICASA & Nagpur Branch of WIRC of ICAI

Theme: "Interact to Innovate"

Programme Details

Time	Particulars
Day I: Friday 13/07/2012 08.00 AM – 09.00 AM	Registration
09:00 AM – 10:30 AM	Inaugural Session Chief Guest : Eminent Personality Guest of Honor : CA Jayadeep Shah, Hon President, ICAI
Technical Session I 10:30 AM – 12:30 PM	International Financial Reporting and Taxation 1. IFRS - A step towards Global Compatibility 2. DTAA Chairman : CA. Manoj Fadnis , Central Council Member
Technical Session II 01.30 PM – 03.30 PM	Accountability in Public Domain and Corporate Governance 1. Sarbanes Oxley 2. Corporate Social Responsibility – Role of Chartered Accountants Chairman : CA Murali V. , Central Council Member
Special Session 03.30 PM – 05.00 PM	CA Nilesh Vikamsey, Chairman, Board of Studies, ICAI Shri Vijay Kapur, Director, Board of Studies, ICAI
06.30 PM – 09.00 PM	International Cultural Evening
Day II: Saturday 14/07/2012	
Technical Session III 09:30 AM – 11.30 AM	Legal, Technical and Communication Skills 1. Presentation and Communication Skills – complementing the Intelligence 2. Art of Legal Drafting – make the difference Chairman : CA Madhukar Hiregange, Vice Chairman, Board of Studies, ICAI
Technical Session IV 11.30 PM – 01.30 PM	Emerging Opportunities 1. Cloud Computing 2. Green Audits Chairman : CA Sumatra Guha , Central Council Member
Special Session 02.30 PM – 04.00 PM	"Interact to Innovate" CA Charanjot Singh Nanda , Central Council Member
04.00 PM – 05.00 PM	Valedictory Session

Students are hereby requested to register for the convention latest by June 30, 2012. The details for registration are as follows:-

Registration fees	₹ 500 per Student upto 5 th July, 2012	Accommodation (if required)	
Payment Mode	DD/Cheque/Cash		To be drawn in favour of ICAI Nagpur ICON 2012 payable at Nagpur.

For registration queries contact:-

The Convener, International Conference for CA Students

Nagpur Branch of WIRC of ICAI

ICAI Bhawan, 20/1, Dhantoli, Nagpur - 440012.

Tel No. 0712 - 2443968, 2441196 Fax no. 0712 - 2454166

E-mail: nagpuricon@gmail.com

Web: www.nagpuricon.org

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 by 15th June 2012 along with Student's scanned Photograph, Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the at nagpuricon@gmail.com

Outstation students shall be reimbursed actual travelling expenses equivalent to 2 tier AC and DA @ 1500 per day for lodging etc. Students are also invited to present their performances during the cultural events.

Convener

CA Satish Sarda

Chairman, Nagpur Branch of WICASA

Mob. No. 0-9822229601

Shri Vijay Kapur

Conference Director & Director,
Board of Studies

Chief Co-ordinator

CA Abhijit Kelkar

Chairman, Nagpur Branch of WIRC

Mob. No. 0-9422126890

CA. Madhukar N. Hiregange

Conference Vice- Chairman &
Vice-Chairman, Board of Studies

CA. Nilesh Vikamsey

Conference Chairman &
Chairman, Board Studies

All India CA Students' Conference-Baroda

Friday & Saturday, July 6 & 7, 2012

Venue : Sir Sayajirao Nagar Gruh, Akota, Baroda, Gujarat

Organized by - Board of Studies, ICAI

Hosted by - Baroda Branch of WIRC of ICAI & Baroda Branch of Western India Chartered Accountants Students Association (WICASA)

Theme : "TAMSO MA JYOTIR GAMAYA"
.....Lead Me, From Darkness to Light

Programme Details

Time	Particulars
Day - I: Friday: 6th July, 2012	
08:00 am – 09:00 am	Registration
Inaugural Session "Lighting the Lamp"	Chief Guest: Padma Vibhushan Shri Ratan Tata*, Chairman, TATA Group of companies Guest of Honor: CA Jaydeep Narendra Shah, Hon'ble, President ICAI Guest of Honor: CA Subodh Kumar Agrawal, Hon'ble Vice-President, ICAI
Technical Session I	Direct Taxes Chairman of the Session Dr. Girish Ahuja, New Delhi
Special Session I	Interaction with Board of Studies, ICAI CA. Nilesh Vikamsey, Chairman, Board of Studies, ICAI Shri Vijay Kapur, Director, Board of Studies, ICAI
Technical Session II	Accounts & Audit Chairman of Session CA. Nilesh Vikamsey, Chairman, Board of Studies, ICAI
Special Session II	Enlightening thyself – on Motivation & Organization Building Shri Vinayak Lohani, I.I.T & I.I.M, Kolkata, Founder of "PARIVAAR"
07:00 pm – 09:30 pm	Cultural Evening & Fashion March
Day - II: Saturday: 7th July, 2012	
Technical Session III	Finance Chairman of the Session Dr. P. T. Giridharan
Technical Session IV	Information Technology (i-Power) Chairman of the Session CA. Atul Bheda, Central Council Member, ICAI
Special Session III	"Tamso Ma Jyotir Gamaya" CA. Charanjot Singh Nanda, Central Council Member, ICAI
01:00 pm – 02:00 pm	Lunch Break
Technical Session V	Indirect Taxes Chairman of Session CA. Rajiv Luthia, Mumbai
04:00 pm – 06:00 pm	Valedictory Session

For registration queries contact:-

CA. Ashish Parikh

Conference Convener

Mobile: **098252 31545**

CA. Nilesh S. Vikamsey, Conference Chairman & Chairman, Board of Studies, ICAI

CA. Nayan Kothari

Registration Committee Head

09824433445

Mr. Sharukh Pathan

Joint Conference Convener

089050 94384

Ms. Hiral Jethva

Registration Committee Member

09714778552

National Convention for CA Students- Kolkata

July 14th & 15th, 2012

Venue: Calcutta University – Centenary Hall, Calcutta University Campus, College Street, Kolkata-700 073

Organized by: Board of Studies, ICAI

Hosted by: EIRC & EICASA of The ICAI

Theme: Challenging Times, Leading the Way

Programme Details

Time	Particulars
	Day 1: Saturday, 14/07/2012
9 AM – 10 AM	Registration
Inaugural Session 10 AM – 11.30 AM	CA Jaydeep Narendra Shah , President , ICAI CA Subodh Kumar Agrawal , Vice President ,ICAI CA Nilesh S. Vikamsey ,Chairman ,Board Of Studies ,ICAI
Technical Session 1 11.30 AM – 12.45 PM	Financial Accounting & Reporting 1) Ind-AS : Issues in Implementation. 2) Revised Schedule VI : Salient Features.
Special Session 1 12.45PM-2 PM	Role Of Students in Nation Building
Special Session 2 3PM – 4 PM	Interaction with CA. Nilesh S. Vikamsey, Chairman,Board of Studies Shri Vijay Kapur,Director, Board of Studies, ICAI
Technical Session 2 4 PM – 5.15 PM	Taxation 1) Tax Audit u/s 44 AB including Presumptive Tax Audits. 2) Excise , Service Tax & Customs : Recent judicial pronouncements.
	DAY 2 ,Sunday , 15/07/2012
Technical Session 3 10 – 11.15 AM	Auditing And Auditors' Role 1) Role Of Auditors in Governance , Risk And Compliance (SA 300 ,315 , 330). 2) Auditors' Responsibility in the era of Corporate Fraud.
Special Session 3 11.15 AM – 1.15 PM	Motivational Talk "Rise And Shine"- Akash Gautam
Technical Session 4 2.15 PM – 3.30 PM	Corporate Law And Information Technology 1) Comparative Analysis Of Company, firm & LLP 2) Cyber Forensics
Panel Discussion 3.30 – 4.30 PM	" Perceive – Believe – Achieve "- By Rank holders
4.30 PM onwards	Valedictory Session followed by Distribution Of Certificates

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

Registration fees	₹ 500/-per student	Accommodation (if required)	₹ 700/-per student
Payment Mode	Registration fees can be paid in cash only at EIRC office during office hours on working days. Outstation students to confirm participation by June 20, 2012 for accommodation		Outstation candidates are to send Demand Draft drawn in favour of "Institute of Chartered Accountants of India, EIRC", payable at 'Kolkata'.

For registration queries contact:-

Chairman , EIRC ,

ICAI, 7, Anandilal Poddar Sarani (Russell Street) , Kolkata,700 071,

Phone: 033-30211121- to 23 , Fax: 033- 2227 2317; E-mail: ero@icai.in, eicasa.kolkata@gmail.com , erobos@icai.in

Website: www.icai.org / www.eircicai.org

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 by **June 20 , 2012** along with Student's scanned Photograph, Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID to erobos@icai.in & sbardhan@icai.in

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

CA. Nilesh S. Vikamsey
Convention Chairman & Chairman, Board of Studies

National Convention for CA Students- Vasai

Saturday 30th June & Sunday, 1st July 2012

Venue: Venkatesh Banquet Hall, Near Maxus Mall, Bhayandar (W)

Organized by: Board of Studies, ICAI

Hosted by: Vasai Branch of WIRC of ICAI

&

Vasai Branch of WICASA

Subjects for Paper Writing:

- 1) Transfer Pricing:- Domestic as well as International Transaction
- 2) Double Taxation Avoidance Agreement(DTAA)- Interpretation
- 3) MAT/AMT:- Corporate as well as Non Corporate Assessee
- 4) GAAR- India and International perspective
- 5) Cyber Crime and Ethical Hacking
- 6) Chartered Accountants and Information Technology
- 7) New Schedule VI- Overview
- 8) Merger , Acquisitions & Restructuring
- 9) Professional Ethics- A Professional Requisite
- 10) FDI and Indian Economy

Special Sessions

1. CA -Partner in Nation Building
2. New opportunities of Indian Chartered Accountants
3. Board of Studies- Interaction with Chairman and Director, Board of Studies

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

Registration fees	₹750/-per student	Accommodation (if required)	
Payment Mode	Cash/DD/Cheque		To be drawn in favour of Vasai Branch of WIRC payable at Mumbai

For registration queries contact:-

CA Bhanwar Borana

Vasai Branch of WIRC. Off. Tel. 022-32459348/ 28178518

Mob: :8291454999

Website: www.vasai-icai.org & www.icai.org

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 by June 10, 2012 by e-mail at vasaibranch@gmail.com 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 Vasai Branch of ICAI at Vasai.

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

Students who are interested to participate in the cultural programme are requested to register with CA Pramod Dhamankar, Past-Chairman, Vasai branch of WIRC of ICAI. (M- 9987155522) at the earliest.

Convention Co ordinators

1. CA Shweta Jain
Chairperson, Vasai Branch of WIRC
Phone/Mobile : 9920737198
2. CA Ramanand Gupta
Chairman, Vasai Branch of WICASA.
Mob: 9322231113

CA. Nilesh S. Vikamsey
Convention Chairman &
Chairman, Board of Studies, ICAI



CA. Jaydeep Narendra Shah, President, ICAI and CA. Subodh Kumar Agrawal Vice President, ICAI with the CPT Students at the Dubai Knowledge Village on April 28, 2012



CA. Jaydeep Narendra Shah, President, ICAI being offered a flower Bouquet by Ankit Bidasaria, Vice Chairman, EICASA at the StudentsMeet in Kolkata on May 08, 2012.



CA. Nilesh Vikamsey, Chairman, Board of Studies, ICAI with the students from Florida at a meeting in Mumbai on May 08, 2012



CA. Nilesh Vikamsey, Chairman, Board of Studies, ICAI addressing the Students at a function in Coimbatore on May 05, 2012. CA. K. Jalapathi, Chairman, Coimbatore Branch, CA. N.N. Shanmuga Vadivel, Chairman Coimbatore branch of SICASA also seen in picture.



CA. Durgesh Kabra, Chairman WIRC and other Regional Council Members & Guest of Honour CA B C Jain, Past Chairman WIRC along with the Rank Holders of PC Examination November 2011 & IPC Examination November, 2011 at a felicitation function held in Mumbai on May 08, 2012.



CA. Devaraja Reddy M, Central Council Member with the participants of the 11th batch of the Residential Programme on Professional Skills Development at Centre of Excellence, Hyderabad on April 05, 2012.

					1		2		3			
	4	5									6	
									7	8		
	9		10									
	11								12			
			13				14					15
					16							
							17			18		
19			20									
						21			22		23	
		24						25				

◀ CROSSWORD

Across

1. The auditor should carry out the procedures agreed-upon and use the evidence obtained as the basis for the _____ of factual findings.
4. _____ is a device that controls the movement of the cursor or pointer on a display screen.
7. Former currency of Italy.
9. The other name of 'What if analysis' in Capital Budgeting.
11. _____ stands for Environmentally Adjusted National Income.
12. A rating showing a very strong capacity of an obligator to meet its financial commitments
13. A _____ is an Indian citizen who has migrated to another country.
14. Service tax is not leviable on fee collected by _____ authorities while performing statutory functions under provision of a law.
16. Petroleum _____ and Lubricant account for the largest share in India's imports.
17. Presumptive tax scheme under section 44AD not to apply to persons carrying on any _____ business.
19. A technique for appraising isolated project from the point of view of Society as a whole.
21. Hard disk is a _____ device.
24. Keyboards and Mouse are _____ devices.
25. The sunset date for tax holiday for _____ sector undertakings extended by one more year.

Down

1. The taxable services provided for the use of precincts of a _____ place as a mandap are exempt from service tax.
2. Mat would be applicable to only such foreign companies which have a _____ in India.
3. Audit evidence is more _____ when it is obtained from independent sources outside the entity.
5. An uncrossed cheque is termed as _____ cheque.
6. An NGO working for underprivileged children in India.
8. A cursive typeface based on a stylized form of calligraphic handwriting.
9. User entity is an entity that uses a _____ organisation and whose financial statements are being audited.
10. Any provider of taxable service whose aggregate value of taxable services in a financial year exceeds _____ lakh has to make an application for registration under service tax.
14. _____ and machinery are subject to 15% depreciation.
15. _____ means being shy.
18. For banks _____ is a bad and doubtful debt.
20. As per _____ rule of classification, goods shall be classified under the heading of the goods to which they are most similar
21. Long term capital gains tax on sale of listed shares is exempt if _____ has been paid on such shares.
22. The _____ Label indicates that the website is inappropriate for viewing by minors.
23. A standardized test that is an admissions requirement for many graduate schools in the US