



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

# The Chartered Accountant STUDENT

Your monthly guide to CA news, information and events

## Revised Scheme of Education and Training

- **Implementation  
Schedule**
- **FAQs**
- **Process at  
a Glance**



**1<sup>ST</sup> JULY  
CA DAY**



# GLIMPSES ||



ICAI Mega Career Counselling Fair, Mumbai: ICAI President, CA. Nilesh S. Vikamsey, Past President, CA. Uttam Prakash Agarwal, Chairman, Board of Studies, CA. Atul K.Gupta, Central Council Members, CA. Prafulla Chhajed, CA. Dhiraj Kumar Khandelwal, CA. (Dr.) Debashis Mitra and Member of Parliament, Shri Gopal Shetty and others at the inaugural function.



CA Students Conference, Vijayawada: ICAI Immediate Past President, CA. M. Devaraja Reddy, Central Council Member, CA. M. P. Vijay Kumar, Vice Chairman SIRC, CA. A. Venkateswara Rao, Past Chairman, SIRC, CA. E. Phalguna Kumar, Chairman Vijayawada Branch, CA. V. Rama Mohan Reddy and branch SICASA Chairman, A. S. R. S. Siva Prasad and others on the occasion.



CA Students Conference, Jaipur: Mayor of Jaipur, Dr. Ashok Lahoti lighting the lamp in the presence of Chairman, Board of Studies, CA. Atul K.Gupta, Central Council Members, CA. Shyamlal Agarwal, CA. Prakash Sharma and others.



Three Days Residential Refresher Course, Manesar: Chairman, Board of Studies, CA. Atul K. Gupta during his deliberation on Revised Scheme of Education and Training for CA Course.



Central Council Member, CA. Mukesh Singh Kushwaha addressing the RRC participants with CICASA Chairman, CA. Nitesh Gupta.



Chairman, Board of Studies, CA. Atul K. Gupta and Central Council Member, CA. Prakash Sharma being felicitated by the participants at the RRC.



The RRC participants with Central Council Member, CA. Mukesh Singh Kushwaha and CICASA Chairman, CA. Nitesh Gupta and others.



Residential Programme at CoE, Hyderabad: ICAI Immediate Past President, CA. M. Devaraja Reddy with the participants of the 53<sup>rd</sup> Batch.

## PRESIDENT'S COMMUNICATION



**H**earliest Greetings on the occasion of Foundation Day of the Institute, **Chartered Accountants Day on July 1, 2017** completing **68 years** of its glorious existence. During this period, the profession has grown exponentially, currently having more than 2.65 Lakh members and 8 Lakh students, becoming one of the most coveted professional qualifications. As we recount the contribution of our predecessors of our glorious past, we need to acknowledge and appreciate our esteemed colleagues for our illustrious present and must relentlessly work towards a bright future. You being the students also own the responsibility to contribute and take the glorious history of this prestigious profession forward, with your conscientious efforts and astute vision.

### ICAI: Partner in Nation Building

Since inception, the institute has worked hand in hand assisting/ supporting the government in advising in many policy decisions, working on the forefront, assisting the policy makers in devising robust laws and procedures. As the nation gears up for GST implementation, this mammoth exercise, presents a humongous opportunity for you students as well to learn the nuances of GST, for a fulfilling career in future. This would be your chance to contribute in scripting the Indian growth story.

### Revised Scheme of Education and Training: The Future is here

As the nation ushers in a new era with GST implementation, the institute takes a giant leap by re-aligning the CA course curriculum to keep pace with the ever-changing business environment. With an objective to meet current and future industry requirements and to synchronize the syllabus as prescribed by International Accounting Education Standards Board (IAESB), the institute has revamped the syllabus and scheme of the Chartered Accountancy course to introduce "Revised Scheme of Education and Training". The syllabus at each level, in substance, is now in consonance with the standards accorded by IAESB. The learning outcomes for each subject define the scope of knowledge, level of comprehension and proficiency in application for the subject/competence area.

This change would further help to position Indian Chartered Accountants and its students to showcase themselves at global arena and showcase their skills at par with global accounting professionals.

We are introducing **Business Correspondence and Reporting**

and **Business and Commercial Knowledge** in CA **Foundation** to reinforce the significance of business communication and make students aware of the domestic and global business environment. In **Intermediate** level, **Economics for Finance** paper has been introduced with an intent to familiarize students with the significance of Economics in Finance.

With a view to move towards specialization, one **Elective** paper has been introduced in CA **Final** to exhort students to enhance their knowledge in anyone area of their interest. There are six subjects to choose from, that are contemporary and globally relevant including **Multidisciplinary Case Study**. I am quite hopeful that the revised scheme shall exceed the industry expectations and prepare the students to confront future challenges.

### Practical Training: Your Learning Turf

Article-ship training being an integral part of the course is the connecting link between theoretical knowledge and professional practice. It gives you the much-needed exposure required to apply the conceptual framework to issues and problems in real situations. Apart from technical expertise, article-ship helps to instill/enhance teamwork, communication and people centric skills. On the importance of practical training, Benjamin Franklin once said, "*Tell me and I forget, teach me and I may remember, involve me and I learn.*" You also need to involve yourself in your practical training.

### ICAI: Your learning partner

We at the Institute through its academic wing Board of Studies are always proactive to your needs, be it to proffer best learning resources including **e-lectures** to facilitate inclusive learning opportunities to our students from remote rural areas and modest backgrounds. To take the concept of **e-learning** to the next level, BoS is working on the **E-Book** concept providing on the move online access to study material facilitating learning anytime, anywhere through reflow-able content on their mobile/laptop screens. Students will be able to annotate, highlight and view **e-lectures** linked to the topic/concept and download revised versions of the study material with the previous annotations.

Conventional classroom teaching is also being provided through as many as 66 accredited institutions across the nation conducting oral classes for the CA course. Efforts are on to increase the number substantially to cover maximum students.

As a future professional, you must train yourself to accept challenges, as they help you to realize your true potential, exhort you to devise a pragmatic solution, infusing self-confidence to confront difficult situations. Remember, "*Success is no accident. It is hard work, perseverance, learning, studying, sacrifice and most of all, love of what you are doing.*" Be honest, sincere, truthful, humble and polite. Be mindful of your thoughts and actions. Remember that you are respected for your character first and then for your achievements.

*Illuminate the sky of the profession with your brilliance.*

All the Best,

**CA. NILESH S. VIKAMSEY**  
PRESIDENT  
ICAI, NEW DELHI

## VICE PRESIDENT'S COMMUNICATION ||



Dear Students,

I am deeply honored to address you all especially on the auspicious occasion of the Chartered Accountants' Day (July 1). It is a matter of great pride for the Chartered Accountants fraternity to celebrate this day with great enthusiasm and veneration. On this solemn occasion, I would like to urge the budding professionals to uphold the pride of this noble profession, as an article trainee, render the best quality services involving different assignments of various clients and facilitate their advancement with knowledge sharing. You represent a highly reputed profession with onerous duties towards the society, the nation and also towards yourselves and the firms where you are undergoing article ship. The success of our profession largely depends upon your conscientious efforts. During its more than six decades of existence as an Institution of Public Trust, the ICAI has achieved recognition as a premier accounting body not only in the country but also globally, for maintaining highest standards in technical and ethical areas and for sustaining stringent examination and educational standards.

The accountancy profession is rated highly in terms of its demonstration of values, attributes and behaviors considered important for supporting public value. It also promotes good corporate governance and drives a common standard for financial regulation. Compared to other professions, the accountancy profession has been regarded as one of the most eminent and reputed professions. The Chartered Accountancy Course offers you a lifetime opportunity to translate your dreams into reality. Along with multifaceted knowledge, you can mould your career in enriching your knowledge bank in the specialized areas of Accounting, Auditing, Corporate Finance, Corporate Laws, Corporate Governance, Information System, Taxation etc.

The Institute is all set to roll out the Revised Scheme of Education and Training from July 1. The quality and standard of the new curriculum will be of International standards and hence, the same will definitely equip our

students to keep pace with the contemporary business environment within the country and elsewhere. Besides, the ever growing job opportunities makes it attractive for the students to opt for CA curriculum, qualify early and get settled in life with a bright career prospect. With a stupendous growth in the economy, the profession of Accountancy is all set to unwind plethora of opportunities. I am quite confident that all the students of the CA course will strive hard to excel in this gratifying and challenging profession.

The Indian economy is all set for economic overhaul with the implementation of GST which is expected to create a Common National Market and provide a boost to Indian exports. GST, based on the notion "**One Nation; One Market; One Tax**", will roll-out from July 1, 2017. GST being the biggest tax reform will be a turning point for the economy and would benefit all stakeholders i.e. the Government, Businessman, and consumers. In this constantly changing scenario, the Institute is pro-actively supporting the Government by contributing its suggestions on the one hand and disseminating awareness among the members and other stakeholders on the other hand. ICAI is constantly working to create awareness regarding GST amongst members, stakeholders and public at large.

The Board of Studies will be organizing various Conferences for the CA students during this month and in the upcoming months as well. A National Conference will be held in Kolkata on the 14<sup>th</sup> and 15<sup>th</sup> of July 2017. I am quite sure that all of you will take part very actively in these conferences and derive benefits out of that. Conferences of this kind will provide you an opportunity to interact personally with your fellow students from various parts of the country apart from giving you best academic inputs.

Wish you all the best

Yours sincerely

A handwritten signature in black ink, appearing to read 'Naveen D. Gupta'.

**CA. NAVEEN N. D. GUPTA**  
VICE PRESIDENT, ICAI, NEW DELHI



Dear Students,

**A**t the outset, let us greet you all on the auspicious occasion of CA Day which is celebrated on 1<sup>st</sup> July every year. The Institute of Chartered Accountants of India was set up by an Act of Parliament in 1949. On this auspicious day, let us pledge to uphold the values and ethics of our noble profession and take it to the pinnacle of independence, integrity and excellence. As a custodian of accounting profession in the country and regulator, ICAI set various milestones in the last 68 years by establishing standards for Accounting and Auditing and various research initiatives. You will be glad to know that recently the Indian Railways also entrusted faith on the expertise of ICAI and assigned the task of converting cash based financial statements into accrual based financial statements for the entire railway operations which will inculcate the prudent financial management practices. We should certainly feel proud of being associated or part of this prestigious profession.

### Revised Scheme of Education and Training

Believing itself to be a part of excellence, the ICAI encourages learning by imbibing the best and latest global business practices. We believe in building bridges to the future through synergistic effort with the stakeholders to whom we are accountable. ICAI being the sole regulator of the CA profession in India, has always been conscious of its responsibility to produce competent professional accountants who come up to the expectation of the society both in terms of the scope and quality of services rendered by them. In order to ensure greater value addition in CA course curriculum and to remain in tandem with the developments in the field of education and other important changes at national and global level, we have reviewed and revised our Scheme of Education and Training and the same is being launched on the CA Day.

The revised scheme focuses on a contemporary curriculum with world class study material in tandem

with International Education Standards. We have made three levels of study materials that would be more informative, crisp and easy to understand. The revised scheme encourages young talented students having aptitude for accounting education to make an early entry to the profession through the Foundation Route. We are confident that the students will be better equipped to take the challenges of the global economic order through our revised curriculum, case study based elective papers, enhanced practical training and improvised Information Technology Trainings under ICITSS and Advanced ICITSS.

The revised scheme will inculcate professional ethical values and attitudes among students in addition to inculcating analytical ability among them through case studies. We also focus on globalizing Chartered Accountancy education through organisation of education and training abroad. You can have a quick glance of the revised scheme in the latter pages of this journal.

### Goods and Services Tax

We are at the threshold of major change in our Tax system that will replace the current complex structure of multiple indirect taxes in favour of a comprehensive dual Goods and Services Tax (GST). The countdown for the much awaited indirect taxes reform has begun with the GST implementation slated from 1<sup>st</sup> July 2017. Considering the significance of GST, the students appearing for the November 2017 final examinations will be examined on "Overview of GST" for 10 marks in Paper 8: Indirect Tax Laws. The overview of GST will cover an introduction to GST laws in India and basic concepts relating to supply, composite and mixed supplies and charge of tax. Students may go through "GST: A Quick Preview" published in the latter pages of this edition.

Best Wishes

A handwritten signature in black ink, appearing to read 'Atul K Gupta', written over a horizontal line.

**CA. ATUL K GUPTA**  
CHAIRMAN, BOARD OF STUDIES, ICAI

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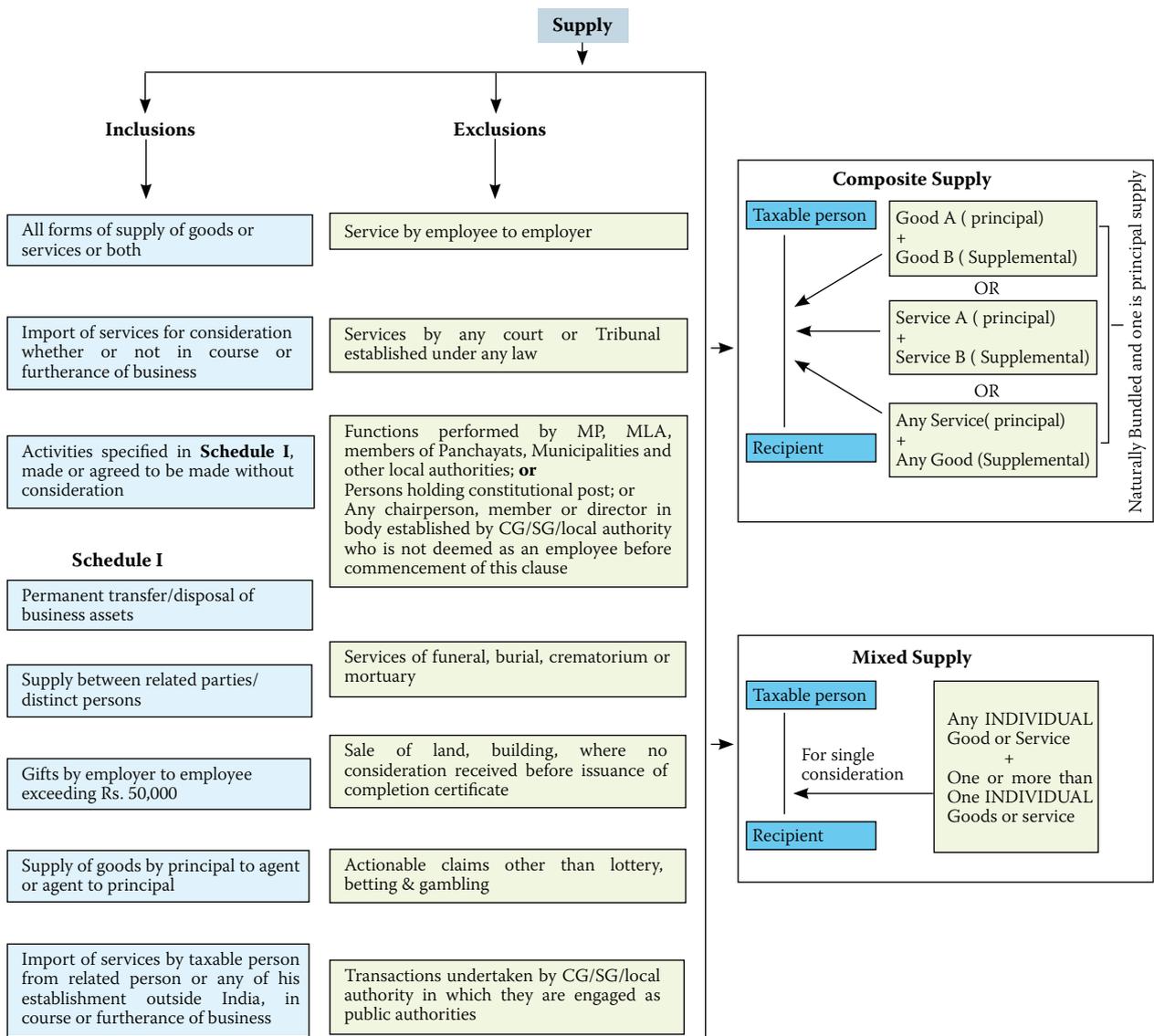
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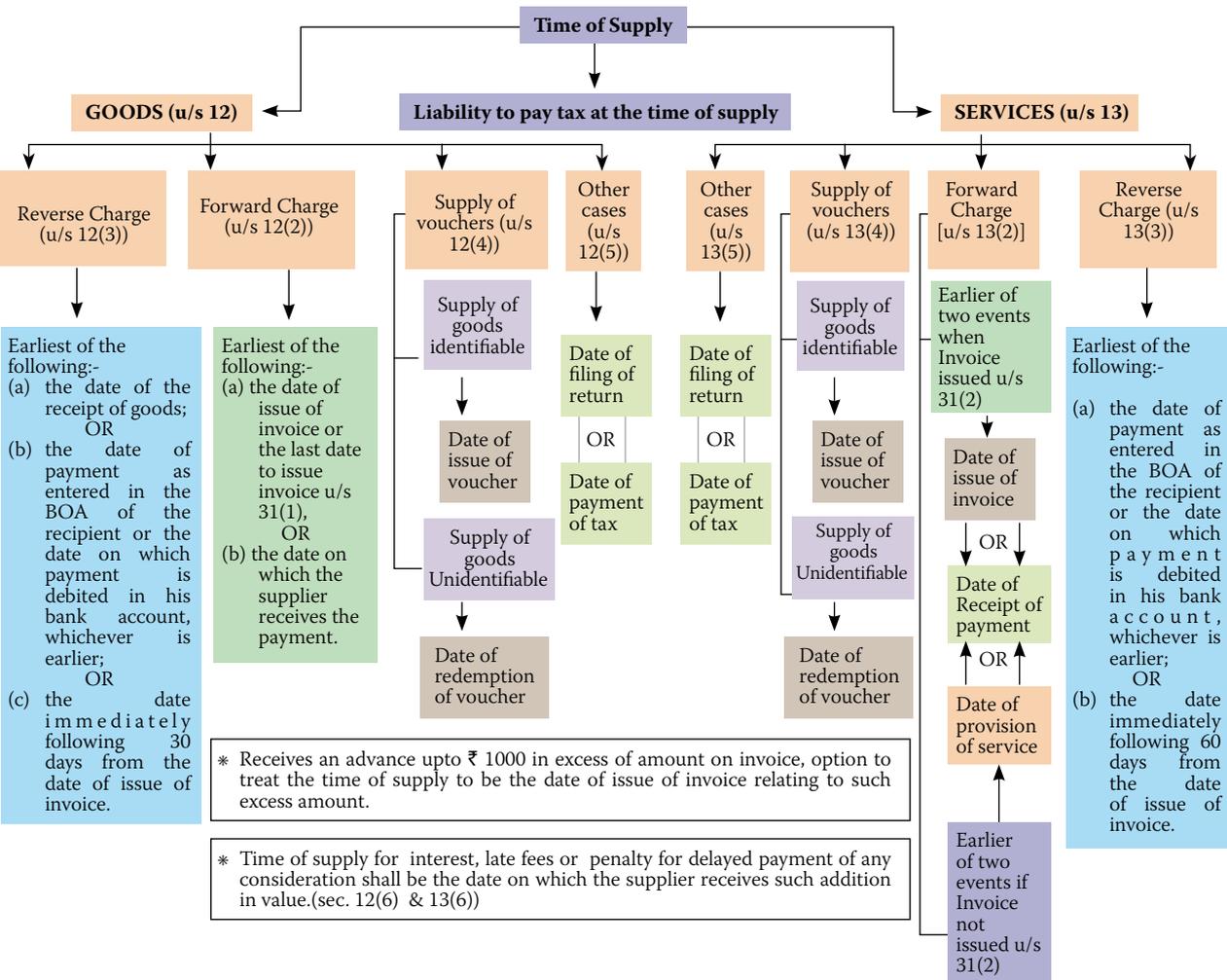
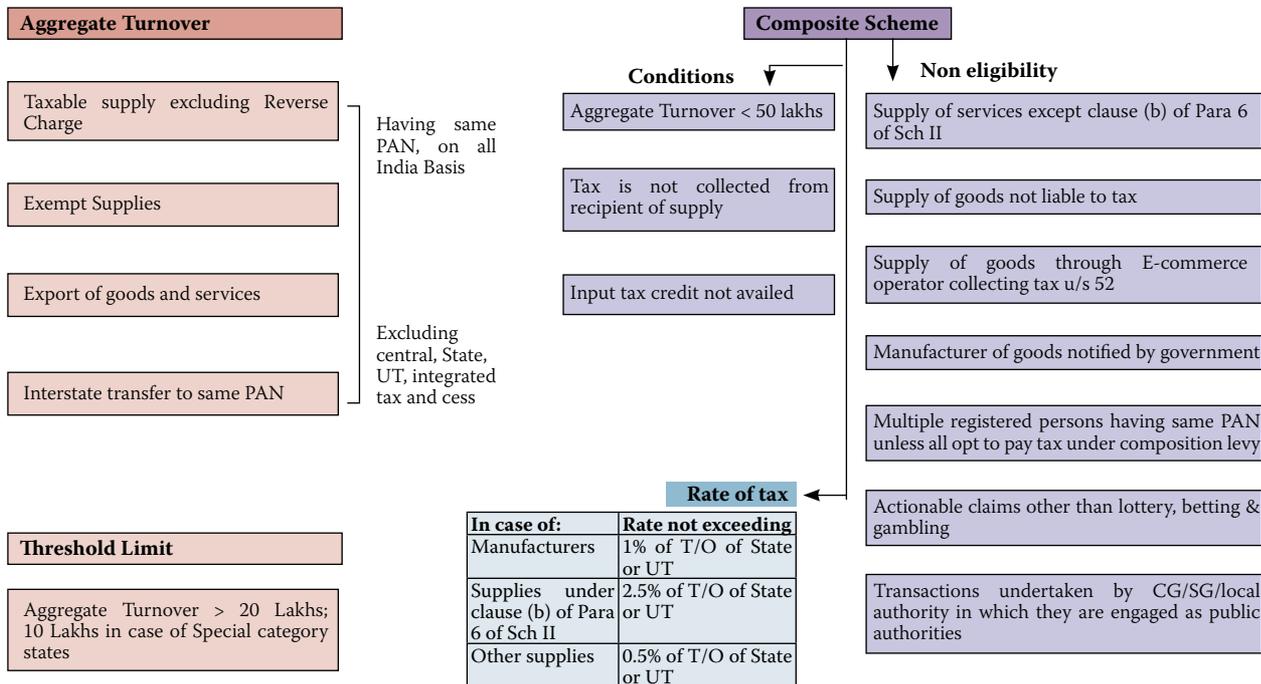
By the time this Journal reaches your hand, Goods and Services Tax would have seen the light of the day in our country. July 1, 2017 is going to be etched in the annals of the fiscal history of our country as the month of the genesis of GST, the most pathbreaking and radical tax reform in the Indian economy.

You being the future Chartered Accountants have the onerous responsibility to keep yourself abreast with such a tectonic shift in the fiscal space. We, at Board of Studies, always endeavour to facilitate our students in remaining updated and *au courant* with the economic developments. With the dream of GST finally becoming a reality in July, 2017, it has been decided to come out with a crisp and concise capsule on GST in the July edition of the Student Journal.

The broad legal framework of GST law as on 22<sup>nd</sup> June, 2017 has been presented by way of flowcharts/ diagrams etc. to facilitate easy understanding of the same. Provisions relating to key concepts of GST like supply, composition levy, time and value of supply, place of supply, input tax credit, registration, returns, assessment, audit, inspection search and seizure, penalty and transitional provisions have been summarised in the subsequent pages.



# GST - A QUICK PREVIEW ||



Value of goods and/or services u/s 15 = Transaction Value when supply is made to unrelated person and price is the sole consideration. When value cannot be determined u/s 15, the same will be determined using Valuation Rules.

### Valuation Rules

**RULE 1 : Where the consideration is not wholly in money**

Value shall be either of the following in the given order

- open market value
- total of consideration in money + amount equal to the consideration not in money
- value of supplies of like kind and quality
- Consideration in money + money value of consideration as per rule 4 or 5 in that order.

**RULE 2 : Where supply is between distinct or related persons, other than agent**

Value shall be either of the following in the given order:

- open market value
- value of supplies of like kind and quality
- value as per rule 4 or 5 in that order.

**RULE 3 : When supply made or received through an agent**

Value shall be either of the following in the given order:

- open market value or 90% of price charge by recipient to his unrelated customer for supplies of like kind and quality;
- value as per rule 4 or 5 in that order.

**RULE 4 : Value of supply based on cost**

Value shall be **110%** of cost

**RULE 5 : Residual method for determination of value of supply**  
Value shall be determined using reasonable means consistent with the principles and general provisions of section 15 & valuation rules. For services, rule 5 can be adopted before rule 4.

**RULE 7: Value of supply in case of pure agent**

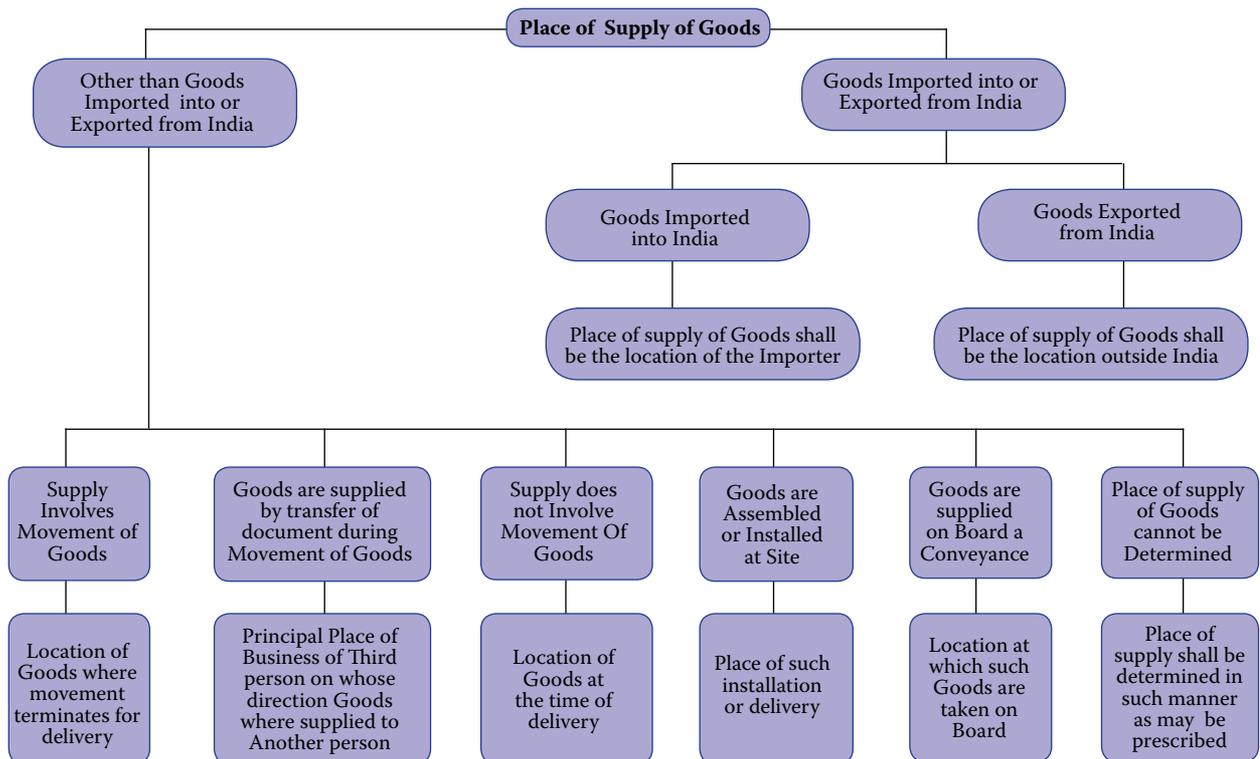
Costs incurred by the supplier as a pure agent of recipient shall be excluded from value of supply.

**RULE 8 : Rate of exchange of currency, other than Indian rupees, for determination of value**

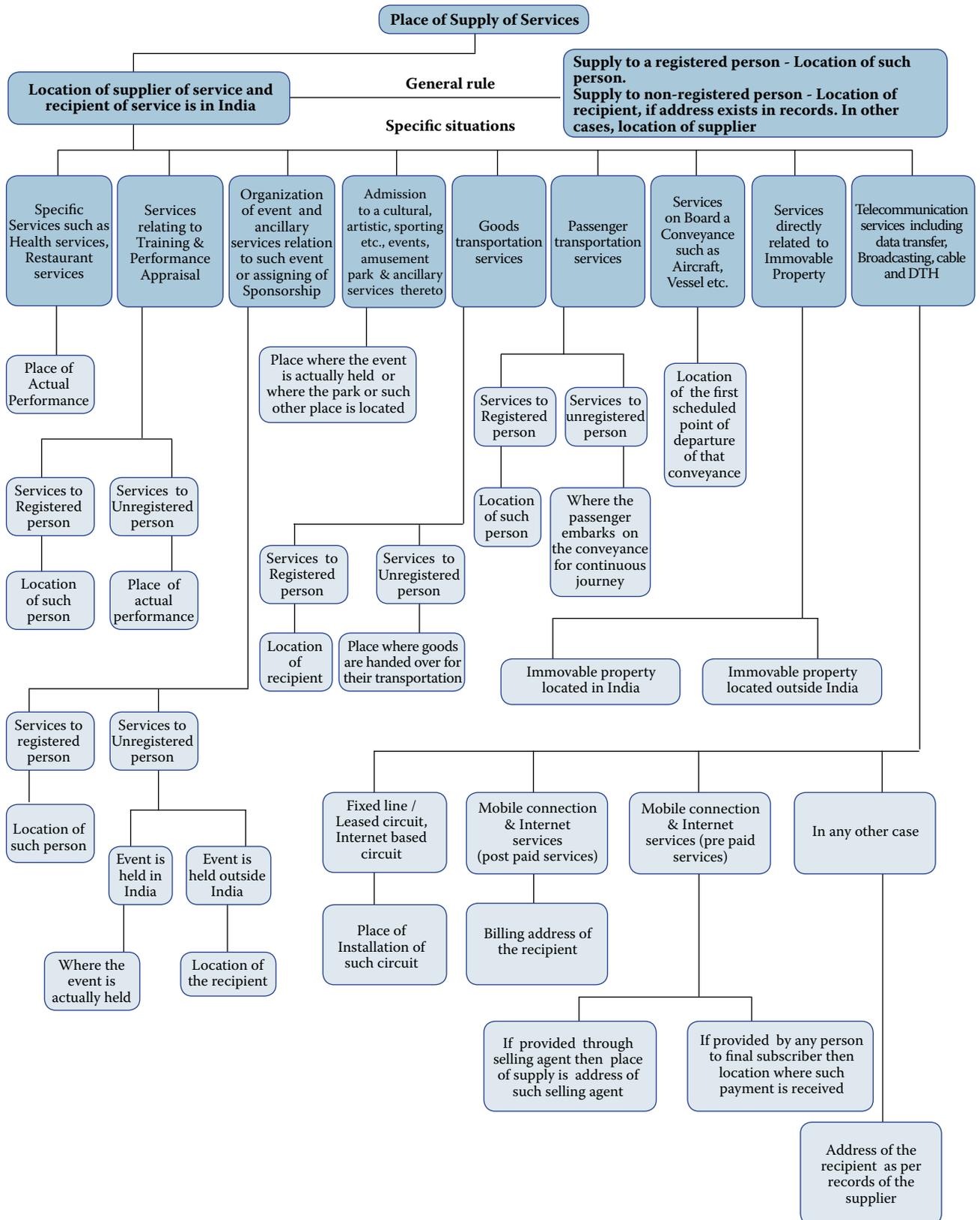
It shall be applicable reference rate for that currency as determined by the RBI on the date when point of taxation arises in respect of such supply.

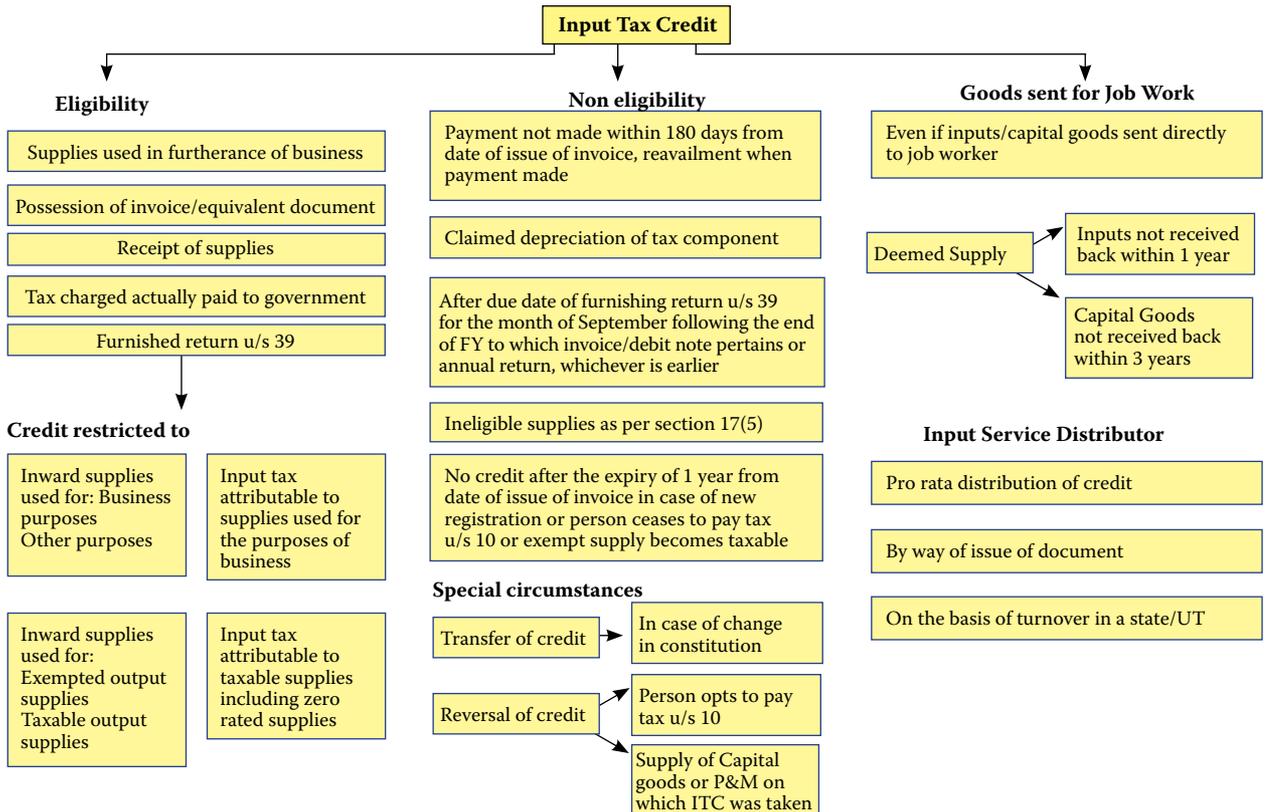
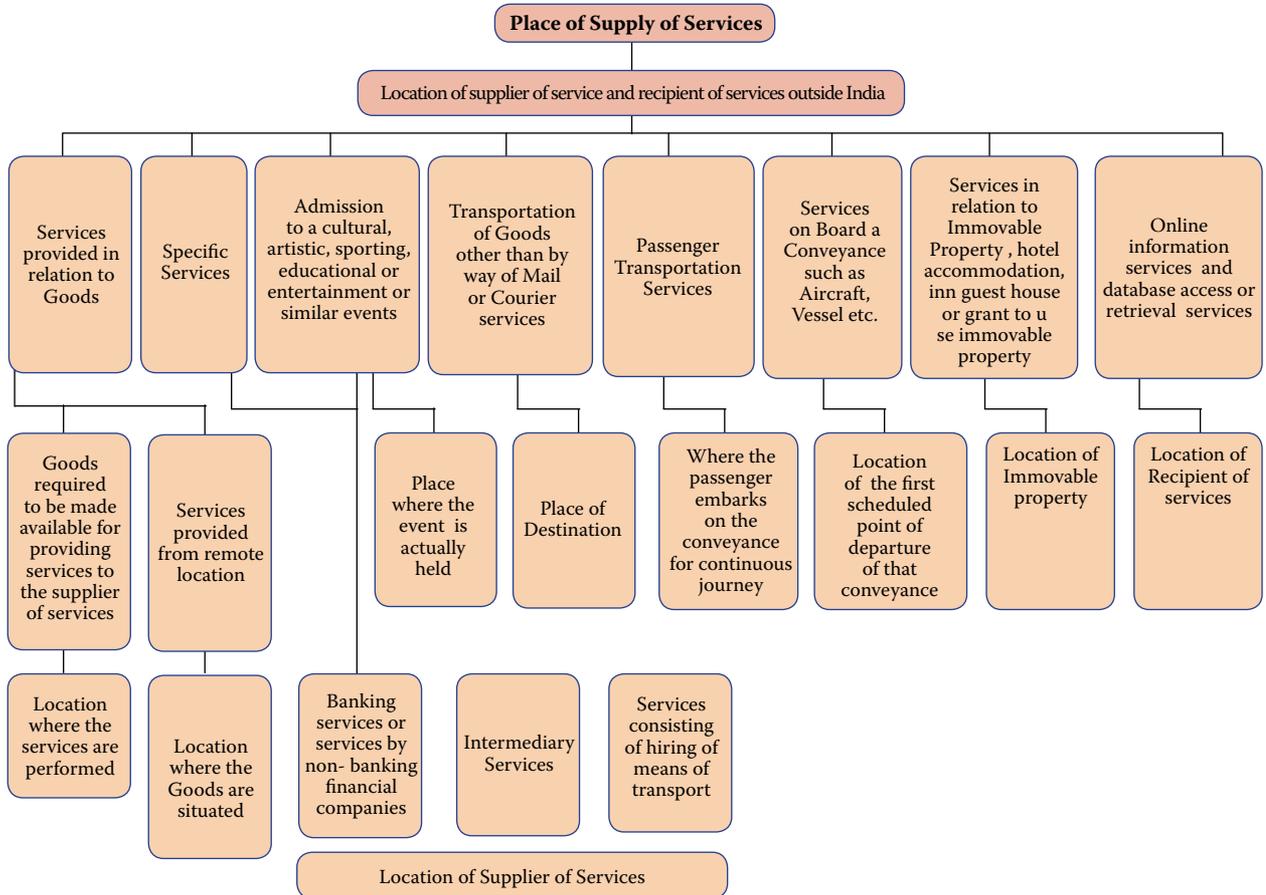
**RULE 6 : Value of supply in respect of certain supplies**

- **Purchase/sale of foreign currency:** When exchanged from, or to, (INR), value = [Buying rate/Selling rate – RBI reference rate at that time] x total units of currency. If no RBI reference rate, value = 1% of INR received/provided. If the currencies exchanged are not in INR, value = 1% of lesser of two amounts that would have been received by converting any of two currencies into INR at RBI reference rate. OR specified % for different slabs of the gross currency exchanged.
- **Booking of tickets by air travel agent:** Value = 5% of basic fare for domestic bookings, and 10% of the basic fare for international bookings.
- **Life insurance business:** Value = gross premium charged from a policy holder reduced by amount allocated for investment OR specified % of premium in 1st and subsequent years.
- **Buying & selling of second hand goods:** Value = Selling price – Buying price (ignore if value is –ve).
- **Coupon/voucher:** Value = money value of supplies redeemable against such voucher/coupon.
- **Notified supplies under Entry 2 of Schedule 1:** Value = Nil

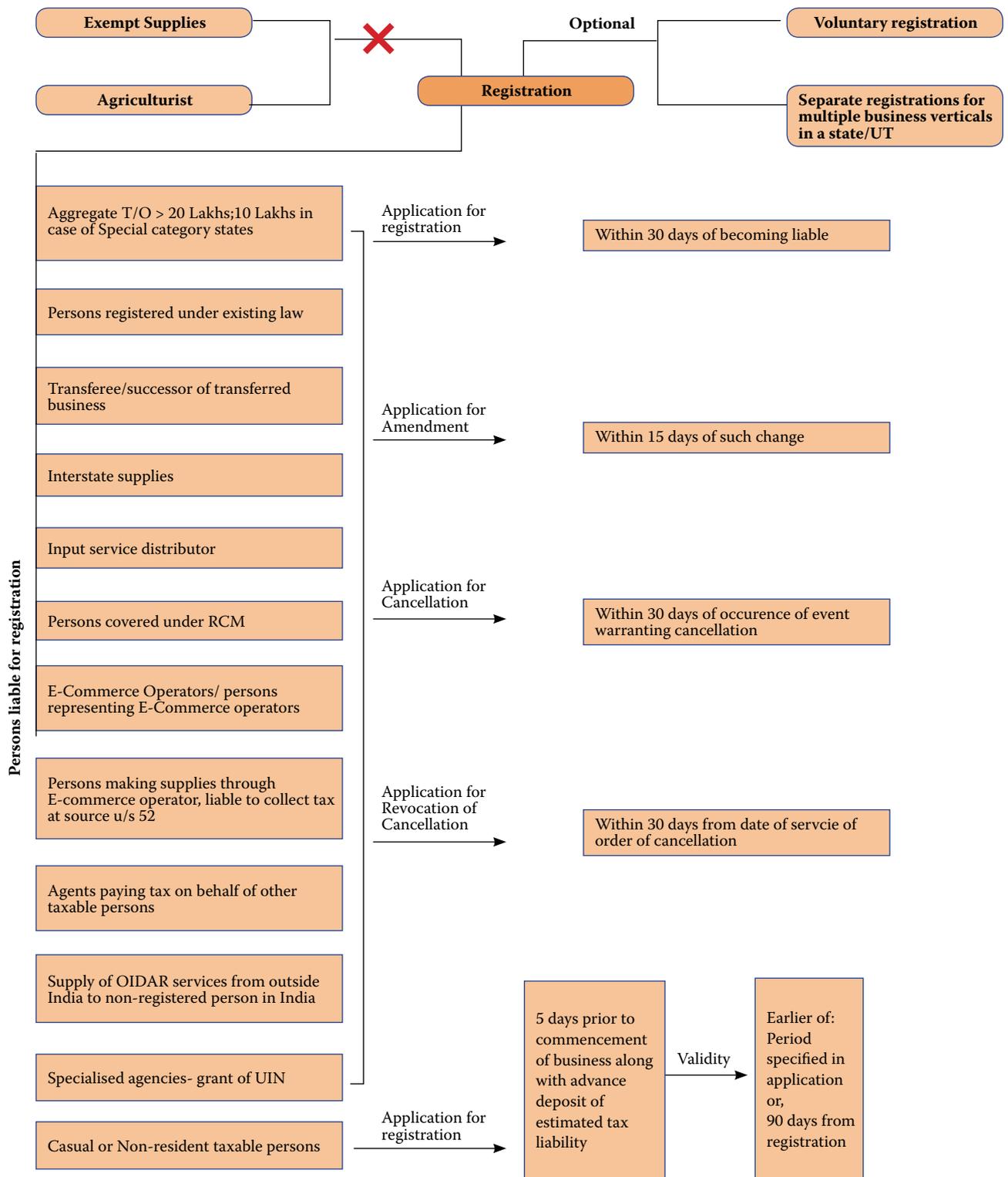


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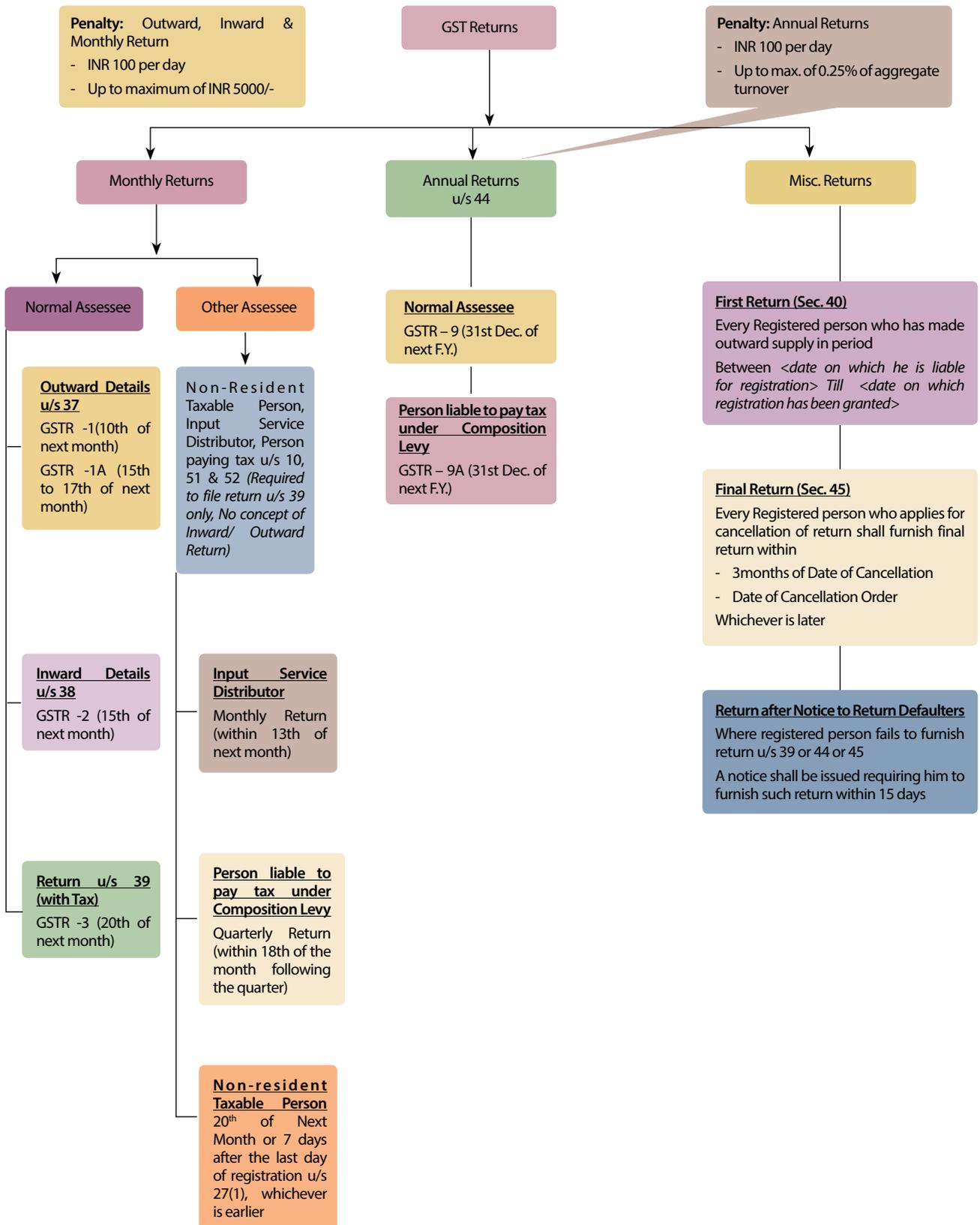




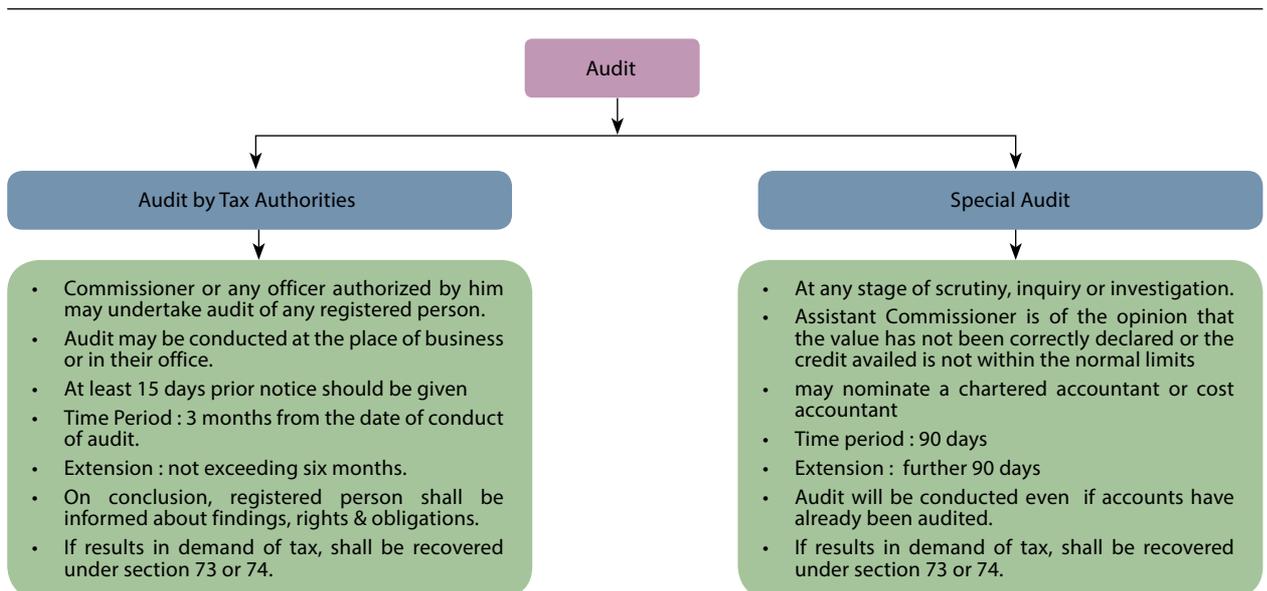
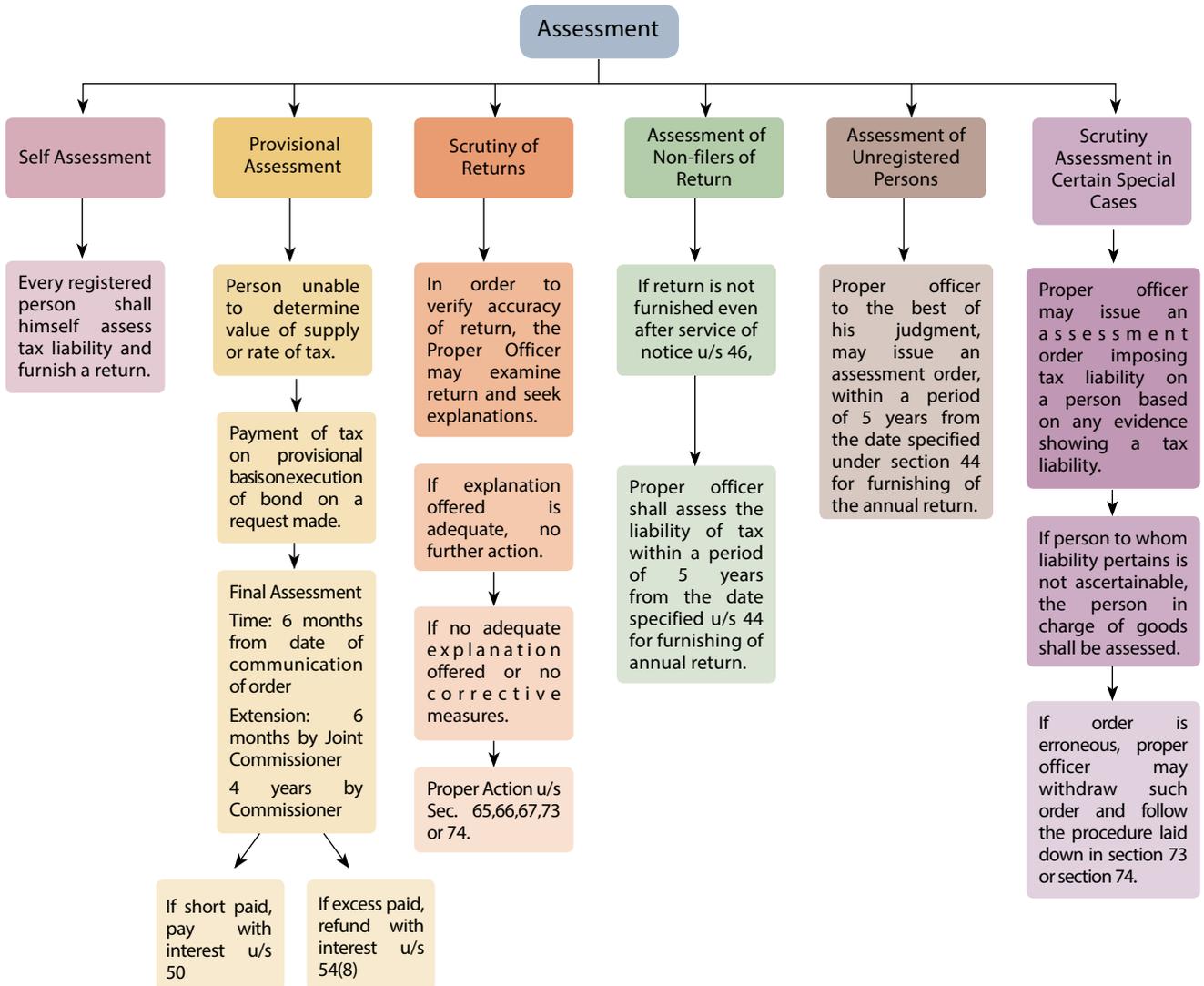
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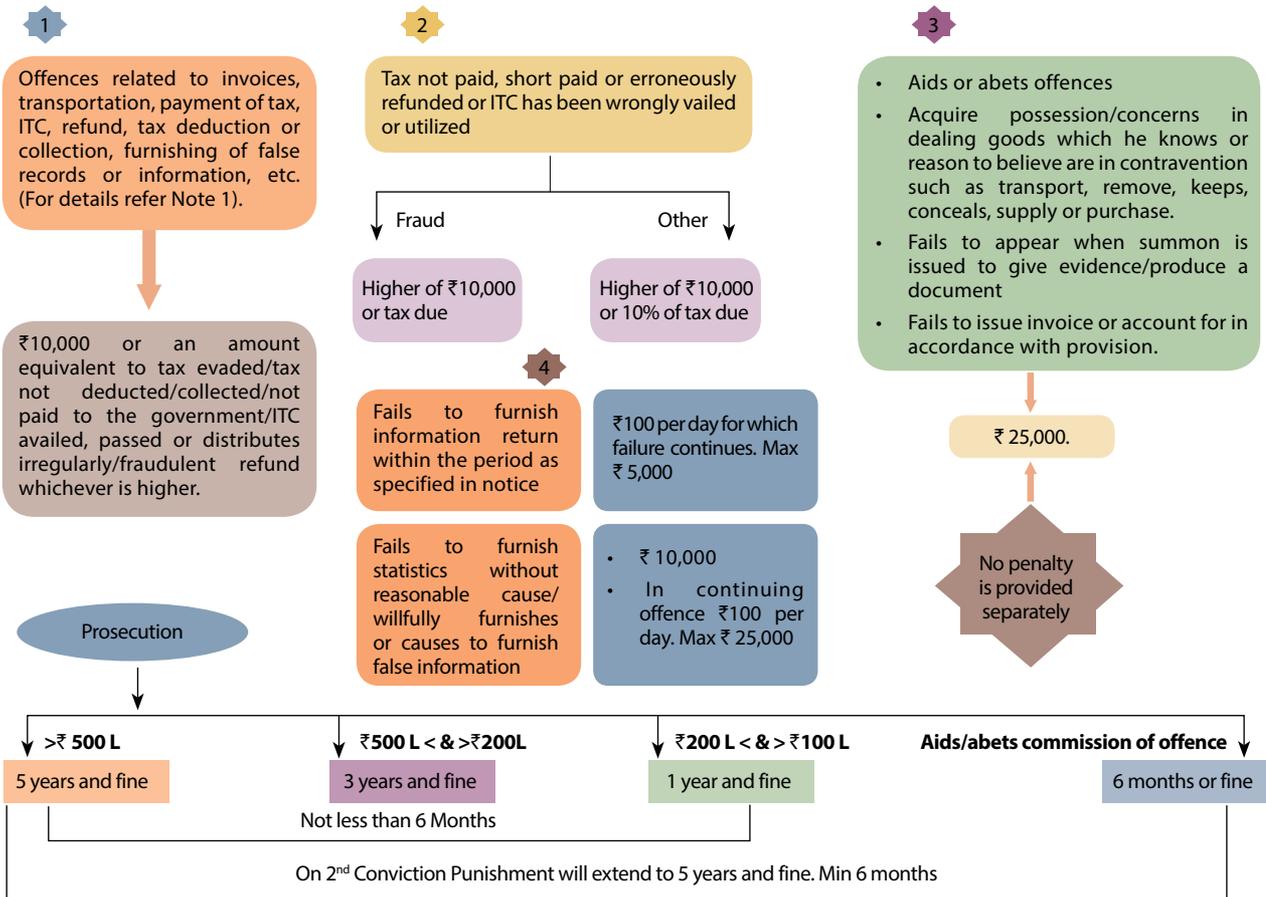
# || GST - A QUICK PREVIEW



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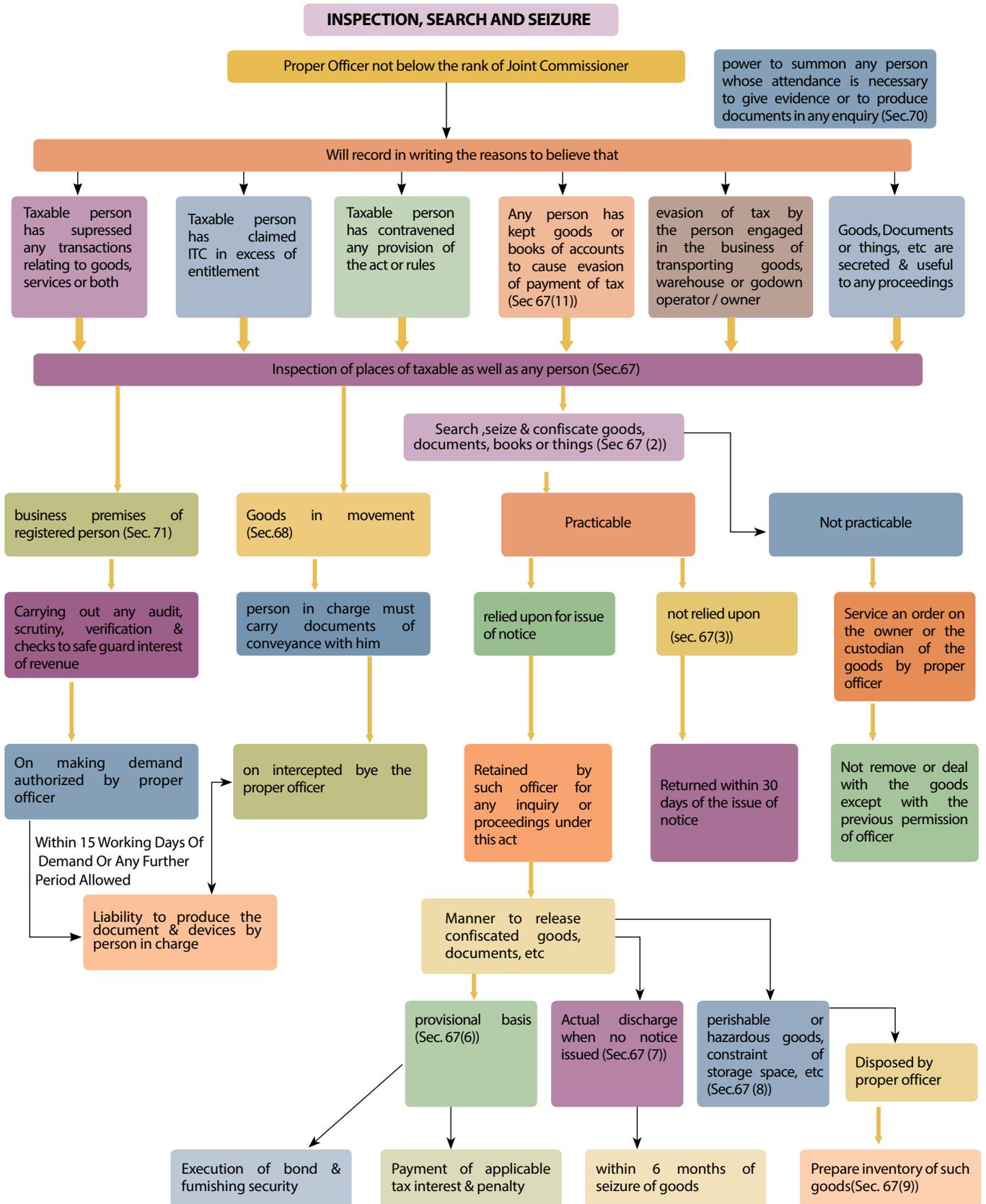
## OFFENCES & PENALTIES



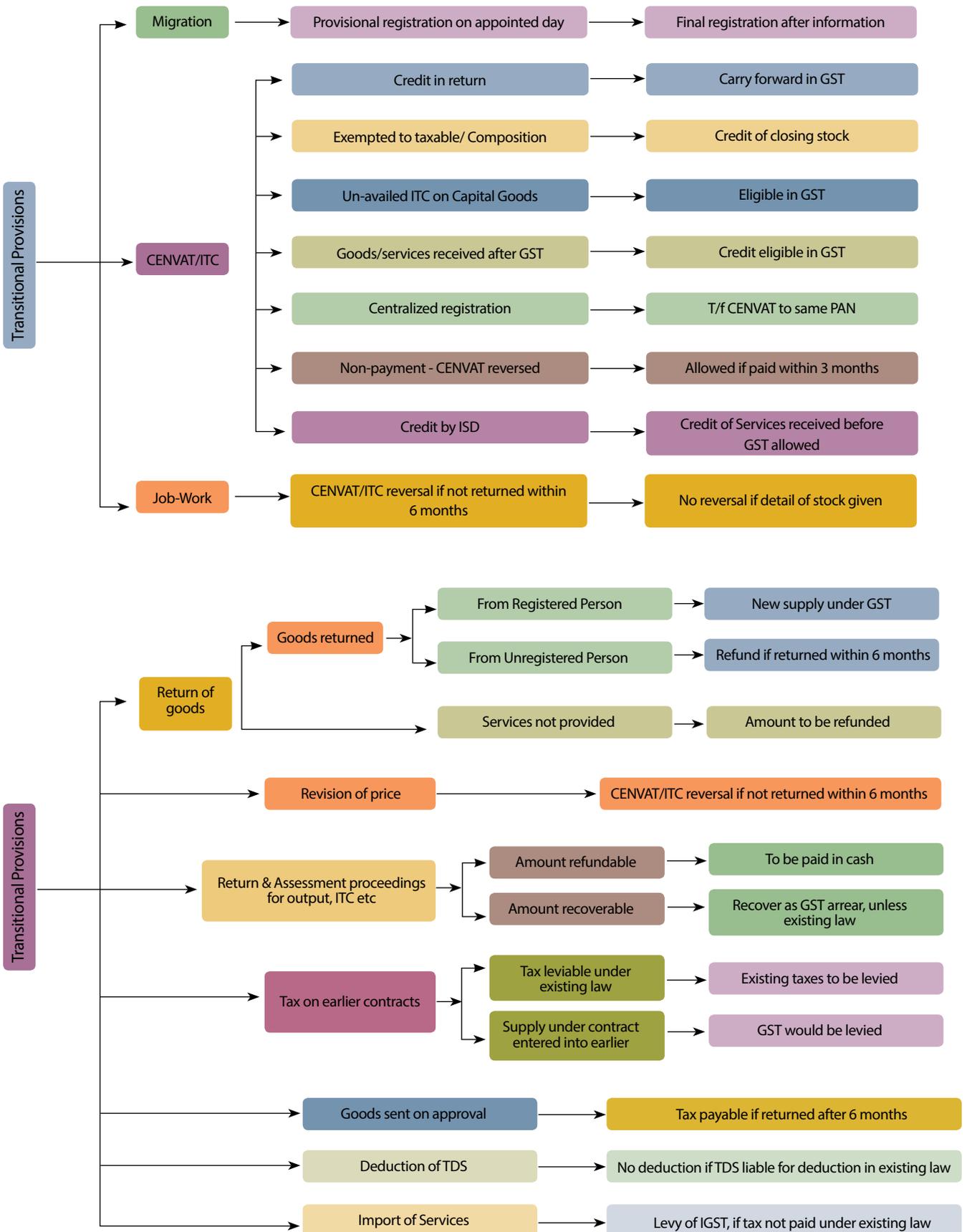
### Note 1

- 1 Supplies made without invoice/ false invoice/ invoices or bills issued without any invoice/ transports taxable goods without document cover.
- 2 Collects tax, but fails to pay within 3 months.
- 3 Fails to deduct any tax or collect tax/ deduct or collect lesser amount of tax/ failed to pay the same.
- 4 Takes or utilizes ITC/ takes or distributes ITC in contravention of the act.
- 5 Obtains refund fraudulently.
- 6 Falsifies or substitutes financial records/ produces fake accounts/ furnishes false information with an intention to evade tax/ suppresses the turnover in order to evade tax.
- 7 Fails to obtain registration/ furnishes false particulars with regard to registration/ issues invoices using registration number of another person.
- 8 Obstructs or prevents officer incharge of its duties.
- 9 Fails to keep, maintain or retain books of accounts.
- 10 Fails to furnish information or documents/ furnishes false information during any proceedings.
- 11 Supplies, transports or stores goods which has a reason to believe are liable for confiscation.
- 12 Tamper with or destroys any material evidence or document. Disposes off or tampers any goods that have been detained, seized or attached.

# GST - A QUICK PREVIEW ||



# || GST - A QUICK PREVIEW



**Being dynamic, the profession of Chartered Accountancy and its various dimensions are also undergoing paradigm transformation. With dismantling of trade barriers and advancements in information technology, the world has become a global village. Globalization has brought to the forefront not only certain opportunities in the areas of national and international financial reporting, taxation, finance and corporate laws but also challenges to the chartered accountancy profession. These challenges necessitate that the Chartered Accountancy (CA) professionals –present as well as future, be adequately equipped in terms of education and training so as to face these challenges efficiently.**

**The Institute of Chartered Accountants of India, the sole regulator of the CA profession in India, has always been conscious of its responsibility to produce competent professional accountants who come up to the expectation of the society both in terms of the scope and quality of services rendered by them. It, therefore, has reviewed and revised its Scheme of Education and Training.**

## **Steps under Route I - Foundation Course Route**

- ◆ Register with Board of Studies (BoS) after appearing in Class XII examination so as to complete four months study period (i.e. register till 30th June / 31st Dec. for November/May Examination).
- ◆ Qualify Class XII examination (if not done earlier)
- ◆ Appear for Foundation examination in November/May.
- ◆ Qualify Foundation Course.
- ◆ Register with the BoS for the Intermediate Course.
- ◆ Complete 8 months of study course.
- ◆ Appear and Pass in either or both Groups of Intermediate Course.
- ◆ Successfully complete Four Weeks Integrated Course on Information Technology and Soft Skills (ICITSS) anytime after registering for Intermediate Course but before commencement of the Practical Training.
- ◆ Register for three years Practical Training on passing either or both the Groups of Intermediate Course.
- ◆ Register for the Final Course after qualifying both the Groups of Intermediate Course.
- ◆ Successfully complete Four Weeks Advanced Integrated Course on Information Technology and Soft Skills (AICITSS) during the last two years of Practical Training but before appearing for Final Examination.
- ◆ Appear in Final examination during last six months of practical training.
- ◆ Complete Practical Training
- ◆ Qualify both groups of Final Course.
- ◆ Become Member.

## **Route II - Direct Entry Route**

The ICAI allows the following students to enter directly to its Intermediate Course:

- A. Commerce Graduates/Post-Graduates (with minimum 55% marks) or Other Graduates/Post-Graduates (with minimum 60% marks) and
- B. Intermediate level passed students of Institute of Company Secretaries of India and Institute of Cost Accountants of India

### **A. Steps for eligible Graduates and Post Graduates:**

- ◆ Register with the BOS for the Intermediate course (provisional registration allowed to the students doing Final year of graduation).
- ◆ Successfully complete Four Weeks Integrated Course on Information Technology and Soft Skills (ICITSS) before commencement of the Practical Training.
- ◆ Register for Three Years Practical Training.
- ◆ Appear in Intermediate Examination after Nine months of Practical Training.
- ◆ Qualify Intermediate Course.
- ◆ Register for the Final Course after qualifying both Groups of Intermediate Course.
- ◆ Successfully complete Four Weeks Advanced Integrated Course on Information Technology and Soft Skills (AICITSS) during the last two years of Practical Training but before appearing for Final Examination.

- ◆ Appear in Final examination during last six months of practical training.
- ◆ Complete Practical Training.
- ◆ Qualify both groups of Final Course.
- ◆ Become Member

## **B. Steps for eligible students who have passed Intermediate level examination of Institute of Company Secretaries of India or Institute of Cost Accountants of India:**

- ◆ Register with the BoS for the Intermediate Course.
- ◆ Complete 8 months of study course.
- ◆ Appear and Pass in either or both Groups of Intermediate Course.
- ◆ Successfully complete Four Weeks Integrated Course on Information Technology and Soft Skills (ICITSS) anytime after registering for Intermediate Course but before commencement of the Practical Training.
- ◆ Register for Three years Practical Training on passing either or both the Groups of Intermediate Course.
- ◆ Register for the Final Course after qualifying both the Groups of Intermediate Course.
- ◆ Successfully complete Four Weeks Advanced Integrated Course on Information Technology and Soft Skills (AICITSS) during the last two years of Practical Training but before appearing for Final Examination.
- ◆ Appear in Final examination during last six months of practical training.
- ◆ Complete Practical Training
- ◆ Qualify both groups of Final Course.
- ◆ Become Member.

## **Foundation Course**

Number of Papers – 4

Paper 1: Principles and Practices of Accounting (100 Marks)

Paper 2: Business Law & Business Correspondence and Reporting (100 Marks)

Section A: Business Law (60 Marks)

Section B: Business Correspondence and Reporting (40 Marks)

Paper 3\*: Business Mathematics and Logical Reasoning & Statistics (100 Marks)

Part I: Business Mathematics and Logical Reasoning (60 Marks)

Part II: Statistics (40 Marks)

Paper 4\*: Business Economics & Business and Commercial Knowledge (100 Marks)

Part I: Business Economics (60 Marks)

Part II: Business and Commercial Knowledge (40 Marks)

### **Notes:**

- o \*Paper 3 and Paper 4 will be Objective type papers with negative marking.
- o Passing percentage: Aggregate- 50% and Subject-wise- 40% at one sitting.

## **Intermediate Course**

Number of Papers – 8

### **Group I**

Paper 1: Accounting (100 Marks)

Paper 2: Corporate Laws & Other Laws (100 Marks)

Part I: Company Laws (60 Marks)

Part II: Other Laws (40 Marks)

Paper 3: Cost and Management Accounting (100 Marks)

Paper 4: Taxation (100 Marks)

Section A: Income Tax Law (60 Marks)

Section B: Indirect Taxes (40 Marks)

## Group II

Paper 5: Advanced Accounting (100 Marks)

Paper 6: Auditing and Assurance (100 Marks)

Paper 7: Enterprise Information Systems & Strategic Management (100 Marks)

Section A: Enterprise Information Systems (50 Marks)

Section B: Strategic Management (50 Marks)

Paper 8: Financial Management & Economics for Finance (100 Marks)

Section A: Financial Management (60 Marks)

Section B: Economics for Finance (40 Marks)

## Final Course

Number of Papers – 8

### Group I

Paper 1: Financial Reporting (100 Marks)

Paper 2: Strategic Financial Management (100 Marks)

Paper 3: Advanced Auditing and Professional Ethics (100 Marks)

Paper 4: Corporate and Economic Laws (100 Marks)

Part I: Corporate Laws (70 Marks)

Part II: Economic Laws (30 Marks)

### Group II

Paper 5: Strategic Cost Management and Performance Evaluation (100 Marks)

Paper 6: Elective Paper (100 Marks) (One to be chosen from the list of Elective Papers)

## Elective Papers

Risk Management

International Taxation

Economic Laws

Financial Services & Capital Markets

Global Financial Reporting Standards

Multidisciplinary Case Study

Paper 7: Direct Tax Laws (70 Marks) & International Taxation (30 Marks)

Part I: Direct Tax Laws (70 Marks)

Part II: International Taxation (30 Marks)

Paper 8: Indirect Tax Laws (100 Marks)

Part I: Goods and Service Tax (75 Marks)

Part II: Customs and FDP (25 Marks)

# REVISED SCHEME OF EDUCATION AND TRAINING

## **Four Weeks Integrated Course on Information Technology and Soft Skills (ICITSS) (in replacement of Orientation Course & Information Technology Training)**

Duration: 4 weeks (2 weeks for soft skills and 2 weeks for IT)

When to complete: Students registering for the Intermediate course shall be required to successfully complete ICITSS before commencement of practical training.

### **Practical Training**

- Duration of Practical Training: Three Years
- Commences after completing Integrated Course on Information Technology and Soft Skills (ICITSS) and passing either or both groups of Intermediate.
- For direct entrants coming through Graduation and Post Graduation route, the practical training commences immediately after they complete four weeks ICITSS.
- For direct entrants who have passed Intermediate level examination of Institute of Company Secretaries of India or Institute of Cost Accountants of India, the practical training commences immediately after completing Integrated Course on Information Technology and Soft Skills (ICITSS) and passing either or both groups of Intermediate.

## **Advance Four Weeks Integrated Course on Information Technology and Soft Skills (AICITSS) (in replacement of General Management and Communication Skills(GMCS) & Advanced Information Technology Training)**

Duration: 4 weeks (2 weeks for soft skills and 2 weeks for Advance IT)

When to complete: Students undergoing Practical training shall be required to do AICITSS during the last 2 years of Practical training but to successfully complete the same before being eligible to appear in the Final Examination.

The students will be tested on "Information System Risk Management and Audit" under AICITSS. The students would be tested through online test paper/ OMR Test Paper conducted by the examination department which they would be required to qualify to be eligible to appear for Final Examination.

## CROSSWORD SOLUTION – JUNE 2017

<sup>1</sup> C	<sup>2</sup> G	<sup>3</sup> H	S		<sup>4</sup> R	<sup>5</sup> O	<sup>6</sup> T	E			<sup>7</sup> S
<sup>8</sup> H	A	G		<sup>9</sup> U	N	P	A	C	<sup>10</sup> K		P
<sup>11</sup> A	L	P	<sup>12</sup> H	A		<sup>13</sup> E	C	H	O		A
T	A		<sup>14</sup> R	E	<sup>15</sup> A	C	T		<sup>16</sup> T	A	C
		<sup>17</sup> V			M			<sup>18</sup> B	A	R	E
<sup>19</sup> S		O	<sup>20</sup> S		<sup>21</sup> E	B	<sup>22</sup> O	O	K		B
<sup>23</sup> M	<sup>24</sup> I	L	K		<sup>25</sup> N	I	L			<sup>26</sup> D	A
<sup>27</sup> T	R	A	I		D		<sup>28</sup> A	<sup>29</sup> P		I	R
<sup>30</sup> P	E	T				<sup>31</sup> P		<sup>32</sup> A	<sup>33</sup> I	M	
	<sup>34</sup> D	I	M		<sup>35</sup> S	H		<sup>36</sup> R	O	E	<sup>37</sup> S
<sup>38</sup> W		<sup>39</sup> L	O	<sup>40</sup> T	T	O		R	U		A
<sup>41</sup> W	O	E		<sup>42</sup> M	O	T	T	O		<sup>43</sup> A	N
<sup>44</sup> W	E		<sup>45</sup> I	M	P	O	R	T	E	D	

## Implementation schedule of Revised Scheme of Education and Training

### A. FOUNDATION

S. No.	Particulars	Date / Attempt	
1.	Last date for CPT Registration	30 <sup>th</sup> June, 2017	
2.	Date of commencement of registration for Foundation Course	1 <sup>st</sup> July, 2017	
3.	First Foundation Exam to be held in	May, 2018	
4.	Last CPT Exam to be held in	June 2019	
5.	Three Parallel attempts	Foundation	CPT
		May, 18	June, 18
		Nov., 18	Dec., 18
		May, 19	June, 19

### B: INTERMEDIATE

S. No.	Particulars	Date / Attempt	
1.	Last date for Registration in Intermediate (IPC) Course	30 <sup>th</sup> June, 2017	
2.	Date of commencement of registration for Intermediate Course – (Both Routes)	1 <sup>st</sup> July, 2017	
3.	First Exam for Intermediate (Both Routes)in	May, 2018	
4.	Last Exam for Intermediate (IPC)in	May, 2019	
5.	Three Parallel attempts	Intermediate	IIPCC
		May, 18	May, 18
		Nov., 18	Nov., 18
		May, 19	May, 19

### C: FINAL NEW COURSE

S. No.	Particulars	Date / Attempt	
1.	Last date for Registration in existing Final Course	30 <sup>th</sup> June, 2017	
2.	Date of commencement of registration in Final (new) Course	1 <sup>st</sup> July, 2017	
3.	First Exam for Final (new) Course in	May, 2018	
4.	Last Exam for existing Final Course in	Nov., 2020	
5.	Six Parallel attempts	Final (new)	Final (Existing)
		May, 18	May, 18
		Nov., 18	Nov., 18
		May,19	May,19
		Nov., 19	Nov., 19
		May,20	May,20
		Nov., 20	Nov., 20

## FAQs

**Q1: Under the Revised Scheme what is the nomenclature for all the three levels?**

Ans: The three levels will now be called as Foundation, Intermediate and Final in place of earlier levels i.e Common Proficiency Course (CPC), Intermediate (integrated Proficiency Competence) Course and Final.

**Q2: When can I register for Foundation Course?**

Ans: For registering in Foundation Course, a student must have appeared in class 12th Examination.

**Q3: When are the Foundation Examinations held and what is the cut-off date of registration in Foundation?**

Ans: The Foundation Examinations will be held in the month of May and November every year. 31st Dec. and 30th June is the cut-off date for registration for being eligible to appear in May and November examinations respectively covering a study period of four months.

**Q4: If I register in Intermediate Course on 1st July 2017 through CPT route, when can I appear for Intermediate Exams?**

Ans: You can appear in Intermediate exams in May 2018. You have to complete 8 months of study period before appearing for the Intermediate Examination.

**Q5: When are the Intermediate Examinations held and what is the cut-off date of registration in Intermediate?**

Ans: The Intermediate Examinations will be held in the month of May and November every year. 1st Sep. and 1st March is the cut-off date for registration for being eligible to appear in May and November examinations respectively under the Foundation Route.

**Q6: I wish to join CA Course under Revised Scheme through Direct Entry Route. When can I join the course so as to be eligible for May 2018 Examinations?**

Ans: You have to register in Intermediate on 1st July 2017 and complete 4 weeks of ICITSS and commence the Practical Training latest by 1st August 2017 to be eligible to appear for May 2018 examination. Through Direct Entry route, a Student can appear in Intermediate after completion of 9 months of Practical Training.

Under Direct Entry Route, a student has to commence the practical training latest by 1st August/ 1st Feb. for being eligible to appear in May/ Nov. examinations respectively.

**Q7: What is the duration of Practical Training?**

Ans: Three years.

**Q8. Can I register for articleship/practical training after clearing only 2nd group of Intermediate instead of the old regime of mandatory passing 1st Group of IPCC before being eligible for enrolling under articleship/practical training?**

Ans: Yes, the same has been changed and you may register for practical training after passing either of any of the group or both the groups of Intermediate.

**Q9: I have registered for only Group-I / Group-II of IPCC, under which scheme will I be eligible to appear in Nov. 2017 onwards?**

Ans: You have to register in the remaining group latest by 30th Jun 2017 to continue in the Existing scheme, else, have to compulsorily register under the Revised Scheme for the remaining group after 30th June, 2017.

**Q10: I have registered for only Group-I / Group-II of IPCC and taken May 2017 Exams, suppose I do not qualify and register for balance Group under revised scheme how will I appear in Nov. 2017?**

Ans: You can register for the balance group under the existing scheme till 30th June, 2017 and can continue till the available attempts or else you have to compulsorily switch over to revised scheme. In other words, you cannot appear both in existing and revised scheme.

## REVISED SCHEME OF EDUCATION AND TRAINING ||

**Q11: I am currently pursuing articleship and in 1st/2nd year of training. I have not yet registered for Final course. Do I compulsorily need to register for Final Course before 30th June, 2017 in order to continue under existing scheme.**

Ans: Yes. Only the students registered under the existing scheme till 30th June 2017 will be able to pursue the course as per existing scheme, thereafter they will have register under the revised scheme only.

**Q12: When can I appear for the Final Examination under the Revised Scheme?**

Ans: Under the Revised Scheme, you can appear for the Final examination during the last six months of Practical Training and after successfully completing Four Weeks Advanced Integrated Course on Information Technology and Soft Skills (ICITSS)

**Q13: I have completed PE II/ PCC/IPCC. How can I appear for Final Exam under existing scheme in Nov. 17 / May, 2018?**

Ans: For appearing in Final Exam under existing scheme, a student has to register himself in Final Course under existing scheme till 30th June, 2017.

**Q14: I am appearing for IPCC Examinations in Nov., 2017, under which scheme will I be able to appear in Final?**

Ans: After qualifying IPCC Examinations in Nov., 2017, you have to register in Final Course under the revised scheme. From 1st July, 2017 and onwards, students can register only under Revised Scheme as the existing scheme will be discontinued from 1st July, 2017.

**Q15: I have valid registration for CPT/ IPCC as on 1st July 2017 but if it expires before taking up exams. Can I take up the exams under existing scheme by revalidating or have to switch to Revised Scheme?**

Ans: The revalidation under the existing scheme can be done even after 1st July 2017 till the available attempts of Examinations of that level under the existing scheme.

**Q16: If I have registered for CPT/ IPCC/ Final (existing) before 30th June, 2017 will I be allowed to switch over to Foundation / Intermediate / Final (revised) at a later stage?**

Ans: At any point of time, you can switch over to Foundation / Intermediate / Final (revised) Course.

**Q17: What is Integrated Course on Information Technology and Soft Skills (ICITSS) and Advanced Integrated Course on Information Technology and Soft Skills (Advanced ICITSS) ?**

Ans.: ICITSS (OC & ITT) is combination of Information Technology Training (ITT) and Orientation Course (OC) and Advanced ICITSS (GMCS & Adv. ITT) is combination of General Management Communication Skills (GMCS) and Advanced ITT. ICITSS and Advanced ICITSS will be effective from 1st July 2017 and are of 4 weeks each.

**Q18: I have undergone OC & ITT / GMCS & ADV. ITT under existing scheme, do I need to undergo ICITSS / Advanced ICITSS even if I continue with the Existing scheme/ if I switch to Revised Scheme ?**

Ans.: No, a student who has already undergone OC & ITT / GMCS & ADV. ITT will not be required to undergo that course again.

**Q19: I have undergone only one i.e either OC or ITT or GMCS or ADV. ITT under existing scheme, do I need to undergo complete ICITSS (OC & ITT) / Advanced ICITSS (GMCS & Adv. ITT) even if I continue with the Existing scheme/ if I switch to Revised Scheme ?**

Ans.: Students who have already undergone only one i.e either OC or ITT or GMCS or ADV. ITT has to undergo only the remaining course i.e ICITSS (ITT) or ICITSS (OC) or Advanced ICITSS (Adv. ITT) or Advanced ICITSS (GMCS). They are not required to undergo ICITSS (OC & ITT) / Advanced ICITSS (GMCS & Adv. ITT) in entirety.

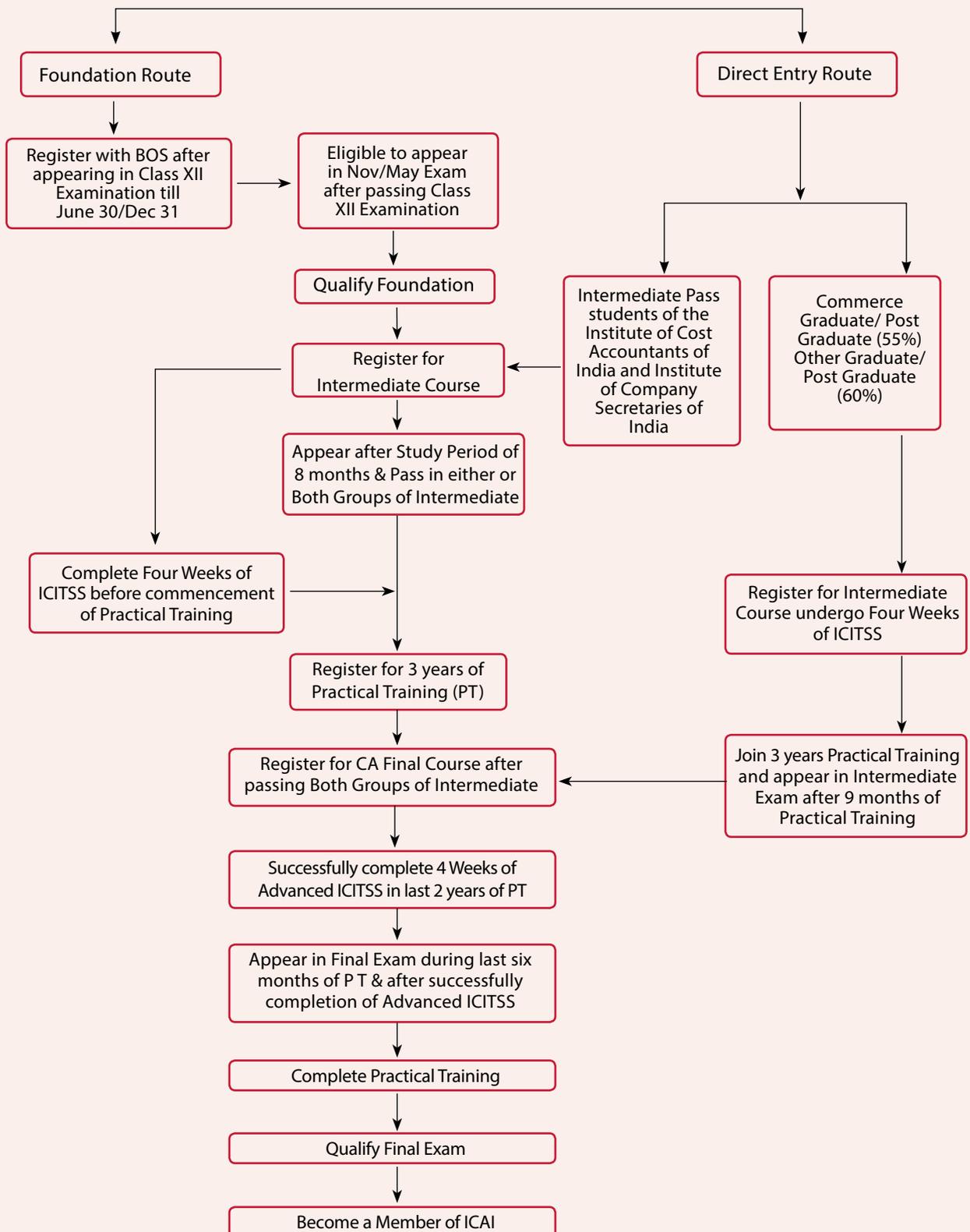
**Q20: When is ICITSS to be undergone ?**

Ans.: Like ITT and OC, ICITSS is also to be completed before commencing Practical Training for both the Routes.

**Q21: When is Advanced ICITSS to be undergone ?**

Ans.: Anytime during last 2 years of Practical Training but, compulsorily before appearing for Final Exam under Revised Scheme / before applying for Membership of ICAI under Existing Scheme.

## Education and Training at a glance



## CA Students Conference - SALEM

8<sup>TH</sup> & 9<sup>TH</sup> JULY, 2017

SENTHIL PUBLIC SCHOOL,  
SALEM

**Organized by:** Board of Studies, ICAI

**Hosted by:** Salem Branch of SIRC of ICAI & SICASA Salem Branch

**THEME: NURTURING VALUES & INTEGRITY- ATTAINING EXCELLENCE IN PROFESSIONAL PURSUITS.**

### DAY-1

8:30 am – 9.30 am	<b>Registration</b>
09:30 am - 10:30 am	<b>Inaugural Session</b> <b>Chief Guest :</b> Shri K. P. Anbalagan, Hon'ble Minister of Higher Education, Tamil Nadu
10:30 am – 12:15 pm	<b>Technical Session : I : Accounting Standards</b> 1. AS 10 (Revised) - Plant, Property & Equipment; 2. AS 22-Deferred Tax Assets; 3. Roadmap to IND AS
12:15 pm - 1:00 pm	<b>Special Session : I</b> <b>BoS Presentation and Interaction with Board of Studies</b>
1:00 pm - 1:45 pm	<b>Special Session : II : Motivational Session "How CA Profession helps him to reach on Self-Actualisation Stage"</b> by Maslow Need Hierarchy Theory.
2:30 pm - 4:00 pm	<b>Technical Session : II : Income Tax</b> 1. TDS - An Overview; 2. Section 269ST & Section 271J; 3. An outlook of Presumptive Income
4:00 pm – 5:00 pm	<b>Special Session : III : Topic : Importance of Article Training</b>

### DAY-2

10:00 am – 11:30 am	<b>Technical Session : III : GST</b> 1. Introduction to GST; 2. Returns & Matching ITC; 3. Supply, Levy , Time of Supply and Place of Supply
11:30 am – 12:30 pm	<b>Special Session : IV : Topic : "Success Stories" or "Opportunities"</b>
12:30 pm – 1:45 pm	<b>Technical Session : IV : Company Law</b> 1. Independent Directors & Women Directors; 2. Restrictions on Political Party Contributions by the Company; 3. Powers, Duties and Prohibited Services of Auditors

**Students Eligible to attend the Conference:** Students who have registered as IPCC/Intermediate Students/ Students who are pursuing their Articleship Training/Students who have completed their Practical Training but could not qualify their final examinations may attend the conference till next one year from the date of completion of Practical Training. (CPT Students and Students who have completed one year beyond their Articleship training will not be eligible to register for these Conferences)

<b>Registration Fee</b>	₹ 500/- per student	<b>Accommodation</b> (if required) ₹ 300 per student
<b>Payment Mode</b>	<b>Cash/DD/Cheque</b> to be drawn in favour of <b>Salem Branch of SIRC of ICAI</b> , payable at Salem, Ph.: 0427-4556148 & Email: salemsicasa@gmail.com, salem@icai.org	

**CA. Atul Kumar Gupta**, Chairman, BoS; **CA. Mangesh Pandurang Kinare**, Vice-Chairman, BoS; **CA. M. P. Vijay Kumar**, Central Council Member, Conference Director; **CA. V. Ravindran**, Chairman, Salem Branch & **CA. A. V. Arun**, Chairman, Salem Branch of SICASA, Conference Coordinators.

### Attention: ICAI-Campus (August-September 2017) Aspirants

Completion of GMCS is mandatory for taking part in ICAI Campus Placement Programme, meant for Newly Qualified CAs. Accordingly, to cater to the needs of the Students appearing for the Final Examination in May'2017 but are yet to complete GMCS Course, adequate arrangement has been made by the Board of Studies. Aspirants for August-September, 2017 Campus are hereby advised to enrol (through Link- [www.icaionlineregistration.org](http://www.icaionlineregistration.org) or may feel free to talk to Dr. Mitali Pathak at 0120-3045915) for GMCS at any Centre convenient to them and get it completed before the Interview Process begins in the middle of August, 2017.

Committee for Professional Accountants in Business & Industry, (CPABI) of ICAI

# CA Students Conference - BARODA

14<sup>th</sup> & 15<sup>th</sup> JULY, 2017

**Organized by:** Board of Studies, ICAI

**Hosted by:** Baroda Branch of WIRC of ICAI & WICASA Baroda Branch

**THEME:** NURTURING VALUES & INTEGRITY- ATTAINING EXCELLENCE IN PROFESSIONAL PURSUITS.

Grand Mercure Vadodara Surya  
Palace Hotel, Baroda,  
Gujarat

## DAY-1

9:30 am to 11:00 am	<b>Inaugural Session</b>
10.30 am-12.15 pm	<b>Chief Guest:</b> Ms. Arunima Sinha* Eminent Motivational Speaker, first female amputee to climb Mount Everest <b>Guests of Honor:</b> CA. Nilesh Shivji Vikamsey, President, ICAI; CA. Naveen N. D. Gupta, Vice President, ICAI; CA. Atul Kumar Gupta, Chairman-BoS, ICAI; CA. Mangesh Pandurang Kinare, Vice Chairman-BoS, ICAI; CA. Nihar Niranjan Jambusaria, Central Council Member, ICAI; CA. Vishnu Kumar Agarwal, Chairman – WIRC; CA. Balkishan Agarwal, Chairman-(WICASA); CA. Pradeep Kanaiyalal Agrawal, Treasurer, WIRC
11:00 am to 12:00 Noon	<b>Special Session : I : BoS Presentation and Interaction with Board of Studies</b>
12:00 Noon to 1:30 pm	<b>Technical Session : I : Emerging Area of Practice</b> The Real Estate (Regulation & Development) Act, 2016- A Boon for customers or will stifle the Real Estate Industry?; The Benami Transactions (Prohibition) Amendment Act, 2016 & Prevention of Money Laundering (Amendment) Act, 2012- Effective tools to tackle Black Money & Corruption?; Insolvency & Bankruptcy Code, 2016- A Game changer for Indian Economy?
02:30 pm to 04:00 pm	<b>Technical Session : II : Direct Tax</b> Income Computation & Disclosure Standards (ICDS)-Simplifying or Complicating Tax Regime?; New Penal Provisions U/s. 270A/271AA- Important conceptual divergence from earlier penalty provisions u/s. 271(1)(C); Cash Transactions – Recent changes in penal & reporting provisions.
04:15 pm to 5:15 pm	<b>Special Session : II : Mock Assessment/ Mock Survey</b>
<b>DAY-2</b>	
9:15 am to 10:15 am	<b>Special Session : III : How to face CA Exam</b>
10:15 am to 11:45 am	<b>Special Session : IV : Quiz : Kon Banega Knowledgepati?</b>
12:00 noon to 01.30 pm	<b>Technical Session : III : Goods and Services Tax (GST)</b> Concept in nature of supply; Input Tax Credit- Eligibility and Conditions; Time of Supply
02:30 pm to 04:00 pm	<b>Technical Session : IV : Corporate Law, Auditing and Accounting</b> IFC and Internal Audit- Tools for improving Governance & Business Management?; Role of Information Technology in Auditing; Accounting Issues in Convergence from Indian GAAP to IND-AS
04:00 pm to 5:30 pm	<b>Special Session &amp; Valedictory Session : V : Success Stories</b>

\*Subject to confirmation

**Students Eligible to attend the Conference:** Students who have registered as IPCC/Intermediate Students/Students who are pursuing their Articleship Training/ Students who have completed their Practical Training but could not qualify their final examinations may attend the conference till next one year from the date of completion of Practical Training. (CPT Students and Students who have completed one year beyond their Articleship training will not be eligible to register for these Conferences)

<b>Registration Fee</b>	₹ 700/- before 5 <sup>th</sup> July, thereafter ₹1,000/-
<b>Payment Mode</b>	<b>Cash/DD/Cheque</b> to be drawn in favour of <b>WICASA</b> , payable at Baroda. Students can enroll themselves online also by visiting on <a href="http://www.baroda-icai.org">www.baroda-icai.org</a> ; Ph.: (265) 2680593/+91 9998028737/ +91 9033002613/ +91 9428767233, Email: <a href="mailto:baroda@icai.org">baroda@icai.org</a> .

**CA. Atul Kumar Gupta**, Chairman, BoS; **CA. Mangesh Pandurang Kinare**, Vice-Chairman, BoS; **CA. Nihar Niranjan Jambusaria**, Central Council Member, Conference Director; **CA. Vishnu Kumar Agarwal**, **CA. Balkishan Agrawal**, **CA. Pradeep Kanaiyalal Agrawal**, Regional Council Member, Conference Coordinator; **CA. Arpan Dodia**, Chairman, Baroda Branch & **CA. Dhiren Parikh**, Chairman, Baroda Branch of WICASA, Conference Coordinators.

## National Conference for CA Students - KOLKATA

14<sup>TH</sup> & 15<sup>TH</sup> JULY, 2017

KALA MANDIR,  
KOLKATA

**Organized by:** Board of Studies, ICAI

**Hosted by:** EICASA & EIRC of ICAI

**THEME: NURTURING VALUES & INTEGRITY- ATTAINING EXCELLENCE IN PROFESSIONAL PURSUITS.**

### DAY-1

9:00 am to 10:00 am	<b>Registration</b>
10.00 am to 10.30 am	<b>Inaugural Session</b>
10.30 am to 12.00 pm	<b>Technical session: I : Direct Taxes</b> <b>Topics:</b> Income Computation and disclosure Standards & its impact, Regulations to curb Black Money & benami transactions, Proposals in direct taxes in Finance Act, 2017
12:00 noon to 1.00 pm	<b>Special Session: I : Interaction and Open House with Board of Studies</b>
2:00 pm to 3:30 pm	<b>Special Session: II : Motivational Session:</b> Success is born out of action (spark the light ignite the dream) and Self-motivation to succeed - Get Set Go - A journey towards achievement of goal & 3D (dream, desire, do) - Win
3:45 pm to 5:15 pm	<b>Technical Session: II: Corporate Law</b> <b>Topics:</b> Compliance issues relating to business restructuring/merger & acquisitions; Compromises & Arrangements on Real Estate Law ; Insolvency & Bankruptcy Code, 2016

### DAY-2

10.00 am to 11.30 am	<b>Technical Session: III : GST – New Regime to Indirect Taxation in India, a path breaking reform</b> <b>Topics:</b> GST: An emerging opportunity for CA profession; GST- Law Model Vs. Existing Indirect Taxes; Effect of GST in Accounting Evolution, emergence and impact of GST on Indian Tax system & Economy
11.30 am to 1.00 pm	<b>Technical Session: IV : Management &amp; Entrepreneurship</b> <b>Topics:</b> Think out of the box- A need of the hour; Unlocking the potentials, creating values and facing challenges; CA- A Right Career choice--opportunities, risks & challenges
2.00pm to 4:00pm	<b>Special Session: III : Motivational Session: Topics: Session on Nation Building; Ethical Values in the profession.</b>
4:15 pm to 5:45 pm	<b>Technical Session : V: Indian Economy &amp; Current Affairs</b> <b>Topics:</b> Plastic money – Is Rural India ready for it?; Role of Niti Aayog in digitization in Indian Economy; Economic effect of Make in India & Role of CAs in public administration.

**Students Eligible to attend the Conference:** Students who have registered as IPCC/Intermediate Students/ Students who are pursuing their Articleship Training/ Students who have completed their Practical Training but could not qualify their final examinations may attend the conference till next one year from the date of completion of Practical Training. (CPT Students and Students who have completed one year beyond their Articleship training will not be eligible to register for these Conferences)

<b>Registration Fee</b>	₹ 500/- per student	<b>Accommodation (if required)</b> @ ₹ 500 per student per day over and above the Delegate Fees. (Outstation Students are required to register within 20 <sup>th</sup> June)
<b>Payment Mode</b>	<b>Cash/DD</b> to be drawn in favour of "ICAI-EIRC", payable at Kolkata, Mail-id: <a href="mailto:eicasa.kolkata@icai.in">eicasa.kolkata@icai.in</a> ; Ph: 033-3021-1138/136 Or Students may register online at <a href="http://www.eirc-icai.org">www.eirc-icai.org</a>	

**CA. Atul Kumar Gupta**, Chairman, BoS; **CA. Mangesh Pandurang Kinare**, Vice-Chairman, BoS; **CA. Sushil Kumar Goyal**, Central Council Member, Conference Director; **CA. Manish Goyal**, Chairman, EIRC & **CA. Sonu Jain**, Chairperson, EICASA, Conference Coordinators.

## CA Students Conference - FARIDABAD

15<sup>TH</sup> & 16<sup>TH</sup> JULY, 2017

ICAI Bhawan, Plot No. 43,  
Sector-20A,  
Faridabad

**Organized by:** Board of Studies, ICAI

**Hosted by:** Faridabad Branch of NIRC of ICAI

**THEME: NURTURING VALUES & INTEGRITY- ATTAINING EXCELLENCE IN PROFESSIONAL PURSUITS.**

### DAY-1

10.00 am - 10.30 am	<b>Inaugural Session</b>
10.30 am-12.15 pm	<b>Technical Session: I: Indirect Tax</b> (i) GST- Transforming Indian Economy System; (ii) Last Returns under Current Regime & Return under GST; (iii) Concept of Supply and Time, Value and Place of Supply.
12.15 pm- 01.00 pm	<b>Special Session: I: Interaction and Open House with Board of Studies</b>
01.00 pm-01.45 pm	<b>Special Session: II: "How CA Profession helps him to reach on Self-Actualization stage" by Maslow Need Hierarchy Theory</b>
02.30 pm- 04.00 pm	<b>Technical Session: II: Corporate Law</b> (i) Changes and Reporting under Companies Act; (ii) Directors Responsibilities under the Companies Act, 2013; (iii) Corporate Social Responsibility and role of Chartered Accountant in CSR.
04.00 pm- 05.00 pm	<b>Special Session: III: Sessions on Nation building</b>

### DAY-2

10.00 am-11.30 am	<b>Technical Session : III: Direct Taxes</b> (i)Effective Direct tax Planning for Capital Gain; (ii) Income Declaration Scheme - Success or Failure; (iii) General Understanding of DTAA; (iv) Income Tax Computation and Disclosure Scheme (ICDS)
11.30 am-12.30 pm	<b>Special Session: IV: Motivational Session</b>
12.30 pm- 01.45 pm	<b>Technical Session : IV : General Topic</b> Constructive use of Social Networking; Open Book Examination- Pros and Cons; Indian Govt. Approaches towards Black Money.
02.30 pm - 04.00pm	<b>Technical Session: V: Information Technology</b> (i) Use of Data Analytics and CAAT in Internal Audit; (ii) Relevance of Forensic Accounting & Fraud Detection; (iii) Role of Chartered Accountants in Information System Audit and Software Development

**Students Eligible to attend the Students Conference:** Students who have registered as IPCC/Intermediate Students/ Students who are pursuing their Articleship Training/ Students who have completed their Practical Training but could not qualify their final examinations may attend the conference till next one year from the date of completion of Practical Training.(CPT Students and Students who have completed one year beyond their Articleship training will not be eligible to register for these Conferences)

<b>Registration Fee</b>	₹ 500/- per student	<b>Accommodation</b> (if required) @ ₹1,000 per student
<b>Payment Mode</b>	Cash/DD/Cheque to be drawn in favor of Faridabad branch of NIRC of ICAI, payable at Faridabad, Ph.:0129-2223343/2264343/8826296453/8447080816; Email:Faridabad@icai.org, Website: fbdciai.org	

**CA. Atul Kumar Gupta**, Chairman, BoS; **CA. Mangesh Pandurang Kinare**, Vice-Chairman, BoS; **CA. Vijay Kumar Gupta**, Central Council Member, Conference Director; **CA. Rakesh Makkar**, **CA. Nitin Kanwar**, Regional Council Member, Conference Coordinator; **CA. Arvind Gupta**, Chairman, Faridabad Branch & **CA. Pradeep Kaushik**, Vice Chairman, Faridabad Branch, Conference Coordinators.

### Toll-free Helpline for CA Students

The Board of Studies is pleased to announce commencement of toll-free help line service to answer queries and grievances of CA students from across the country.

Number: **18001211330**

Timings: **10 AM to 5:30 PM Monday to Friday**

The purpose of this service initiative is to provide timely information to students as per their requirement. The facility will serve as a single point of contact for students located nationwide. The number will serve as a universal help line for the entire student population of ICAI.

Director, BoS

# National Conference for CA Students -INDORE

22<sup>ND</sup> & 23<sup>RD</sup> JULY, 2017

Labhmandapam, Abhay Prashal,  
Race Course Road,  
Indore

**Organized by:** Board of Studies, ICAI

**Hosted by:** Indore Branch of CIRC of ICAI & CICASA Indore Branch

**THEME: NURTURING VALUES & INTEGRITY- ATTAINING EXCELLENCE IN PROFESSIONAL PURSUITS.**

## PROGRAMME STRUCTURE

### DAY-1

10.00 am to 10.30 am	<b>Inaugural Session</b> <b>Chief Guest:</b> Shri. Shivraj Singh Chauhan*, Chief Minister Madhya Pradesh <b>Guest of Honour:</b> CA. Nilesh Shivji Vikamsey, President ICAI
10.30 am to 12.15 pm	<b>Technical Session : I: Topic: Auditing</b> Powers, Duties and Prohibited Services of Auditors; Rotation of Auditors; Special Audit Techniques; Reporting on Frauds
12.15 pm to 1.00 pm	<b>Special Session : I: BoS Presentation and Interaction with Board of Studies</b>
1.00 pm to 1.45 pm	<b>Special Session: II: Motivational Session</b>
2.30 pm to 4.00 pm	<b>Technical session: II : Topic: Ind-AS and IFRS</b> Carve outs/ins in Ind AS vis-à-vis IFRS; Comparative Analysis of Ind-As vs. IFRS; Adoption of Ind AS : Changes to be reported and Impact Analysis
4.00 pm to 5.00 pm	<b>Special Session : III : Topic: How to crack CA Examination</b>

### DAY-2

10.00 am to 11.30 am	<b>Technical Session : III: Topic: Indirect tax and GST</b> Works contract in Indirect tax; Time Value and Supply under GST; Input Tax Credit and Transitional provisions under GST
11.30 am to 12.30 pm	<b>Special Session: IV Topic : Self Motivational session</b>
12.30 pm to 1.45 pm	<b>Technical Session : IV: Topic : Direct taxes</b> Income Computation and Disclosure Standards; Demonetization and its implications in Income tax; Basics of International taxation
2.30 pm to 4.00 pm	<b>Technical Session : V: Topic : Corporate Laws</b> Overview of Insolvency and Bankruptcy Code and Professional opportunities; Overview of Real Estate Regulation Act and Professional opportunities; Benami Transactions Prohibition law
4.00 pm to 4.30 pm	<b>Valedictory Session on Cyber Security</b>

\* Subject to confirmation

**Students Eligible to attend the Students Conference:** Students who have registered as IPCC/Intermediate Students/ Students who are pursuing their Articleship Training/ Students who have completed their Practical Training but could not qualify their final examinations may attend the conference till next one year from the date of completion of Practical Training.(CPT Students and Students who have completed one year beyond their Articleship training will not be eligible to register for these Conferences)

<b>Registration Fees</b>	₹ 500 per student till 15.07.17 and ₹ 600 thereafter	Accommodation (if required) @ ₹1,500 per student for two days
<b>Payment Mode</b>	<b>Cash/DD/Cheque</b> to be drawn in favor of <b>Indore Branch of CIRC of ICAI</b> , payable at Indore or Online Registration on <a href="http://icaiindoreonline.org/">http://icaiindoreonline.org/</a> ; Ph.: 0731-4298198, 3254900,9303813511; E-mail: indore@icai.org, Web Site: indore-icai.org	

**CA. Atul Kumar Gupta**, Chairman, BoS; **CA. Mangesh Pandurang Kinare**, Vice-Chairman, BoS; **CA. Kemisha Soni**, Central Council Member, Conference Director; **CA. Somdutt Singhal**, Chairman, Indore Branch & **CA. Pankaj G. Shah**, Chairman, Indore Branch of CICASA, Conference Coordinators.

## CA Students Conference - GHAZIABAD

12<sup>TH</sup> & 13<sup>TH</sup> AUGUST, 2017

**Organized by:** Board of Studies, ICAI

**Hosted by:** Ghaziabad Branch of CIRC & CICASA Ghaziabad Branch

**THEME: NURTURING VALUES & INTEGRITY- ATTAINING EXCELLENCE IN PROFESSIONAL PURSUITS**

Hotel Clarks Inn,  
Pacific Park, Kaushambi,  
Ghaziabad (Proposed)

### DAY-1

10.00 am to 10:30am	<b>Inaugural Session</b>
10:30 am to 12:15 pm	<b>Technical Session : I : Topic: Indirect Tax :</b> Goods & Services Tax (GST)- Point of Supply in GST; Place of Supply in GST; Input Tax Credit (ITC) under GST
12:15 pm to 01:00 pm	<b>Special Session : I : Interaction and Open House with Board of Studies on "How to Crack CA Examination"</b>
01:00pm to 01:45pm	<b>Special Session : II : Motivational Session on "How CA Profession helps him to reach on Self-Actualization stage"</b> by Maslow Need Hierarchy
02:30 pm to 04:00pm	<b>Technical Session : II : Topic : Auditing :</b> Internal Financial Control Audit; Forensic Audit & its Importance; Relevance of concurrent audit of banks
04:00 pm to 05:00pm	<b>Special Session : III : "Importance of Article Training"</b>

### DAY-2

10:00 am to 11:30 am	<b>Technical Session : III: Topic : Accounts and Corporate law:</b> Overview of Ind AS; Audit Report and CARO under The Companies Act, 2013; Overview of Ind AS-16 : Property, Plant & Equipment
11:30 am to 12:30 pm	<b>Special Session : IV:</b> Short sessions by CAs in Industry / Practice with some achievements
12.30 pm to 01:45 pm	<b>Technical Session: IV : Topic: Direct Tax:</b> Income Computation & Disclosure Standard; Various Provisions related to Limitation of cash transaction; Taxation of Foreign Entities
02.30 pm to 04:00 pm	<b>Technical Session : V : Topic: Allied Laws :</b> Benami Transactions (Prohibition) Amended Act, 2016; RERA (Real Estate (Regulation and Development) Act, 2016; FEMA (Foreign Exchange Management Act); Insolvency and Bankruptcy Code, 2016

**Students Eligible to attend the Students Conference:** Students who have registered as IPCC/Intermediate Students/ Students who are pursuing their Articleship Training/ Students who have completed their Practical Training but could not qualify their final examinations may attend the conference till next one year from the date of completion of Practical Training. (CPT Students and Students who have completed one year beyond their Articleship training will not be eligible to register for these Conferences)

<b>Registration Fee</b>	₹ 500/- per student (upto 31st July) ₹ 600/- per student (after 31st July)	<b>Accommodation (if required)</b> @ ₹1,000/- per student per night excluding taxes on sharing basis.
<b>Payment Mode</b>	<b>Cheque / D.D.</b> in favor of "Ghaziabad Branch of CIRC of ICAI", Registration Fees may also be remitted through <b>NEFT/ON-LINE TRANSFER</b> in favor of "Ghaziabad Branch of CIRC of ICAI". Relevant details are as under: <b>Bank Name: Bank of Baroda, Clock Tower Branch, Ghaziabad Account No. 21330100004246, IFSC Code: BARB0TRDGHA (Fifth digit is ZERO, rest are alphabets),</b> Please mail the details of RTGS sent alongwith RTGS no., screenshot of your bank account, " <b>Online link for Reg. :- <a href="http://icaigzb.org/myorder/?ui=mycart">http://icaigzb.org/myorder/?ui=mycart</a></b> , Please mail the Online Payment Receipt <b>with name, address, registration number, mobile Number and email at mail id <a href="mailto:cicasagzb2016@gmail.com">cicasagzb2016@gmail.com</a> and <a href="mailto:info@icaigzb.org">info@icaigzb.org</a></b> for confirmation of registration. Ph.:0120-4114478/ 2793802/9716378902/9999958290/9654292195/9716287913	

**CA. Atul Kumar Gupta**, Chairman, BoS; **CA. Mangesh Pandurang Kinare**, Vice-Chairman, BoS; **CA. Mukesh Singh Kushwah**, Central Council Member, Conference Director; **CA. Mukesh Bansal**, **CA. Gyan Chandra Misra**, Regional Council Member, Conference Coordinator; **CA. Sachinder Garg**, Chairman, Ghaziabad Branch & **CA. Vineet Rathi**, Chairman, CICASA, Ghaziabad Branch, Conference Coordinators.

## SEBI examining NSE directors' role in algo-trading investigation

India's market regulator has questioned whether directors of the National Stock Exchange of India (NSE) had failed in their fiduciary responsibility of maintaining market sanctity by allowing unfair access to some brokers in the bourse's co-location platform. For more details please visit:

<http://www.livemint.com/Money/DBJrjsgvbqWNdrcnmFQQGO/Sebi-examining-NSE-directors-role-in-algotrading-investiga.html>

## SEBI proposes norms to regulate index providers

Capital market regulator SEBI has proposed new norms for index providers with emphasis on more disclosures and greater transparency while reworking indices by including or excluding stocks. For more details please visit:

<http://www.thehindubusinessline.com/markets/sebi-proposes-to-regulate-index-providers-of-sensex-nifty/article9716899.ece>

## SEBI launches online platform for managers, venture capital funds

SEBI has introduced an online platform for portfolio managers and venture capital funds which will make it convenient for them to do business. For more details please visit :

[http://www.business-standard.com/article/markets/sebi-launches-online-platform-for-portfolio-managers-venture-capital-funds-117053001304\\_1.html](http://www.business-standard.com/article/markets/sebi-launches-online-platform-for-portfolio-managers-venture-capital-funds-117053001304_1.html)

## SEBI put in place disclosure norms for issuance, listing of green bonds

To help companies raise funds through green bonds for investment in renewable energy space, regulator SEBI put in place disclosure norms for issuance and listing of such bonds. For more details please visit :

[http://www.business-standard.com/article/markets/sebi-puts-in-place-disclosure-norms-for-issuance-listing-of-green-bonds-117053001431\\_1.html](http://www.business-standard.com/article/markets/sebi-puts-in-place-disclosure-norms-for-issuance-listing-of-green-bonds-117053001431_1.html)

## BSE introduces new framework for enhanced monitoring of cos

Leading stock exchange BSE has put in place 'S+ Framework' for enhanced monitoring of companies which are exclusively traded on its platform. For more details please visit:

<http://timesofindia.indiatimes.com/business/india-business/bse-introduces-new-framework-for-enhanced-monitoring-of-cos/articleshow/59062520.cms>

## SEBI body wants review of Position Limits for Commodity Futures

SEBI wants position limits on commodity futures should be fixed using a framework based approach that considers the deliverable supply of a particular commodity. For more details please visit:

<http://economictimes.indiatimes.com/markets/commodities/news/sebi-body-wants-review-of-position-limits-for-commodity-futures/articleshow/59064854.cms>

## How RBI swings into action to regulate masala bonds

In order to bring in more transparency to the bond market where yield-hungry overseas investors are betting big on account of the country's growth story the Reserve Bank of India has revised norms for selling rupee-denominated bonds, popularly known as masala bonds. For more details please visit :

<http://economictimes.indiatimes.com/markets/stocks/news/how-rbi-swings-into-action-to-regulate-masala-bonds/articleshow/59039937.cms>

## Residential Programme on Professional Skills Development: Centre of Excellence, Hyderabad

The Board of Studies is pleased to announce the next batch of ICAI Four Weeks Residential Programme as below:

Venue	Participant	Fees	Date	Online Registration
Centre of Excellence (CoE), Hyderabad	Men	₹ 60,000/-	31st July, 2017 to 27th August, 2017	<a href="http://www.icai.org/new_category.html?c_id=345">http://www.icai.org/new_category.html?c_id=345</a>

### Salient Features of the Programme:

- ◆ Emphasis on Soft Skills, Communication Skills and Personality Development.
- ◆ Exemption from payment of Fees to Top 10 Rank holders.
- ◆ Part of Articleship Training.
- ◆ No need for Separate GMCS/GMCS II
- ◆ Special Session on Group Discussion & Interview.
- ◆ Preparation of Project and Presentation Skills.
- ◆ Building Team Spirit.

**For online registration, upcoming batches and eligibility criteria for joining the programme etc., visit [www.icai.org](http://www.icai.org). For any query, you can also call at 0120-3045935.**

Director, Board of Studies

### Bifurcation of Paper 4- Taxation of Intermediate (IPC) Examination into two sections.

It may be observed that currently Paper 4 Taxation of Intermediate (IPC) examination covers questions from both Direct and Indirect Taxes. Candidates are required to write their answers thereon on a single answer book. It has now been decided to bifurcate the above mentioned Paper 4- Taxation of Intermediate (IPC) into two sections.

Accordingly, the question paper in respect of Paper 4 will have two sections.

Section A- covering questions from Direct Taxes (50 marks)

Section B- covering questions from Indirect Taxes (50 marks)

The said paper will continue to be held in a single session of 3 hours. Candidates will be required to write their answers in respect of each of the sections in two separate answer books. They will be required to write answers relating to Direct Taxes in the answer book meant for Section A (duly marked "A") and those relating to Indirect Taxes in the answer book meant for Section B (duly marked "B").

Consolidated marks of both the sections would be indicated in the statement of marks.

The paper will be treated as a single paper for the purpose of passing requirements, exemptions and for providing certified copies.

The above arrangement will operate on the same lines as Paper 7- Information Technology and Strategic Management of Intermediate (IPC) examination.

The bifurcation as mentioned above will be effective from the Intermediate (IPC) examination to be held in November 2017 and onwards.

**Joint Secretary (Exams)**

### Specialized Webcasts for Students

The Board of Studies in its endeavour to facilitate students in learning anytime and from anywhere by leveraging technology, is organizing specialized webcasts for CA students. The timings of the webcasts would be 10.00 a.m. to 12.00 p.m. and the schedule of webcasts in the month of July, 2017 is as below:

Sr.	Date	Topic
1.	Thursday, July 6, 2017	Filing of Income Tax Return
2.	Tuesday, July 18, 2017	How to Face Interview
3.	Saturday, July 22, 2017	Drafting of Appeals

The Regional Councils and Branches have also been requested to organize One-Day Seminar from 12.00 p.m. to 5.00 p.m. on the slated topics after the conclusion of these webcasts on the scheduled dates.

Students are advised to contact the concerned Regional Council/ Branch to attend the programme. Students may take a note of the schedule to reap maximum benefits.

With Best Wishes,

Chairman, Board of Studies

&

Vice Chairman, Board of Studies



भारतीय प्रतिस्पर्धा आयोग  
Competition Commission of India

## CCI NATIONAL LEVEL ESSAY COMPETITION, 2017-18

The Competition Commission of India (CCI) is pleased to announce a National Level Essay Competition for students pursuing Under-Graduate courses – including students in first 3 years of an Integrated PG course including CA/CS/CMA (Category I) or Post-Graduate degrees (Category II) including PG Diploma/M.Phil./Ph.D./CA/CS/CMA/MBA.

### TOPIC FOR THE ESSAY

**Growth of Digital Economy –**

**A Challenge for Competition Regulators**

**OR**

**Eight Years of Competition Law Enforcement in  
India**



**Winners stand a chance to secure attractive cash prizes.**

**Participants can submit their entries by e-mail to [advocacy@cci.gov.in](mailto:advocacy@cci.gov.in) latest by 31st October, 2017 duly forwarded by their respective educational institutions**

**For further details, please visit CCI's website (<http://www.cci.gov.in>)**



# Career Counselling Sub-group Under BOS, ICAI

## Career Counselling Sub-group Under BOS, ICAI is Now on Social Media Platform

Career Counselling Sub-group Under BOS, ICAI has brought out its contents in social media platform, to promote the Commerce Education with special focus on CA course amongst Secondary, Senior/ Higher Secondary, Graduate/Post Graduate students as well as other stakeholders. The aforesaid various social media platform like Facebook, Twitter, Google+, Youtube & LinkedIn will be a stepping stone for choosing an excellent career with special reference to Commerce education particularly Accountancy education and help them in deciding the right career choice in accountancy education available to them, which will facilitate in creating buzz, post updates, starting discussions, sharing links, promotional campaigns, promote blogs/feeds, posting of photos & documents, creating twitter handler, customised for Contact form/ Registration form for the same etc. for the same.

### Facebook



- Creating profile
- Creating page
- Content development

- Buzz creation
- Integration page with other social media channels
- Post updates with links to the desired landing page
- Joining groups and pages
- Adding members
- Starting discussions
- Sharing links
- Run contests promotional campaigns, polls
- Video sharing via YouTube tabs (for viral campaigns)
- Photo sharing via page flicker apps/ similar apps
- Document sharing (pdf, ppt, whitepapers, brochures, notes..)
- Customized contact form/ registration form
- Promote blogs/feed

### Google+



- Creating profile
- Create page
- Buzz creation

- Integrating page with other social media channels
- Post updates with links to the desired landing page
- Joining pages
- Adding influencers to our circles
- Starting discussion
- Sharing links
- Video sharing
- Photo sharing
- Document sharing (pdf, ppt, whitepaper, brochures, notes..)
- Tagging

### Twitter



- Creating twitter handle
- Post tweets with site link (content from the site)
- Following key influencers
- Use hash tags for keywords
- Retweet influential tweets
- Tweeting based on trends
- Post natural updates frequently
- Influence mentions
- Increase followers base constantly
- Network and engage the followers

### YouTube



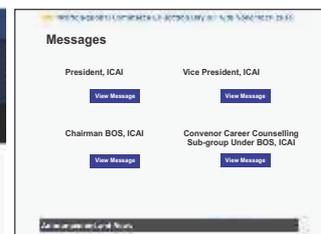
- Creating a YouTube channel.
- Managing the YouTube Page of the brand.
- Integration of YouTube videos with facebook brand page
- Optimization of YouTube channel.
- Making video viral by sharing them on other social media platforms.
- Posting some documentary



## CAREER COUNSELLING Sub-group UNDER BOS, ICAI

### AN ENDEAVOUR TOWARDS PROMOTION OF COMMERCE EDUCATION PARTICULARLY CA COURSE: AN Exclusive website of CAREER COUNSELLING Sub-group UNDER BOS, ICAI i.e. cccicai.in

Career Counselling Sub-group Under BOS, ICAI has brought out an Exclusive website, to promote the Commerce Education with special focus on CA course amongst Secondary, Senior/ Higher Secondary, Graduate/Post Graduate students as well as other stakeholders. The aforesaid website will educate students about the glorified world of Accountancy Profession This website will be a stepping stone for choosing an excellent career with special reference to Commerce education particularly Accountancy education and help them in deciding the right career choice in accountancy education available to them.



# CROSSWORD - JULY 2017

1	2	3	4	5	6	7	8		
9							10		
11						12	13		
	14			15	16		17		
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	22			23		24		25	
26		27		28		29			30
31			32						
33				34				35	36
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			45					46	
47	48	49		50				51	
	52					53	54	55	
57						58			
59									

27. \_\_\_ Ark : the vessel in the Genesis flood narrative by which God spares him, his family, and a remnant of all the world's animals from the flood.
28. A charge or payment for professional services.
30. \_\_\_\_\_ is responsible for "Traffic Directing".
32. Block sampling involves the selection of a defined \_\_\_\_\_ of consecutive items.
34. Taxable event under GST is .....
36. A statistical tool, used in project management, which was designed to analyze and represent the tasks involved in completing a given project.
40. Perceive with eyes.
42. One of the chief items in India's imports.
43. \_\_\_\_\_ can be filed in case the High court refuses to grant the certificate of fitness for appeal to Supreme Court of India.
48. ----- provides the IT infrastructure for implementation of GST.
49. Expel
51. A very long period.
53. Mai \_\_\_\_\_.
54. Not young.
55. ICAI comes under \_\_\_\_\_.
56. Buck

## ACROSS

1. GST is payable on..... value.
9. Azure
10. \_\_\_\_\_ source software is software that can be freely used, changed, and shared (in modified or unmodified form) by anyone.
11. Pleased with oneself.
12. India's first super computer
14. Space being
15. Is used to denote the time during the first part of the day.
17. Rhythmical literary piece
18. Ponzi scheme, e.g.
19. The ratio of a circle's circumference to its diameter, commonly approximated as 3.14159
20. \_\_\_ unto others as you would have them \_\_\_ unto you. (same word).
23. Section 50CA requires fair market value of ..... shares to be taken as full value of consideration for computing capital gains.
26. Fleming or Botham.
29. The method which involves dividing the population into groups of items is known as \_\_\_\_\_ sampling.
31. Investigate
33. CBDT has released new draft ICDS on ..... transactions.
35. The brain of the computer.
37. 17th letter of Greek alphabet.
38. 6 in Roman numeral.
39. Proof reader's mark.
41. Policemen.
44. \_\_\_\_\_ purchase: a system by which one pays for a thing in regular instalments while having the use of it.
45. An Anglo Indian journalist, poet and author of 19th century -Rudyard \_\_\_\_\_.
46. \_\_\_\_\_ Messaging allows you to have private conversations over instant messaging.
47. Self pride
50. A partnership in which some or all partners have limited liabilities.

51. One of the Articles.
52. Java programming language is invented by \_\_\_\_\_.
53. A very voluminous book.
57. Belonging to individual
58. -----is out of the ambit of GST.
59. General..... Rules become effective from A.Y.2018-19.

## DOWN

1. Concept of ..... has been introduced under GST laws in relation to electronic commerce operators.
2. \_\_\_\_\_ was not built in a day.
3. Be adjacent to
4. Harass, bother
5. A Preposition
6. Autobiography by E. R. Braithwaite: \_\_\_\_\_ Sir, with love.
7. Standard
8. Resort
12. \_\_\_\_\_ refers to the entire set of data from which a sample is selected and about which the auditor wishes to draw conclusions.
13. Various vowels.
16. Abuse, mangle
20. Audit risk is a function of the risks of material misstatement and \_\_\_\_\_ risk.
21. Song of praise
22. Scarcer
24. A procedure intended to ensure that a manufactured product or performed service adheres to a defined set of quality criteria.
25. \_\_\_\_\_: U.S. agency that has authority over the security of the travelling public in the United States.
26. A general term covering patents, copyright, trademark, industrial designs, geographical indications, layout design of integrated circuits, undisclosed information (trade secrets) and new plant varieties.

