



The Institute
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The Chartered Accountant **STUDENT**

Your monthly guide to CA news, information and events

SPECIAL ISSUE ON
CORPORATE LAW & INCOME TAX LAW



Mohit Gupta
First Rank Holder
CA Final,
November 2017



Prashant
Second Rank Holder
CA Final,
November 2017



Aditya Mittal
Third Rank Holder
CA Final,
November 2017

GLIMPSES ||



International Conference for CA Students, Pune: Hon'ble Union Minister for Human Resource Development, Shri Prakash Javadekar lighting the lamp in the presence of CA. Nilesh Vikamsey, President, ICAI, CA. Atul K. Gupta, Chairman, Board of Studies, Central Council Members, CA. S. B. Zaware, CA. G. Sekar and CA. Mukesh Singh Kushwah.



International Conference for CA Students, Pune: Hon'ble Union Minister for Human Resource Development, Shri Prakash Javadekar, ICAI President, CA. Nilesh Vikamsey, Chairman, Board of Studies, CA. Atul K. Gupta, Vice Chairman, Board of Studies, CA. Mangesh Kinare, Central Council Members, CA. S. B. Zaware, CA. Prafulla Chhajed, Pune Branch Chairman, CA. Arun Anandagiri and CA. Rajesh Agrawal, Chairman, Branch WICASA with the students.



CA Students' Conference, Ahmedabad: Inaugural Session: Union Minister for Law and Justice, Shri Ravi Shankar Prasad with CA. Chintan Patel, Chairman, Ahmedabad Branch, CA. Harit Dhariwal, Vice Chairman, Ahmedabad Branch, CA. Purushottam Khandelwal, Chairman, Branch WICASA and other Managing Committee Members.



CA Students' Conference, Ahmedabad: CA. Atul K. Gupta, Chairman, Board of Studies with the students and other dignitaries.



CA Students' Conference, Mumbai: Inaugural Session: Chief Guest, Shri G. S. Pannu, Commissioner, ITAT, CA. Atul K. Gupta, Chairman, Board of Studies, CA. Mangesh Kinare, Vice Chairman, Board of Studies, CA. Tarun Ghia, Central Council Member, CA. Vishnu Agarwal, Chairman, WIRC, CA. Balkishan Agarwal, Chairman, WICASA, CA. Sarvesh Joshi, Vice Chairman, WIRC and other Managing Committee Members seen.



CA Students' Conference, Ludhiana: CA. Atul K. Gupta, Chairman, Board of Studies presenting memento to CA. (Dr.) Girish Ahuja in the presence of Chief Guest, Sh. Kumar Gaurav Dhawan, Joint Commissioner, Central Excise & Service Tax(Audit), Chandigarh, CA. Rakesh Makkar, Chairman NIRC, CA. Dinesh Sharma, Chairman, Ludhiana Branch, CA. Nitin Kanwar, Chairman, NICASA and other dignitaries.

PRESIDENT'S COMMUNICATION



My Dear Students,

By the time you will read this message, results of CA Examinations held in November 2017 would have been declared. My heartiest congratulations to all the students who have qualified the CA examinations, especially the Rank Holders for their remarkable achievement. I take this opportunity to welcome you to the member fraternity constituting a strong and formidable workforce committed to the cause of **Nation Building and service to the Society**. Your sincere and persistent efforts have finally paid off. Remember, this is just the beginning of a long and fulfilling professional journey with opportunities, challenges and accomplishments as milestones.

Words of Wisdom

Those of you who have not succeeded must remember that success and failure have no permanence; it is the spirit to keep moving on, your perseverance and determination are omnipotent, that propel you to take on challenges. **Re-examine** your strategy, style and approach to identify gaps in learning. Learn from your mistakes to view future pitfalls, perils and problems to **re-design** your strategy. **Re-launch** yourself; muster all your energy and enthusiasm to start afresh, making sincere efforts towards your goal. Remember- *The past cannot be changed the future is yet in your power!*

Drive your mind, thoughts and action to succeed. Remember- *The secret to success is putting your heart, mind and soul into even your smallest acts.*

Major Accomplishments in 2017-18

As my presidential year ends, it is time to draw the curtain to a role that has been both demanding and gratifying. Let me recapitulate the major accomplishments achieved by the Board of Studies during the year 2017-18.

Revised Scheme of Education and Training: A giant leap in accounting education is taken by re-aligning the CA course curriculum to keep pace with the ever-changing business environment and to synchronize the syllabus with **International Accounting Education Standards board (IAESB)**. The institute introduced the new scheme "**Revised Scheme of Education and Training**" on **July 1, 2017 (CA Day)**. The scheme was inaugurated by **honorable Prime Minister of India Sh. Narendra Modi amidst a huge gathering of members and students**. The **New Scheme** is already getting rave reviews from the industry, members and students. It will help to position Indian Chartered Accountants with global accounting professionals by preparing them for global business environment.

Toll –Free Helpline for Students: The BOS, ICAI initiated the Toll-free helpline service from May 11, 2017 from its Noida premises to resolve students' queries/grievances and to facilitate timely, up to date information to CA students all over the country.

Digital Learning Hub: In its endeavour to facilitate learning anytime anywhere, the Digital Learning Hub was launched where **E-Books** for all levels of the Revised Scheme of syllabus including **Foundation, Intermediate** and **Final** have been uploaded, compatible to be viewed on different devices for convenient study. You can annotate while studying and can self-assess your learning through online quizzes. This would facilitate complete mobility and agility in preparation.

Centralized Distribution System: Another important initiative of the year is the introduction of centralized distribution system to deliver study material at your doorstep, alleviating distribution related problems faced by students.

Webcasts, Online Lectures: A large number of online lectures on subjects in the Revised Scheme have been recorded and uploaded as well as webcasts organized on topical subjects like **GST and Ind AS** and uploaded to enable our students to learn from experts, as per their convenience.

I am sure that students from all across the country are already making good use of the services/facilities to supplement learning.

International Conference for CA Students

Pune branch of WIRC of ICAI, WICASA of ICAI along with BOS, ICAI organized a two day international conference for CA students at Pune during Jan 13-14, 2018. The event was attended by dignitaries from member countries of SAFA and over 2500 CA students not only from India but from Nepal, Sri Lanka, Bhutan and Pakistan.

Chief Guest for the event **Hon'ble Union minister for HRD (Human Resource and Development) Sh. Prakash Javadekar** delivered an inspiring speech. He emphasized that the CA professionals have a vital role to play in weeding out corruption. He lauded ICAI for revising the CA curriculum periodically and facilitating our students to **learn the latest**. He stressed upon the need to seamlessly integrate education across institutions to recognize the CA certification as equivalent to Post Graduation thus encouraging our students to pursue higher education in specialized fields such as Finance. He asserted that the CA profession offered plentiful opportunities in the fields of arbitration, international taxation with the world rapidly transforming into a global village and multi-national organizations driving the world economy. He exhorted the international student fraternity to learn from one another and embrace best practices.

I wish to convey my sincere gratitude to **CA. Naveen ND Gupta, Vice President** and esteemed council colleagues who stood with me like a pillar, in managing organizational affairs. I also compliment **CA. Atul Kumar Gupta, Chairman, CA. Mangesh P. Kinare Vice Chairman** and all Committee members of Board of Studies for their untiring efforts in managing the affairs of Board of Studies and bringing the key students' initiatives to fruition. I also express my heartfelt appreciation for the Head, faculty members and other officials of Board of Studies. I am confident that the BoS of ICAI shall continue to strive to render best learning resources, knowledge delivery systems, quality service and support to our students. "**True leadership lies in guiding others to success. In ensuring that everyone is performing at their best, doing the work they are pledged to do and doing it well.**" -Bill Owens

Wishing you all the best in your future endeavours,

With Best Wishes,

CA. NILESH S. VIKAMSEY
PRESIDENT
ICAI, NEW DELHI

VICE PRESIDENT'S COMMUNICATION ||



Dear Students,

I am happy to pen this last message as the Vice President of the Institute. Over the past year, the Board of Studies has taken many pro-active measures to help the students to prepare for their examinations, to improve their communication and presentation skills and develop their overall personality and character.

I wish to convey my heartiest congratulations to all the students who have come out with flying colours in the November 2017 Final and December 2017 CPT examinations. I also extend my congratulations to all the three rank holders of the final examinations. I sincerely believe that your constant and dedicated efforts have rewarded you in a greater way and helped you all to bring glory and add one more feather in your cap. For those who have not achieved success, it is the right time for self introspection. ***“Don't look where you fell, Look where you slipped”***. Never let the small things in life trip you up and keep you from overcoming the huge mountains in life. Be great by continuing to stand in the midst of adversity. And remember to keep moving forward once you gather yourself from falling. Never quit! ***“Crave for a thing, you will get it. Renounce the craving, the object will follow you by itself”***- Swami Sivananda.

To be successful in the examinations, the students should study based on a well-defined plan. Prepare continuously, work hard on your weak areas and hone your strong points then you will be able to write success story in bold letters. I am sure that through your unflinching efforts, you will be able to achieve success in all your endeavours. You all should take not only your examinations seriously, but also the articulated training, which makes the CA course distinct from any

other courses. This training not only helps build the core strength, but is also crucial for maintaining high standards of our profession.

Our CA course curriculum is more comprehensive and the training quite rigorous. The various initiatives taken by the Institute are meant to make the CA course one of the best in the world. As a student of CA course, you get the best theoretical education, the best practical training, the best technology training, the best grooming, all as part of one professional course, which I believe is unique.

As you know, the Institute provides a wide range of support to its students for the enhancement of their technical knowledge and enrichment of their professional know-how. The high quality study material provided to the students is developed keeping in view the requirements of the concerned job sectors in the corporate and professional world. Our educational programs set the standard for both their quality and breadth. This has helped our students to blend rigorous study with practical experience, applying what they learn in the classroom to situations they face in their work and lives.

I am happy that the last year was quite eventful for the students. The Board of Studies has organized a **record number of Students' Conventions and Conferences** across the country. Apart from this, the BOS also organized an International Conference for students at Pune, which had not only participation from Indian CA students but also from other countries like Nepal, Pakistan, Bangladesh and Sri Lanka. Four National Conventions at Kolkata, Indore, Chennai and Mumbai were also organized.

These accomplishments were achievable because of our commitment to the students. It is important that we keep up this momentum in the coming years also. Many of our initiatives will move from the idea stage to implementation. To bring them to fruition, it will take the efforts of many. But we have the determination and strength to continue to innovate and grow.

Wish you all the best

Yours Sincerely,



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



Dear Students,

My tenure as Chairman, Board of Studies comes to an end and I must admit that it has been a fantastic journey. Since we had the chance of being in the company of young people full of life, enthusiasm and energy, it was rejuvenating. Everyone will wish that this tenure would lengthen further so that we would continue to have the pleasure of your company. As I feel nostalgic, let me just sum up the initiatives taken by the Board of Studies during this year which can be divided into technical and administrative reforms.

Technical Reforms during 2017-18

A. New Scheme of Education and Training

The successful implementation of the New Scheme of Education & Training can definitely be considered as a feather in the cap of the Board of Studies. We have succeeded in making the New Scheme in tandem with the contemporary requirements and expectations from the profession and in sync with the requirements of the dynamic global business environment. The New Scheme launched by our Hon'ble Prime Minister Sh. Narendra Modi on CA Day would act as an effective medium to disseminate the initiatives of the Government to aspiring Chartered Accountants and act as a catalyst in helping the Government achieve its desired objectives. All contemporary subjects/areas having relevance for the CA profession have been included at the Foundation, Intermediate and Final levels of the curriculum. The entry to the CA course has also been made stringent in the New Scheme of Education and Training. The New Scheme of Education and Training witnessed:

- Case study based Electives papers with open book examination at the Final level to inculcate specialization.
- Pattern of developing the study material with weightage being disclosed for various sections.
- Merger of practice manual into the study material to introduce illustration and case study in material itself.
- Re-engineering of curricula and methodology of classes for communication and IT skill set to be more practical.
- Curricula and scheme in tandem with International Education Standard (IES) to offer our Chartered Accountants a global career.
- Inclusion of diagram and flow chart in study material and monthly student journal to clarify lots of concepts in a lucid way.

B. Revision of Study Materials under Old scheme

As a part of our continuous process of updating the knowledge of students, the contents of study materials at Intermediate

(IPC) and Final levels have both been updated. We have also brought out Supplementary Study Materials in Accounting, Business Laws, Ethics and Communication, Corporate and Allied Laws, Indirect Tax Laws, Revision Test Papers and Suggested Answers. These have been hosted on the web site with free downloading facility.

C. Video Lectures

The Board of Studies has recorded and made available, video lectures for practical problem-solving subjects at all the three levels of CA course curriculum in old and new scheme. These video lectures hosted on ICAI Cloud Campus, aim to teach step-by-step practical problem-solving process with case studies to give clarity for practical subjects.

At the beginning of this year, the Board of Studies started with 461 video lectures for practical subjects spanning 383 hours. During the year, the Board has also started recording Video Lectures for theoretical subjects such as Auditing and Assurance, Business Laws, Corporate Law, Information Technology etc. which led to a total of 664 lectures covering 559 hours till date.

The recording of Video Lectures for the new scheme of education and training which was launched on July 1, 2017 has also initiated 97 lectures of 181 hours that are already recorded and made available on the ICAI Cloud Campus. We are happy to note that the facility of e-learning which is free of charge and of good quality has been highly welcomed by the student fraternity.

D. E-books:

The Institute is very sensitive to the needs of its students. The e-books facility initially launched this year for the students of Intermediate (IPC) Course has now been made available to the Foundation and Final Courses as well. This facility enables the students to read the study material on their tablets and smart phones and promote *"any time any where learning"*. The students can also take the facility of software to read out the text from study material available on the BoS knowledge portal, CDs and E-books.

E. Webcasts coupled with Mock Test, 6 Days Course on GST and Ind-AS

The Board of Studies started organizing LIVE Webcast sessions for the Final Course and Intermediate (IPC) Course students, followed by mock test of same subject on the next day. This has enabled the students to ask queries on the session/ event topic, which were answered subject to the availability of time and relevance. These webcasts were coupled with Mock Tests on a national level wherein webcast for a particular subject was succeeded by mock test for that subject, in all the Regional Councils and Branches. The basic purpose was to make the students aware of the level of their preparations and the areas in which they need to improve.

The Board has organized LIVE Webcast sessions on specialized topics as well. With a view to keep the students abreast with the nuances of GST, the Board has also organized a 3-day Refresher Course on GST (in two series) a part of 6 days "Participation Certificate Course" on GST and Ind-AS.

F. Virtual Classes of CPT and IPC

This year we started a new initiative to offer virtual classes to students directly from head office which the student can attend anywhere. We started with CPT level and now reached to IPC level at a very low cost to offer specialised service wherein student need not travel, and save precious time.

CHAIRMAN'S COMMUNICATION ||

Administrative Initiatives for the Students

G. Centralized Distribution System (CDS)

With a view to deliver the study material at the door-steps of the students, we have successfully launched the Centralized Distribution System (CDS) through which publications are being dispatched centrally. The new initiative has a lot of benefits such as financial saving, minimum obsolescence, avoidance of duplicate transportation cost, man power cost etc. apart from having various intangible benefits such as saving the valuable time and efforts of the students, contribution to environment, avoid out of stock situation and delivery of updated and revised materials. The new portal is available at <https://icai-cds.org> and students can place their order online with tracking facility. I am happy to intimate that we have delivered more than 80,000 set of books to students at their doorstep through this scheme since being launched on 1st July 2017.

H. National Talent Hunt

For the first time in the history of the Board of Studies, we could organize a National Talent Hunt that has witnessed 20 contestants from across the country demonstrating their presentation and communication skills at the grand finale in New Delhi after a rigorous selection process and grooming sessions. We are quite sure that the occasion has provided a very good platform to our students to present their hidden talent and will motivate thousands of students for next year. Now, the winner of these contest will participate at international level and represent India at SAARC region.

I. Toll-free Help line for Students

The Board of Studies has introduced **Toll-free Help line service as a Student Support Initiative** from May 11, 2017 to redress the queries and grievances of CA students from across the country. This has been done with a view to provide the students with timely information, both generic and subject specific, up to their requirement. Since commencement thousands of calls have been received, and were answered by a well trained workforce of executives under the supervision of a Students' Counsellor.

J. E-Learning Initiatives for Students

As you all know, the CA education is through Distance Education mode and the course being provided by the BoS is in the form of Video Lectures and Webcasts through the ICAI Cloud Campus <http://cloudcampus.icai.org> for all the three levels of CA Course. The Distance Education initiative has enabled the students to learn anytime and from anywhere from the convenience of their homes/ offices.

K. Article and Industrial Training Placement portal

We are happy to intimate that your Board of Studies has recently launched an article and industrial training placement portal where our CA Students can create/update their Profile indicating their preferences, Apply for Article / Industrial Training, can schedule interview. On this portal CA Firms can also register & upload requirements, Shortlist CA Students based on their preferable criteria, Offer Letters to shortlisted CA Students for interview. This Portal is Mobile Compatible.

L. Reading Room Network and Portal

With an aim to provide conducive reading environment to the students who are pursuing Chartered Accountancy course, Reading Room Portal has been developed where students can login and enrol themselves with the Reading Room by paying nominal charges at anytime anywhere in the country. Today we have 157 Reading Rooms with 6716 seats across the country and this application will offer them flexible registrations for a day or a week, monthly as the case may be.

M. Students Conference to inculcate ethical value, team building, oratory skills

A matter of great pride for the Board of Studies has been the organization of a **record number of Students' Conventions and Conferences**. We could organize 38 Students' Conferences at different places across the country. Apart from this, we also organized an International Conference for students at Pune, which had not only participation from Indian CA students but also from other countries like Nepal, Pakistan, Bangladesh and Sri Lanka. Four National Conventions at Kolkata, Indore, Chennai and Mumbai were also organized.

N. Restructuring of News letter of Students

Dear Students, your Board of Studies this year also transformed the news letter not only recognising the meritorious students but also covering one subject of IPC/Final level in detail via diagram and flow chart in a way to enable revision and introspection of your preparation. We tried to clarify difficult concepts through these diagrams for developing analytical abilities of our students.

O. Scholarship scheme for students

Dear Students, we are happy to intimate further, that we have approved the enhancement in number of scholarship for students so that whether it is meritorious or needy student, an elderly support from the profession should always be there as a catalyst of social empowerment.

P. Integration on online payment for GMCS/ITT Classes

It is further to update you that this year after a marathon exercise of four years, we have integrated the payment gateway in ITT/ GMCS registration portal and thus, last leg of automation has been achieved. Now with online registration form, all the activities/communication of students from registration in course, classes, requisition of books, submitting examination form everything is IT enabled.

Dear Students, though I along with Vice Chairman Mangesh Ji, CCM, Central Council member, Co-opted Members and Special invitees under able leadership of President and Vice President ICAI put in their best efforts to serve you, still there is a long way to go. We need to strive to offer global road map to the profession, may introduce CPE credit system for students in tandem with revised IES 7 with output based approach, offering a full version of virtual classes. I am indebted for the untiring support provided by Vice Chairman, Board of Studies this entire year. I also extend my gratitude to the entire team of Board of Studies who worked day and night, shoulder to shoulder, with us.

The results of November 2017 CA Examinations were recently declared. My heartiest congratulations to those of you who have cleared the exams and especially to all the rank holders for whom this would be a moment of great pride. The moment is very precious, so just enjoy every bit of it. My best wishes to those who could not get through the examinations this time. We can understand your situation and the pain you must be going through, but you need to boost yourself and work harder so that you are able to face the examination with full confidence next time.

I wish you all a very healthy and happy professional and personal life. May you all fulfil your dreams and with by each passing day you become a better human being.



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

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CORPORATE AND OTHER LAWS: A CAPSULE FOR QUICK RECAP (THE COMPANIES ACT, 2013)

“At the Intermediate level, for the Company Law portion of the subject “Corporate and Other Laws” largely involves analysis and application of provisions of the Companies Act, 2013 to solve application-oriented issues. This subject is very dynamic on account of the large number of amendments/ circulars/ notification as issued by the Ministry of Corporate Affairs.

In this capsule for students, an attempt has been made to capture the significant provisions of Companies Act, 2013 (Sections 1 to 148). You are advised to read the July, 2017 edition of the Study Material for a thorough understanding of the relevant provisions of Companies Act, 2013 and solve the examples and exercise questions given therein to hone your application skills. This capsule (as applicable for May 2018 examinations) on Intermediate Paper 2: Corporate and Other Laws is intended to assist you in the process of revision of concepts discussed in the Study Material.”

Title	Extent	Commencement	Applicable On:
Companies Act, 2013	Whole of India	Section 1 came into force at once and the remaining provisions on different dates through Notifications.	<ul style="list-style-type: none"> • Companies • Insurance companies • Banking companies • Companies producing /supplying electricity • Company regulated by special Act • Entities as notified by Central Government

A BRIEF INTRODUCTION ABOUT COMPANY AND ITS TYPES

What is a Company: Company means a company incorporated under this Act or under any previous Company Law [Section 2(20)].

In other words, a company is an incorporated association, which is an artificial person created by law, having a separate entity, with a perpetual succession and a common seal.

TYPES OF COMPANIES

1. On the basis of liability

Company Limited by shares [Section 2(22)]

- Liability of the members of a company is limited by its Memorandum of Association (MOA) to the amount (if any) unpaid on the shares held by them

Company Limited by Guarantee [Section 2(21)]

- Liability of its members limited by the memorandum to such amount as the members may respectively undertake to contribute to the assets of the company in the event of its being wound up
- Members cannot be called upon to contribute beyond that stipulated sum

Unlimited Company [Section 2(92)]

- No limit on the liability of members
- The liability ceases when he ceases to be a member

2. On the basis of members

One Person company (OPC) [Section 2(62)]

- Only one person as member.
- Minimum paid up capital – no limit prescribed
- The MOA shall indicate the name of the other person, who shall, in the event of the subscriber's death or his incapacity to contract, become the member of the company
- No person shall be eligible to incorporate more than one OPC
- No minor shall become member of the OPC

- Such Company cannot be incorporated or converted into a company under section 8 of the Act. Though it may be converted to private or public companies in certain cases
- Such Company cannot carry out NBFC activities including investment in securities of any body corporate
- Here, the member can be the sole member and director

Private Company [Section 2(68)]

- No minimum paid-up capital requirement
- Minimum number of members – 2 (except if private company is an OPC, where it will be 1)
- Maximum number of members – 200, excluding present employee-cum-members and erstwhile employee-cum-members
- Right to transfer shares restricted
- Prohibition on invitation to subscribe to securities of the company
- Small company is a private company
- OPC can be formed only as a private company

Public Company [Section 2(71)]

- Is not a private company (Articles do not have the restricting clauses).
- Shares freely transferable
- No minimum paid up capital requirement
- Minimum number of members – 7
- Maximum numbers of members – No limit
- Subsidiary of a public company is deemed to be a public company

3. On the basis of control

Holding and Subsidiary company

Holding company [Section 2(46)]: Holding company, in relation to one or more other companies, means a company of which such companies are subsidiary companies.

Subsidiary company [Section 2(87)]: means a company in which the holding company—

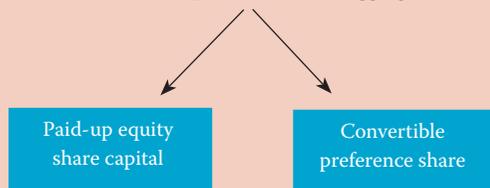
- controls the composition of the Board of Directors; or
- exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies.

Associate Company [Section 2(6)]

In relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

“**Significant influence**” means control of at least 20% of total share capital, or of business decisions under an agreement.

The term “**Total Share Capital**” means the aggregate of the



4. On the basis of access to capital

Listed company [Section 2(52)]

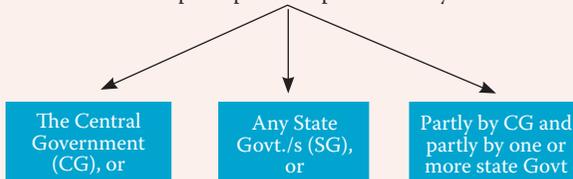
Which has any of its securities listed on any recognised stock exchange

Unlisted company - company other than listed company

5. Other companies

Government company (GC) [Section 2(45)]

At least 51% of the paid up share capital is held by-



Includes a company which is a subsidiary company of such a Government company.

Small Company [Section 2(85)]

- A private company
- Paid up capital – not more than ₹50 lakhs or such higher amount as may be prescribed which shall not be more than five crore rupees; and
Turnover – not more than ₹2 crores or such higher amount as may be prescribed which shall not be more than twenty crore rupees.
- **Should not be** – Section 8 company
– Holding or a Subsidiary company
– a company or body corporate governed by any special Act

Foreign company [Section 2(42)]

Any company or body corporate incorporated outside India which—

- has a place of business in India whether by itself or through an agent, physically or through electronic mode; and
- conducts any business activity in India in any other manner

Formation of companies with charitable objects etc. [Section 8]

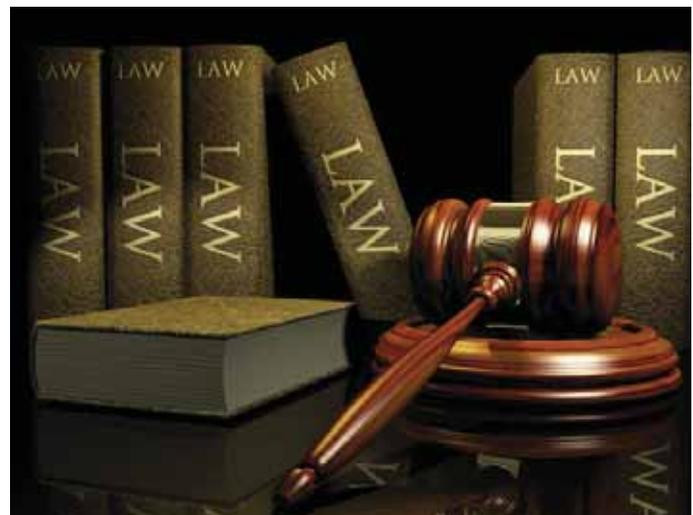
- Formed for the promotion of commerce, art, science, religion, charity, protection of environment, sports, etc.
- Uses its profits for the promotion of the objective for which formed
- Does not declare dividend to members
- Operates under a special licence from Central Government
- Need not use the word Ltd./ Pvt. Ltd. in its name and adopt a more suitable name such as club, chambers of commerce etc.
- Licence revoked if conditions contravened
- Can call its general meeting by giving a clear 14 days notice instead of 21 days
- Requirement of minimum number of directors, independent directors etc. does not apply

Dormant company [Section 455]

- formed and registered:
 - ✓ for a future project or
 - ✓ to hold an asset or intellectual property and
- has no significant accounting transaction,
- such a company or an inactive company may make an application to the Registrar in prescribed manner for obtaining the status of a dormant company.

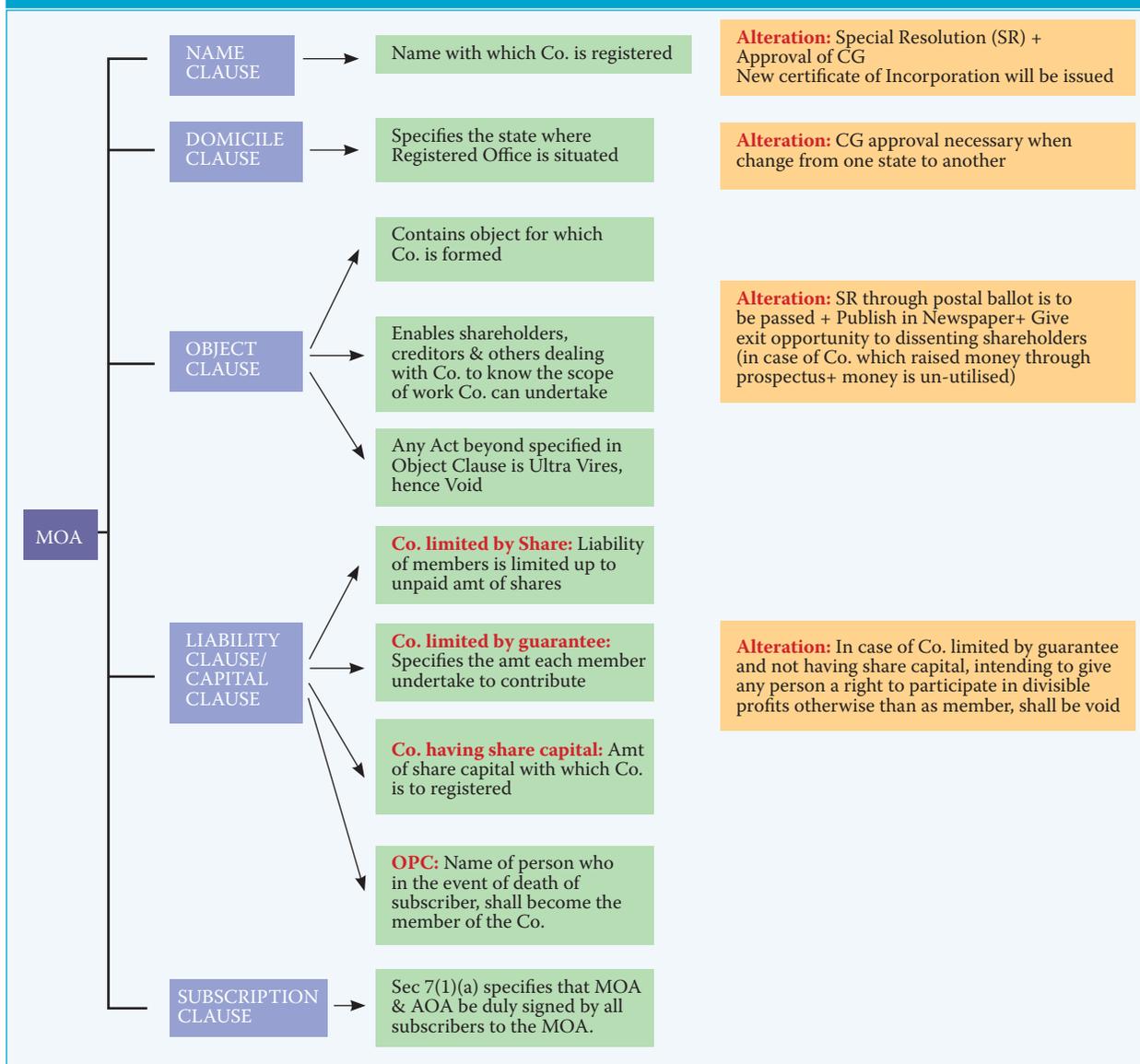
Nidhi Companies [Section 406]

- Incorporated as a nidhi with the object of
 - ✓ cultivating the habit of thrift (cost cutting)
 - ✓ savings amongst its members
 - ✓ receiving deposits from and lending to, its members only
- for their mutual benefit



INCORPORATION OF COMPANIES

I. MEMORANDUM OF ASSOCIATION



II. ARTICLES OF ASSOCIATION (AOA)

AOA → Contain the regulations for the management of Co.

ALTERATION OF AOA

- (i) Alteration is effected by SR
- (ii) Alteration of AOA may include the Conversion of Pvt Co. to Public Co. and Vice versa. However, when Public Co. is converted into Pvt. Co., approval of Tribunal is necessary.
- (iii) Alteration of AOA+ Approval of Tribunal (if any) to be filed with ROC within 15 days
- (iv) Alterations once registered will be valid as if it were originally contained in AOA

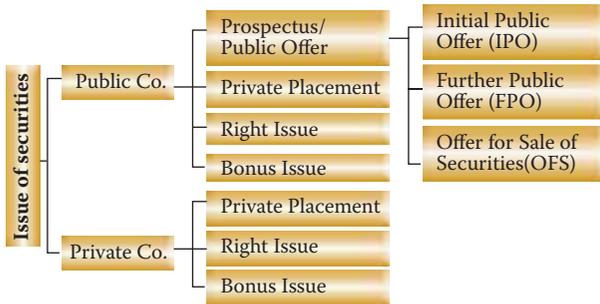
III. STEPS FOR INCORPORATION OF COMPANY

- 1 Obtain Digital Signatures
- 2 Obtain Director Identification Number [Section 153]
- 3 Name availability for proposed company
- 4 Preparation of the MOA and AOA
- 5 Application for incorporation of company
- 6 **DUTY OF REGISTRAR TO SCRUTINISE THE DOCUMENTS**
If after filling the Requisite forms for incorporation with the Registrar of Companies along with fees, ROC is satisfied with the contents of the documents filed, ROC will issue the Certificate of incorporation in Form no.INC 11 as directed by Rule-18 of Companies (Incorporation) Rules, 2014.
- 7 Certificate of Incorporation issued by ROC

Simplified Proforma for Incorporating Company Electronically (SPICe): The MCA has taken various initiatives for ease of business. In a step towards easy setting up of business, MCA has simplified the process of filing of forms for incorporation of company through SPICe.

PROSPECTUS AND ALLOTMENT OF SECURITIES

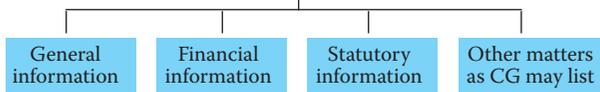
I. ISSUE OF SECURITIES



III. PROSPECTUS [SECTION 2(70)]

Prospectus means any document described or issued as a prospectus and includes a red herring prospectus referred to in section 32 or shelf prospectus referred to in section 31 or any notice, circular, advertisement or other document inviting offers from the public for the subscription or purchase of any securities of body corporate.

Information in Prospectus



PROCESS FOR VARIATION IN TERMS OF CONTRACT OF PROSPECTUS



IV. ALLOTMENT OF SECURITIES

Allotment of securities		
Minimum amount subscribed, and	application money have been paid and received by the company	application money shall not be less than 5% or such other percentage or amount as specified by SEBI

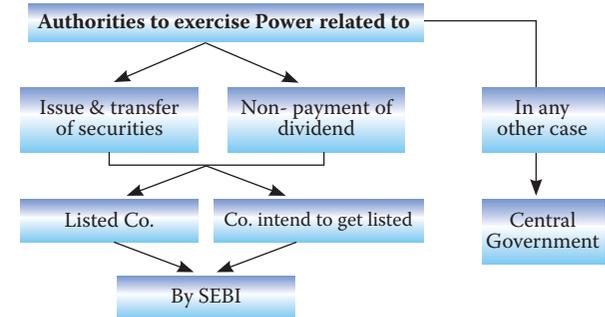
Minimum amount not subscribed and application money not received	
Within 30 days from date of issue of prospectus, or	Such other period as specified by SEBI

Amount received shall be returned within 15 days from the closure of issue

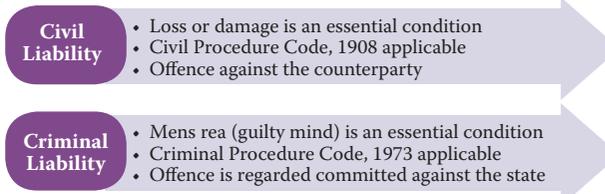
Where company makes an allotment of securities shall file a return of allotment with the registrar

In case of default		
Company shall pay penalty of ₹ 1000 for each day during which such default continues, or	1 lac	which ever is less

II. POWER OF SEBI TO REGULATE ISSUE AND TRANSFER OF SECURITIES ETC. [SECTION 24]

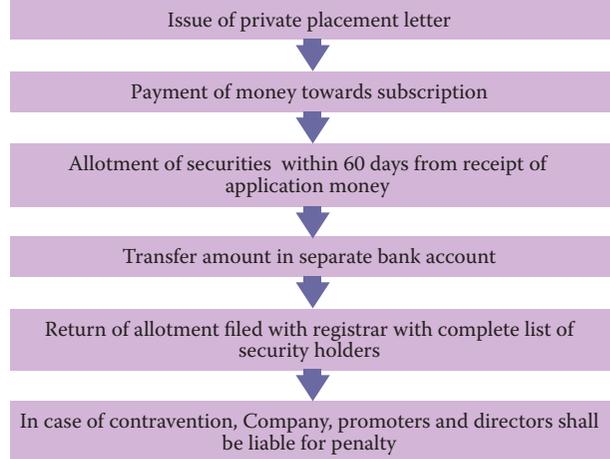


V. LIABILITY IN CASE OF MIS-STATEMENTS IN PROSPECTUS

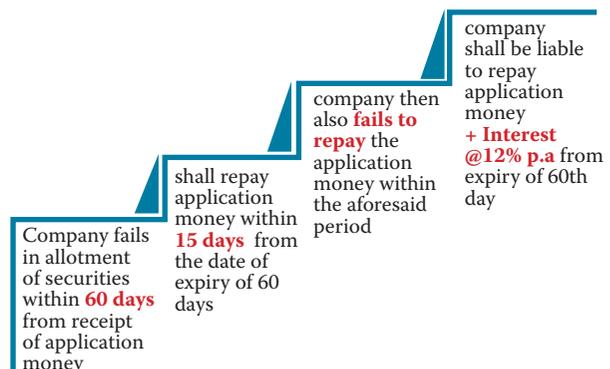


VI. PRIVATE PLACEMENT

VI (A). Procedure of allotment of securities through Private placement



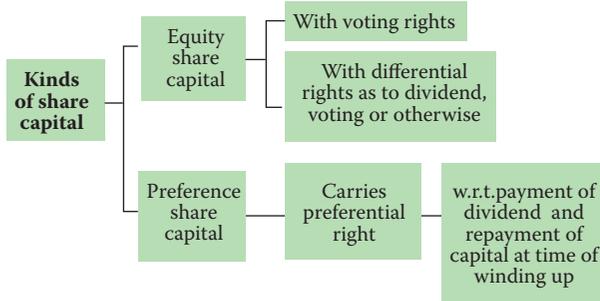
VI (B). Procedure in case of failure of allotment of securities through Private placement



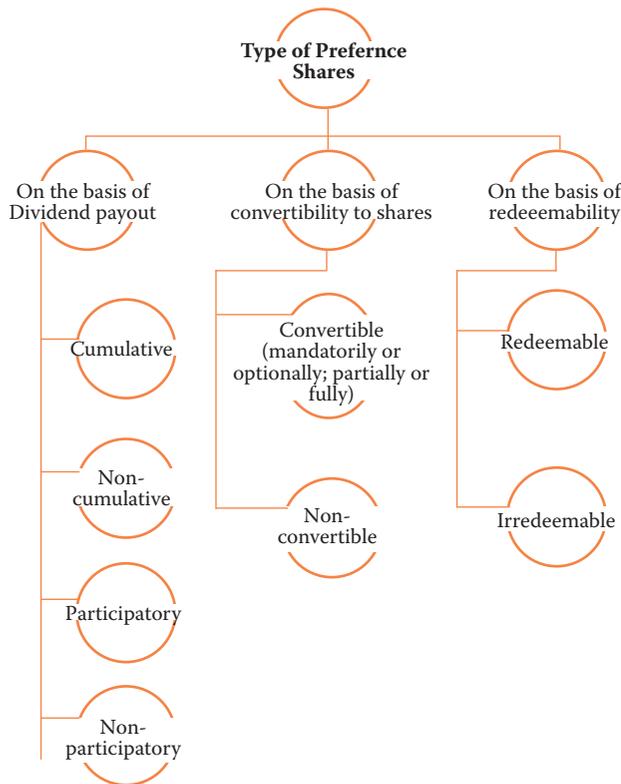
COMPANY LAW

SHARE CAPITAL AND DEBENTURES

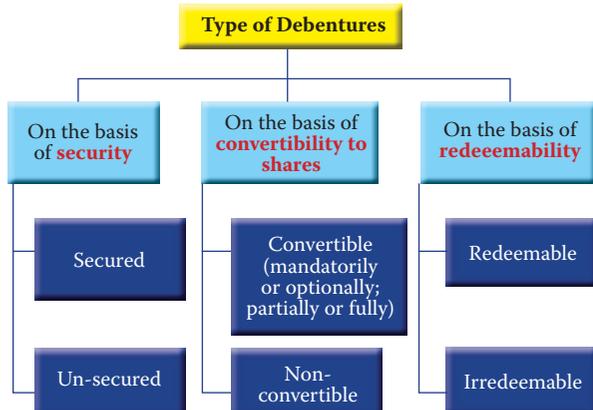
I. TYPES OF SHARE CAPITAL



II. TYPES OF PREFERENCE SHARES

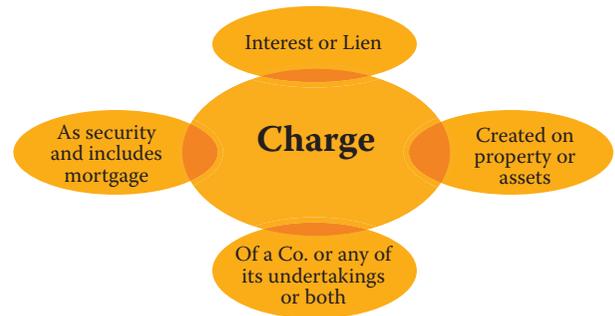


III. TYPES OF DEBENTURES



REGISTRATION OF CHARGES

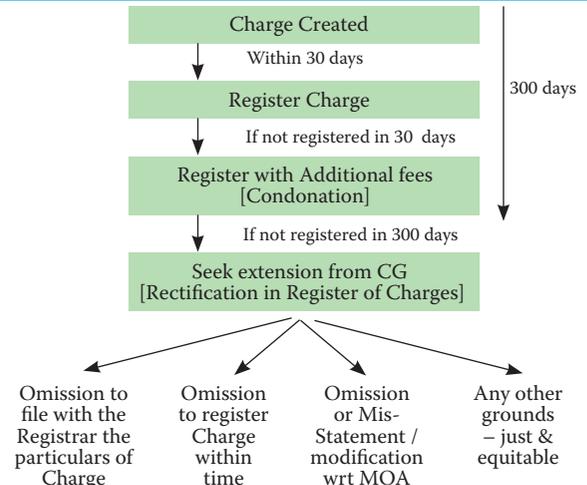
I. DEFINITION OF CHARGE [SECTION 2(16)]



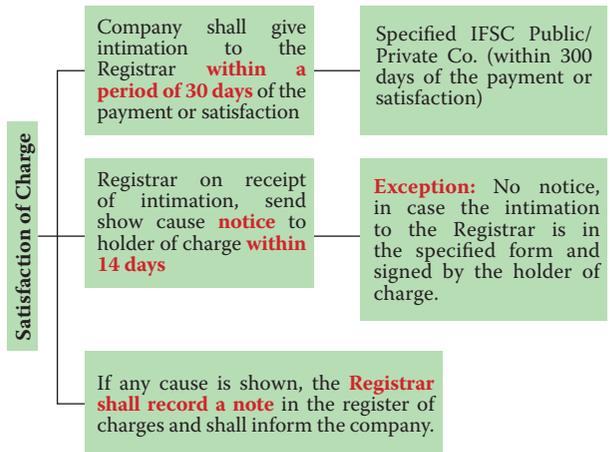
II. NOTICE OF CHARGE



III. PROCESS OF REGISTRATION OF CHARGE

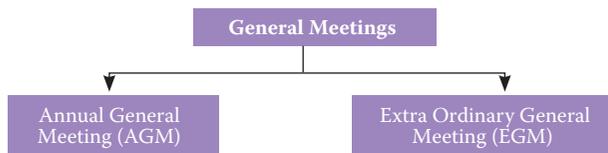


IV. SATISFACTION OF CHARGE

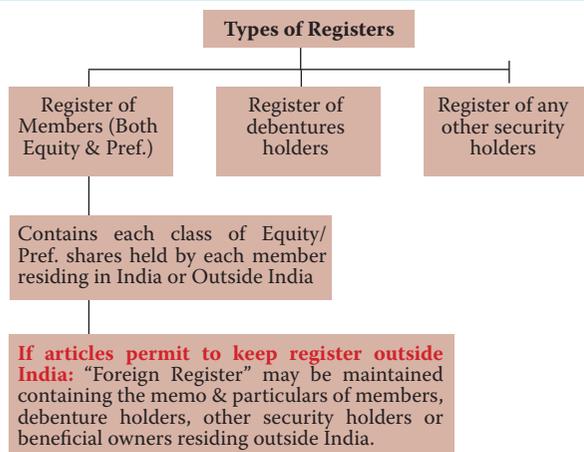


MEETINGS OF THE COMPANY

I. GENERAL MEETINGS



II. TYPES OF REGISTERS

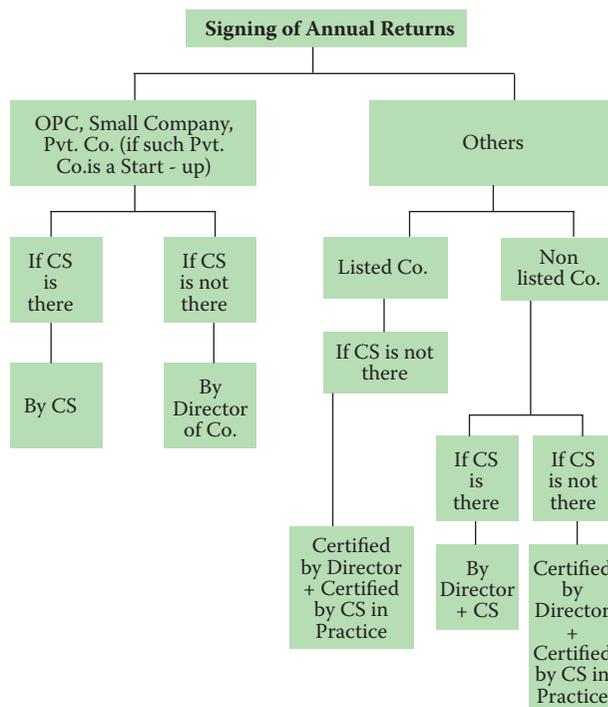


III. ANNUAL RETURN

III (A). Particulars to be Contained in the Annual Return as they stood on Close of Financial Year

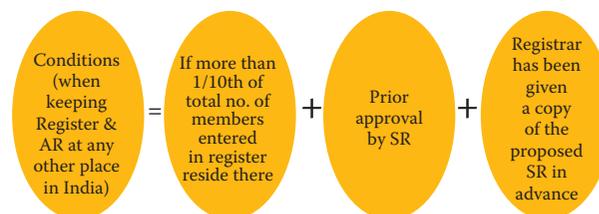
1. Companies' registered office, principal business activities, particulars of its holding, subsidiary and associate companies.
2. Its shares, debentures and other securities and shareholding pattern
3. Its indebtedness
4. Its members and debenture-holders along with the changes therein since the close of the PFY
5. Its promoters, directors, key managerial personnel along with changes therein since the close of the PFY
6. Meetings of members or a class thereof, Board and its various committees along with attendance details
7. Remuneration of directors and key managerial personnel
8. Penalty or punishment imposed on the company, its directors or officers and details of compounding of offences and appeals made against such penalty or punishment
9. Matters relating to certification of compliances, disclosures
10. Details in respect of shares held by or on behalf of the Foreign Institutional Investors including their names, addresses, countries of incorporation, registration and % of shareholding held by them.

III (B). Signing of annual return

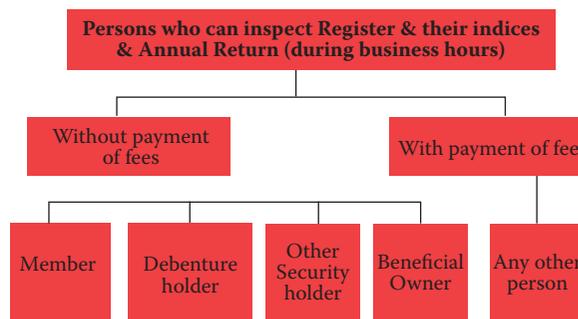


IV. PLACE OF KEEPING OF REGISTERS AND ANNUAL RETURNS

Question	Answer
What is the Place of keeping of Registers and Annual Returns?	Registered Office (RO)
Can the Registers and Annual Returns be kept at any other place in India?	Yes



V. PERSONS WHO CAN INSPECT REGISTER & THEIR INDICES & ANNUAL RETURN (DURING BUSINESS HOURS)

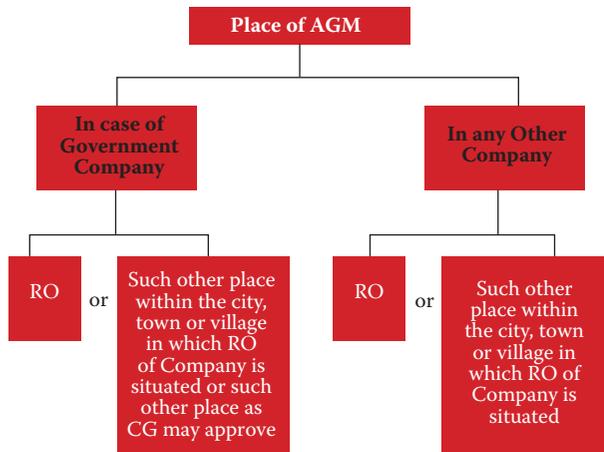
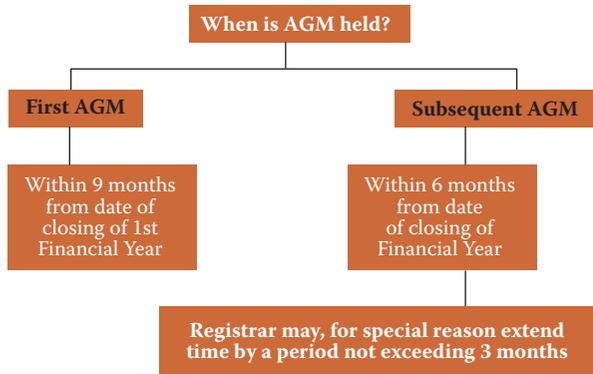


COMPANY LAW ||

V. MEETINGS OF MEMBERS

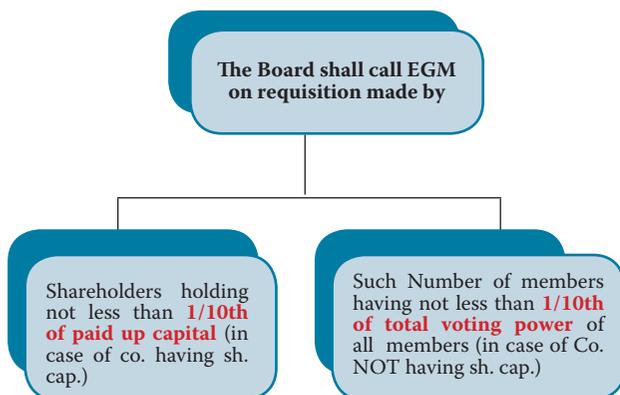
V(A). AGM

Question	Answer
Maximum time duration between two AGMs	15 months + 3 months (for special reasons)
Date of AGM	Any day except National Holiday



V(B). EGM

Calling of EGM



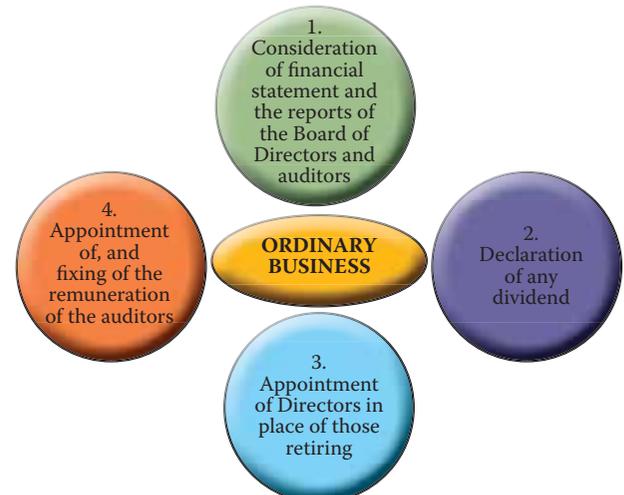
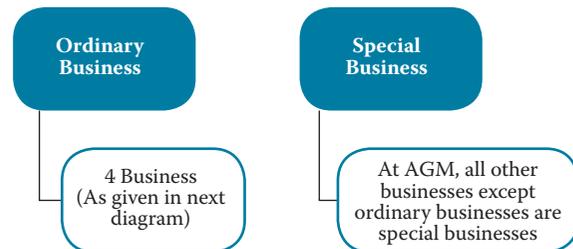
Period of Holding EGM



VI. NOTICE OF MEETING

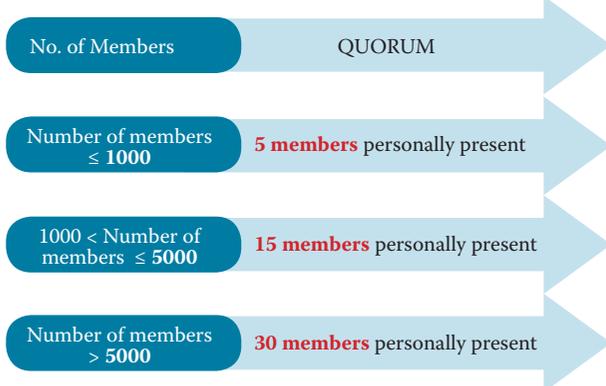


VII. TYPES OF BUSINESS TRANSACTED IN AGM



VIII. QUORUM FOR MEETINGS

Public Company



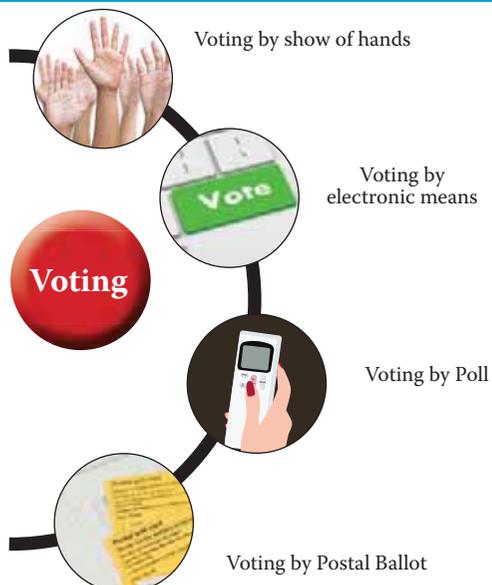
Private Company



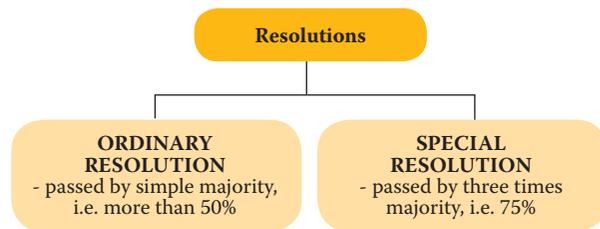
IX. PROXIES

- PROXIES:** Any member of a co. entitled to attend and vote at a meeting of the co. shall be **entitled to appoint another person as a proxy** to attend and vote at the meeting on his behalf.
- A proxy shall **not** have the **right to speak** at such meeting and shall **not be entitled to vote** except on a poll.
- A person appointed as proxy shall act on behalf of such member or number of members **not exceeding fifty** and holding in aggregate not more than 10 per cent of the total share capital of the company carrying voting rights
- A proxy received **48 hours** before the meeting will be valid even if the articles provide for a longer period.
- The instrument appointing a proxy shall be **in writing**.

X. VOTING



XI. TYPES OF RESOLUTION



Characteristics of Special Resolution

1. Specified Majority - 75%
2. Resolution shall be set out in the notice
3. Notice must state that resolution is to be passed as a special resolution and omission, would invalidate the resolution.
4. Proper notice of 21 days is given for holding the meeting
5. Explanatory Statement should be annexed to the notice for conducting special business

XII. MINUTES

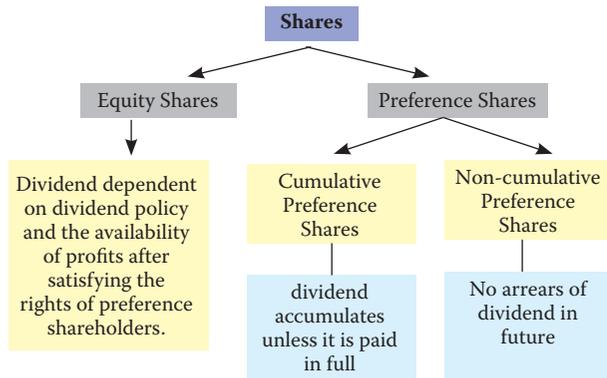
Minutes of the **proceedings of meeting** shall be kept **within 30 days** of the conclusion of every such meeting concerned or passing of resolution by **postal ballot** in books.

- The minute book shall be **consecutively numbered**.
- The minutes of each meeting shall contain a **fair and correct summary** of the proceedings that took place at the concerned meeting.
- **All appointments** made at any of the meetings shall be included in the minutes of the meeting.
- In the case of a Board Meeting or a meeting of a committee of the Board, the minutes shall also contain –
 - ❖ The names of the **directors present** at the meeting; and
 - ❖ In the case of each resolution passed at the meeting, the names of the **directors**, if any, **dissenting** from, or not concurring with the resolution.
- Any of the following matter shall **not be included** in the minutes of the meeting, which in the opinion of the **Chairman** of the meeting
 - ❖ Is or could reasonably be regarded as **defamatory** of any person; or
 - ❖ Is **irrelevant or immaterial** to the proceedings; or
 - ❖ Is **detrimental** to the interests of the company
- The matter to be **included or excluded** in the minutes of the meetings shall be at the **absolute discretion** of the Chairman of the meeting.
- The minutes kept in accordance with the provisions shall serve as the **evidence** of the proceedings therein.

COMPANY LAW ||

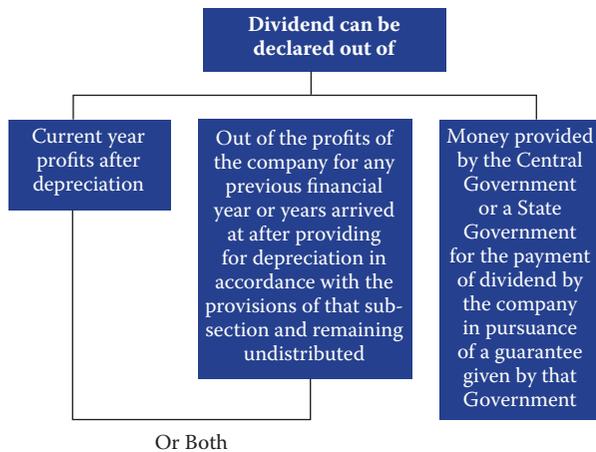
DIVIDEND

I. DIVIDEND PAYABLE ON DIFFERENT TYPES OF SHARES



Section 2(35) of the Companies Act, 2013, states that “dividend” includes any interim dividend

II. DECLARATION OF DIVIDEND



Transfer to Reserve

Before declaration of dividend, transfer such % of its profit for that year, as it may consider appropriate (i.e. left at the discretion of the Co.)

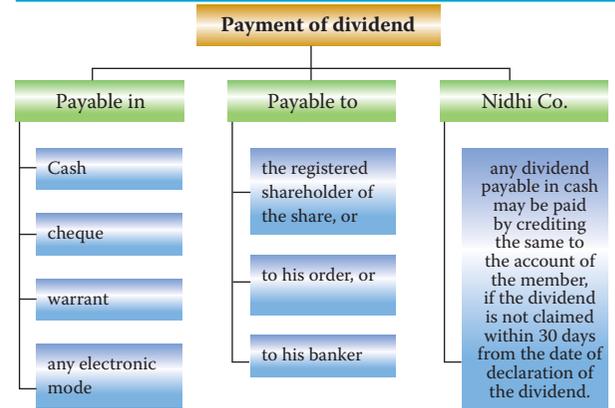
Depositing amount of Dividend

Amount of dividend including interim dividend shall be deposited in a scheduled bank in a separate bank account within 5 days from the date of declaration of such dividend

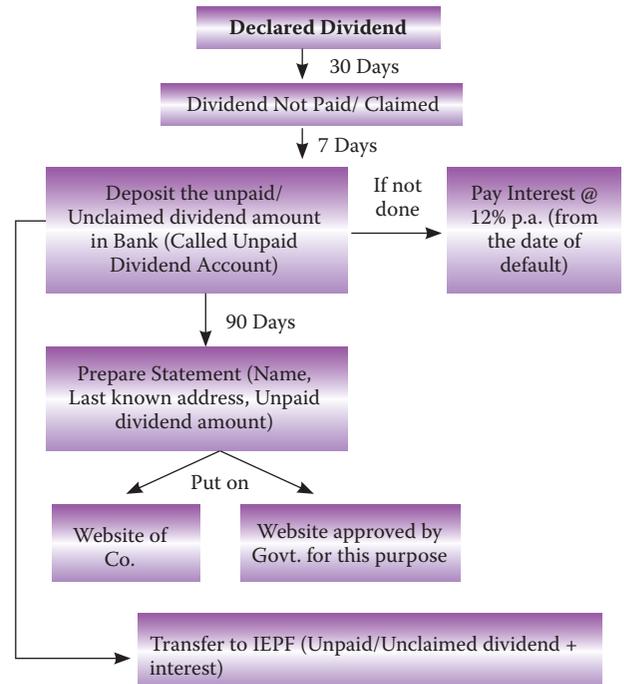
III. RULES TO BE FOLLOWED WHILE DECLARING DIVIDEND OUT OF RESERVES

1.	Rate of Dividend $\leq (RD1 + RD2 + RD3) / 3$ Where, RD1, RD2, RD3 are rates at which dividend was declared by it in the 3 years immediately preceding that year.
However, this rule will not apply if a company has not declared any dividend in each of the 3 preceding financial years.	
2.	Total amount that can be drawn from accumulated profits \leq 1/10 of (Paid up share capital + Free reserves) (as per latest audited Financial statement)
3.	Drawn amount be first utilized to set off losses incurred in FY in which dividend is declared
4.	Balance of Reserve (after drawal of Amt) \geq 15% of Paid up capital (as per latest audited Financial statement)

IV. PAYMENT OF DIVIDEND

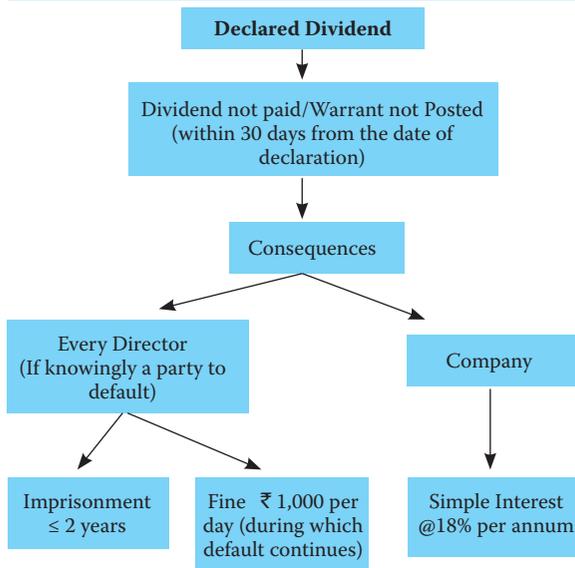


V. UNPAID DIVIDEND ACCOUNT (UPA)

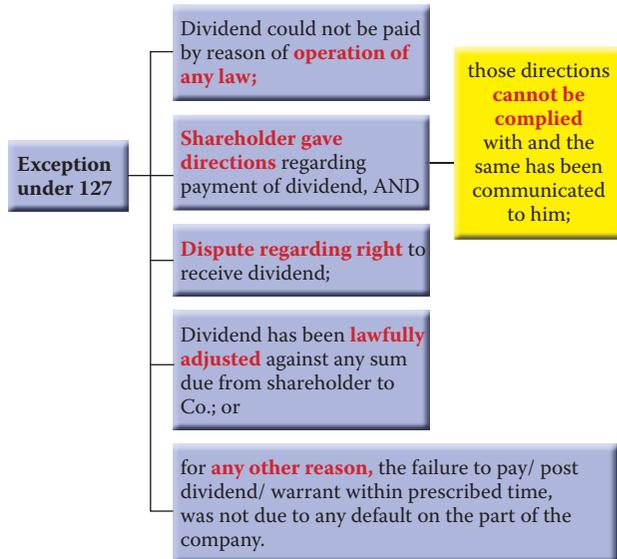


Any person claiming for the amount transferred in UPA may apply to Co. for the payment of money claimed

VI. PUNISHMENT FOR FAILURE TO DISTRIBUTE DIVIDENDS



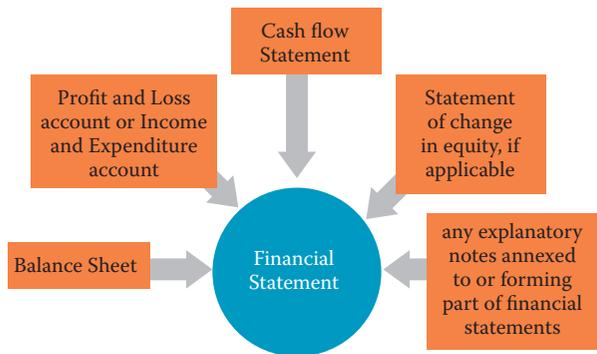
EXCEPTIONS UNDER WHICH NO OFFENCE SHALL BE DEEMED TO HAVE BEEN COMMITTED



ACCOUNTS OF COMPANIES

I. FINANCIAL STATEMENT (FS)

Financial Statement is defined under Section 2 (40), to include –



Financial statement shall:

Give True & Fair view of state of affairs of the Co.

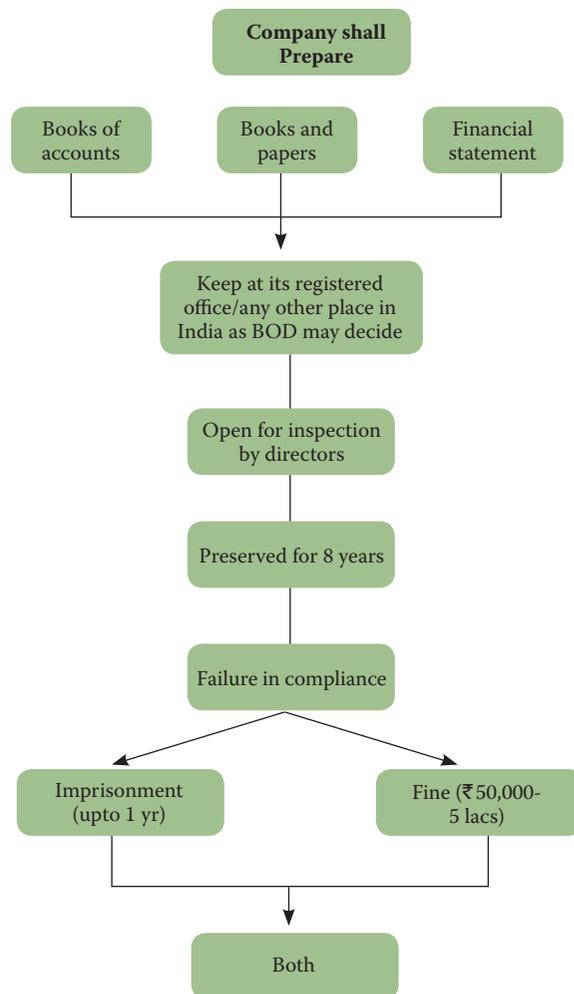
Comply with AS

Be in form as provided for different classes of Co.s in Schedule III

At each AGM, the Board of Directors (BOD) shall lay the FS for the FY

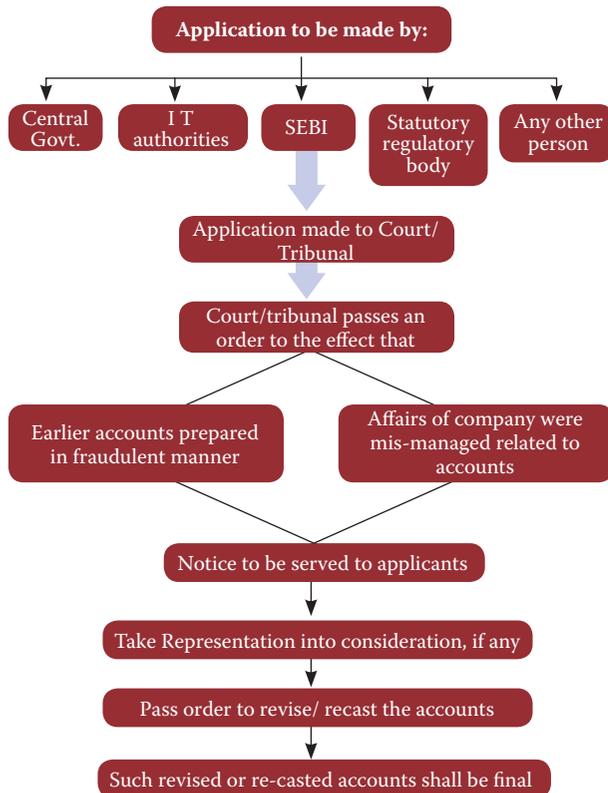
If the Co. has subsidiary or associate or Joint Venture, Consolidated Financial Statement (CFS) is also to be laid before AGM

If FS Do not comply with AS, reasons for such deviation along with financial effects need to be disclosed in FS.



COMPANY LAW

II. RE-OPENING OF ACCOUNTS ON COURT'S OR TRIBUNAL ORDERS



III. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

If it appears to the Directors of the Co.

FS and Board report not in compliance with section 129 & 134

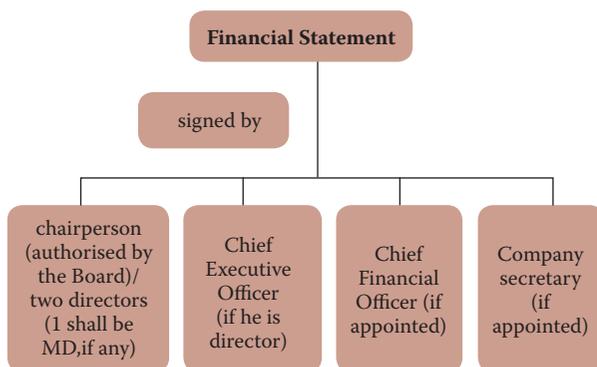
On approval and order of tribunal

Prepare revised FS

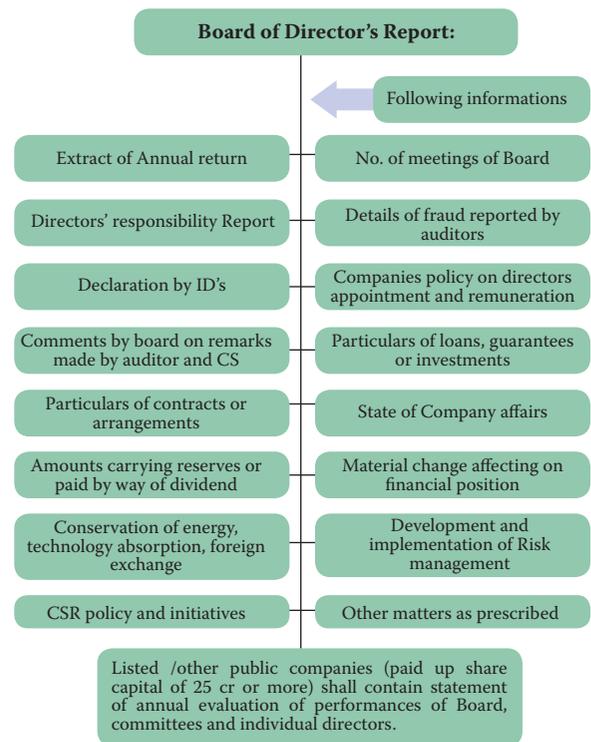
Revise report (any 3 P.E.Y)

Copy of order of revised FS & Report to be filed with Registrar

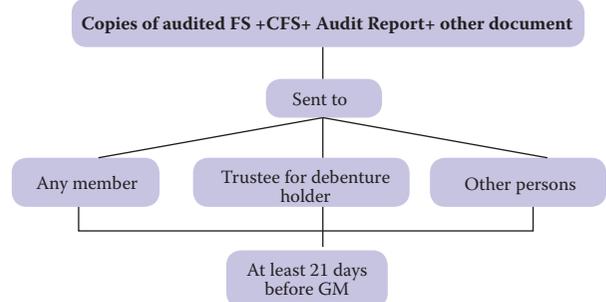
IV. AUTHENTICATION OF FINANCIAL STATEMENTS



V. CONTENTS OF BOARD REPORT

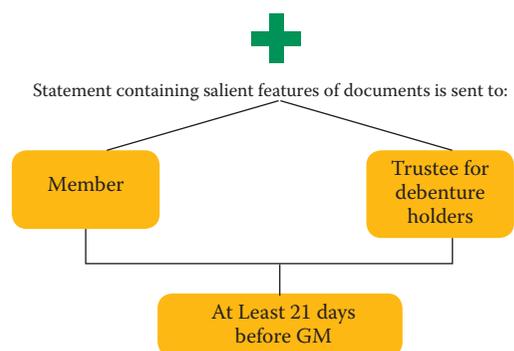


VI. ENTITLEMENT TO RECEIVE FINANCIAL STATEMENT

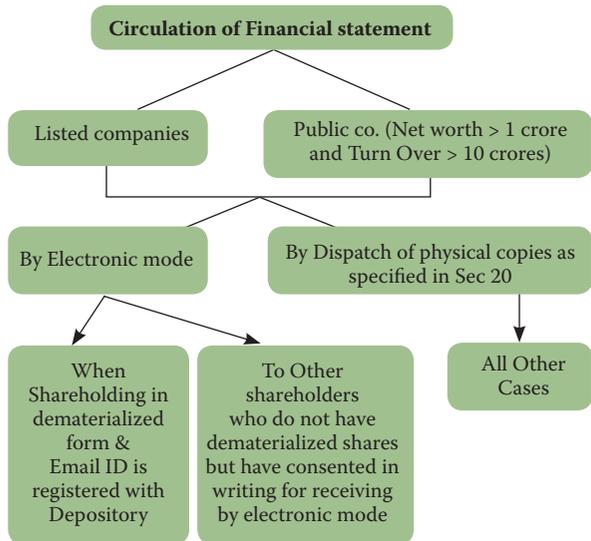


In case of Listed companies:

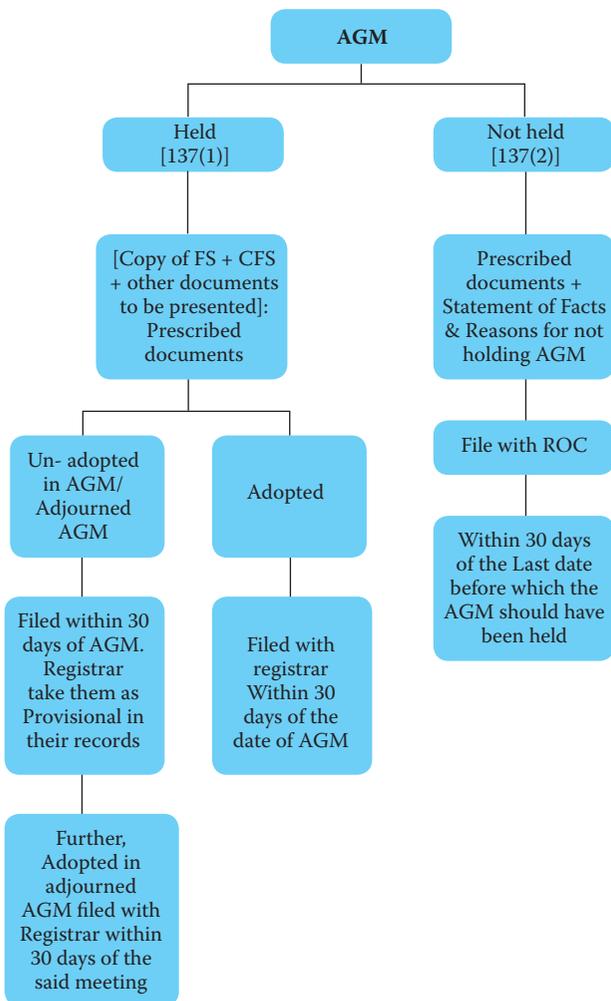
The above steps shall have deemed to be complied, if the copies of documents are made available for inspection at RO during Working Hours for a period of 21 days before the meeting



VII. MANNER OF CIRCULATION OF FINANCIAL STATEMENTS

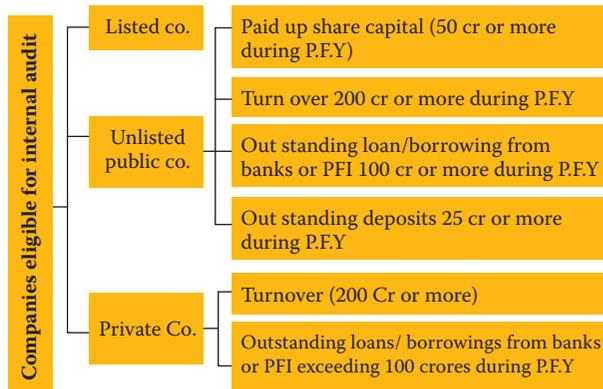


VIII. FINANCIAL STATEMENT TO BE FILED WITH REGISTRAR



IX. INTERNAL AUDIT

Companies required to conduct internal audit

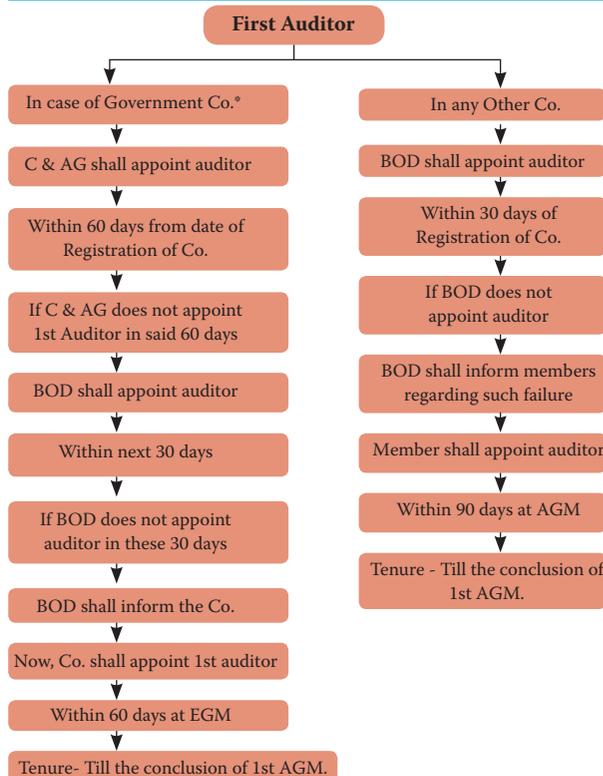


Who Can Be an Internal Auditor



AUDIT AND AUDITORS

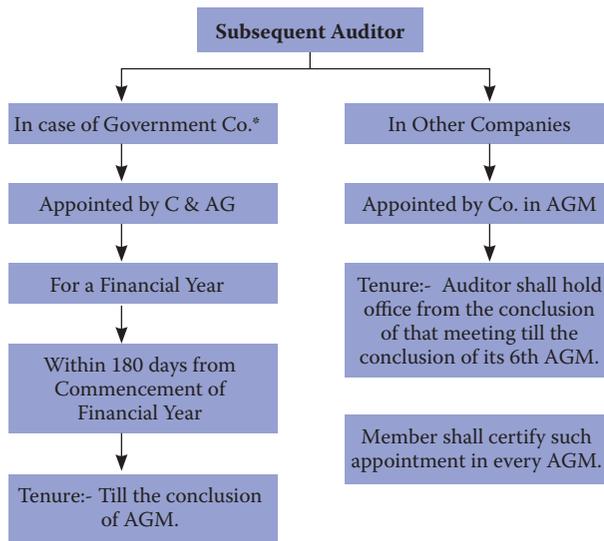
I. APPOINTMENT OF FIRST AUDITOR



* Government company or any other company owned or controlled, directly or indirectly, by the Central Government, or by any State Government, or Governments, or partly by the Central Government and partly by one or more State Governments.

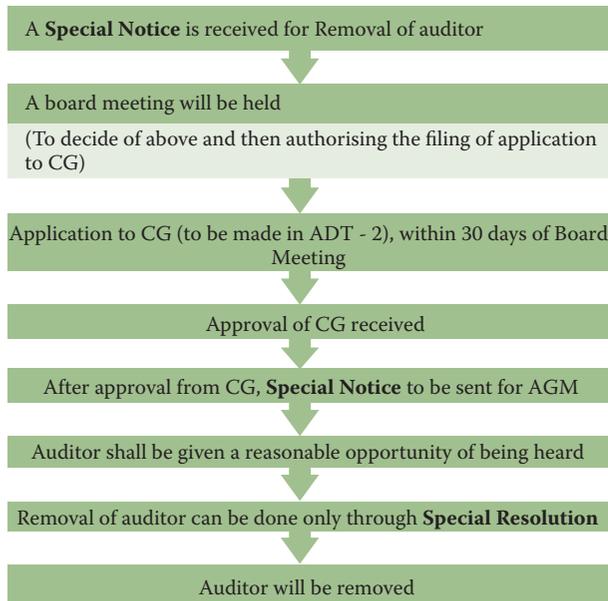
COMPANY LAW ||

II. APPOINTMENT OF SUBSEQUENT AUDITOR

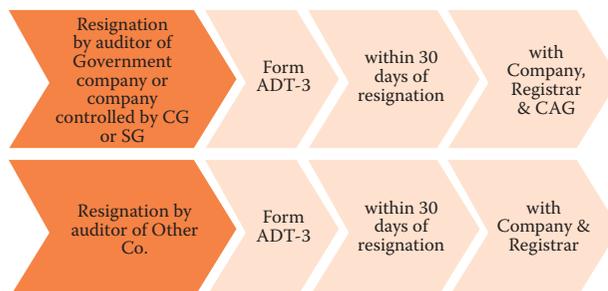


* Government company or any other company owned or controlled, directly or indirectly, by the Central Government, or by any State Government, or Governments, or partly by the Central Government and partly by one or more State Governments.

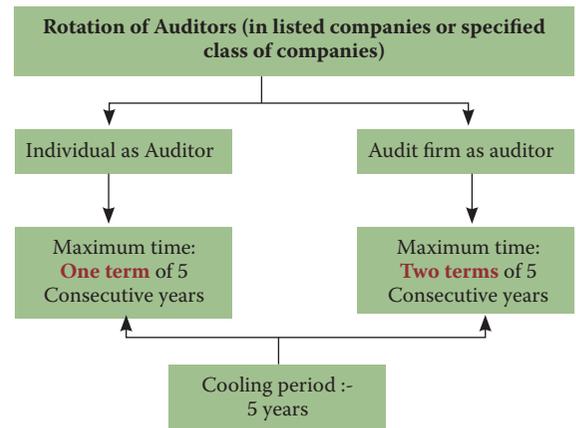
IV. STEPS FOR REMOVAL OF AUDITOR



V. RESIGNATION BY AUDITOR



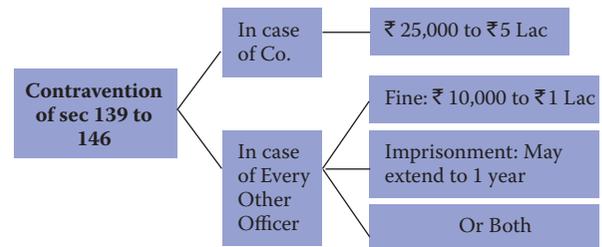
III. ROTATION OF AUDITORS



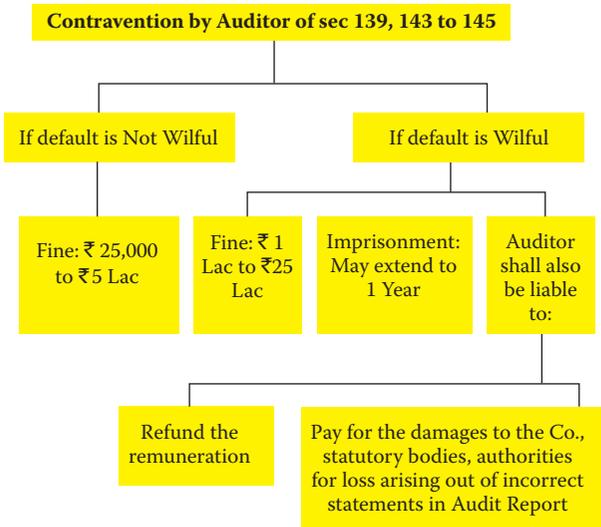
Further, as on the date of appointment no audit firm which has common partner/s to the other audit firms whose tenure has expired in a company immediately preceding the Financial Year, shall be appointed as auditor of the same Co. for a period of 5 years.

VI. PUNISHMENT UNDER SECTION 147

IN CASE OF COMPANY AND OFFICER OF COMPANY



IN CASE OF AUDITOR



Income-tax Law: A Capsule for Quick Recap

[Continued from January, 2018 issue]

In the January, 2018 issue, the Capsule for quick recap of IIPCC/Intermediate Paper 4A: Income-tax Law highlighted the significant provisions of income-tax law which impacted the computation of total income and tax liability of an individual, discussed in detail in Chapters 1 to 8 of the Study Material. In continuation, the capsule on this subject published in this issue highlights the compliance procedures relating to tax deduction at source (TDS) and advance tax as well as the provisions for filing return of income, discussed in detail in Chapters 9 and 10 of the Study Material. Kindly note that this capsule would be relevant both for Intermediate Paper 4A: Income-tax law and IIPCC Paper 4A: Income-tax. The two additional topics which are relevant only for Intermediate Paper 4A, namely, Introduction to TCS and self-assessment are not covered in this capsule.

This capsule is intended to assist you in the process of revision of concepts discussed in the Study Material. You are advised to read the July 2017 edition of the Study Material for understanding the various concepts and provisions of income-tax law and work out the questions given therein to hone your problem solving skills.

CHAPTER 9: ADVANCE TAX AND TAX DEDUCTION AT SOURCE

I TDS Provisions : At a Glance

Section	Nature of payment	Threshold limit for deduction of tax at source	Payer	Payee	Rate of TDS	Time of deduction
192	Salary	> Basic exemption limit (₹ 2,50,000/ ₹ 3,00,000, as the case may be). This is taken care of in computation of the average rate of income-tax.	Any person responsible for paying any income chargeable under the head "Salaries"	Individual (Employee)	Average rate of income-tax computed on the basis of the rates in force	At the time of payment
192A	Premature withdrawal from Employees' Provident Fund	Payment or aggregate payment ≥ ₹ 50,000	Trustees of the EPF Scheme or any authorised person under the Scheme	Individual (Employee)	10% [In case of failure to furnish PAN, TDS@ Maximum Marginal Rate]	At the time of payment
193	Interest on Securities	> ₹ 10,000 in a F.Y., in case of interest on 8% Savings (Taxable) Bonds, 2003 > ₹ 5,000 in a F.Y., in case of interest on debentures issued by a Co. in which the public are substantially interested, paid or credited to a resident individual or HUF by an A/c payee cheque. No threshold specified in any other case.	Any person responsible for paying any income by way of interest on securities	Any resident	10%	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier.
194	Dividends	> ₹ 2,500 in a F.Y., in case of payment to a shareholder, being an individual, by an A/c payee cheque. No threshold specified in any other case. No deduction is required in respect of dividends subject to DDT u/s 115-O.	The Principal Officer of an Indian company or a company which has made prescribed arrangements for the declaration and payment of dividends in India	Resident shareholder	10%	At the time of payment
194A	Interest other than interest on securities	> ₹ 10,000 in a F.Y., in case of interest credited or paid by – (i) a banking company; (ii) a co-operative society engaged in banking business; and (iii) a post office on any deposit under a notified Scheme. > ₹ 5,000 in a F.Y., in other cases.	Any person (other than an individual or HUF whose total sales, gross receipts or turnover from business or profession do not exceed the limits specified u/s 44AB in the immediately preceding F.Y.) responsible for paying interest other than interest on securities.	Any Resident	10%	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier.
194B	Winnings from any lottery, crossword puzzle or card game or other game of any sort	> ₹ 10,000	The person responsible for paying income by way of such winnings	Any Person	30%	At the time of payment
194BB	Winnings from horse race	> ₹ 10,000	Book Maker or a person holding licence for horse racing, or for arranging for wagering or betting in any race course.	Any Person	30%	At the time of payment

INCOME TAX LAW ||

Section	Nature of payment	Threshold limit for deduction of tax at source	Payer	Payee	Rate of TDS	Time of deduction
194C	Payments to Contractors	Single sum credited or paid to a contractor > ₹ 30,000 (or) The aggregate of sums credited or paid to a contractor during the F.Y. > ₹ 1,00,000 Individual/HUF need not deduct tax where sum is credited or paid exclusively for personal purposes	Central / State Govt., Local authority, Central/ State/ Provincial Corpn., company, firm, trust, registered society, co-operative society, university established under Central/ State/Provincial Act, declared university under the UGC Act, Govt. of Foreign State or a foreign enterprise, individual/ HUF liable to tax audit u/s 44AB(a)/(b) in the immediately preceding F.Y.	Any Resident contractor for carrying out any work (including supply of labour)	1% of sum paid or credited, if the payee is an Individual or HUF 2% of sum paid or credited, if the payee is any other person.	At the time of credit of such sum to the account of the contractor or at the time of payment, whichever is earlier.
194D	Insurance Commission	> ₹ 15,000 in a F.Y.	Any person responsible for paying any income by way of remuneration or reward for soliciting or procuring insurance business	Any Resident	5%	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier.
194DA	Any sum under a Life Insurance Policy	≥ ₹ 1,00,000 (aggregate amount of payment to a payee in a F.Y.)	Any person responsible for paying any sum under a LIP, including the sum allocated by way of bonus	Any resident	1%	At the time of payment
194G	Commission on sale of lottery tickets	> ₹ 15,000 in a F.Y.	Any person responsible for paying any income by way of commission, remuneration or prize (by whatever name called) on lottery tickets	Any person stocking, distributing, purchasing or selling lottery tickets	5%	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier.
194H	Commission or brokerage	> ₹ 15,000 in a F.Y.	Any person (other than an individual or HUF whose total sales, gross receipts or turnover from business or profession do not exceed the limits specified u/s 44AB in the immediately preceding F.Y.) responsible for paying commission or brokerage.	Any resident	5%	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier.
194-I	Rent	> ₹ 1,80,000 in a F.Y.	Any person (other than an individual or HUF whose total sales, gross receipts or turnover from business or profession carried on by him do not exceed the limits specified u/s 44AB in the immediately preceding F.Y.) responsible for paying rent.	Any resident	For P & M or equipment- 2% For L or B, land appurtenant to a building, furniture or fittings -10%	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier.
194-IA	Payment on transfer of certain immovable property other than agricultural land	≥ ₹ 50 lakh (Consideration for transfer)	Any person, being a transferee (other than a person referred to in section 194LA responsible for paying compensation for compulsory acquisition of immovable property)	Resident transferor	1%	At the time of credit of such sum to the account of the transferor or at the time of payment, whichever is earlier.
194-IB [w.e.f. 1st June, 2017]	Payment of rent by certain individuals or HUFs	> ₹ 50,000 for a month or part of a month	Individual/ HUF (other than Individual/HUF whose total sales, gross receipts or turnover from business or profession carried on by him exceed the limits specified u/s 44AB in the immediately preceding F.Y.) responsible for paying rent.	Any Resident	5%	At the time of credit of rent, for the last month of the P.Y. or the last month of tenancy, if the property is vacated during the year, as the case may be, to the account of the payee or at the time of payment, whichever is earlier.

Section	Nature of payment	Threshold limit for deduction of tax at source	Payer	Payee	Rate of TDS	Time of deduction
194-IC	Payment under specified agreement referred to in section 45(5A)	No threshold specified.	Any person responsible for paying any sum by way of consideration, not being consideration in kind, under a registered agreement, wherein L or B or both are handed over by the owner for development of real estate project, for a consideration, being a share in L or B or both in such project, with payment of part consideration in cash.	Any Resident	10%	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier.
194J	Fees for professional or technical services/ Royalty/ Non-compete fees/ Director's remuneration	> ₹ 30,000 in a F.Y., for each category of income. (However, this limit does not apply in case of payment of director's fees or remuneration).	Any person, other than an individual or HUF; However, in case of fees for professional or technical services paid or credited, individual/HUF whose total sales, gross receipts or turnover from business or profession exceed the limits specified u/s 44AB in the immediately preceding F.Y. is liable to deduct tax u/s 194J, except where fees for professional services is credited or paid exclusively for his personal purposes.	Any Resident	2% - Payee engaged only in the business of operation of call centre [w.e.f. 1st June, 2017] 10% - Others	At the time of credit of such sum to the account of the payee or at the time of payment, whichever is earlier.
194LA	Compensation on acquisition of certain immovable property other than agricultural land	> ₹ 2,50,000 in a F.Y.	Any person responsible for paying any sum in the nature of compensation or enhanced compensation on compulsory acquisition of immovable property	Any Resident	10%	At the time of payment

Notes –

- (1) Section 206AA requires furnishing of PAN by the deductee to the deductor, failing which the deductor has to deduct tax **at the higher of the following rates**, namely, -
 - (i) at the rate specified in the relevant provision of the Income-tax Act, 1961; or
 - (ii) at the rate or rates in force; or
 - (iii) at the rate of 20%.
- (2) For payments which have been specifically exempted from tax deduction under the different sections mentioned in the table above, students may refer to the July 2017 edition of the Study Material.
- (3) The threshold limit given in column (3) of the table is with respect to each payee.

II Advance Payment of Tax

Liability for payment of advance tax [Sections 207 & 208]

- Tax shall be payable in advance during any F.Y. in respect of the total income(TI) of the assessee which would be chargeable to tax for the A.Y. immediately following that F.Y.
- Advance tax is payable during a F.Y. in every case where the amount of such tax payable by the assessee (after reducing TDS/TCS) during the year is **₹ 10,000 or more.**
- However, an individual resident in India of the age of 60 years or more at any time during the P.Y., who does not have any income chargeable under the head "Profits and gains of business or profession" (PGBP), is not liable to pay advance tax.

Installments of advance tax and due dates [Section 211]

Advance tax payment schedule for corporates and non-corporates (other than an assessee computing profits on presumptive basis under section 44AD or section 44ADA) – Four installments

Due date of installment	Amount payable
On or before 15th June	Not less than 15% of advance tax liability.
On or before 15th September	Not less than 45% of advance tax liability (-) amount paid in earlier installment.
On or before 15th December	Not less than 75% of advance tax liability (-) amount paid in earlier installment or installments.
On or before 15th March	The whole amount of advance tax liability (-) amount paid in earlier installment or installments.

Assessee computing profits on presumptive basis u/s 44AD(1) or 44ADA(1) to pay advance tax by 15th March

An eligible assessee, opting for computation of profits or gains of business or profession on presumptive basis in respect of eligible business referred to in section 44AD(1) or in respect of eligible profession referred to in section 44ADA(1), shall be required to pay advance tax of the whole amount **on or before 15th March of the F.Y.**

However, any amount paid by way of advance tax on or before 31st March shall also be treated as advance tax paid during the F.Y. ending on that day.

Interest for defaults in payment of advance tax [Section 234B]

- (1) Interest u/s 234B is attracted for non-payment of advance tax or payment of advance tax of an amount less than 90% of assessed tax.
- (2) The interest liability would be **1% per month or part of the month** from 1st April following the F.Y. upto the date of determination of total income under section 143(1) and where regular assessment is made, upto the date of such regular assessment.
- (3) Such interest is calculated on the amount of difference between the assessed tax and the advance tax paid.
- (4) **“Assessed tax”** means the tax on total income determined u/s 143(1)/under regular assessment, as the case may be, **less** TDS & TCS.

Interest for deferment of advance tax [Section 234C]

- (a) **Manner of computation of interest u/s 234C for deferment of advance tax by corporate and non-corporate assessee:**
 In case an assessee, other than an assessee who declares profits and gains in accordance with the provisions of section 44AD(1) or section 44ADA(1), who is liable to pay advance tax u/s 208 has failed to pay such tax or the advance tax paid by such assessee on its current income on or before the dates specified in column (1) below is less than the specified percentage [given in column (2) below] of tax due on returned income, then **simple interest@1% per month** for the period specified in column (4) on the amount of shortfall, as per column (3) is leviable u/s 234C.

Specified date	Specified %	Shortfall in advance tax	Period
(1)	(2)	(3)	(4)
15th June	15%	15% of tax due on returned income (-) advance tax paid up to 15th June	3 months
15th September	45%	45% of tax due on returned income (-) advance tax paid up to 15th September	3 months
15th December	75%	75% of tax due on returned income (-) advance tax paid up to 15th December	3 months
15th March	100%	100% of tax due on returned income (-) advance tax paid up to 15th March	1 month

Note – However, if the advance tax paid by the assessee on the current income, on or before 15th June or 15th September, is not less than 12% or, as the case may be, 36% of the tax due on the returned income, then, the assessee shall not be liable to pay any interest on the amount of the shortfall on those dates.

Tax due on returned income = Tax chargeable on total income declared in the return of income – TDS - TCS

- (b) **Computation of interest u/s 234C in case of an assessee who declares profits and gains in accordance with the provisions of section 44AD(1) or section 44ADA(1):**
 In case an assessee who declares profits and gains in accordance with the provisions of section 44AD(1) or section 44ADA(1), who is liable to pay advance tax u/s 208 has failed to pay such tax or the advance tax paid by the assessee on its current income **on or before 15th March** is less than the tax due on the returned income, then, the assessee shall be liable to pay **simple interest at the rate of 1%** on the amount of the shortfall from the tax due on the returned income.
- (c) **Non-applicability of interest u/s 234C in certain cases:**
 Interest u/s 234C shall not be leviable in respect of any shortfall in payment of tax due on returned income, where such shortfall is on account of under-estimate or failure to estimate –
- (i) the amount of **capital gains**;
 - (ii) income of nature referred to in section 2(24)(ix) i.e., **winnings from lotteries, crossword puzzles etc.;**
 - (iii) income under the head **“PGBP”** in cases where the income accrues or arises under the said head for the first time ; or
 - (iv) income of the nature referred to in section 115BBDA(1) i.e., **dividend in aggregate exceeding ₹ 10 lakhs included in the assessee’s TI.**
- However, the assessee should have paid the whole of the amount of tax payable in respect of such income referred to in (i), (ii), (iii) and (iv), as the case may be, had such income been a part of the total income, as part of the remaining instalments of advance tax which are due or where no such instalments are due, by 31st March of the F.Y.

CHAPTER 10: PROVISIONS FOR FILING RETURN OF INCOME

I Filing of Return of Income under section 139(1)

- ▲ **Company & Firm**
- ▲ **Individual, HUF, AOP, BOI & artificial juridical person** having total income > basic exemption limit, before giving effect to exemption u/s 10(38) and deductions under Chapter VI-A
- ▲ **Person, being resident other than RNOR**, who is not required to file ROI u/s 139(1) & who at anytime during the P.Y.
 - holds, as a beneficial owner or otherwise, any asset located outside India or has signing authority in any account located outside India; or
 - is a beneficiary of any asset located outside India

Persons reqd to mandatorily file ROI on or before due date

Due date of filing of return

- ▲ **30th September of A.Y.**
 - Company
 - Person (other than a company) whose accounts are required to be audited
 - A working partner of a firm whose accounts are required to be audited
 - ▲ **31st July of A.Y.**
 - Any other assessee
- Note - For an assessee required to file transfer pricing report u/s 92E, the due date is 30th November of the A.Y.*

II Loss Return under section 139(3)

To be filed on or before the due date u/s 139(1) for carry forward of

Business loss
u/s 72(1)

Loss from speculation business
u/s 73(2)

Loss from specified business
u/s 73A(2)

Loss under the head "Capital Gains"
u/s 74(1)

Loss from the activity of owning & maintaining race horses
u/s 74A(3)

Note: Loss from house property and unabsorbed depreciation can be carried forward for set-off even though return of loss has not been furnished on or before the due date u/s 139(1).

III Belated Return under section 139(4)

Belated Return

If return is not filed within the time specified u/s 139(1), a belated return u/s 139(4) can be filed at any time before

the completion of the Assessment OR the end of the Relevant A.Y.

whichever is earlier

IV Revised Return under section 139(5)

Revised Return

Return filed u/s 139(1) or a belated return filed u/s 139(4) can be revised u/s 139(5)

at any time before the end of the relevant A.Y.
OR
before the completion of assessment, whichever is earlier

if any omission or any wrong statement therein is discovered by the person

Note: The return of loss filed u/s 139(3) can also be revised u/s 139(5).

V Quoting of PAN under section 139A(5)

Mandatory Quoting of PAN

- In all returns to, and correspondence with, any income tax authority
- In all challans for the payment of any sum due under the Income-tax Act, 1961
- In all documents pertaining to such transactions entered into by him as may be prescribed by CBDT in the interests of the revenue [Refer Study Material]

VI Quoting of Aadhaar Number under section 139AA

Quoting of Aadhaar Number

- To be quoted on or after 1/7/2017 by every person eligible to obtain Aadhaar No. in the application form for allotment of PAN and in the ROI
- If he does not possess Aadhaar No., the enrolment ID of Aadhaar application form issued to him at the time of enrolment shall be quoted
- Aadhaar No. to be intimated to prescribed authority on or before the notified date, by every person who has been allotted PAN as on 1/7/2017 and who is eligible to obtain Aadhaar No.



9th January, 2018

IMPORTANT ANNOUNCEMENT

No. 13-CA (EXAM)/M/2018: In pursuance of Regulation 22 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India is pleased to announce that the Foundation Course {Under Revised Scheme}, Intermediate (IPC) {Under Existing Scheme}, Intermediate {Under Revised Scheme} and Final {Under Existing & Revised Scheme} Examinations will be held on the dates given below at the following places provided that sufficient number of candidates offer themselves to appear from each centre.

Similarly, Examinations in Post Qualification Course under Regulations 204, viz.: International Taxation Course - Assessment Test (which is open to the members of the Institute) will be held on the dates given below at the above places (centres in India only) provided that sufficient number of candidates offer themselves to appear from each of the above places.

1.0.0 STUDENTS' EXAMINATIONS

1.1.1 FOUNDATION COURSE EXAMINATION – Under Revised Scheme

[As per syllabus contained in the scheme notified by the Council under Regulation 25 F (3) of the Chartered Accountants Regulations, 1988.]

10 th , 12 th , 14 th & 16 th May 2018
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(Morning Session: 10.30 AM to 1.30 PM) (IST)

1.1.2 INTERMEDIATE (IPC) COURSE EXAMINATION – Under Existing Scheme

[As per syllabus contained in the scheme notified by the Council under Regulation 28 E (3) of the Chartered Accountants Regulations, 1988]

Group-I: 3 rd , 5 th , 7 th & 9 th May 2018

Group-II: 11 th , 13 th & 15 th May 2018

(Morning Session: 10.30 AM to 1.30 PM) (IST)

1.1.3 INTERMEDIATE COURSE EXAMINATION – Under Revised Scheme

[As per syllabus contained in the scheme notified by the Council under Regulation 28 G (4) of the Chartered Accountants Regulations, 1988.]

Group-I: 3 rd , 5 th , 7 th & 9 th May 2018

Group-II: 11 th , 13 th , 15 th & 17 th May 2018
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(Morning Session: 10.30 AM to 1.30 PM) (IST)

1.1.4 FINAL COURSE EXAMINATION - Under Existing Scheme

[As per syllabus contained in the scheme notified by the Council under Regulation 31 (ii) of the Chartered Accountants Regulations, 1988.]

Group - I: 2 nd , 4 th , 6 th & 8 th May 2018

Group - II: 10 th , 12 th , 14 th & 16 th May 2018
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(Morning Session: 10.30 AM to 1.30 PM) (IST)

1.1.5 FINAL EXAMINATION - Under Revised Scheme

[As per syllabus contained in the scheme notified by the Council under Regulation 31 (iv) of the Chartered Accountants Regulations, 1988.]

Group - I: 2 nd , 4 th , 6 th & 8 th May 2018

Group - II: 10 th , 12 th , 14 th & 16 th May 2018
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(Morning Session: 10.30 AM to 1.30 PM) (IST)

1.2.0 MEMBERS' EXAMINATION

1.2.1 INTERNATIONAL TAXATION – ASSESSMENT TEST (INTT – AT)

10 th & 12 th May 2018
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(Morning Session: 10.30 AM to 1.30 PM) (IST)

It may be emphasized that there would be no change in the examination schedule in the event of any day of the examination schedule being declared a Public Holiday by the Central Government or any State Government / Local Holiday.

2. OVERSEAS CENTRES FOR STUDENTS EXAMINATIONS ONLY.

The May - 2018 examinations will also be held at the existing 4 (Four) overseas examination centres, namely

(1) Abu Dhabi (2) Dubai (3) Kathmandu (Nepal) (4) Muscat.

The Examination timings at Abu Dhabi, Dubai and Muscat Centres will be 9.00 AM to 12 Noon. Abu Dhabi, Dubai and Muscat local time corresponding / equivalent to 10.30 AM to 1.30 PM (IST). The Examination Timing at Kathmandu (Nepal) Centre will be 10.45 AM to 1.45 PM Nepal local time corresponding / equivalent to 10.30 AM to 1.30 PM (IST).

3. EXAMINATION CENTRES:

The Chartered Accountants examinations in May - 2018 will be held in the following cities:

3.1 Centres in the Cities in India

Sl. No.	Name of the Cities	Sl. No.	Name of the Cities	Sl. No.	Name of the Cities
1	AGRA	2	AHMEDABAD	3	AHMEDNAGAR
4	AJMER	5	AKOLA	6	ALAPPUZHA
7	ALIGARH	8	ALLAHABAD	9	ALWAR
10	AMBALA	11	AMRAVATI	12	AMRITSAR
13	ANAND	14	ANANTAPUR	15	ASANSOL
16	AURANGABAD	17	BADLAPUR	18	BANSWARA
19	BAREILLY	20	BATHINDA	21	BEAWAR
22	BELGAUM	23	BELLARY	24	BENGALURU
25	BERHAMPORE	26	BHAGALPUR	27	BHARATPUR
28	BHARUCH	29	BHAVNAGAR	30	BHILWARA
31	BHIWANDI	32	BHIWANI	33	BHOPAL
34	BHUBANESWAR	35	BHUJ	36	BIKANER
37	BILASPUR	38	BUNDI	39	BURHANPUR
40	CHANDIGARH	41	CHANDRAPUR	42	CHENNAI
43	CHHINDWARA	44	CHITTORGARH	45	CHURU
46	COIMBATORE	47	CUTTACK	48	DEHRADUN
49	DELHI / NEW DELHI	50	DHANBAD	51	DHULE
52	DURG	53	DURGAPUR	54	ELURU
55	ERNAKULAM	56	ERODE	57	FARIDABAD
58	FATEHABAD	59	FIROZABAD	60	GANDHIDHAM
61	GANDHINAGAR	62	GHAZIABAD	63	GONDIA
64	GORAKHPUR	65	GUNTUR	66	GURGAON
67	GUWAHATI	68	GWALIOR	69	HALDWANI
70	HARIDWAR	71	HISAR	72	HUBLI
73	HYDERABAD	74	ICHALKARANJI	75	INDORE
76	JABALPUR	77	JAIPUR	78	JALANDHAR
79	JALGAON	80	JALNA	81	JAMMU
82	JAMNAGAR	83	JAMSHEDPUR	84	JHANSI
85	JHUNJHUNU	86	JIND	87	JODHPUR
88	JUNAGADH	89	KAITHAL	90	KAKINADA
91	KANNUR	92	KANPUR	93	KARIMNAGAR
94	KARNAL	95	KISHANGARH	96	KOLHAPUR
97	KOLKATA	98	KOLLAM	99	KOTA
100	KOTTAYAM	101	KOZHIKODE	102	KUMBAKONAM
103	KURNOOL	104	LATUR	105	LUCKNOW
106	LUDHIANA	107	MADURAI	108	MALAPPURAM
109	MANDSAUR	110	MANGALORE	111	MAPUSA (GOA)
112	MARGAO (GOA)	113	MATHURA	114	MEERUT
115	MORADABAD	116	MUMBAI	117	MUZAFFARNAGAR
118	MUZAFFARPUR	119	MYSORE	120	NAGPUR
121	NANDED	122	NASHIK	123	NAVI MUMBAI
124	NAVSARI	125	NEEMUCH	126	NELLORE
127	NIZAMABAD	128	NOIDA	129	ONGOLE
130	PALAKKAD	131	PALGHAR	132	PALI MARWAR
133	PANIPAT	134	PANVEL	135	PARBHANI
136	PATIALA	137	PATNA	138	PIMPRI-CHINCHWAD
139	PONDICHERRY	140	PUNE	141	RAIPUR
142	RAJAMAHENDRAVARAM	143	RAJKOT	144	RANCHI
145	RATLAM	146	RATNAGIRI	147	REWA
148	REWARI	149	ROHTAK	150	ROURKELA
151	SAHARANPUR	152	SALEM	153	SAMBALPUR
154	SANGLI	155	SANGRUR	156	SATARA
157	SATNA	158	SHIMLA	159	SHIMOGA
160	SIKAR	161	SILIGURI	162	SIROHI
163	SIRSA	164	SIVAKASI	165	SOLAPUR
166	SONEPAT	167	SRI GANGANAGAR	168	SRINAGAR
169	SURAT	170	SURENDRANAGAR	171	THANE
172	THIRUVANANTHAPURAM	173	THRISSUR	174	TINSUKIA
175	TIRUCHIRAPALLI	176	TIRUNELVELI	177	TIRUPATI
178	TIRUPUR	179	TUTICORIN	180	UDAIPUR

EXAMINATION ||

Sl. No.	Name of the Cities	Sl. No.	Name of the Cities	Sl. No.	Name of the Cities
181	UDUPI	182	UJJAIN	183	VADODARA
184	VAPI	185	VARANASI	186	VASAI
187	VELLORE	188	VIJAYAWADA	189	VISAKHAPATNAM
190	WARANGAL	191	YAMUNA NAGAR	192	YAVATMAL

3.2 Overseas Centres

1. Abu Dhabi	2. Dubai	3. Kathmandu	4. Muscat
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The Council reserves the right to withdraw any centre at any stage without assigning any reason.

4. Online filling up of examination forms:

All candidates in respect of Foundation, Intermediate (IPC), Intermediate & Final Examinations (Existing &

Revised Scheme) will be required to apply online at <http://icaiaexam.icaai.org> and also pay the applicable examination fee online only.

However the examination application form for Post Qualification Course Examination i.e. International Taxation–Assessment Test (INTT– AT) is to be filled up in the paper based form only and is priced at ₹ 100/- per examination application form.

5. Examination fee

The examination fee for various courses is as under:-

Intermediate (IPC) & Intermediate Course Examinations {Existing and Revised Scheme}	
For Indian Centre(s)	
Single Group / Unit 1 to 10	₹ 1500/-
Both Groups / Unit 9	₹ 2700/-
For Overseas Centre(s) i.e. Abu Dhabi, Dubai & Muscat	
Single Group / Unit 1 to 10	US\$ 325
Both Groups / Unit 9	US\$ 500
For Kathmandu Centre	
Single Group / Unit 1 to 10	INR ₹ 2200
Both Groups / Unit 9	INR ₹ 3400
Final Course Examinations {Existing and Revised Scheme}	
For Indian Centre(s)	
Single Group	₹ 1800/-
Both Groups	₹ 3300/-
For Overseas Centre(s) i.e. Abu Dhabi, Dubai & Muscat	
Single Group	US\$ 325
Both Groups	US\$ 550
For Kathmandu Centre	
Single Group	INR ₹ 2200
Both Groups	INR ₹ 4000
International Taxation – Assessment Test (INTT – AT)	
For Indian Centre(s) only	₹ 2000/-
Foundation Course Examination	
For Indian Centre(s)	₹ 1500/-
For Overseas Centre(s) i.e. Abu Dhabi, Dubai & Muscat	US\$ 325
For Kathmandu Centre	INR ₹ 2200

The late fee for submission of exam application form after the scheduled last date would be ₹ 600/- (for Indian Centres) and US \$ 10 (for Abroad Centres) as decided by the Council.

6. OPENING & CLOSING OF ONLINE WINDOW FOR RECEIPT OF EXAMINATION APPLICATION FORMS

Opening of online examination form window	: 5 th February, 2018 (Monday)
Last date for submission of online examination form (without late fee)	: 26 th February, 2018 (Monday)
Last date for submission of online examination form (with late fee of ₹ 600/- or US\$ 10)	: 5 th March, 2018 (Monday)

OPTION TO ANSWER PAPERS IN HINDI:

Candidates of Foundation, Intermediate (IPC), Intermediate and Final Examinations will be allowed to opt for Hindi medium for answering papers. Detailed information will be found printed in the Guidance Notes, available on the abovementioned website. However the

medium of Examination will be only English in respect of Post Qualification Course viz.: International Taxation – Assessment Test.

(B. MURALIDHARAN)
JOINT SECRETARY (EXAMINATIONS)

Announcement – Virtual Coaching Class for the students of Intermediate

Board of Studies is organizing Coaching Classes for the students of Intermediate for May '18 Examination through Webcast on 4 subjects as per schedule given below:

Sr. No.	Subjects	Hours to be taught (6 hours X 5 days)	Date of Webcast
1	Accounting	30	5.2.2018 – 9.2.2018
2	Company Laws and Other Laws	30	12.2.2018 – 16.2.2018
3	Indirect Tax	12	19.2.2018 – 20.2.2018
4	Income Tax	18	21.2.2018 – 23.2.2018

The salient features of the Coaching Classes are –

- Fees of ₹2000/- for all four subjects.
- Individual link for viewing webcast.
- Systematic approach on each subject.
- Coverage of maximum syllabus.
- Synchronous learning by renowned faculty / experts on new syllabus.
- Learning beyond geographical barrier (Anywhere learning through technology).
- Live video support.
- One to one communication through online query redressal.
- Online registration and payment.

For registration and online payment, please go to the link: <http://ccm.icai.org/?progid=1623>. The last date for registration and online payment is 3rd February, 2018.

Director, BoS

WINNERS OF THE NATIONAL TALENT HUNT 2017



**JANANI KADIRVELU
PALANIVELU**
1st- Chennai



**SATYAM SHREY
GUPTA**
2nd- Meerut



SUMNESH KHATRI
3rd- Mumbai

WINNERS OF THE NATIONAL QUIZ CONTEST 2017

1st- Team Allahabad



SAURABH AGRAHARA



UJJWAL BORA

2nd- Team Mangalore



KARTHIK PRABHU M



SHAILESH KRISHNA K

ANNOUNCEMENT ||

ANNOUNCEMENT

16th January, 2018

Sub.: Cut-off date for students converting from earlier scheme to Revised Scheme of Education and Training implemented wef 1st July 2017 into Foundation / Intermediate / Final Course for being eligible to appear in respective examinations in May 2018

Students are advised to note that they should convert themselves earlier or latest by 1st Feb., 2018 from earlier scheme to Revised Scheme of Education and Training implemented from 1st July 2017 to appear in Foundation / Intermediate / Final in May 2018 Examination.

The students who will be converting on 2nd Feb., 2018 or thereafter will not be eligible to fill the Exam form and appear for respective Examinations in May 2018 under Revised Scheme of Education and Training.

Director, Board of Studies

ANNOUNCEMENT

16th January, 2018

Sub.: Students registered in only one of the Groups of Intermediate (Integrated Professional Competence) / Intermediate (Professional Competence) Course and register for Group 2 / Group 1 in New Scheme of Education and Training implemented wef 1st July 2017 have to compulsorily convert Group 1 / Group 2 in New Scheme of Education and Training

Students who have registered in only one of the Groups of Intermediate (Integrated Professional Competence) / Intermediate (Professional Competence) Course under earlier scheme till 30th June 2017 and subsequently registers for remaining Group in New Scheme of Education and Training implemented wef 1st July 2017 have to compulsorily convert the earlier registered Group in old scheme in New Scheme of Education and Training.

In other words, the students who are registering themselves for balance Group in Revised Scheme before filling the Examination Form, have to compulsorily convert themselves for the Group registered in earlier scheme, as any student cannot appear for both the Groups in Old and New Scheme simultaneously. However, the students who register the balance Group in Revised Scheme, after filling the Exam Form, will be allowed to appear for the Group under Earlier scheme, for which he has filled the Examination Form for that attempt only.

Director, Board of Studies

ANNOUNCEMENT

Clarifications on the requirement for completion of Advanced ICITSS course and the Advanced IT Test thereunder, with reference to eligibility to appear in CA Final examination, under Final(Old) and Final (New) Syllabus have been issued by the Examination Department on 9th Jan., 2018 and is available at link <https://resource.cdn.icai.org/48228exam32265.pdf>.

ANNOUNCEMENT

Exemption(s) from appearing in a paper(s) or Group of CA Exams along with the Unit Scheme, under the New Scheme of Education and Training w.e.f. May 2018 examinations have been issued by the Examination Department on 9th Jan., 2018 and is available at link https://www.icaig.org/new_post.html?post_id=14306&c_id=410

Announcement for Final (Old Course) Students appearing in May 2018 Examinations for paper 4: Corporate and Allied Laws

Subject: Relevant Study Materials applicable for May 2018 examination

Students of Final (Old) Course, appearing in May, 2018 examinations, may note that for the paper on Corporate and Allied laws, the January 2016 edition of the Study Material (excluding Chapters 7 to 10) has to be read along with the Supplementary Study Paper - Part I (January, 2017 edition) and Part - II (August 2017 edition). Further, consequent to subsequent addition of Insolvency and Bankruptcy Code 2016 in the syllabus, a separate reading material on this topic is also hosted on the website. Also, as per usual practice, the latest updates upto 31.10.2017 would be given in the RTP for May 2018 examination. As regards the Practice Manual, the January 2017 edition (excluding Chapters 7 to 9) would be applicable for May 2018 examination.”

**Director,
Board of Studies**

ATTN: ICAI-CAMPUS (FEBRUARY-MARCH, 2018) ASPIRANTS

Completion of MCS 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 Nov’ 2017 but are yet to complete MCS Course, adequate arrangement has been made by the Board of Studies. Aspirants for February-March, 2018 Campus are hereby advised to enroll (through Link- www.icaionlineregistration.org) for MCS at any Centre convenient to them and get it completed before the Interview Process begins in the month of February, 2018. For assistance w.r.t. MCS course kindly contact MCS helpdesk at 0120-3045915 and campus related quires kindly contact Tel.No. 011- 30110555

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



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA BOARD OF STUDIES

The Educational Wing of the Institute of Chartered Accountants of India (ICAI) i.e. Board of Studies (BoS) being the Institute's interface with its students, is responsible for imparting high quality education through its multitude educational inputs to ensure that its students acquire the desired level of technical competence, professional skills as well as professional values, ethics and attitudes.

A TESTIMONY TO ICAI'S DIVERSE ACCOMPLISHMENTS IN RESEARCH AND INNOVATION

- ✓ International Education Standard Compliant Curriculum
- ✓ Contemporary Subjects
- ✓ 3 years intensive Practical Training to develop skill set
- ✓ Globally Mutual and Unilateral Recognised Qualification
- ✓ Focus on Management and Communication Skill Set
- ✓ Articleship & Industrial Training Placement Portal
- ✓ Self study through Interactive e-books & Video Lectures
- ✓ State-of-the-Art Virtual Classes
- ✓ Online Mentoring Sessions
- ✓ Scholarships for Merit/Needy Students

5000

Illustrations / Case Studies based Study Material

158

Network of IT Labs

109

Institutions recognise CA Qualification for pursuing PhD

157

Network of Reading Rooms

235

Strong Network Centres to facilitate learning



CA Students Conference, Hyderabad: Inaugural Session: Chief Guest, Shri V. B. R. Mohan Reddy, Founder and Executive Chairman, CYIENT, Guest of Honour, Smt. Shailaja Kiron, Managing Director, Margadarshi Chit Fund, CA. M. Devaraja Reddy, Immediate Past President, ICAI, CA. Atul K. Gupta, Chairman, Board of Studies, CA. Chengal Reddy R, Chairman, Hyderabad Branch, CA. K. Jalapathi, Chairman, SICASA and other dignitaries seen.



CA Students Conference, Madurai: Inaugural Session: Chief Guest, Past President, ICAI, Padma Shri T. N. Manoharan, Guest of Honour, Past Chairman, SIRC, CA. P. V. Rajarajeswaran, Chairman, Madurai Branch, CA. R. Jegadeesh, SICASA Chairman, CA. K Jalapathi and Branch SICASA Chairman, CA. T Balasubramanian seen.



CA Students Conference, Jalgaon: Inaugural Session: Chief Guest, Shri Dattatray Karale, Superintendent of Police, Jalgaon, CA. Mangesh P. Kinare, Vice Chairman, Board of Studies, CA. Pallavi Mayur, Chairperson, Jalgaon Branch, CA. Ajay Jain, Chairman, Branch WICASA and other dignitaries seen.



CA Students Conference, Trivandrum: Inaugural Session: CA. Amarjit Chopra, Past President, ICAI, CA. Mangesh P. Kinare, Vice Chairman, Board of Studies, Central Council Members, CA. Babu Abraham Kallivayalil, CA. G. Sekar, CA. M. P. Vijay Kumar, SIRC Chairman, CA. Cotha S. Srinivas, Branch Chairman, CA. Hari. K. S. and other dignitaries seen.



National Conference for CA Students, Aurangabad: Inaugural Session: Chief Guest, Shri Atulji Save, MLA, Guest of Honour, Shri. D. B. Soni, Director Rajuri Steel Ltd., CA. Anil Bhandari, Central Council Member, CA. Alkesh Rawka, Branch Chairman, CA. Rohan Achalia, WICASA Chairman and other dignitaries seen.



CA Students Conference, Rajkot: Inaugural Session: Chief Guest, Health Minister, Gujarat, Dr. Jay Narayan Vyas, Past President, ICAI, CA. Amarjit Chopra, Vice Chairman, Board of Studies, CA. Mangesh P. Kinare, Central Council Member, CA. Jay Chhaira, Chairman, Rajkot Branch, CA. Kalpesh Parekh seen.



CA Students Conference, Allahabad: Inaugural Session: Chief Guest, Mayor, Allahabad, Mrs. Abhilasha Gupta, Central Council Member, CA. Manu Agrawal, Chairman, Allahabad Branch, CA. Kanchan Lal Gupta, Branch CICASA Chairman, CA. Nitin Mehrotra and other dignitaries seen.

CROSSWORD - FEBRUARY 2018

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30. ----- of D' Urbervilles: Novel by Thomas Hardy.
32. ----- has the second largest population of the world.
33. ----- is a peer-to-peer crypto currency and open source software project released under the MIT/X11 license.
34. The unit of speed used for super computer is -----
35. One of the three R's of basic education
36. Earliest
37. Showing a quick-witted intelligence
41. An Indian online transportation network company
45. Roman numeral of 101
47. Sergey -----: Co-founder of Google.
49. A type of public offering in which shares of a company usually are sold to institutional investors those in turn sell to general public.
50. Roman numeral of 1505
52. Labour day is celebrated on 1st of -----

ACROSS

1. Adjudicating Authority for corporate insolvency and liquidation
4. The popular term for the prospective withdrawal of the United Kingdom from the European Union.
8. A short sleep
10. Anger.
11. Number of owners in a sole proprietorship.
12. ----- An association of five major emerging national economies (acronym)
13. Not at all
14. Statute enacted to regulate the acceptance and utilization of foreign contribution
16. Used to refer to a woman
18. Which menu includes the command 'find' in MS Word?
19. Fasten or close securely
20. An amount of money lost by a business or organization
21. Draw in competition
22. Nag or Repeat
23. ----- developed by J. Welles Wilder, is a momentum oscillator that measures the speed and change of price movements
25. Refers to the period beginning the first day of the current calendar year or fiscal year up to the current date
26. Broke a fast
27. A long tear or cut
29. Attract or tempt by offering pleasure or advantage
31. A major component of India's import.
34. Domestic Product, minus Depreciation = Net Domestic Product
38. Contingent on or determined by
39. A type of fish
40. Computer pointing device?
42. A types of current flow in a circuit
43. A boy or young man
44. Charity
46. Lender of last resorts in India.
48. Poem of praise
49. A group of 20 public, autonomous institutes of management education and research in India.
51. A form of computer data storage

53. A collection of distinct objects, considered as an object in its own right.
54. ----- SE: Vendor of enterprise resource planning software.
55. Roman numeral for 551
56. A Tour and Travel company.
57. A resolution plan proposed by the Debtors and Creditors of an entity in a collective mechanism for time bound solution to resolve the situation of- Insolvency

DOWN

1. The fast track corporate insolvency resolution process shall be completed within a period of ----- days from the insolvency commencement date
2. The ability of a customer to obtain goods or services before payment, based on the trust that payment will be made in the future.
3. Imposed (a tax, fee, or fine)
5. A general vote by the electorate on a single political question which has been referred to them for a direct decision.
6. Language for the electronic communication of business and financial data-
7. An investment tool used by individuals to earn and earmark funds for retirement savings.
8. -----Conducts large scale sample surveys in diverse fields on All-India basis.
9. Iron.
11. Conjunction used with either
15. Put a lid or cover on
17. -----consumption tax in Canada
19. Satisfy (a desire or an appetite) to the full
20. Roman numeral for 51
23. Staple food of many Indians
24. Consumed or disposed of money, resources etc.,
27. Mature
28. An enemy or opponent

If undelivered, please return to: The Institute of Chartered Accountants of India, ICAI Bhawan, Indraprastha Marg, New Delhi-110104