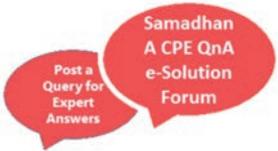




**The Institute of Chartered
Accountants of India**
(SET UP BY AN ACT OF PARLIAMENT)

**Continuing Professional
Education (CPE) Committee**

Initiatives of CPE Committee during the year 2018-19

<p>Samadhan: a CPE – QnA e-Solution Forum: https://www.cpeicai.org/cpe-qna/</p>		
<p>My CPE – Programs of your choice: https://goo.gl/kNDFE1</p>		
<p>Quick Feed back for CPE Programmes: https://cpeapp.icai.org/quickFeedback</p>		
<p>Detailed Feed back for CPE Programmes: https://cpeapp.icai.org/member/login</p>		

Chairman & Vice-Chairman
Continuing Professional Education Committee, ICAI
A-29, Sector - 62, Noida - 201309 (Uttar Pradesh)
Ph. 011-30110474, 0120-3045957/981
Email: cpeadmin@icai.in, ajeet@icai.in

Change in Examination Venue in Thane, Zone - II, May 2018 Examinations

17th April, 2018

Due to unavoidable circumstances, all the candidates initially allocated to Keraleeya Samajam Dombivli's Model College, P- 32, Phase- II, Residential Area, MIDC, Dombivli (East), Distt. Thane- 421203, Maharashtra have been re-allocated to **Keraleeya Samajam (Regd.) Dombivli's Model College, Khambalpada, Thakurli (East), Distt. Thane- 421201, Maharashtra**

The admit cards already issued shall remain valid. All other details also remain unchanged.

Candidates are advised to make a note of the new venue and accordingly appear in the May 2018 examinations from the new centre only i.e. **Keraleeya Samajam (Regd.) Dombivli's Model College, Khambalpada, Thakurli (East), Distt. Thane - 421201, Maharashtra**

Candidates are advised to stay in touch with the website of the Institute, www.icai.org.

Joint Secretary
(Exams)

Accounting Standards Board, ICAI- A Week of Global Partnership (April 9-13, 2018)

I. Strategy and Mission:

Strategy of our Institute is never to lose an opportunity to lead the way in our prime domain of expertise i.e. financial reporting. In order to lead the way, we at ICAI, consider building global partnerships, an essential component for success. As emphasised by our dynamic President, ICAI, CA. Naveen N. D. Gupta, ICAI strategy and acts are in complete harmony with the thought process of our Hon'ble Prime Minister Narendra Modi who had said *"We know that we will be more successful when we pursue our goals in partnership with the world"*. It is worthy of note that ICAI is a leading accounting body in the world with qualified members over 275,000 and student strength of around 8.5 lakh. Our mission is to develop global accountancy professionals i.e.; skilled professionals with competencies to service clients not only within India, but across the globe. This mission is very much aligned with our nation's vision to develop India as 'Skill Capital of the World' so as to derive demographic dividends in the coming years by harnessing large percentage of young and dynamic populace of Indian Continent.

Since the ICAI's formation way back in 1949, it has taken suitable steps in national interest, both internationally as well as domestically, in enabling the nation with robust high quality accounting and financial reporting framework in the country. ICAI has worked shoulder to shoulder with various stakeholders and authorities in this regard. It has been a successful partner in initiatives that paved the way for establishing sound financial discipline in the economy e.g. Audit of Companies and Statutory Bodies since 1956, Tax Audit u/s 44AB of the Income Tax Act since 1984 and so on. ICAI has left no stone unturned in creating sound architecture as the time demands such as establishment of Research Committee in 1955, Expert Advisory Committee in 1975, Accounting Standards Board (ASB) in 1977, Ind AS Implementation Committee in 2011 and has provided technical support National Advisory Committee on Accounting Standards established in recent decades.

Also, on the international front, ICAI has been active and dynamic since long. In 1974, ICAI became a member of International Accounting Standards Committee, predecessor body of International Accounting Standards Board (IASB), an international body formed in 1973 with an objective to harmonise accounting standards and practices across the globe. In the first decade of the 21st century, ICAI undertook

complete overhaul of accounting standards in India to align with prevailing International Accounting Standards (IASSs) and during 2006-07 it developed a Concept Paper on convergence with International Financial Reporting Standards (IFRS Standards) to align with the global scenario in financial reporting world. These two steps of ICAI taken at the beginning of new millennium are the main building blocks that have led to the implementation of Indian Accounting Standards (Ind AS) converged with IFRS Standards, *Gateway to Global Capital Markets*, commencing from April 2015.

ICAI represents the nation in many global forums relating to financial reporting standards. It is a member of International Forum of Accounting Standard Setters (IFASS), Emerging Economies Group (EEG), Asian-Ocean Standard Setters Group (AOSSG), World Standard Setters (WSS). Recently in November 2017, CA. S. B. Zaware, Chairman, ASB has been appointed as Vice-Chair, AOSSG for a two year term and thereafter, he will be appointed as Chair for a two year term. The above mentioned forums play a critical role in the international standard –setting activities of IFRS Foundation. In this regard, ICAI continues to liaison with standard-setters across the globe and considers it crucial to promote the nation's interest in the international affairs.

II. International Conferences and Interactive Meetings

A. 12–13 April 2018- Conference of International Forum of Accounting Standard Setters (IFASS)

On 12th and 13th April 2018, International Forum of Accounting Standard Setters (IFASS) met in Mumbai. IFASS is a group of National Accounting Standard Setters from around the world, plus other organisations that have a close involvement in the financial reporting issues. IFASS is one of the National Standard-Setters (NSS) forums used by International Accounting Standards Board of IFRS Foundation to collaborate in its research programme and standard-setting activities. ICAI was very proud to host this conference for the second time. Over 60 delegates from more than 25 jurisdictions, including prominent ones i.e. US, Europe, Japan, Australia etc. took part in the event.

Day 1 witnessed three distinct events viz. inaugural session, technical sessions and gala welcome dinner. It began with a grand inaugural session wherein Mr. Vinod Rai, Trustee, IFRS Foundation

and former Comptroller and Auditor General of India (C&AG) was the Chief Guest. He spoke about the valuable and critical role played by the accounting and auditing profession in certifying truth and fairness of the financial information. He emphasised on the need for meeting the expectation gap of stakeholders at large. The inaugural session was graced by the presence of CA. Naveen N. D. Gupta, President, ICAI and CA. Prafulla Chhajed, Vice-President, ICAI. CA. Naveen. N. D. Gupta, President ICAI, during his presidential address, stated, *“IFASS is a prestigious body of National Standard Setters all over the world. They comprise of thought leaders and a body of professionals who are truly acting in public interest. The task of setting standards is one of the noblest and biggest tasks in public interest. This is because the standard setters lead the nation to robust standards which in turn lead to a stable financial reporting and sustainable development of the economy.”* He welcomed all the dignitaries present at the event and stated that it is an honour for ICAI to host the meeting of International Forum of Accounting Standard Setters for the second time.

Technical sessions on Day 1 were as follows:

IASB	
<ul style="list-style-type: none"> • Goodwill Accounting and Improvement of Impairment Test Effectiveness • IFRS Implementation Committee Strategy – New Tool ‘Agenda Decisions’ • IFRS Taxonomy- Status and Future 	
Jurisdictional Updates	
Australia Accounting Standards Board Relevance of Separate F/S of Parent/Subsidiary by	Korean Accounting Standards Board Revenue recognition for Real Estate contracts under IFRS 15
Accounting Standards Board, ICAI Consolidation of Not-for-Profit entities (CSR Trusts) under IFRS 10	Accounting Standards Board, Nepal Implementation of NFRS and NFRS for SMEs in Nepal

Day 1 ended with a gala dinner attended by the illustrious accounting stalwarts of India. Seven past presidents who graced the occasion were – CA. V.B. Haribhakti (1967-68), CA. Y. H. Malegam (1979-80), CA. N.P. Sarada (1993-94), CA. Mukund M. Chitale (1997-98), CA. Kamlesh Vikamsey (2005-06), CA. Uttam Prakash Agarwal (2009-10), CA. Devaraja Reddy (2016-17), CA. Nilesh Vikamsey (2017-18).

Delegates benefitted from a few words of wisdom from the past presidents i.e.; need for uniform set of global accounting standards and discipline around carve-outs made by national standard-setters, importance of stable platform of IFRS Standards and financial instruments standards should consider wider aspects like sovereign credit risk in expected credit loss model.

Technical sessions on Day 2 were as follows

European Financial Reporting Advisory Group (EFRAG)

IFRS 9: Equity Instruments classified under FVOCI – Recycling of gains/losses on disposal and impairment provisions

Financial Reporting Council (FRC), UK

- Intangibles: current accounting and scope for improvement
- IASB's Projects: Primary F/S and Better Communication – Some Issues

Organismo Italiano di Contabilità (OIC) –Italy and Hong Kong Institute of Certified Public Accountants (HKICPA)

Business Combination under Common Control: Accounting Approaches- Fair Value, Predecessor Method, Fresh Start Accounting.

B. Interactive Meetings and Conferences

i) 10th April, 2018- Interaction of IASB officials with National Regulators:

The interactive session was attended by three key Regulatory Authorities i.e.; Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) and Insurance Regulatory Development Authority of India (IRDAI). During his welcome speech CA. Prafulla Chhajed, Vice-President, ICAI reiterated India's commitment for convergence with IFRS Standards, gateway to global capital markets. CA. S. B. Zaware, Chairman ASB, ICAI provided an overview of the Ind AS implementation status and significant efforts put in by ICAI in ensuring high quality implementation. Ms. Sue Lloyd, Vice-Chair, IASB presented an overview of three key new standards namely, IFRS 15, IFRS 16 and IFRS 17 and IASB's initiatives on implementation of the standards wherein introduction of new mechanism viz. Agenda Decisions by IFRS Interpretation Committee was explained. The representatives of the RBI highlighted their concerns and views on Implementation of IFRS 9, particularly, Expected Credit Model (ECL) for Impairment Provisions for Banking industry. They also discussed with IASB about the approaches followed by other jurisdictions in managing the significant impact,

operationally and otherwise, in implementing ECL model. IRDAI officials described the unique features, nascent stage of the insurance industry, concentration of Life Insurance sector with one entity, fair value measurement challenges of key investment portfolio concentrated in domestic government securities and their dilemma of identifying primary user of financial statements—insurance policy holders versus shareholders. SEBI expressed its commitment to support implementation of Ind ASs.

ii) 11th April, 2018- IFRS-17 (Ind AS 117, Insurance Contracts) Insurance Industry Outreach

In May 2017, IASB issued new standard on insurance contracts, IFRS 17, which replaces an interim standards viz. IFRS 4, Insurance Contracts. IFRS 17 is the first comprehensive international standard which provides guidance on the accounting for insurance contract and it is globally mandatory from January 1, 2021. In order to enable Indian entities with adequate preparatory time for implementation of the major accounting reform and to enable Indian entities with a level playing field internationally, ICAI, in August 2017, formed a working group jointly with IRDAI. Subsequently in February 2018, ICAI issued “Exposure Draft” of IFRS 17 equivalent Ind AS 117 – Insurance Contracts for public comments.

In view of the fact, that new insurance contract standard brings in a paradigm shift in accounting for insurance industry and to align our thought process with global community, ICAI organised a special outreach for Indian Insurance Industry with Vice-Chair, IASB and its senior officials. More than 35 senior officials including Actuaries, from insurance industry, IRDAI and ICAI officials took part in the deliberations. The participants included three Past Presidents of ICAI (CA. M. M. Chitale, CA. Manoj Fadnis and CA. Nilesh Vikamsey) and team of IRDAI was lead by Mr. P. H. Kutumbe, Member, Finance and Investments and Ms. Pournima Gupte, Member, Actuary. The key topics discussed were Separating Investment component from insurance contracts in contracts providing life cover as well as guaranteed lump-sum payment on maturity of contract, Separate presentation of investment component in insurance contracts where investment/insurance elements are not required to be separated for recognition and measurement, Identification of onerous contracts—Individual contracts versus group of contracts, and the circumstances when insurance contract can be considered to be an insurance asset and so on.

IASB updated about the formation of the Transition Resource Group in order to resolve the implementation issues. In this connection, ICAI requested Vice-Chair, IASB to consider inclusion of India representative on this forum.

iii) 11th April, 2018-ICAI-IASB Joint Stakeholders’ Seminar on “IFRS 9 (Ind AS 109) ECL Model Challenges in Banking Industry”

The event turned out to be a great success and evinced good interest among auditors and accountants wherein around 125 professionals attended the event despite busy audit season. Participants included the Past Presidents of ICAI—CA. N. P. Sarda, CA. M.M. Chitale, CA. Manoj Fadnis and CA. Nilesh Vikamsey. In view of the criticality of the topic in the prevailing banking crisis and the new era of ‘Principal’ based Ind ASs, the topics chosen were highly relevant and the eminent speakers enthralled the audience with their domain expertise.

Sr. No.	Topics	Speakers
1.	Principles of ECL Model	Ms. Sue Lloyd, Vice-Chair, IASB
2.	ECL Model and Basel II – Similarities and Differences	Mr. Goutam Sanyal, GM, Credit Risk, ICICI Bank
3.	ECL Model – Historical Data versus Forward Looking Data	Mr. Somdeb Sengupta, Director, Risk Solutions, CRISIL
4.	ECL Model – Preparers’ Perspective	Mr. P. K. Gupta, Managing Director, Retail and Digital Bank, SBI
5.	Transition issues and Auditors’ Perspective	Mr. V. Venkataramanan, Partner, BSR Associates

CA. S. B. Zaware, Chairman, ASB, spoke about the paradigm shift in the standard setters approach from “Incurred Loss” to “Expected Credit Loss”. However, considering the existing requirement to make a general provision for standard assets by banks, Chairman ASB, highlighted that it is not entirely right to state that India followed only “Incurred Loss Approach”. During his welcome address, he emphasised that ICAI along with MCA had decided way back in 2014-15 to straight away converge with IFRS 9 instead of first with IAS 39 and then with IFRS 9. This had dual benefits i.e. Indian preparers will have ample time for preparedness and avoidance of two phases with over three years’ time of system and processes changes. It was prominently observed that auditors’ role in auditing this highly judgemental area is critical and up-skilling the knowledge base of auditors is *sine qua non* of the day.

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