

ICAI in Media : Glimpses of April and May 2019

THE TIMES OF INDIA

CITY

ICAI introduces 30% MCQs in CA exams

April 29, 2019

ICAI introduces 30% MCQs in CA exams

TIMES NEWS NETWORK

The Institute of Chartered Accountants of India (ICAI) has announced that changes would be introduced in the CA examinations to be held in May 2019 and onwards. As per the notification released by the ICAI, both Intermediate and Final level exams (Old and New syllabus) will have multiple choice questions (MCQs) to the tune of 30% marks.

The question papers pertaining to certain subjects in the

Intermediate (New), Intermediate (IPC), Final (New) and Final (Old) will have two parts, Part I comprising MCQs to the tune of 30 marks (each carrying 1 to 2 marks) and Part II comprising descriptive type questions to the tune of 70 marks.

Candidates will be required to answer in respect of Part I of the paper in OMR answer sheet and Part II of the paper in the descriptive type answer book in the normal course.

There would be no internal or external choice in those questions. The skill level required

for the Part I MCQs would be either "knowledge and comprehension" or "application and analysis" as these questions will be either knowledge-based or application-based. There will be no negative marking for wrong answers.

The MCQ booklet will have multiple sets such as A, B, C, D.

Candidates, who wish to change their answer, can correct the answers on the OMR answer sheet, by erasing the earlier answer totally and choosing a new answer on the sheet.

There would be no segregation of timing within the 3 hours duration separately for answering descriptive type questions and objective type questions.

Business Standard

ICAI releases e-version of compendium of revised Indian Accounting Standards

PTI New Delhi, May 2, 2019

Chartered accountants' body ICAI on Thursday said it has released the e-version of a compendium of revised Indian Accounting Standards that incorporate new standard on leases among other amendments. As part of annual improvements, the Ind AS (Indian Accounting Standards), which is based on International Financial Reporting Standards (IFRS), undergoes regular upgradation due to the issuance of new standards or amendments in existing standards by IFRS, the accounting body said in a release.

The e-version of a compendium of Ind AS includes amendments that were made in Companies (Indian Accounting Standards) Amendment Rules and became effective on April 1. "During the previous year there have been certain amendments to Ind AS which have all been incorporated in appropriate places and relevant standards in this updated version of the compendium," the release said.

The existing standard on leases has been replaced in the new accounting standards (Ind AS 116). "In the new lease accounting model for lessees, leases will be recognised on balance sheet by recognising a lease liability with a corresponding 'right-of-use' asset," it said.

Ind AS 116 will have an impact on the financial statements of the firms. The extent of the impact would vary across industries depending on the financing and leasing structures prevalent in an industry, the release added. Similarly, the compendium also includes changes that provide guidance as to how uncertainty about a tax treatment should be reflected in the accounting for income tax.

"The compendium of Ind AS will be highly useful to all stakeholders in particular prepares and auditors of financial statements. ICAI will also continue to engage in disseminating knowledge of these standards and the changes through a series of initiatives including webcasts, workshops, training programmes and certificate courses," Institute of Chartered Accountants (ICAI) President Prafulla P Chhajed said.



CAs play major role in development & promotion of MSME sector: Expert

May 03, 2019

Chartered Accountants (CAs) play a major role in the development and promotion of Micro, Small and Medium Enterprises (MSME) sector, said Director of MSME-DI, Nagpur.

Addressing the members of Institute of Chartered Accountants of India (ICAI) here, Director of MSME-DI, P M Parlewar elaborated various schemes of MSMEs and hoped that it would give ample opportunities to Chartered Accountants to render their services in MSME sector.

He observed that MIHAN was one of the largest SEZs in India and was taking time to establish the small and medium industries in that area.

"The benefits under SEZ scheme are substantially high and Cluster Scheme of Ministry will enable MSMEs to get multiple benefits. Till now 8 sector specific clusters have been formed in and around Nagpur," added Parlewar.

He said, MSME Ministry is committed to establish Export Facilitation Cell (EFC) in each MSME-DI all over country with single window facility.

The EFC will provide hand-holding support to micro and small enterprises to establish unit and run it in SEZ as hiring consultant in which CAs will play a vital role, he mentioned.

He said, MSME Department is offering an opportunity for experienced professionals who would be empaneled as export consultants in Export Facilitation Cell where they will be required to provide services like GST registration and GST reimbursement, preparation of detailed project report, Custom Development Scheme, Export Promotion Scheme.

He further added "CAs can play a major role in new innovative project, MSME-INNO which is in collaboration with German organization (which develops incubation centres), a grant of up to Rs. 1 crore will be provided for start-ups as seed capital."

ICAI in Media

THE TIMES OF INDIA

ICAI pushes re-evaluation for CA exams

New Delhi, May 3rd 2019

GST, Cos Act boost demand for CAs

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Chennai: With increasing regulatory scrutiny and governance standards, the demand for chartered accountants (CAs) to help navigate business is at an all-time high, data from placement records of the Institute of Chartered Accountants of India (ICAI) showed. Pay packages, too, have improved as the highest salary in case of international job postings has now doubled to Rs 36 lakh per annum compared to last year.

A total of 3,815 job offers were made to the 6,646 qualified CAs who opted to take part in the placement cycle of ICAI in February-March 2019, up from 1,473 offers received by CAs during 2018. Accenture, Alstom, Barclays Global Services, Flipkart, Amazon, ITC

AT AN ALL-TIME HIGH

Up to 9,011 qualified CAs registered for the current placements session, held across 17 centres in the country in Feb-March



and ANI Technologies (Ola) are some of the companies that hired CAs from ICAI campus placements this time. ICAI said there was high demand for CAs from the banking sector too.

"This placement programme has attracted the highest ever participation from recruiters, offering most posi-

tions since the inception of the institute," ICAI president Prafulla P Chhajed told TOI.

The introduction of reforms like GST and the overall increase in economic activity have increased the demand for CAs in the business world from companies. "New reforms in taxation and continuous changes in the Compa-

nies Act and rules have prompted enterprises to take a systematic approach to compliance, resulting in increased demand for CAs," CIEL HR Services director & CEO Aditya Narayan Mishra said.

Out of the 3,815 CAs who accepted job offers, 730 received salary packages of over Rs 9 lakh a year, and 55% landed offers in an annual pay bracket of Rs 7.5-9 lakh. However, average salary packages — at Rs 7.43 lakh — saw a marginal dip on the back of bulk recruitment by few companies.

ICAI's placements process first began in 1985 and nearly 30,000 CAs have entered the industry through this route during the years 2006 to 2018, ICAI said. As of July 2018, ICAI had more than 2,82,000 member CAs, with over 7,25,000 students pursuing the course.

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सीए फाइनल कोर्स के लिए बनेगी केस स्टडी नई दिल्ली। द इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया (आईसीएआई) के सीए फाइनल कोर्स के लिए केस स्टडी अब विभिन्न हितधारक, सदस्य और शिक्षाविद् तैयार करेंगे। संस्थान पाठ्यक्रम में शामिल केस स्टडी के अपने पूल को मजबूत करना चाहता है। दरअसल आईसीएआई ने अपनी नई स्कीम ऑफ एजुकेशन एंड ट्रेनिंग के तहत सीए फाइनल में केस स्टडी और ओपन बुक आधारित विषयों की शुरुआत की है। इसी के अंतर्गत केस स्टडी तैयार करने के लिए संस्थान ने विभिन्न हितधारकों से आवेदन मांगे हैं। इसके लिए सैपल केस स्टडी भी उपलब्ध कराई गई है। ब्यूरो

hteducation

Campus Placements organised by ICAI

New Delhi, May 15, 2019

Campus placements organised by ICAI

HT Correspondent

www.hteducation.com

The 6th campus placement program organised by the Institute of Chartered Accountants of India (ICAI) recently concluded on successful note. With increasing regulatory scrutiny and governance standards, the demand for chartered accountants (CAs) to help navigate business is at an all-time high, data from placement records of the Institute of Chartered Accountants of India (ICAI) showed.

A total of 3,815 job offers were made to the 6,646 qualified CAs who opted to take part in the placement cycle of ICAI in February-March 2019, up from 1,473 offers received by CAs during 2018.

Industry players like Reliance Industries, TCS, ONGC, ITC, Amazon India, Harte Airtel, Ciel Ltd., Accenture, Alstom are some of the most notable recruiters of this placement program.

ICAI said there was high demand for CAs from the banking sector too.

CA Prafulla P. Chhajed, President, ICAI said "The placement program has attracted the highest ever participation from recruiters offering most number of positions since the inception of the Institute. Recruiters and ICAI will ensure that its newly-qualified Chartered Accountants possess the critical rudimentary skills equipped with a exceptional aptitude."

Out of the 3,815 CAs who accepted job offers, 730 candidates received salary packages of over Rs 9 lakh a year, and 55% landed offers in an annual pay bracket of Rs 7.5-9 lakh.

Another milestone achieved this placement season is the rise in participation to 139 companies of which 59 are first time participants.

Registration for this year's placement program was also at an all-time high with a total of 9011 registrations, a significant jump from the 6590 registrations last year.

The highest salary offered for a domestic position is INR 36.50 Lacs (Per Annum) and for an international position is INR 36.50 Lacs (per annum).