

Building Future Ready Professional Accountants

ICAI, being one of the premier professional accountancy bodies in the world, spares no efforts to continuously strengthen the system of education and training to enable aspiring chartered accountants to acquire the competence (i.e., the skills and expertise) which the profession requires. In order to attain this objective, the Scheme of Education and Training is reviewed periodically. The objective of periodic review is to ensure that the scheme of education and training continues to be contemporarily relevant and provides a professional environment in which aspiring chartered accountants upgrade their skills and values in addition to enhancing their professional knowledge. Read on.....

The Council of ICAI had, in the year 2013, constituted a Committee for Review of Education and Training (CRET) including Five Regional Committees. Stakeholders views were invited on the various proposals relating to the scheme. After considering the inputs from stakeholders and studying the best practices followed by international accountancy bodies as well as the international education standards (IESs), the Revised Scheme of Education and Training was formulated and implemented with effect

Contributed by
the Board of Studies (Academic) of ICAI



from 1st July, 2017. Board of Studies (BOS), the department which is the Institute's interface with aspiring chartered accountants (aspiring CAs), has been continuously striving to add value to its publications and services provided to them. Through its E-learning initiatives and virtual classes, it has worked towards bridging the distance learning gap.

To give academic education its due importance, this year, the activities of the BOS have been segregated under two separate committees, namely, BOS (Academic) and Students Skills Enrichment Board.

A. Initiatives under the Revised Scheme of Education and Training

It has been the constant endeavour of the Institute to keep pace with the developments in the economy and gear up aspiring CAs to face every challenge. Accordingly, the Revised Scheme of Education and Training has been formulated by ICAI in sync with the requisites of the dynamic global business environment. In this scheme, the technical competence, professional skills and professional values, ethics and attitudes to be acquired by aspiring CAs during the initial professional development (IPD) have been redefined and upgraded in order to enable them to take on new roles once they qualify as a chartered accountant. IPD is the period from the point of entry to the point of qualification.

Academic Initiatives

Significant features of the Revised Scheme of Education and Training

Case Scenario-based MCQs in Select Core Papers

Practical Training Assessment

Case Study cum Open Book assessment in Elective Papers

Elective Papers for specialisation

Section-wise and Skill-wise weightages : Towards greater transparency

Revised IES-compliant

Revised IES-compliant

The International Accounting Education Standards Board (IAESB) of the International Federation of Accountants (IFAC) is an independent standard-setting body that serves the public interest by establishing standards in the area of professional accounting education (PAE). These standards are referred to as International Education Standards (IESs).

ICAI, being a member body of IFAC, has to comply with the membership obligations laid down by IFAC through its Statement of Membership Obligations (SMOs). SMO 2 mandates IFAC member bodies to adopt and implement the IESs.

In the Revised IESs, there has been a marked shift from input based approach to competence

based approach, where learning outcomes are defined for each competence area. An APA has to demonstrate the achievement of the learning outcomes under the different competence areas in the written examinations and in the workplace assessments.

An aspiring professional accountant (APA) is required to achieve the desired level of professional competence over the term of IPD. **Technical Competence (IES 2), Professional Skills (IES 3) and Professional Values, Ethics and Attitudes (IES 4) together constitute Professional Competence.**

The Revised Scheme of Education and Training of ICAI is compliant with the principles enshrined in the IESs, thereby positioning Indian chartered accountants at par with global accounting professionals.

Academic Initiatives

IES 1 Entry Requirements to PAE program

Requirement under IES 1

IES 1 prescribes that only those who have a **reasonable chance of success** should be allowed entrance to a PAE program. At the same time, the requirements should not represent excessive barriers to entry.

In effect, the principles for entry requirements to PAE program should be **neither too high (causing unnecessary barriers to entry) nor too low (causing individuals to believe falsely that they have a likelihood of completing the education successfully)**.

Revised Scheme's compliance with IES 1

- **The Foundation examination** in the Revised Scheme is in line with the above objectives of IES 1. Its level is higher than the erstwhile CPT thereby ensuring that only those candidates who have a reasonable chance of success get entry to the CA course.
- There are four papers at the Foundation level, viz.
Paper-1 Principles & Practice of Accounting,
Paper-2 Business Laws & Business Correspondence and Reporting;
Paper-3 Business Mathematics & Logical Reasoning & Statistics.
Paper-4 Business Economics & Business and Commercial Knowledge.
- **Papers 1 and 2 are being examined by way of descriptive questions; and Papers 3 and 4 by way of MCQs with negative marking in order to maintain a balance in the difficulty level of the Foundation examination.**
- **Direct entry to graduates is continuing so that there are no unnecessary barriers to entry.**

IES 2 IPD - Technical competence

Requirement under IES 2

IES 2 prescribes the technical competence to be achieved by APAs by the end of IPD to perform the role of a professional accountant. This IES prescribes the **learning outcomes and the level of proficiency for each competence area**.

A competence area is a category for which learning outcomes are prescribed. The competence areas for technical competence broadly represent the subjects to be covered in the course. **Learning outcomes establish the content and depth of knowledge, understanding and application required for each specified competence area.** Learning outcomes can be demonstrated within the context of a work environment or PAE program.

The various competence areas prescribed by IES 2 are - Financial accounting and reporting, Management accounting, Finance and financial management, Taxation, Audit and assurance, Governance, risk management and internal control, Business laws and regulations, Information technology, Business and organizational environment, Economics and Business strategy and management.

IES 2 also prescribes **using case studies as one of the assessment activities to measure the achievement of technical competence of APAs.**

Revised Scheme's compliance with IES 2

- The Revised Scheme incorporates the competence areas in **IES 2 in one or the other papers at the three levels of the CA course.**
- The syllabus of each subject **specifies the objective of the subject** i.e., what an aspiring CA will learn and be able to do after learning that particular subject.
- **Learning outcomes have been described for each topic in each subject** and aspiring CAs are expected to demonstrate these learning outcomes in their theoretical education and practical training.
- **The elective papers introduced in the Revised Scheme are case study based** in tandem with the requirement under IES 2. The six elective papers are Risk Management, Financial Services and Capital Markets, International Taxation, Economic Laws, Global Financial Reporting Standards and Multi-disciplinary Case Study
- **Partial MCQ based assessment, by way of independent MCQs and case scenario based MCQs, introduced in select core papers** is also in line with the requirement under IES 2.

Academic Initiatives

IES 3 IPD - Professional skills

Requirement under IES 3

This IES prescribes the **professional skills that APAs need to develop and demonstrate by the end of IPD** to perform the role of a professional accountant

The competence areas of IES 3 are:

- (a) **Intellectual** – ability to solve problems, to make decisions and to exercise professional judgment.
- (b) **Interpersonal and communication** – ability to work and interact effectively with others
- (c) **Personal** – personal attitudes and behaviour.
- (d) **Organisational** – ability to work effectively with or within an organization to obtain the optimal results or outcomes from the people and resources available.

Revised Scheme's compliance with IES 3

- An aspiring CA will develop all the above attributes during **the mandatory three-year practical training under the CA course**.
- **Intellectual skills** will also be developed in the process of **academic education** while learning the various concepts and provisions and applying them in problem solving and addressing issues
- **Written Communication skills** will be developed in the process of presenting answers to theoretical questions as well as to questions requiring issues to be discussed and analysed
- **Specialised Integrated Course on Information Technology and Soft Skills** will equip an aspiring CA with adequate technical and interpersonal skills to perform up to the expectations of his Principal and other stakeholders.

IES 4 IPD - Professional values, ethics and attitudes

Requirement under IES 4

This IES establishes the professional values, ethics and attitudes that APAs need to develop and demonstrate by the end of IPD, in order to perform a role as a professional accountant.

Revised Scheme's compliance with IES 4

- Professional ethics is one of the competence areas in the Revised Scheme in Final Paper 3: **Advanced Auditing and Professional Ethics**. The ICAI has recently revised its Code of Ethics based on the 2018 edition of Code of Ethics issued by International Ethical Standards Board for Accountants (IESBA). The revised code places emphasis on the requirements and application material to enable professional accountants to meet their responsibility to act in the public interest. The revised Code of Ethics, when made applicable for chartered accountants, would be included in the curriculum under the competence area "Professional Ethics".
- The **exposure gained during the three-year practical training** will also help aspiring CAs imbibe the ethical values and attitudes required of a professional accountant

IES 5 IPD - Practical experience

Requirement under IES 5

IES 5 lays down that APAs should complete **sufficient practical experience** required to perform a role of a professional accountant.

Revised Scheme's compliance with IES 5

- The USP of the CA course of ICAI is the **three year concurrent practical training** which every aspiring CA has to undergo **mandatorily**. This helps the aspiring CAs to apply the concepts learnt in theoretical education in practical scenarios real time, thus, honing their analytical and application skills as well as their oral and written communication skills.
- It is keeping in mind the importance of practical training in developing professionally competent chartered accountants, that a **two-level practical training assessment has been introduced** in the year 2018 to assess the professional knowledge and intellectual skills acquired by an aspiring CA in the course of practical training.

IES 6 IPD – Assessment of Professional Competence

Requirement under IES 6

The objective of **IES 6** is to assess whether APAs have achieved appropriate level of professional competence that is needed to perform a role of a professional accountant. Formal assessment of professional competence achieved by the end of IPD should be on the basis of the **outcomes of a range of assessment activities** undertaken during IPD. The assessment during IPD may be by way of –

- (i) A single **multi-disciplinary examination** conducted by the end of IPD
- (ii) A **series of examinations** that focus on **specific areas of professional competence, conducted throughout IPD**
- (iii) A series of examinations and **workplace assessments** conducted throughout IPD. Assessment activities should have a high level of reliability, validity, equity, transparency and sufficiency.

Revised Scheme's compliance with IES 6

- **Examinations are conducted at three levels – Foundation, Intermediate and Final.** Foundation is the entry level examination. Intermediate and Final examinations are conducted during the period of IPD. Intermediate level has two groups of 4 papers each and Final level also has two groups of 4 papers each. When an aspiring CA has passed all the papers at the Final level, he qualifies as a chartered accountant.
- Under the Revised Scheme, **Case Study cum Open Book Examination** has been introduced for the first time in **Elective Papers** at the Final level. Each elective paper has 5 case studies of 25 marks each, out of which the candidates have to attempt any 4 in four hours. In each 25 mark case study, MCQ-based questions are for 10 marks and descriptive type questions based thereon are for 15 marks.
- **Partial Case scenario-based assessment has been introduced in select core papers** at the Intermediate and Final levels, wherein candidates would be assessed by way of 3 to 5 MCQs of 2 marks each based on a case scenario. The case scenario based MCQs are in addition to independent MCQs in these papers.
- **Weightages for sections (topics have been grouped into sections) and skills have been assigned for each paper and disclosed** to aspiring CAs thereby ensuring **transparency**, which is one of the principles of assessment under IES 6.
- **Two-level practical training assessment** has been introduced for assessing the professional knowledge and intellectual skills acquired by aspiring CAs during practical training. Thus, the requirement of workplace assessment prescribed by IES 6 is fulfilled.

Academic Initiatives

Elective Papers with Open Book-cum-Case Study based assessment

In the Revised Scheme of Education and Training, the concept of electives has been introduced at the Final level in line with the school of thought that **specialisation is the key to developing professionally competent chartered accountants.**

An aspiring CA has to choose one amongst the following six elective papers at the Final level in the Revised Scheme:



The pattern of assessment in these elective papers is open book and case study based. Candidates are allowed to bring any material as open book. A Case Study based assessment coupled with Open Book pattern of Examination facilitates **development of higher order analytical, evaluation and synthesis skills of aspiring CAs. It also encourages critical and creative thinking** and thus, is an appropriate method of assessment in an outcome-based education. Besides, an Open Book Examination also has a number of cognitive benefits like reducing anxiety and stress levels in candidates.

MCQ-based and Case Scenario-based assessment

Objective type questions in the form of MCQs are an effective and efficient way to assess learning, not only at lower cognitive levels of comprehension and knowledge, but also at higher levels of application and analysis. They are consistent and reliable methods of assessment of professional competence, and facilitate effective evaluation.

In line with global best practices – In international professional accountancy bodies, like AICPA, CIMA, CPA Canada and CPA Australia, objective-type questions are very extensively used to assess the professional knowledge and higher order skills of application and analysis acquired by candidates. The scope for subjectivity in evaluation is completely eliminated, thereby, enhancing the credibility of assessment.

Partial MCQ based assessment in Elective Papers – To begin with, in the elective papers for which assessment is open book and case study based, the question paper has 5 case studies of 25 marks each out of which a candidate has to choose any 4. Each case study has 5 MCQs of 2 marks each totalling 10 marks and the remaining questions for 15 marks are descriptive. Thus, in the elective papers, assessment is 40% MCQ based.

Partial MCQ based assessment in select core papers - MCQ-based assessment for 30 marks has been introduced thereafter from May, 2019 examination, in the following select core subjects of Intermediate and Final course.

| <i>Intermediate Course</i> | |
|----------------------------|---|
| <i>Paper</i> | <i>Subject</i> |
| 2 | <i>Corporate and Other Laws</i> |
| 4 | <i>Taxation</i> |
| 6 | <i>Auditing & Assurance</i> |
| 7 | <i>Enterprise Information System & Strategic Management</i> |
| <i>Final Course</i> | |
| <i>Paper</i> | <i>Subject</i> |
| 3 | <i>Advanced Auditing and Professional Ethics</i> |
| 4 | <i>Corporate and Economic Laws</i> |
| 7 | <i>Direct Tax Laws and International Taxation</i> |
| 8 | <i>Indirect Tax Laws</i> |

Questions for 30 marks in each of the above papers were in the form of independent MCQs for 1 or 2 marks, assessing the knowledge as well as analytical and application skills of aspiring CAs.

Simultaneously, MCQ based assessment for 30 marks was also introduced in the corresponding core papers of the Old Scheme of Education and Training in order to ensure equity.

Case Scenario-based Assessment in the 30 marks MCQ segment in select core papers – From May, 2020 examination (postponed due

to COVID 19 pandemic), the 30 marks MCQ segment would comprise of both independent MCQs and Case scenario based MCQs. A case scenario with a few MCQs based on such scenario would help assess the analytical and application skills of aspiring CAs in a more effective manner.

Ensuring Transparency in assessment -

Transparency can be ensured in an assessment based on MCQs, where a candidate would be marked “correct” or “incorrect” based on choosing one amongst the four alternatives. Since the answers can be either right or wrong; and the right answer would fetch full marks whereas the wrong would not fetch any, candidates would be able to assess their level of performance.

This would ensure transparency and credibility in assessment, while at the same time ensuring sufficiency in assessment, since the candidate has to be clear with the concepts and provisions; and has to possess the ability to apply such concepts and interpret the provisions of law to choose the correct answer. Therefore, MCQ based assessment satisfies the test of transparency and sufficiency in assessment.

Section-wise and Skill-wise weightages : Towards greater transparency

Public disclosure of details of an assessment activity, for example, the competence areas to be assessed and their relative weightages, ensures high level of transparency.

Under the Revised Scheme of Education and Training, the entire syllabus of each subject is divided into sections by grouping topics into sections. Thereafter, weightages are assigned to each section considering the content coverage and relative significance of the topics in each section. Likewise, weightages are assigned for skills to be assessed in each subject, namely, comprehension and knowledge, analysis and application and evaluation and synthesis. The assessment of skills progresses from Foundation level to Final level in the following manner –

| | Intermediate | Final |
|-----------------------------|-----------------------------|-----------------------------|
| Foundation | Analysis and Application | Evaluation and Synthesis |
| Application | | Analysis and Application |
| Comprehension and Knowledge | Comprehension and Knowledge | Comprehension and Knowledge |

Thus, under the Revised Scheme of Education and Training, the competence areas to be assessed and the section-wise and skill-wise weightages have been communicated to the candidates, thereby ensuring high level of transparency.

The detailed syllabi of each subject as well as the section-wise and skill-wise weightages for each subject are webhosted at the BOS Knowledge Portal.

Model Blue Print for Skill Assessment for a Competence Area [At Final level]

| Section | Weightage (for each Section) | Content Area [Topics grouped together in a Section] | Skill Assessment | | |
|---------|------------------------------|---|-----------------------------|--------------------------|--------------------------|
| | | | Comprehension and Knowledge | Analysis and Application | Evaluation and Synthesis |
| | | | 15%-25% | 40%-55% | 25%-40% |
| I | 10%-15% | 2 | | | |
| II | 15%-25% | 1 | | | |
| III | 20%-30% | 3 | | | |
| IV | 25%-30% | 4 | | | |
| V | 10%-20% | 3 | | | |

Practical Training Assessment

It would not be an overstatement to say that practical training is the bedrock on which ICAI's distinction as an esteemed professional institution has been strongly built. It is the Institute's firm belief that public interest would be protected and credibility of the profession would be enhanced only when those who meet the profession's competence requirements are permitted to be chartered accountants.

Academic Initiatives

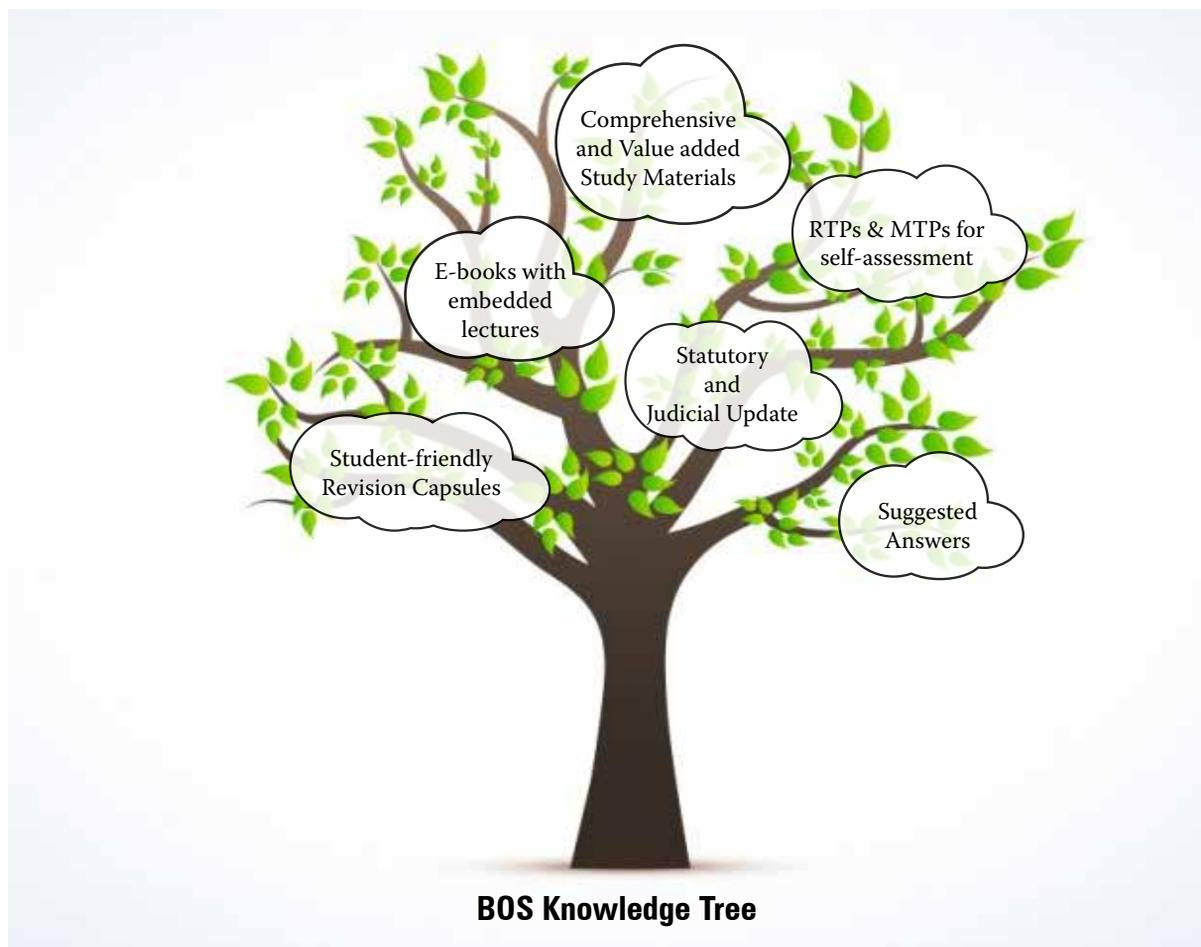
Completion of sufficient practical training is critical for ensuring achievement of professional competence expected from a chartered accountant.

The concepts learnt through theoretical education need to be effectively demonstrated during practical training. In order to ensure that aspiring CAs give due importance to practical training which they undertake simultaneously along with academic education, practical training assessment has been introduced from September, 2018.

Practical training assessment, which is currently optional, serves as an indicator of the level of knowledge and skills acquired by an aspiring CA in the course of practical training. The skills are assessed at two levels, namely, after completion of the first year and second year of practical training; and grades are awarded based on the performance

of the candidates. The compulsory subject area is Accounting and Auditing (including Corporate Laws and Current Affairs related to the profession) at both levels; and optional subjects are Direct Tax, Indirect Tax and Internal Audit. One optional subject has to be chosen at the first level and two optional subjects have to be chosen at the second level, in addition to the compulsory subject. The grades obtained in practical training assessment reflect the effectiveness of practical training undertaken by the aspiring CAs. In addition to the marks/ranks obtained by aspiring CAs in examination, the grades obtained in practical training assessment also play a role in facilitating the aspiring CAs in getting shortlisted/selected by reputed organisations which they desire to work for. At the same time, the grades also facilitate the prospective employers in identifying the right candidates for their organisation.

B. Initiatives relating to Publications



Integrated Study Materials equipped with student-friendly learning aids

Publication of Study Material in booklets - One may recall that Study Material published upto late 1990s was in the form of several thin booklets, intended to facilitate ease of handling. The Study Materials upto late 1990s contained only limited number of illustrations and questions. Concepts and provisions were described in some length, without much use of learning aids like tabular presentations, diagrams and flow charts. Thereafter, towards the turn of the century, the booklet form of publication was discontinued and Study Material started getting published in the form of a book.

Introduction and discontinuance of Practice Manual - In the year 2009-10, questions from past examinations were incorporated chapter-wise with answers in a separate publication titled "Practice Manual". This led to a reverse practice where aspiring CAs tried to learn concepts by solving questions in the Practice Manual. This practice had to be discouraged, since aspiring CAs are expected to first gain conceptual clarity by reading the concepts discussed in the Study Material and thereafter, hone their application skills, by applying the concepts learnt in solving questions contained in the Practice Manual, and not *vice versa*. Therefore, in order to encourage effective learning, publication of a separate Practice Manual was discontinued in the Revised Scheme of Education and Training. Instead, the questions contained in the erstwhile Practice Manual were incorporated in the Study Material itself in the form of illustrations explaining concepts and provisions as well as in the form of exercise questions at the end of each chapter. The intent was to encourage holistic learning by understanding the concepts first and thereafter, honing one's application and analytical skills by solving the questions based on such concepts.

Value added Study Material with student-friendly learning aids - Under the Revised Scheme of Education and Training, for designing the syllabi and developing Study Materials, specialised teams were formed for each subject. Each team was headed by a mentor who was a renowned subject expert and comprised of BOS faculty handling the subject as well as external subject experts. Content writing, the first stage of development of Study Material, involved

presentation of concepts and provisions in a student-friendly manner with the use of learning aids like diagrams, tabular presentations, flow charts etc. Illustrations were extensively used to explain the application of concepts and provisions. Learning Outcomes were designed and listed in the first page of each chapter of the Study Material. These learning outcomes describe what an aspiring CA would be able to understand, appreciate, apply and/or interpret after reading the chapter and solving the exercise questions given at the end of each chapter. These learning outcomes have been devised in line with the outcome approach under the Revised IESs. Maker checker approach was followed in spirit and content developed was reviewed by subject experts to enhance the quality of study material.

Integrated Study Material incorporating questions from erstwhile Practice Manual

The Study Materials contain adequate practice questions, both in the form of examples and illustrations explaining a particular concept or provision and in the form of exercise questions with answers at the end of each chapter. In fact, as mentioned earlier, a number of questions from the erstwhile Practice Manual have been updated and included as illustrations and as exercise questions in each chapter in the Study Material itself to provide an integrated learning material.

Additional questions for Practice - MCQs in select core papers having partial MCQ based assessment and questions for practice have been separately hosted at the BOS Knowledge Portal. Also, the Revision Test Papers (RTPs) and Mock Test Papers (MTPs) contain questions for practice. In elective papers, case studies are separately webhosted at the BOS Knowledge Portal under the respective subject page.

Study Material printed in Modules for ease of handling – Study Materials of most of the subjects are now being printed in Modules for ease of handling by aspiring CAs. The print quality has been considerably enhanced for ease of reading.

Compulsory Annual Updation of law based and Standard based Study Materials

The Study Materials are regularly updated to incorporate changes in provisions of law, accounting standards and standards on auditing, and other developments in the respective subjects.

Academic Initiatives

During the process of updation, efforts are being made to add further value to the material by incorporating more learning aids and illustrations.

In the taxation subjects, study materials are updated every year based on the amendments made by the annual Finance Act, notifications and other legislative amendments upto 30th April of that year. The said Study Materials are made applicable for May and November examinations held in the next year.

Comprehensive and regular Statutory and Judicial Updates

The Study Materials applicable for a particular examination in a year are updated and made available well in advance. For example, the Study Materials on taxation subjects, updated on the basis of the Finance Act and other notifications and legislative amendments in a particular year, are made applicable for May and November examinations held in the next year. The cut-off date for notifications, circulars and other legislative amendments are 31st October and 30th April for May and November examinations, respectively.

Therefore, circulars, notifications issued and other legislative amendments made from 1st May to 31st October of a year, which are not covered in the Study Material but applicable for May examinations held in the next year are webhosted as Statutory Update for the May examination. Likewise, the amendments from 1st May of the year to 30th April of the next year which are not covered in the Study Material but applicable for November examinations held in the next year are webhosted as Statutory Update for November examination. Further, recent significant select case laws which are not included in the Study Material, but relevant for May and November examinations held in the next year are webhosted as Judicial Update. This practice of webhosting comprehensive Statutory and Judicial Updates has been streamlined in the last decade.

Continuous value addition and quality enhancement of other publications like RTPs and MTPs

In addition to the Study Material, other educational inputs like RTPs and MTPs are made available to assist aspiring CAs in revision for examination and to test their level of preparedness. In many subjects, the RTPs also

contain the latest updates which are relevant to the aspiring CAs from the examination point of view. The RTPs and MTPs contain a mix of independent MCQs, case scenario based MCQs and descriptive questions to facilitate aspiring CAs to get acquainted with the different type of questions in the examination. MTPs are prepared to a large extent in the same pattern as that of the actual examination.

Suggested Answers

Suggested Answers are prepared for questions set at CA examinations to assist the aspiring CAs in their learning process. However, it may be noted that they do not form the basis of evaluation. They represent the ideal manner in which questions should be answered. They contain full citation of case laws, reference to sub-sections/clauses etc. for information of candidates. Such detailed citations are not expected from candidates under examination conditions. Summary of Examiners Comments form part of the printed publication. Its purpose is to bring to the knowledge of the candidates, the mistakes commonly committed by them in each paper, so that they may take corrective action and avoid such mistakes in the forthcoming examination.

E-Books with embedded video lectures and self-assessment quizzes

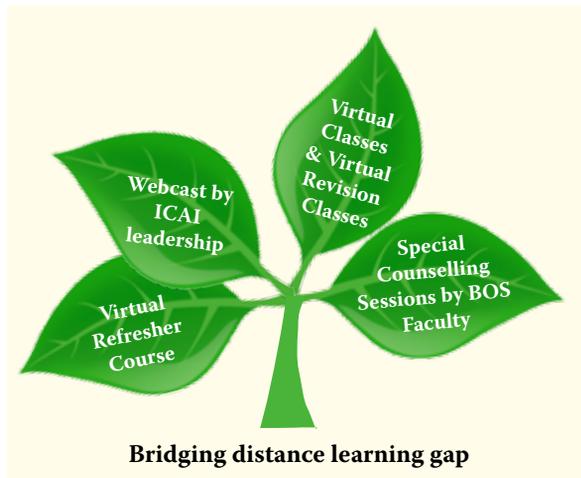
In order to harness technology for bridging the distance learning gap, e-Books have been launched for all three levels of CA course, namely, Foundation, Intermediate and Final levels. The e-Books are available on ICAI Digital Learning Hub. This distance learning initiative enables aspiring CAs to learn anytime and from anywhere as per their convenience. The e-Books contain video lectures and self-assessment quizzes embedded within the Study Material to facilitate better understanding of concepts as well as their application in problem solving. Also, aspiring CAs can access all the resources related to a topic at a single place.

Publication of Capsules in the “The Chartered Accountant Student”

Subject-specific revision capsules are being published every month in the Students’ Journal “The Chartered Accountant Student”. Every issue of the Students’ Journal contains one revision capsule each of a Foundation level subject, an

Intermediate level subject and a Final level subject. The significant concepts and provisions are presented in tables, diagrams and flow charts using attractive colours to facilitate effective revision and retention. E-Capsules are compiled and webhosted paper-wise and group-wise as “Referencer for Quick Revision” in the BOS Knowledge Portal on the Institute’s website.

C. Initiatives relating to Virtual Learning



Virtual Classes for all the levels of CA examination

Launching of Virtual Classes - In order to bridge the distance learning gap, Virtual Classes were launched for the Intermediate and Final Courses in the year 2018 for the benefit of candidates appearing in May, 2019 examination. These classes are being delivered by renowned faculty and relayed in the morning and evening beyond office hours, so as not to interrupt the articleship training schedule. Queries received are answered real time, so these classes serve as an ideal substitute of classroom teaching with added convenience of viewing from one’s own home. An aspiring CA can access these classes anywhere as per his convenience on his laptop/desktop/mobile.

Launching of Virtual Revision Classes – In the year 2019, Virtual Revision Classes were launched for candidates appearing in November, 2019 Intermediate and Final examinations. These classes ran for the whole day and covered important topics of the Intermediate and Final syllabi of CA course. These virtual revision classes provided strong impetus to the learning efforts of the candidates appearing in CA examinations.

Free of cost Virtual Revision Classes – The virtual revision classes were made available free of cost for May, 2020 examinations postponed due to COVID 2019 pandemic. Eminent faculty from across the country delivered classes from their homes and aspiring CAs could access the same from their homes free of cost. Also, recorded webcasts of these classes are being made available and those who were not able to view the webcast live can view the recorded webcasts.

Free of cost Virtual Classes - Foundation level subjects are being included for the first time under the umbrella of virtual classes from November, 2020 examinations and the same are being made available free of cost. Also, virtual classes are being made available free of cost for candidates appearing in November, 2020 Intermediate and Final examinations.

The Virtual Classes have gone a long way in making available quality lectures to aspiring CAs across the country real time.

Virtual Refresher Courses on contemporary topics

BOS (Academic) also organises Refresher Courses, from time to time, through virtual mode on weekends for aspiring CAs undergoing Intermediate/Final course. So far, Refresher Courses have been organised on Goods and Services Tax (GST), Ind AS and Companies Act, 2013, International Taxation, Insolvency and Bankruptcy Code, 2016 and Foreign Exchange Management Act (FEMA), 1999, Real Estate Regulation and Development Act, 2016 and Information Technology (IT).

Webcast by ICAI leadership

Recently, the ICAI leadership, namely, the President, the Vice President, Chairman, BOS (Academic), Chairman, Students Skills Enrichment Board (SSEB), Vice Chairman, BOS (Academic) & Vice Chairman, SSEB addressed the aspiring CAs at large and answered their queries. This is one of the significant initiatives whereby the leaders at the helm of the Institute directly interacted with the aspiring CAs and addressed their problems and concerns. Also, webcasts with Regional Councils, Branches and Students are being organised from time to time to share information on various initiatives and activities undertaken for aspiring CAs.

Academic Initiatives

Special Counselling Sessions on MTPs

Online Special Counselling Sessions on MTPs is yet another initiative facilitating aspiring CAs. The objective of these sessions is to provide general examination related guidance to them as also specific assistance in answering the questions contained in the MTP. The queries of aspiring CAs received prior to the session as also the ones raised online during the session are resolved in the said session. The sessions are also uploaded on You Tube for those who could not watch the live session as well as for those who are interested in viewing the session again.

D. Other Initiatives

Answering student queries

BOS (Academic) does not leave any stone unturned in providing best-in-class services to the aspiring CAs. "Knowledge is having the right answer. Intelligence is asking the right question." Aspiring CAs are an inquisitive lot brimming with queries. It is very essential that the analytical ability of aspiring CAs be honed and their critical thinking be stimulated so that they emerge as professionally competent chartered accountants. One of the best ways to achieve this goal is by encouraging them to ask questions.

For this purpose, separate email ids have been created for all the papers at all the levels. Aspiring CAs are encouraged to raise their technical and other queries through e-mails addressed to the subject-specific e-mail ids. Further, a toll-free help line service is also available for redressal of their generic queries/grievances.

Face to face counselling

The faculty at BOS (Academic) counsel aspiring CAs who come to meet them personally on how to study and prepare for the examination, how to revise and how to present their answers during the examination. The faculty also help them in identifying the lacuna in their preparation so that they can work on their grey areas and improve their performance in the examination.

Reaching out through Social Media

In order to connect with the new age aspiring CAs, BOS (Academic) has started using social media platforms like Facebook, Instagram, Twitter and YouTube for creating awareness about the various student related initiatives. These platforms are used to disseminate information and announcements relevant to them.

ICAI's Academic Education: The Way Forward

Over the years, the traditional role of a chartered accountant restricted to accounting and auditing, has changed substantially and there has been a marked shift towards strategic decision making due to increasing business complexities on account of a plethora of laws, giant leap in e-commerce, emergence of new financial instruments, emphasis on corporate social responsibility, significant developments in information technology, to name a few. These factors necessitate an increase in the professional competence of chartered accountants to take up the role of not only an accountant or an auditor, but of a global solutions provider.

BOS (Academic) is cognisant of the dynamic expectations of the business world from the chartered accountants and is thus working relentlessly towards building the capacities of the aspiring CAs. Most of the initiatives of BOS (Academic) are continuing in nature and require consistent efforts, be it qualitative improvements in Study Material and other publications or formalising oral coaching or streamlining the processes to connect with aspiring CAs. The BOS (Academic) envisages to put in place a mechanism to ensure that work on these initiatives continues unhindered.

With increasing mobility and blurring of geographical boundaries, a need was felt to promote reciprocal recognition of qualifications amongst international accountancy bodies. Accordingly, ICAI has entered into Memorandum of Understanding (MOU)/Mutual Recognition Agreement (MRA) with ICAEW, CPA Australia, CPA Canada, CPA Ireland and SAICA. This will increase global professional opportunities for our chartered accountants as well as enable members of other international accountancy bodies to explore professional avenues in India.

In a nutshell, ICAI has emerged as a pioneer in the field of distance education having successfully implemented the same for over six decades. Imparting quality education has, thus, become a significant and an integral part of ICAI's overall working. Towards this end, ICAI will continue to explore newer ways and means to reach out and deliver quality education to aspiring CAs to enable them to develop as professionally competent chartered accountants. ■