



The Chartered Accountant Student

July, 2006 □ Vol 10 No 2

Pages : 28

CHAIRMAN'S COMMUNICATION

My dear Students,

Many thanks for your proactive suggestions and liberal compliments for the June issue, which have given me the adrenaline, energy, motivation and encouragement to do still better in the months to come. We have received valuable positive feedback from branches all over the country about the excellent value addition given to the students' Newsletter. I acknowledge here the contribution made by my predecessors in office in laying the strong foundation on which we could build. I am here at your service and I shall endeavour to keep the channels of communication open and request you to kindly sound me out on your suggestions, aspirations, ideas and grievances.

POINT TO PONDER

Do you know that the word *persuasion* comes from the two Latin words *per* and *suasio*, meaning *through sweetness* ?

When we wish to persuade another, we should never use force. One author, describing the difference between force and persuasion, aptly said : ***Force gets a violent and sudden reaction; persuasion gets a gradual and unfolding reaction. Persuasion commends itself to the heart of man; force confuses his intelligence.***

To try to force our convictions on others usually accomplishes little more than to arouse their resentment. For this reason one should never impose one's views on anyone. Instead, one should try to



CA. V. Murali
Chairman,
Board of
Studies

lead others gently and gradually. Anything pleasant easily persuades, and while it gives pleasure it fixes itself in the heart.

We, at the Board of Studies firmly believe in the above credo. We aim to gently guide the students by handholding them and ensure that they adjust themselves to the changed environment smoothly. This open minded attitude will help you reap rich rewards in any situation.

TEN BULLET POINTS FOR YOUR SUCCESS

1. You must have the determination to succeed.
2. Action plan has to be created incorporating your goals and targets, strategies to be adopted for attaining your goals and the time frame set to reach the goals.
3. Once you set your action Plan, you must develop the Self-Confidence to implement the action plan with positive attitude. This positive energy will ensure that you devote time and effort to achieve success.
4. You have to build positive self-esteem about yourselves.
5. Be consistent in your approach. When you study, do it regularly. It is said, For a student 3 R's are required for success in exams. Regular Study, Review and Repetition. 4 D's are required for

(Continued on page 3)



Dr. T.P.Ghosh, Director of Studies, ICAI, CA. V. Murali, Chairman, Board of Studies, ICAI in discussion with Mr. Balkrishna Shetty, Indian Ambassador at Bahrain (Seen 2nd from left).



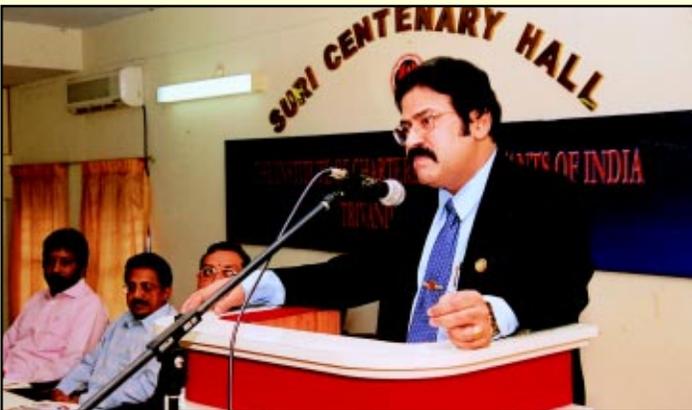
Dr. T.P.Ghosh, Director of Studies, CA. V. Murali, Chairman, Board of Studies in discussion with Mr. Majid Moh'd Al-Binali, Director, Human Resource Development Directorate, Kingdom of Bahrain (Seen 1st from left) and Mr. Abdali Alk Hayat, Director of Training Institutes Affairs, Ministry of Labour, Kingdom of Bahrain (3rd from left).



Mr. Abdullah Al-Qassimi , Head of the Economic Development Board, Bahrain (Seen 3rd from left) and Dr. Nezar Sadiq Albaharna, Vice- Chairman, Bahrain Chamber of Commerce and Industry (4th from left) and the senior officials of the Economic Development Board, Bahrain in discussion with the Director of Studies and the Chairman, Board of Studies, ICAI.



Dr. Albaharna, Vice-Chairman, Bahrain Chamber of Commerce and Industry (Seen 1st from Left) and Mr. Abbas A Muhsin Al-Radhi, President , Bahrain Accountants' Society (2nd from Left) in discussion with the Director of Studies and the Chairman , Board of Studies, ICAI.



CA. V. Murali, Chairman, Board of Studies, ICAI addressing the students and their parents at the C.A. Career Awareness Programme organized by the Trivandrum Branch of the SIRC of the ICAI .



CA. V. Murali, Chairman, Board of Studies, ICAI with the Chairman, Office bearers and other Management Committee members of the Ernakulam branch of the SICASA.

Chairman's Communication (Continued from page 1)

the successful implementation of the aforesaid 3 R's - Desire, Direction, Dedication and Discipline.

6. Along with I.Q. (Intelligent Quotient) you have to develop E.Q. (Emotional Quotient) as well. E.Q. emphasises interpersonal skills and management skills involving handling people and communication skills. If you focus effectively on E.Q., you can build a pleasant personality.
7. Make full use of Articleship Training with the practical bent of mind by applying the concepts learnt from theoretical training.
8. Make the habit of DOING IT NOW and stop the habit of procrastination.
9. Try to understand the environment and adapt yourself to its requirement. This flexibility devoid of rigidity will help you to reach your desired goals.
10. Last but not the Least – stay away from negative influences and from negative people.

The aforesaid 10 Bullet points for success will unlock your latent potential for success.

C.A. CAREER AWARENESS PROGRAMMES

The Trivandrum Branch of the Southern India Regional Council of the Institute of Chartered

Accountants of India had organised a C.A. Career Awareness Programme and an insight to the New Chartered Accountancy Course Curriculum on 18th June 2006. Despite it being a Sunday morning, we had a packed crowd of enthusiastic students – some of them who had already opted to do Chartered Accountancy and others who were keen on gathering knowledge about the new course curriculum and its advantages. The blitzkrieg of queries and questions that were asked were intelligent, incisive and interactive.

On 24th June I inaugurated the C.A. Career Awareness Programme and about the new Chartered Accountancy Course Curriculum followed by a Half Day Seminar for students organized by the Ernakulam Branch of the Southern India Regional Council of the Institute of Chartered Accountants of India. The Technical Sessions were by reputed speakers – Mr. B. Ravi, practising Company Secretary, Chennai, Dr. Girish Ahuja, FCA, New Delhi and Mr. N. Unnikrishnan, FCA, Kottayam. The students had a veritable feast of knowledge and their thirst for knowledge was evidenced by the huge crowd that even spilt on the road causing a severe traffic jam in the roads adjoining the Ernakulam branch.

I was thoroughly impressed by the commitment and career focus of the young students who represent the future of our Chartered Accountancy Profession.

<p>EDITORIAL BOARD</p> <p>CHAIRMAN V. Murali, <i>Chennai</i></p> <p>MEMBERS T.N. Manoharan, <i>Chennai</i> Sunil Talati, <i>Ahmedabad</i> Anita Kapur, <i>New Delhi</i> Anuj Goyal, <i>Ghaziabad</i> Kashi Prasad Khandelwal, <i>Kolkata</i> K.C. Parashar, <i>Jodhpur</i> Rajkumar S. Adukia, <i>Mumbai</i> Uttam Prakash Agarwal, <i>Mumbai</i></p> <p style="text-align: right;">VICE-CHAIRMAN Jaydeep Narendra Shah, <i>Nagpur</i></p> <p style="text-align: right;">CO-OPTED MEMBERS A. Selva Ganesh, <i>Chennai</i> Atul C. Bheda, <i>Navi Mumbai</i> Dharmendra Kumar Garg, <i>New Delhi</i> Mahaveer Chand Bohra, <i>Jodhpur</i> Parveen Sharma, <i>Delhi</i> Shiwaji Bhikaji Zaware, <i>Pune</i></p> <p style="text-align: right;">DIRECTOR OF STUDIES Dr. T. P. Ghosh</p>	<p style="text-align: center;">HIGHLIGHTS</p> <ul style="list-style-type: none"> ◆ Glimpses ...2, 27 ◆ Strategic Cost Management and Performance Evaluation ...6 ◆ Merit List - November 2005 ...11 ◆ Notification (Chartered Accountants) ...16 ◆ Education and Training for Chartered Accountancy ...23 ◆ Announcements ...8, 15
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PROPOSED CHARTERED ACCOUNTANCY COURSE CURRICULUM

The study of chartered accountancy course is akin to a mountainous path, the higher one climbs, the air is purer, the sights more breathtaking. In the same way the harder a CA student works and puts his heart and soul, if he is true to himself and his studies, he will reap great rewards in terms of excellent result and experience a sense of self – satisfaction.

The ICAI, in order to ensure greater value addition to be given to the CA curriculum and to remain in tandem with the developments in the field of education and other sweeping changes at national and global level, has finalized new scheme of education and training which has been notified elsewhere in this Newsletter along with a detailed schematic presentation.

The new scheme focuses on quality training, information technology perspective to accounting and auditing, strategic management, strategic finance, value and ethics along with enhanced practical training of three and half years but reducing the overall time duration of the entire CA course from the existing 5 year 3 months to 4 years.

Under the new scheme, the entry level examination is converted into an objective type Common Proficiency Test (CPT) which a student can join after qualifying 10th standard examination. This facilitates early career planning, concurrent preparation along with 10+2 standard studies and entry to the articleship training immediately after passing the CPT and 10+2 examinations. This scheme eliminates the long gestation of the aspirants who knocks the gateway to the Chartered Accountancy through PE-I route and even after passing the PE-I examination waiting for the commencement of articleship training till he passes his PE-II examination.

I am confident that the students will be better equipped to take the associated challenges of the new economic order through our updated curriculum, enhanced practical training and improvised information

technology training. Strategy focus of the new curriculum will help to inculcate the analytical ability of the students. The Board of Studies will gear up with case studies and updated study materials befitting the new curriculum.

BAHRAIN VISIT

During this month end, I visited Bahrain along with the Director of Studies and held discussions with the Chairmen, Directors and Other Senior Officials of the Ministry of Labour, Ministry of Education and Economic Development Board of the Kingdom of Bahrain, Bahrain Accountants Society and Bahrain Chamber of Commerce and Industry in order to explore the possibilities of organising articleship training and oral coaching classes for the benefit of overseas students. I am proud to share with you that all the senior officials of the key ministries of the Kingdom of Bahrain were of the unanimous opinion that our course is the most respected in the middle east and our members are contributing in no smaller measure for the economic development of the middle east. I believe that this visit will strengthen our relationship with Bahrain, and enhance the opportunities for CA students.

BREAK THE WORRY HABIT

At the CA Institute I heard some students speaking worriedly about their performance at the recent exams gone past, they were ruminating about the outcome, their future and the possibility of having to re-write the exam at the next attempt. My school teacher once told me “**Do your Best and leave the rest to God!**” Pondering on the past and being anxious about the “could have beens” is the quickest way to depression and unhappiness. The old oft repeated hackneyed proverb **Don't cry over spilt milk** may be a platitude. It may be commonplace and trite, but it is a truism that contains the distilled experience and wisdom of many ages. This dictum is something most of us forget and rue over things past and done with, of course with no result except pain, unhappiness and despair. A well-known legal maxim says “**De minimis non curat lex**” – The law does not concern

itself with trifles, so too it should be with each and every one of us. We should not worry about trifles, but live life with all enthusiasm at hand. ***“Keep your head and heart going in the right direction and you will not have to worry about your feet.”***

WRAP UP POINT

George Bernard Shaw had this to say about life - ***“Life is no brief candle for me. It is a sort of a splendid torch which I have got a hold of for the moment and I want to make it burn as brightly as possible before handing it on to the future generations”***. Using his words as my personal motto, I would like to make a sincere effort with your cooperation and blessings to do something concrete for the betterment of our CA student fraternity.

John Wesley’s apt words come to me -

“Do all the good you can.

In all the ways you can.

In all the places you can.

To all the people you can.

For as long as you ever can”.

I will like to sign off with a thought provoking edict of Lord Buddha who said ***“The secret of health for both mind and body is not to mourn for the past, not to worry about the future, not to anticipate trouble, it is to live and to live in the present moment wisely and earnestly.”***

Wishing each and every one of you a life filled with academic fulfilment and bliss at home.

Good bye and Good Luck.

With warm professional regards,

Forever, yours in service,



(V. MURALI)

Chairman, Board of Studies

Strategic Cost Management and Performance Evaluation

Debashis Sanyal

Accounting and financial information is captured and provided to various users within and outside the organization. This information is primarily used for two purposes - one to help in decision making, and two for performance evaluation and control. The quality of accounting and financial information depends on 'meaningfulness', 'accuracy' and 'timeliness' of such information. Information which was once not considered as material information may now have become critical to the management and decision maker. 'Meaningfulness', the core and critical aspect of any information system, is very contextual and depends closely on the strategic context, firm level and product level, an organization would like to follow in line with its vision and mission. Thus 'Meaningfulness' of information will change with time and also with change in 'form' of the organizational structure.

Using financial information for performance evaluation and control is age old and is still very popular measurement criteria. Every firm does give much weight on the bottom-line and top-line trend, the trend in ROI and EPS, the variance of standard/budgetary figures to actual results, and so on. The question that is increasingly being raised is whether the traditional process of collecting and reporting financial information is good enough to sub serve the purpose and need of the present day organization structure? More importantly, as to whether these performance result hold a good measurement information if they are not measured in the background of strategic context?

The traditional organizational structure has given way to new forms. The conventional Multi Divisional Form (M-form) that was promulgated by General Motors(GM) in early 20s, where each plant operated with its own set of functional specialists, heading functions at a plant level and reporting to a corporate level vice president, who supervised multiple plant functional chiefs has given way to flat form of organizational structure.¹ Hierarchy form of command and control has made way to a flat form designed to provide people empowerment and quick decision making. Ambidextrous organizational form is the contemporary advocated structure.

Birkinshaw and Gibson² defines ambidextrous organization, as one that is adaptive and aligned at the same time. This implies that an organization is being capable of performing two diametrically opposite tasks – effective management of day to day operations, with an eye on the future markets and competences. Supporting behavioral ambidexterity as opposed to structural ambidexterity, the author argues building of

organization context that encourages individuals to make their own judgments and to split their time between the conflicting demands of intuitive and routine tasks.

C. K. Prahalad and Venkat Ramaswamy³ has gone further to suggest that organization structure should be designed to move away from the traditional inward 'firm centric' outlook to 'customer centric',- customer-to-business-to consumer (C2B2C) outlook. Advocating 'co-creation of value' the authors feel that the organization form should be such that it encourages creation of customer value through personalized experiences that are unique to each individual customer.

Firms are thus moving to newer form of organizational structure. Academicians and practitioners are advocating structure that promulgates innovation and creativity. The informational needs at various levels are changing. The relevancy of information thus depends on the organizational form and strategy it wishes to follow. What was 'meaningful' and 'useful' information for performance evaluation and control may not at all hold good in a ambidextrous organization or for an organization that has moved from a product centric to customer centric mindset- from 'push based' to 'pull based'.

Strategy may be defined as a process by which managers, using a three to five year time horizon, evaluate external environmental opportunities as well as internal strengths and resources in order to decide on goals as well as the set of action plans to achieve the goals.⁴ 'Mission' and 'Business unit's competitive advantages' are two interrelated aspects that one has to actively take care while developing strategy, especially product strategy. Depending at what stage of the product life cycle a particular product is, mission can be to 'Build', 'Hold' or 'Harvest'. When a new product is launched, the mission is to build and so action plan needed should be to 'build' the product. This strategic action plan will be different from that of a product that is in the last stage of product life cycle where the firm is pursuing 'harvest' strategy. The information required to evaluate performance of a 'build product' will be much different than that of a 'hold product' and will again be different from a 'harvest product'. Information like share of market (SOM), cost of defects and rejections, channel cost, market growth rate of the product segment, etc. will be of more importance to a 'build' product manager, where as a 'harvest' product manager in not much concerned about SOM. He is more concerned to know competitors pricing strategy to ensure that he is able to hold price against competition, the cost to rapidly push the product through various channel, etc.

To develop sustainable competitive advantage, Michael E.



The author is Professor in Finance and Chairman International Linkages, Management Development Institute, Gurgaon.

Porter⁵ advocates that a business needs to follow any one of the two strategies-cost leadership or differentiation. The primary objective of cost leadership strategy is to achieve low cost relative to competitors where as the focus of differentiation is to create something that customer perceives as being unique.

When a firm pursues cost leadership the focus is to achieve economy of scale in production, take advantage of learning curve effect, have the best of the latest technology, reduce commitment to discretionary cost like R&D, advertising, etc. and have tight cost control. Accordingly the accounting system must be able to map in detail the expenditures being incurred and be able to provide on real time such cost information along with information on variances. Having in place an effective target costing system will be the necessity for a firm pursuing cost leadership for any of its product. Cost of quality should be very low and cost reduction endeavor should start from product and process design, right across the product life cycle. Finance manager in such firm may like to follow 'kaizan costing' in tandem with life cycle costing. Performance evaluation criteria will in such case be more geared toward ability to achieve every day low cost target, to achieve economy of scale, to evaluate whether discretionary cost commitment is in line with what has been planned. It will be necessary to have in place an accounting system that is able to support the low- cost strategic initiative.

Differentiation pursuing manager is not very keen on cost control. The focus is more to differentiate visa vise it competition. Since the desire is to derive a monopolistic rent in a competitive market through differentiation, the information requirement is not on how much cost is saved, but whether the budgeted expenditure on various account is being properly utilized. Accounting system should be able to inform whether the discretionary cost that is being expensed on R & D, marketing, etc. is translating into the reality of differentiation. Finance manager will do great harm to such firm if he is obsessed towards tight cost control.

Strategic Cost Management (SCM) theory thus argue that financial and accounting system should be designed after duly considering the two interrelated aspects- 'Mission' and 'Business unit's competitive advantages'. Information need of product that is in the build stage and pursuing low cost strategy will be very different from another product that is also in 'build' stage but following differentiation strategy. SCM framework of performance evaluations and control thus suggest that tools and techniques like budgets, standard costing system and variance analysis become more meaningful when it is tied explicitly to strategic analysis.

Historically variance analysis involves a simple methodology where actual results were compared with the budget. But a favorable variance may not necessarily imply favorable performance and an unfavorable variance does not imply unfavorable performance. A firm (say) that is pursuing to build a differentiated product under utilizes its marketing budget and

achieve a favorable marketing variance, achieve budget sales target but losses its SOM to its competitor in an evolving high growth market is of no good. Achieving higher SOM visa vice competition with a negative marketing variance is better option and also better performance. What is argued is that favorable / unfavorable performance is just not comparison of two figures. It is meaningful and effective only if it depends upon strategic context of the business under evaluation

Finance manager thus need to be intimately associated with the strategy a firms is pursuing regarding its products and develop its informational needs accordingly. Performance evaluation can be, and should be, redirected to consider the strategic issues that have, during past twenty five years, become an important framework for decision making.

References

- (1) Sumantra Ghoshal and Christopher .A.Bartlett, "Beyond the M-Form:- Toward a Managerial Theory of the Firm", *Strategic Management Journal*, 14 (winter special issue)
- (2) Julian Birkinshaw and Cristina Gibson., "Building Ambidexterity Into an Organization" *Sloan Management Review*. Vol.45, No 4.
- (3) C.K.Prahalad and Venkat Ramaswamy , "The Future of Competition- C0-Creating Unique Value with Customers", *Penguin Book Ltd*, 2004.
- (4) John K Shank and Vijay Govinda Rajan "Strategic Cost Management" *Free Press*, 1993
- (5) Micheal .E. Porter, "Competitive Strategy:- Techniques for analyzing Industries and Competitors", *Free Press*,1980..

3rd National Convention for CA Students – Discovering New Frontiers

Dates: August 12 & 13, 2006

Venue: Centenary Hall, Calcutta University Street Campus, Kolkata - 73

Technical Session I: Accounting and Auditing

1. AS 28 – Impairment of Assets. 2. Accounting Standards towards globalisation. 3. Impact of Mutual Funds And Derivatives on Indian Economy and its auditing techniques.

Special Session I: CA : A way to excellence

Technical Session II: Taxation

1. Introduction of VAT 2. Service Tax. 3. Fringe Benefit Tax & Banking Cash Transaction Tax.

Technical Session III: Corporate Law and Information Technology

1. Reforms in company Law – JJ Irani committee. 2. Corporate Governance – Case studies of excellence in the Indian Context. 3. Computer Assisted Audit Techniques (CAAT).

Special Session II: Strategies for Success

Technical Session IV: General

1. Students' expectation from the Institute. 2. Emerging fields for CAs.

Interested students should send their papers for technical sessions with a soft copy for approval so as reach positively by 15th July, 2006 to the Director of Studies, P.B.No.36, C-1, Section-1, Noida 201301 or by e-mail at psdos@icai.org. Please provide your registration number, complete address with phone number and e-mail id.

Registration fee: Rs.500 per student (Rs. 150 per day extra for outstation students i.e. Rs.800 for 2 days or Rs.950 for 3 days, Outstation delegates are advised to confirm their participation latest by 5th August,2006 for accommodation arrangement). Cheques / DD to be drawn in favour of - The Institute Chartered Accountants of India, EIRC, payable at Kolkata.

Students joining for the programme till 31th July,2006 would get their participation certificate at the Convention.

All correspondence relating to registration may be addressed to: Convener, 3rd National Convention for C A Students, EIRC of the ICAI, 7,ANANDILAL PODDAR SARANI (RUSSEL STREET), KOLKATA - 700 071, PHONE: 033 - 3989-3989, 3021-1140, 3021-1141 Fax: 033 - 30211145 E-mail: ero@icai.org Website: www.eircindia.org

Students are cordially invited at heritage city - Kolkata to participate in the convention.

19th All India CA Students' Conference – New Frontiers of Professional Excellence

To be held in Chennai on August 26 & 27 , 2006

Inaugural Address by CA. T.N. Manoharan, President ICAI

First Technical Session: Accounting Standards and Corporate Financial Reporting

◆ AS 11 – The Effects of Changes in Foreign Exchange Rates,
◆ AS 15 – Employee Benefits, ◆ AS 22 – Accounting for Taxes on Income

Special Session I: Information Technology and Accountancy Profession

Second Technical Session: Taxation

◆ Emerging Scenario of Service Tax in India, ◆ Fringe Benefit Tax, Issues in International Taxation

Special Session II: Strategies for Success in CA Examinations

Third Technical Session: Auditing and Corporate Laws

◆ Auditing in a Computerised Environment, ◆ Risk Based Auditing, ◆ Issues in Corporate Governance

Special Session III : Winning Communication Skills and Personality Development

Fourth Technical Session : Strategic Financial Management

◆ Corporate Restructuring : Mergers, Demergers , Acquisitions and Disinvestments, ◆ Emerging Trends in Corporate Resource Mobilisation and Fund Management, ◆ Financial Derivatives

Special Session IV : Chartered Accountancy Course : New Scheme of Education and Training & Transitional Provisions

Valedictory Address by CA. Sunil Talati , Vice President, ICAI

Students are invited to contribute papers for the various technical sessions. A soft copy of the paper should be sent for approval so as reach positively by 31th July, 2006 to the Director of Studies, P.B. No. 36 , C-1 , Sector -1 , NOIDA 201301 or e-mailed to psdos@icai.org along with registration number and complete address with phone number and e-mail id.

Registration Fee : Rs. 450 (accommodation at reasonable rate will be provided to the outstation students on request)

All correspondence relating to registration may be addressed to: A. Irudayam, Deputy Secretary, 19th All India CA Students' Conference, Southern India Regional Council, ICAI Bhawan, 122, Mahatma Gandhi Road, Post Box No.3314, Nungambakkam, Chennai - 600 034, **PHONE:** 91-44 – 39893989, **Fax:** 044 – 30210355, **E-mail:** sro@icai.org, **Website:** www.icai.org

Students are cordially invited to Chennai where culture blends with modernity .

Announcements

1. Seminar on Counselling of Chartered Accountancy Course by the Board of Studies of The Institute of Chartered accountants of India, New Delhi

Day and Date	: Sunday, 3 rd September 2006
Timing	: 9 am to 12 noon
Venue	: Nehru Memorial Hall, Camp, Pune-411001
Target audience	: 11 th and 12 th Std. Students and Senior College Students
Chief Guest	: CA. V. Murli, Chairman, Board of Studies.
Co-ordinators	: CA. Uttam Agarwal, Member, Board of Studies. CA. S.B. Zaware Member, Board of Studies
Fees	: Free of Charge
Registration	: Please contact Ms. Sarita, Telephone (020) 24338205, 24336105

2. Help us to serve you better

As part of continuing exercise to provide better quality of services to the students, a study was undertaken to find out the reasons for delay in disposal of certain activities relating to the students like seeking prior permission for pursuing additional course of study and completion of articles. It was observed that the delay was largely attributed due to protractive correspondence on account of non-filing of appropriate forms like Form No. 112 and Form No. 108 by the students concerned.

Articled clerks intending to pursue any additional course of study during the period of articles training are required to seek prior permission of the Institute by filing Form No. 112 duly filled in and signed by them, their principal and by the principal of the Institution where they intend to pursue the additional course of study. The form is required to be submitted within 30 days from the date of joining of the course.

Articled clerks who have completed their period of training are required to get the service certificate in Form No. 108 issued by the Principal duly filled in and signed in all respects and the same is required to be submitted within 30 days from the date of completion of practical training to the Decentralised office for recording entries regarding completion of their articles training.

If there is delay in submission of the appropriate forms like Form No 112 and 108 they are required to apply for condonation of delay giving reasons and also paying the fees for condonation which varies according to the duration of delay. The process of condonation takes time which in turn leads to avoidable delay in completing the activities like grant of permission to study, noting completion of articles, etc. The students are therefore advised in their own interest to submit all

the required forms to the Institute's office duly filled in and signed within the time prescribed for submission of such forms.

3. Scholarship Schemes (w.e.f. 1st October, 2006)

Name of Scholarship	Number	Amount (Rs.)	Duration (Months)	Eligibility
1. Merit	3	500	18	S. No. 1-3 Merit List PE-I Exam - May, 2006
	3	500	30	S.No. 1-3 Merit List PE-II Exam - May, 2006
2. Merit-cum-need based	5	500	18	Merit List PE-I Exam - May, 2006
	5	500	30	Merit List PE-II Exam - May, 2006
3. Need-based	15	300	12	Students of PE-I Course
	17	300	18	Students of PE-II Course
	17	300	30	Students of Final Course
4. Shorilal Kapoor Memorial Scholarship Sponsored by: CA S.S. Kapoor, Mumbai	1	500		Non-Commerce graduate belonging to the state of Maharashtra and undergoing PE-II Course.

Notes :

- The income of parents/guardians should not exceed Rs.1,50,000 p.a. in case Merit-cum-Need scholarships and Rs.1,00,000 p.a. in case of Need-based.
 - Students who belong to SC/ST/OBC category will be paid an additional amount of Rs.25/- p.m. in Need-based category.
 - Two scholarships are reserved for physically handicapped students in Need-based category.
 - Applicants for the grant of Need-based scholarships should be registered students of PE-I/PE-II. Students of Final Course will be paid scholarship for 30 months/ balance period of articleship.
- Scholarship is liable to be discontinued if the recipient does not clear PE-I Exam and Both Groups of PE-II/Final Course conducted by the Institute in the first two available chances. (Non-appearance at the Examination will be considered as non—clearance of the Examination).

3. The scholarships will be released in October, 2006. The duly completed application should be submitted in the prescribed form should reach the Director of Studies, The Institute of Chartered Accountants of India, Post Box No. 36, C-1, Sector-1, NOIDA-201 301, latest by 15th September, 2006. Application form can be downloaded from the web site of the Institute namely www.icaai.org.

4. 250 Hours Compulsory Computer Training Programme

The next online Examination for 250 Hours Compulsory Computer Training Programme will be conducted on 9th July, 2006 at 10.00 AM. All those students who fulfil following requirements are eligible to appear for this examination :

1. Completed minimum three months computer training,
2. Cleared all module tests
3. Submitted the project
4. Attained 90% attendance

It is observed that even those students who do not fulfil the conditions stated above are appearing for the online examination. It is reiterated that only those students who fulfil all the four aforesaid criteria are eligible to appear for the online exam. Ineligible students will not be issued CCT completion certificates even if they are allowed to appear for the online examination by their concerned training institute. Students are advised to contact their concerned accredited training institutes for further details. In case you face any difficulty regarding conduct of online examination at your training centre, please contact the concerned Regional Office. Alternatively, you can contact Mrs. Indu Arora at NOIDA office at e-mail address indu@icaai.org

5. Quiz and Elocution Contests

The Chartered Accountants of today require multifarious skills to succeed in their professional lives. To assist the students to adequately prepare for the future, the Board of Studies provides opportunities to learn beyond theoretical education. Apart from emphasis on the practical training, the Board conducts several other programmes at branch, regional and national level. Conducting conferences, conventions, seminars, contests go a long way in helping the students in their wholesome learning. For the current year, different kind of programmes are being planned in different cities. Students should keep an eye for them and participate wherever opportunities exist.

Quiz contests and Elocution Contests are being planned in the months of May to July as per the schedule given below:

City	Quiz Contest	Elocution Contest
Akola	16 th July, 2006	15 th July, 2006
Allahabad	16 th July, 2006	16 th July, 2006
Asansol	1 st July, 2006	1 st July, 2006
Aurangabad	2 nd July, 2006	1 st July, 2006
Bhilai	8 th July, 2006	8 th July, 2006

Chennai	2 nd July, 2006	2 nd July, 2006
Coimbatore	25 th June, 2006	25 th June, 2006
Ernakulam	5 th July, 2006	5 th July, 2006
Faridabad	14 th July, 2006	14 th July, 2006
Ghaziabad	3 rd July, 2006	10 th July, 2006
Gwalior	24 th June, 2006	24 th June, 2006
Hubli	24 th June, 2006	24 th June, 2006
Indore	20 th June, 2006	19 th June, 2006
Jabalpur	15 th July, 2006	15 th July, 2006
Jaipur	23 rd June, 2006	26 th June, 2006
Jamnagar	18 th June, 2006 (9.00 a.m.)	25 th June, 2006 (9.00 a.m.)
Kanpur	28 th June, 2006 (2.00 p.m.)	28 th June, 2006 (4.00 p.m.)
Kolkata (Branch level)	1 st July, 2006	1 st July, 2006
Kolkata (Regional level)	15 th August, 2006	15 th August, 2006
Mangalore	8 th July, 2006	8 th July, 2006
Mumbai (Branch level)	28 th July, 2006	28 th July, 2006
Mysore	4 th June, 2006 (9.30 a.m.)	4 th June, 2006 (9.30 a.m.)
Nagpur	27 th May, 2006	17 th June, 2006
Palghat		27 th June, 2006
Raipur	24 th June, 2006	17 th June, 2006
Rajkot	2 nd June, 2006 (6 p.m.)	2 nd June, 2006 (4 p.m.)
Siliguri	1 st July, 2006	1 st July, 2006
Surat	17 th June, 2006	17 th June, 2006
Tiruchirappalli	13 th May, 2006 (5 p.m.)	13 th May, 2006 (5 p.m.)
Trivandrum	10 th June, 2006	10 th June, 2006
Udaipur	8 th July, 2006	
Vijaywada	11 th June, 2006 (10.00 a.m.)	11 th June, 2006 (10.00 a.m.)

Students are advised to contact the Chairman of the respective Branches/Regional Councils for further details and participate in large numbers & take the benefit. Students may note that the first round competition at Branches and Regional Headquarters level shall be completed on or before July 31, 2006. The winners of Branches/Regional Headquarters level competition will participate in a Regional Level Competition which will be held in each Regional Head-quarters on or before August 31, 2006. The winners of Regional Level Competition will participate in All India Contest.

Schedule for Quiz and Elocution contests to be conducted in other cities will be announced from time to time. Students are advised to visit this site on regular basis for the latest information.



Merit List – November 2005

Professional Education (Examination – I)

List of candidates declared successful with 60% and above marks in the order of merit upto 30th rank

Roll No.	Name and Place	Marks (Out of 400)	Rank
10381	Ritika Sunil Gupta, Mumbai	338	1
03521	Swati Gupta, Gurgaon	329	2
00829	Aanchal Kapoor, Amritsar	328	3
15276	Gaurav Rijal, Kathmandu	327	4
05044	Parveen Kumar, New Delhi	326	5
08667	Ankur Poddar, Kolkata	325	6
00705	Shailvi Singhal, Ateli Mandi	324	7
08105	Arijit Banerjee, Kolkata	323	8
00356	Shachi Sunit Joshi, Ahmedabad	322	9
03994	Manisha Garg, Delhi	321	10
04080	Ashish Kumar Jha, New Delhi	321	10
01735	Deepti, Panchkula	320	11
02735	Sheetal Ahuja, New Delhi	320	11
07273	Paresh Purushottam Agrawal, Jalgaon	320	11
08579	Ravi Kumar, Kolkata	320	11
08668	Abhishek Shah, Kolkata	319	12
02621	Sourabhpasricha, Saharanpur	318	13
03090	Karan Narula, Delhi	318	13
04191	Karan Panchal, Delhi	318	13
03469	Aparna Seth, New Delhi	317	14
03233	Angad Pal Singh, New Delhi	316	15
05516	Urvashi Khatri, Faridabad	316	15
10257	Juli Bhartiya, Mathura	316	15
14701	Suryaprakash Madireddy, Janupelli	316	15
00013	Shipra Goyal, Agra	315	16
00545	Anshu Bajaj, Ajmer	315	16
08920	Pooja Goel, Kolkata	315	16
10129	Paramnoor Singh, Ludhiana	315	16
12101	Shaily Gupta, Delhi	315	16
00781	Anshul Ashokkumar Zunzunwala, Amravati	314	17
02904	Rameet Kaur, New Delhi	314	17
03454	Priyank Varshney, New Delhi	314	17
03897	Tarun Kumar Dhawan, Delhi	313	18
05533	Tarun, Faridabad	313	18
06764	Ratan Ali, Khandwa	313	18
09366	Kritika Poddar, Howrah	313	18
01741	Shrayansh Jain, Ludhiana	312	19
14576	Naghma Abedi, Varanasi	312	19
01699	Neha Gupta, Delhi	311	20
05276	Kumar Gaurav, Bokaro	311	20
05912	Rohan Sikka, Gurgaon	311	20
07594	Akhil Agarwal, Kanpur	311	20
00905	Avishek Lath, Barakar	310	21
03567	Saurabh Jain, New Delhi	310	21
12761	Ankit Jagdish Agrawal, Pune	310	21
14940	Vijayakumar Uppiretla, Kakumanu	310	21
03685	Karan Batra, New Delhi	309	22
07891	Soumyadeep Ghoshal, Kolkata	309	22
10099	Pankhuri Gupta, Lucknow	309	22
10242	Tanuja Agrawal, Mathura	309	22
10897	Shruti Devendra Garg, Mumbai	309	22
12903	Musab Farogh Abid, Pune	309	22
03498	Amit Gupta, New Delhi	308	23
03636	Rohit Gupta, New Delhi	308	23
03644	Pallavi Garg, New Delhi	308	23
18072	Sandeep Gupta, Kishangarh	308	23
01150	Prathibha C A, Madakasira	307	24
05930	Manishi Jain, Gurgaon	307	24
09060	Pooja Bajaj, Kolkata	307	24
14871	Krantinath Yerukola, Kasibugga	307	24
00924	Nidhi Suhasaria, Barakar	306	25
02193	Rakesh Pokharel, Chennai	306	25
04881	Sachin Goyal, Delhi	306	25
07526	Ayush Goel, Gorakhpur	306	25
09185	Siddhartha Khandelwal, Kolkata	306	25
09421	Rohit Sharma, Howrah	306	25
09469	Nikita Agarwal, Kolkata	306	25
09508	Nukul Sarawogi, Kolkata	306	25
10005	Mandeep Singh, Lucknow	306	25
10560	Sandesh Yashwant Jadhav, Mumbai	306	25
10583	Nikhil Kaushik, Mumbai	306	25
15300	Manju Thapa, Kathmandu	306	25
19993	Pulkit Kumar, Muzaffar Nagar	306	25
00830	Neha Mehra, Amritsar	305	26
00904	Aayush Kumar Agarwal, Burdwan	305	26
02998	Manu Khandelwal, New Delhi	305	26
03708	Namrata Jain, New Delhi	305	26
08264	Vishal Agarwal, Kolkata	305	26
09410	Neha Dugar, Kolkata	305	26

Professional Education (Examination – I)



Ritika Sunil Gupta
First Rank



Swati Gupta
Second Rank



Aanchal Kapoor
Third Rank

E X A M I N A T I O N

09420	Akhil Mohata, Kolkata	305	26	20620	Archana Challa, Hyderabad	431	14
12429	Manish Shahi, Patna	305	26	34529	Vishal Vishnu Patil, Badlapur (East)	431	14
13260	Satendra Kumar Gupta, Bokoro	305	26	17915	Surbhi Aggarwal, Gurgaon	430	15
05561	Jaspreet Kaur Ubhi, Faridabad	304	27	25849	Sandeep Baheti, Kolkata	430	15
02983	Varun Gupta, New Delhi	303	28	23437	Abhishek Maheshwari, Kanpur	429	16
11670	Esha Bhatia, Nagpur	303	28	15453	Praveen Kumar Singla, New Delhi	427	17
03660	Kush Bhatia, New Delhi	302	29	33496	Rahul Narayan Vaidya, Thane	427	17
04144	Manish Kumar, Delhi	302	29	04385	Rishabh Singhvi, Bangalore	425	18
06620	Amrit Bansali, Hyderabad	302	29	00005	Sanjeev Kumar Mangal, Agra	423	19
07934	Manjari Barman, Kolkata	302	29	26111	Ranjan Periwal, Kolkata	423	19
08595	Rahul Jain, Kolkata	302	29	04324	M R Muthanna, Bangalore	422	20
08798	Nidhi Jain, Kolkata	302	29	34510	Deepa Balram Ajwani, Ulhasnagar	422	20
12527	Chandan Kumar Singh, Pune	302	29	14209	Uday Agarwal, Delhi	421	21
15289	Santosh Panta, Kathmandu	302	29	12185	Jatin Jain, Delhi	420	22
02575	Soumik Dutta, Cuttack	301	30	21539	Priyanka Goyal, Indore	420	22
05406	Pooja P Sarathy, Cochin	301	30	37512	Snehal Suhas Talathi, Pune	420	22
05878	Ritika Tiku, Gurgaon	301	30	12265	Hariom Sachdeva, New Delhi	419	23
09967	Neha Shukla, Lucknow	301	30	04252	Chetan Kumar K Jain, Bangalore	418	24
10327	Gaurav Khanna, Delhi	301	30	08640	Priyadarshini A, Chennai	418	24
				00614	Naishal Harshvadan Shah, Ahmedabad	417	25
				33276	Nazir Badruddin Rozani, Thane	417	25
				33701	Khushboo Ramniklal Savla, Thane	417	25
				51271	Atul Mittal, New Delhi	417	25
				18380	Deepak Singla, Narwana	415	26
				44978	Gowrinath Atluri, Vijayawada	415	26
				53597	Kapil Kumar Dikhani, Sikar	415	26
				34238	Deepa Ashok Agrawal, Thane	414	27
				11758	Megha Aggarwal, New Delhi	412	28
				13952	Ravi Kumar, Delhi	411	29
				17133	Rahul Kumar, Ghaziabad	411	29
				27134	Baisakhi Baid, Kolkata	411	29
				33645	Priyanka Madhav Damle, Thane	411	29
				27003	Dinesh Saboo, Howrah	410	30
				34369	Nikita Arvind Kumar Rungta, Kalyan	410	30
				00774	Vikas Inderchand Daga, Ahmedabad	408	31
				27157	Abhishek Jindal, Howrah	408	31
				50353	Nidhi Gupta, Alwar	408	31
				02681	Robin Aggarwal, Amritsar	407	32
				07207	Manit Kaur, Mohali	407	32
				12357	Gurpreet Kaur Sodhi, New Delhi	407	32
				24174	Lokesh Khemka, Kolkata	407	32
				03467	Jyothi C, Bangalore	406	33
				04230	Mallika Krishnan, Bangalore	406	33
				13056	Anushree Jindal, New Delhi	406	33
				30747	Anita Muraleedharan Nair, Mumbai	406	33
				33513	Sangeeta Sudam Prabhu, Thane	406	33
				44775	Sankara Rao Peddada, Vizianagaram	406	33

Professional Education (Examination –II)

List of candidates declared successful in the order of merit upto 50th rank

Roll No.	Name and Place	Marks (Out of 600)	Rank
34370	Mandar Pramod Dixit, Dombivli	487	1
34645	Komal Ulhas Salunke, Dombivli	464	2
07225	Harsh Vardhan, Abohar	463	3
12126	Varun Verma, New Delhi	457	4
31056	Jinesh Javerchand Jain, Mumbai	455	5
30149	Rupesh Sanmatikumar Dotiya, Mumbai	446	6
34373	Ridhi Zaveri Gangar, Dombivli	444	7
24279	Kushal Agrawal, Kolkata	439	8
12345	Tanu Pahuja, New Delhi	438	9
23881	Somling Alias Somnath S Billur, Ichalkaranji	438	9
46346	Chittaranjan Reddy A, Tirupati	438	9
25811	Megha Choudhary, Kolkata	437	10
01062	Soyal Tejmal Jain, Ahmedabad	436	11
11814	Tarun Sanghi, New Delhi	436	11
13953	Ritu Theraja, Delhi	435	12
24641	Supreme Kothari, Kolkata	435	12
13940	Nidhi Jain, Delhi	434	13
17190	Arun Kumar Somani, Hapur	434	13
03989	Gautam Rao, Bangalore	431	14

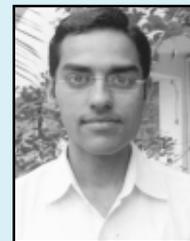
Professional Education (Examination –II)



Mandar Pramod Dixit
First Rank



Komal Ulhas Salunke
Second Rank



Harsh Vardhan
Third Rank

EXAMINATION

03668	Namratha Nirmal, Bangalore	405	34	09610	R Swetha, Chennai	392	47
04288	Prabhat B K, Bangalore	405	34	17926	Abhishek Jakhetiya, Gurgaon	392	47
07273	Richa Singla, Rajpura	405	34	33738	Yogesh Parshotam Gori, Mumbai	392	47
15477	Komal Marwaha, New Delhi	405	34	43369	Abhishek Lawati, Kuraj	392	47
43538	Nagaraja Shenoy B, Udupi	405	34	43554	Laxmi Kiran, Udupi	392	47
26044	Swati Lohia, Kolkata	404	35	12434	Navneet Jain, New Delhi	391	48
40375	Harsh Jain, Rohtak	404	35	12893	Abhishek Nahta, New Delhi	391	48
53485	Sharwan Kumar, Village Bany	404	35	13732	Tarun Kumar, Delhi	391	48
00199	Nishith Narendra Shah, Ahmedabad	403	36	22068	Deepasha Agarwal, Jaipur	391	48
22263	Priyanshi Goyal, Jaipur	403	36	32702	Harshad Prasad Athavale, Mumbai	391	48
45173	Ramakrishna Katepalli V, Khammam	403	36	34336	Vivek Suresh Beria, Dombivli	391	48
04149	Karan Kumar Shroff R, Bangalore	402	37	53018	Shilpa Banged, Nimbaheda	391	48
33742	Saumya N Moorthy, Mumbai	402	37	06012	Mohit Agarwal, Rudrapur	390	49
40052	Prasann Nayyar, Ranchi	402	37	08696	S Aswath, Chennai	390	49
10242	Sabaresha K G, Chennai	401	38	11757	Vijay Gupta, Delhi	390	49
24194	Mohit Lohia, Kolkata	401	38	30532	Arpit Fatechand Jain, Mumbai	390	49
31723	Rinki Murarilal Gupta, Mumbai	401	38	31033	Vishal Yashwant Bane, Mumbai	390	49
33531	Apeksha Mahendra Joshi, Mumbai	401	38	34414	Neha Satish Joshi, Dombivli	390	49
53692	Manish Kumar Gupta, Jaipur	401	38	42100	Arun Samuel Mathew, Thiruvananthapuram	390	49
00714	Vishal Dilipkumar Shah, Ahmedabad	400	39	43933	Kunjar Jayantkumar Shah, Baroda	390	49
02451	Vibha Garg, Kurukshetra	400	39	13073	Ashu Aggarwal, New Delhi	389	50
13540	Varun Verma, Delhi	400	39	15439	Vanita Verma, New Delhi	389	50
24604	Gouri Shankar Dalal, Kolkata	400	39	28618	Kapil Lalwani, Lucknow	389	50
31114	Shivangi Kishor Kanvinde, Mumbai	399	40	34393	Harihara R, Dombivli	389	50
39744	Khan Amerkhan Khan, Kutch	399	40	38294	Dhiraj Vibhishan Mangaramani, Yavatmal	389	50
09633	Pushpalatha K, Chennai	398	41				
12317	Nipun Agarwal, New Delhi	398	41				
31722	Neha Pawan Kanwatia, Mumbai	398	41				
35664	Sandeep Ashok Kumar Virani, Nagpur	398	41				
02779	Anjana Loyalka, Raniganj	397	42				
12336	Varun Gupta, Delhi	397	42				
35114	Dimple Dhiraj Shah, Navi Mumbai	397	42				
37951	Abhijeet Jayant Kolapkar, Sangamner	397	42				
12376	Supriya Lakhotia, Delhi	396	43				
12775	Adya Gupta, Kaithal	396	43				
17003	Arti Chadha, Ballabgarh	396	43				
26149	Priyanka Saha, Kolkata	396	43				
34254	Govinda Pawan Goyal, Dombivli	396	43				
37183	Ankur Jain, Arrah	396	43				
41015	Aman Malhotra, Shimla	396	43				
43426	Rohit Dhirawat, Banswara	396	43				
51078	Devender Singh, New Delhi	396	43				
02041	Richa Goel, Allahabad	395	44				
07554	Rekha S, Chennai	395	44				
13910	Rajesh Mittal, Gurgaon	395	44				
15804	Nandita Sanwaria, Dhanbad	395	44				
19482	Ashish Nahar, Hyderabad	395	44				
22281	Vikas Kumar Goyal, Jaipur	395	44				
41915	Jyoti Parasnath Yadav, Mumbai	395	44				
43731	Sojanya Bum, Ujjain	395	44				
06420	Renuka Jethwani, Bhilwara	394	45				
18390	Rishu Goyal, Hisar	394	45				
20705	Girish Balakishore T, Kovur	394	45				
24526	N V S Pawan Kumar, Kolkata	394	45				
27156	Rounak Poddar, Howrah	394	45				
29645	Avril Maria Aranha, Mangalore	394	45				
33553	Yogesh Harshad Mehta, Thane	394	45				
04161	Rahul Agrawal, Bangalore	393	46				
07658	Bharath P, Chennai	393	46				
18488	Ranjan Ranganatha Bhave, Bangalore	393	46				
37014	Manish Kumar, Ganaur	393	46				
00414	Abhishek Dad, Chittorgarh	392	47				

Final Examination

List of candidates declared successful securing minimum of 55% in aggregate in the order of merit upto 50th rank

Roll No.	Name and Place	Marks (Out of 800)	Rank
8277	Reena Gulati, New Delhi	534	1
29802	Sana V L Kumara Swamy, Vijayawada	529	2
11055	Sumit Chugh, Faridabad	527	3
14597	Shradha Agarwal, Jamshedpur	526	4
6144	P Avinash, Chennai	525	5
11858	Uttam Kumar Garodia, Tezpur	522	6
7679	Rahul Aggarwal, Delhi	520	7
9922	Rahul Kapoor, Delhi	514	8
17646	Sandeep Kumar Agarwal, Howrah	512	9
6003	Deepa Mani, Chennai	511	10
10305	Dimpy Ahuja, New Delhi	511	10
4902	Atul Saraogi B, Chennai	508	11
21158	Kaushal Vikram Kapadia, Mumbai	508	11
28837	Srivatsan K, Tiruchirapalli	508	11
23830	Shailesh Murlidhar Chandak, Kalyan	506	12
12356	Praveen Kumar Jallan, Hyderabad	503	13
24544	Gopalakrishna Rao A, Mysore	503	13
8303	Bhanwardeep Singh Sachdev, New Delhi	501	14
174	Krunal Manojkumar Sheth, Ahmedabad	499	15
2260	Ajay M R, Bangalore	498	16
8831	Ankit Kumar Jain, Delhi	498	16
10645	Naveen Jain, Bhilai	498	16
14008	Rajendra Gupta, Jaipur	498	16
20435	Piyush Agarwal, Mumbai	498	16
8824	Inder Kalra, Delhi	496	17
8346	Sunil Vadhera, New Delhi	493	18
8863	Shikha Bansal, Delhi	493	18

Final Examination



**Reena Gulati,
First Rank**



**Sana V L Kumara Swamy
Second Rank**



**Sumit Chugh
Third Rank**

9094	Charu Aggarwal, Delhi	492	19	29816	Bhanu Prakash Yelchuri, Vizianagaram	461	38
9893	Harvansh Lal Grover, Delhi	492	19	31275	Pooja Bansal, New Delhi	461	38
8905	Vipul Goel, Delhi	491	20	32214	Ravi Agarwal, Jaipur	461	38
7763	Saloni Hukku, New Delhi	490	21	305	Ajay Bhanubhai Patel, Ahmedabad	460	39
24770	Sandeep Vijaykumar Jain, Kamptee	488	22	13940	Abhishek Khandelwal, Jaipur	460	39
7729	Puneet Kumar, Delhi	485	23	29001	Kuldeep Maheshwari, Udaipur	460	39
14507	Bijal Pravinchandra Shah, Jamnagar	485	23	8856	Aman Mahajan, Jaladhar	459	40
27484	Brijesh, Rohtak	485	23	10212	Arun Aggarwal, Rewari	459	40
15378	Ambarish Bharech, Kolkata	484	24	10250	Monika, Delhi Cantt	459	40
16466	Nidhi Agarwal, Kolkata	484	24	26279	Joshi Udayan Arun, Satara	459	40
11286	Mansi Upadhyay, Ghaziabad	480	25	27331	Abhinav Kumar, Delhi	459	40
26087	Deepak Nandlal Pareek, Latur	480	25	19202	Padmanabha Bhat U, Mangalore	458	41
4389	Latika, Panchkula	474	26	8914	Ashish Jain, Delhi	457	42
15465	Piyush Jhawar, Kolkata	474	26	9952	Varun Gupta, Delhi	456	43
7350	Ankit Jain, New Delhi	473	27	11039	Ankur Singla, Faridabad	456	43
6844	K Chitra, Thiruthangal	472	28	2287	B N Ramya, Bangalore	455	44
7718	Shipra Makhija, New Delhi	472	28	6055	A Pradeep Kumar Patro, Chennai	455	44
14590	Girish Sivaramkrishnan, Jamshedpur	472	28	7698	R Vani, Delhi	455	44
14728	Vaibhav Lodha, Jodhpur	472	28	12962	Subir Modi, Hyderabad	455	44
17797	Binita Banerjee, Hooghly	472	28	22559	Lucky Vijaikumar Agarwal, Mumbai	455	44
29801	Srinivasa Ayyappa, Vijayawada	472	28	26141	Kunal Shriram Puranik, Pune	455	44
16535	Vinay Kumar Ganeriwal, Kolkata	471	29	4789	Shankar V, Chennai	454	45
30888	Atul Kumar, Deeg	471	29	11072	Ashish Agarwal, Faridabad	454	45
9010	Manmeet, Delhi	470	30	17702	Vishal Rathi, Howrah	454	45
12368	R Arun, Hyderabad	470	30	19658	Bhavinkumar Rameshkumar Jain, Mumbai	454	45
14261	Nikhil Gupta, Jalandhar	470	30	24655	Dimple Umakant Ganatra, Nagpur	454	45
16551	Naresh Kumar Somani, Kolkata	470	30	7653	Divya Mathur, Delhi	453	46
21195	Hitesh Kuvorji Gala, Mumbai	470	30	20643	Kartik Shantilal Gada, Mumbai	453	46
31955	Dilip Kumar Ramkishan Soni, Indore	468	31	21796	Abhay Pravin Shah, Mumbai	453	46
17650	Basant Kumar Somani, Howrah	467	32	190	Abhishek Damodar Jajoo, Ahmedabad	452	47
17717	Divya Khemka, Kolkata	467	32	2301	Amith, Bangalore	452	47
11228	Pradeep Kharbanda, Hapur	466	33	13997	Nitesh Jain, Jaipur	451	48
14864	Tanu Sharma, Kanpur	466	33	16638	Niraj Kedia, Kolkata	451	48
9079	Tarun Malhotra, Delhi	465	34	4700	John Vincent, Chennai	450	49
11040	Ashish Kumar Singhal, Faridabad	465	34	7403	Pankaj Arora, New Delhi	450	49
21983	Paras Ashwin Shah, Mumbai	465	34	13832	Rajat Ranjan Asawa, Jabalpur	450	49
32197	Shashi Kumar Goyal, Jaipur	465	34	22565	Sagar Vasantrai Tanna, Bhayandar	450	49
14258	Rajeev Beniwal, Hoshiarpur	464	35	24771	Rajeev Bhagwat Chand, Nagpur	450	49
15228	Vikram Purushottam Phatak, Kolhapur	464	35	27471	Naveen Kumar, Bhiwani	450	49
9882	Sidhant Gupta, New Delhi	463	36	7635	Garima Aggarwal, New Delhi	449	50
16751	Birendra Kumar Mahnot, Kolkata	463	36	7740	Pankaj Ghai, Bahadurgarh	449	50
7648	Rahul Goyal, Delhi	462	37	9028	Navjot Singh Kalra, Delhi	449	50
7707	Vani Chhatwal, New Delhi	462	37	14722	Prakash Ramandasani, Jodhpur	449	50
13954	Vikas Jain, Jaipur	462	37	15469	Abhishek Harlalka, Kolkata	449	50
19671	Nupur Pramod Kumar Kabra, Mumbai	462	37	16862	Sriram Rathi, Kolkata	449	50
11	Mohit Agarwal, Agra	461	38				
6157	Prashanth R, Chennai	461	38				

Our Heartiest Congratulations!

ANNOUNCEMENT

8th Central India CA Students' Regional Conference at Agra

Date : 9th & 10th July 2006 (Sunday & Monday)

Theme : CA Profession - A March Towards Horizons

• Organised By : CIRC of ICAI

• Hosted By : Agra Branch of CIRC

Venue: Maharaja Agarsen Seva Sadan, Mughal Road, Kamla Nagar, Agra

Programme

09-07-2006 (Sunday)

INAUGURAL SESSION

(10.00 AM TO 11.00 AM)

Breakfast (11.00AM to 11.30 AM)

1st Technical Session : ACCOUNTING & AUDITING

11.30 AM TO 01.30 PM

- Accounting Standards – Practical Issues
- Company Audit – Procedures & Practice.
- Analysis of financial statements – An overview

Lunch (01.30 PM TO 02.30 PM)

2nd Technical Session : CORPORATE LAW & MANAGEMENT

02.30 PM TO 04.30 PM

- Corporate Governance & Independent Directors
- Decision Making- The key to success
- Information Technology growing impact

Participation Fee: up to 8th July, 2006 Rs. 250/-

Spot Registration Rs. 300/-

Rs. 150/- per student for stay arrangements on twin sharing basis

(for outstation delegates)

(DD may be drawn in favour of Agra Branch of CIRC of ICAI, payable at Agra)

10-07-2006 (Monday)

Special Session : DELIBERATION BY CAs

(10.00 AM TO 11.00 AM)

- How to prepare for examinations
 - The expectation gap – Students Vs ICAI
 - How to utilize the time gap between examination & results.
- Breakfast (11.00 AM TO 11.30 AM)

3rd Technical Session : TAXATION

11.30 AM TO 01.30 PM

- Fringe Benefit Tax
 - Assessment & Reassessment Procedure
 - Business Communication – Various Facets
- Lunch (01.30 PM TO 02.30 PM)

4th Technical Session : STUDENTS DEVELOPMENT

02.30 PM TO 04.30 PM

- Personality – How to improve it
- Practical Training – Relevance
- Open house (here queries may be put up)

VALEDICTORY SESSION

04.30 PM TO 05.30 PM

For further details please contact

• CA Vijay K. Garg, Chairman-CIRC (M) - 94140 41872

• CA Rajiv Mehrotra Secretary –CIRC (M) - 9839039707

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Notification (Chartered Accountants)

No. 1-CA(7)/92/2006: The following draft of certain regulations further to amend the Chartered Accountants Regulations, 1988, which the Council of the Institute of Chartered Accountants of India proposes to make, is hereby published, as required by sub-section (3) of section 30 of the Chartered Accountants Act, 1949 (38 of 1949) for the information of all persons likely to be affected thereby, and notice is hereby given that the said draft will be taken into consideration on or after the expiry of period of forty-five days from the date on which the copies of the Gazette of India in which these draft regulations are published are made available to the public;

Any person desiring to make any objection or suggestion in respect of the said draft regulations, may forward the same for consideration by the Council within the period so specified above to the Secretary, the Institute of Chartered Accountants of India, Indraprastha Marg, New Delhi – 110 002;

Any objection or suggestion, which may be received from any person with respect to the said draft, before the expiry of the period so specified will be taken into consideration by the said Council.

Draft Regulations

1. (1) These regulations may be called the Chartered Accountants (Amendment) Regulations, 2006.
 - (2) They shall come into force on the date of their final publication in the Official Gazette.
 2. In the Chartered Accountants Regulations, 1988, -
 - (i) for the words “articled clerk” and “audit clerk”, wherever they occur, the words “articled assistant” and “audit assistant” shall respectively be substituted.
 - (ii) for regulation 4, the following regulation shall be substituted, namely:-

“4. Qualification of members.-
- Subject to the provisions of sections 4 and 8 of the Act, a person shall be entitled to have his name entered in the Register if he,-
- (a) has completed the practical training as provided in these regulations and passed the final examination as specified in Schedule ‘B’; or
 - (b) has completed the practical training as provided in these regulations, completed such course(s) and passed the final

examination as per the syllabus as may be specified by the Council; or

- (c) possesses qualifications recognised by the Council as equivalent to the practical training and examinations referred to in clause (a) or (b) above.”;

(iii) regulations 21, 24 and 25 shall be omitted;

(iv) in regulation 25A, -

- (a) in sub-regulation (1), the following proviso shall be inserted namely: -

“Provided that no registration for the Professional Education (Course-I) shall be made after the commencement of registration of Common Proficiency Test under regulation 25C”;

- b) for sub-regulation (2), the following shall be substituted, namely:-

“(2) Notwithstanding anything contained in sub-regulation (1), a candidate who has appeared in the final Senior Secondary Examination or an examination recognized by the Central Government as equivalent thereto may be provisionally registered for the Professional Education (Course-I) by the Board of Studies of the Institute:

Provided that the provisional registration of such candidate shall be confirmed only after satisfactory proof of having passed the examination referred to in this sub-regulation, has been furnished by him to the Board of Studies of the Institute within a period of six months from the date of provisional registration:

Provided further that if such candidate fails to produce such proof within the aforesaid period of six months his provisional registration shall be cancelled and the registration fee or the tuition fee paid by him shall not be refunded and for the purpose of these regulations no credit shall be given for the theoretical education undergone and eligibility tests passed.”;

(v) in regulation 25B, -

- (a) for sub-regulation (1), the following shall be substituted, namely:-

“(1) No candidate shall be admitted to the Professional Education (Examination-I) unless he produces a certificate to the effect that he is registered with the Board of Studies of the Institute and has complied with the requirements of the theoretical education scheme, as may be specified by the Council from time to time:

Provided that a graduate within the meaning of clause (ix)(b) of regulation 2 shall be exempted from passing the Professional Education (Examination-I), if such person is a –

- (i) commerce graduate having passed the graduation examination with accountancy, auditing and mercantile law or commercial law as full examination papers, securing in the aggregate a minimum of 50% of the total marks in the examination; or

- (ii) non-commerce graduate having passed the graduation examination with mathematics as one of the subjects

1. The principal regulations were published vide Notification No.1-CA(7)/134/88 dated 1st June, 1988, in Part III, Section 4 of the Gazette of India, Extraordinary, dated 1st June, 1988.

2. Subsequently amended from time to time and last such amendments are as follows:-

(i) Notification No.1-CA(7)/19/92 published in the Gazette of India, dated 7th March, 1992.

(ii) Notification No.1-CA(7)/45/99 published in the Gazette of India, dated 26th February, 2000.

(iii) Notification No.1-CA(7)/51/2000 published in the Gazette of India, Extraordinary, dated 17th August, 2001.

securing in the aggregate a minimum of 60% of the total marks in the examination; or

- (iii) commerce graduate having passed the graduation examination without accountancy, auditing and mercantile law or commercial law as full examination papers and non-commerce graduate having passed the graduation examination with subjects other than mathematics as one of the subjects securing in the aggregate a minimum of 55% of the total marks in the examination:

Provided further that a candidate who has passed the final examination conducted by the Institute of Cost and Works Accountants of India or by the Institute of Company Secretaries of India, set up under the Cost and Works Accountants Act, 1959 (23 of 1959) or the Company Secretaries Act, 1980 (56 of 1980) respectively shall also be exempted from passing the Professional Education (Examination –I).

Explanation – For the purpose of this regulation –

- (i) “full examination paper” means a paper carrying not less than 50 marks;
 - (ii) for the purpose of calculating the percentage of marks, the marks secured in subjects in which a person is required by the regulations of the university or the examining body concerned to obtain only pass marks and for which no special credit is given for higher marks, shall be ignored;
 - (iii) in the case of non-commerce graduates with mathematics as one of the subjects, if the marks allotted to the subject of mathematics, involving one or more papers in the syllabus for the concerned course are less than 10 per cent of the total marks in the examination shall be deemed to be graduate with subject other than mathematics as one of the subjects, and shall be covered under regulation 25B(1)(iii); and
 - (iv) any fraction of half or more shall be rounded up to the next whole number.”;
- (b) after sub-regulation (4), the following shall be inserted, namely:-

“(5) Notwithstanding anything contained in these regulations, the Council may at any time after the commencement of registration for the Common Proficiency Test discontinue holding Professional Education (Examination-I) under these regulations and require the candidates to pass Common Proficiency Test as per the syllabus as may be specified by the Council from time to time.”;

(vi) after regulation 25B, the following regulations shall be inserted, namely:-

“25C. Registration for Common Proficiency Test-

- (1) No candidate shall be registered for Common Proficiency Test unless he has passed the Class 10 examination conducted by an examining body constituted by law in India or an examination recognized by the Central Government as equivalent thereto:

Provided that a candidate who was earlier registered for Foundation Course/Professional Education (Course-I) under these regulations shall be entitled for registration to Common Proficiency Test subject to such conditions as may be specified by the Council.

- (2) A candidate shall pay such fees, as may be fixed by the Council, which shall in any case not exceed rupees fifteen thousand, along with his application in the Form approved by the Council, for registration to the Common Proficiency Test.

25D. Admission to Common Proficiency Test, Fee and Syllabus.-

- (1) No candidate shall be admitted to Common Proficiency Test unless he is registered with the Board of Studies of the Institute and has appeared in the Senior Secondary Examination (10+2 examination) conducted by an examining body constituted by law in India or an examination recognised by the Central Government as equivalent thereto and has complied with such requirements as may be specified by the Council from time to time.
- (2) A candidate for the Common Proficiency Test shall pay such fees, as may be fixed by the Council, which shall in any case not exceed rupees ten thousand.
- (3) A candidate for the Common Proficiency Test shall be examined in the syllabus as may be specified by the Council from time to time.”;

(vii) regulations 26, 27 and 28 shall be omitted;

(viii) in regulation 28A, -

- (a) for sub-regulation (2), the following shall be substituted, namely:-

“(2) Notwithstanding anything contained in sub-regulation (1), a candidate falling in any of the following categories shall also be provisionally registered for the Professional Education (Course-II) by the Board of Studies of the Institute:-

- (i) A candidate who has appeared in the Professional Education (Examination-I) under these regulations; or the final examination of the Institute of Cost and Works Accountants of India or the Institute of Company Secretaries of India;
 - (ii) A candidate who has passed the second year graduation examination giving a declaration to the effect that being eligible to appear in the final year graduation examination within six months from the date of provisional registration intends to appear in the said final year graduation examination within the aforesaid period of six months.”;
- (b) after sub-regulation (4), the following shall be inserted, namely:-

“(5) Notwithstanding anything contained in these regulations, the Council may at any time after the introduction of Professional Competence Course, discontinue registration for the Professional Education (Course – II).”;

(ix) in regulation 28B, -

- (a) for sub-regulation (1), the following shall be substituted, namely:-

“(1) No candidate shall be admitted to the Professional Education (Examination-II) unless he produces a certificate to the effect that he is registered with the Board of Studies of the Institute and has complied with the requirements of the theoretical education scheme as may be specified by the Council from time to time.”;

- (b) after sub-regulation (5), the following shall be inserted, namely:-

“(6) Notwithstanding anything contained in these regulations, the Council may at any time after the introduction of Professional Competence Course discontinue holding Professional Education (Examination-II) under these regulations and require the candidates to pass the Professional Competence Examination as per the syllabus as may be specified by the Council from time to time.”;

- (x) after regulation 28B, the following regulation shall be inserted, namely:-

“28C. Admission to Professional Competence Examination.-

- (1) No candidate shall be admitted to Professional Competence Examination unless -
- (a) he has passed Common Proficiency Test held under these regulations and Senior Secondary Examination (10+2 examination) conducted by an examining body constituted by law in India or an examination recognized by the Central Government as equivalent thereto; and
- (b) he has worked for not less than fifteen months as an articled assistant or as an audit assistant or partly as an articled assistant and partly as an audit assistant, three months prior to the first day of the month in which examination is held; and
- (c) he has completed a course on Information Technology Training for such period and in such manner and within such time as may be specified by the Council from time to time:

Provided that a candidate who has passed Foundation Examination/ Professional Education (Examination-I) and successfully completed the Computer Training programme or Information Technology Training under these regulations shall be admitted to the said examination subject to compliance of clause(b) above.

- (2) A candidate for the Professional Competence Examination shall pay such fees, as may be fixed by the Council, which shall not exceed rupees ten thousand in any case.
- (3) A candidate for Professional Competence Examination shall be examined in the syllabus as may be specified by the Council from time to time.”;

- (xi) in regulation 29A,-

- (a) in the heading, after the words “specified by the Council”, occurring in the brackets, the following shall be inserted, namely :-
“under regulation 31(i) ”;
- (b) in sub-regulation (1), for clauses (i), (ii) and (iii), the following shall be substituted, namely :-
- “(i) he has passed the Professional Education (Examination – II) under these regulations; and
- (ii) he has completed the practical training as is required for admission as a member or is serving the last twelve months of practical training on the first day of the month in which the examination is scheduled to be held; and

- (iii) he produces a certificate from the Board of Studies of the Institute, to the effect that he has complied with the requirements of the theoretical education scheme as may be specified by the Council from time to time:

Provided that the requirement of theoretical education scheme shall not be applicable to a candidate who was admitted to the final examination held prior to the commencement of the final examination under the syllabus specified by the Council.

Explanation—In computing the aforesaid period of twelve months, leave taken in excess of 138 days in the case of an articled assistant and 184 days in the case of an audit assistant shall be regarded as the period required to be served under articled or audit service, as the case may be.”;

- (xii) after regulation 29A, the following regulation shall be inserted, namely:-

“29B. Admission to the Final Examination.-

[Applicable to candidates appearing in Final Examination under the syllabus as may be specified by the Council under regulation 31(ii)]

- (1) No candidate shall be admitted to the Final Examination unless he has passed the Professional Competence Examination held under these regulations and has completed the practical training as is required for admission as a member on or before the last day of the month preceding the month in which the examination is held.
- (2) Notwithstanding anything contained in sub-regulation (1), a candidate who has passed the Professional Education (Examination-II) or the Intermediate Examination under these regulations or the Intermediate Examination under the Chartered Accountants Regulations, 1964 or the Intermediate or the First Examination under the Chartered Accountants Regulations, 1949 (enforced at the relevant time) or was exempted from passing the First Examination under those regulations shall be admitted to the Final examination provided he has completed the practical training as is required for admission as a member on or before the last day of the month preceding the month in which the examination is held or has been serving the last six months of practical training.”;

- (xiii) for regulation 31, the following regulation shall be substituted, namely :-

“31. Syllabus for the Final Examination.-

A candidate for the final examination shall be examined,-

- (i) as per the syllabus specified by the Council after introduction of Professional Education (Course – II); or
- (ii) as per the syllabus specified by the Council from time to time after introduction of Professional Competence Examination.

- (xiv) after regulation 36, the following regulation, shall be inserted, namely:-

“36A. Requirement for Passing the Common Proficiency Test.-

A candidate for the Common Proficiency Test shall ordinarily be declared to have passed the test if he obtains a minimum of 50 per cent marks,

subject to the principle of negative marking, in a manner as may be specified by the Council from time to time.”;

(xv) regulation 37, shall be omitted.

(xvi) after regulation 37A, the following regulation shall be inserted, namely:-

“37B. Requirements for Passing the Professional Competence Examination.-

- (1) A candidate may appear in both the groups simultaneously or in one group in one examination and in the remaining group at any subsequent examination and shall ordinarily be declared to have passed the Professional Competence Examination if he passes in both the groups.
- (2) A candidate shall ordinarily be declared to have passed in both the groups simultaneously, if he -
 - (a) secures at one sitting a minimum of 40 per cent marks in each paper of each of the groups and minimum of 50 per cent marks in the aggregate of all the papers of each of the groups; or
 - (b) secures at one sitting a minimum of 40 per cent marks in each paper of both the groups and a minimum of 50 per cent marks in the aggregate of all the papers of both the groups taken together.
- (3) A candidate shall be declared to have passed in a group if he secures at one sitting a minimum of 40 per cent marks in each paper of the group and a minimum of 50 per cent marks in the aggregate of all the papers of that group.
- (4) A candidate who has passed in any one but not in both the groups either of the Professional Education (Examination-II) under the syllabus as specified by the Council under sub-regulation(5) of regulation 28B effective from October 2001, the Examination for which commenced from November, 2002 or of the Intermediate Examination as per syllabus under paragraph 2A of Schedule 'B' to the Chartered Accountants Regulations, 1988 shall be eligible for exemption in that particular group and shall be required to appear and pass in the remaining group in order to pass the Professional Competence Examination.
- (5) The Council may frame guidelines to continue to award exemption in a paper(s) to a candidate, granted earlier under the syllabus as specified under sub-regulation (5) of regulation 28B for the unexpired chance or chances of the exemption in the corresponding paper or paper(s) for the paper or papers in which he had secured exemption if the corresponding paper(s) exists in the new syllabus as may be specified by the Council. On appearing in the examination of the corresponding paper(s) for the papers in which he had failed, he shall be declared to have passed the examination if he secures at one sitting a minimum of 40 percent marks in the corresponding paper(s) for the paper(s) in which he had failed earlier and a minimum of 50 per cent marks in the aggregate of all the papers of the group including the marks of the paper(s) in which he had earlier been granted exemption by the Council.

- (6) Notwithstanding anything contained in sub-regulations (1) to (5), a candidate who fails in one or more papers comprised in a group but secures a minimum of 60 per cent of the marks in any paper or papers of that group shall be eligible to appear at any one or more of the immediately next three following examinations in the paper or papers in which he secured less than 60 per cent marks. He shall be declared to have passed in that group if he secures at one sitting a minimum of 40 per cent marks in each of such papers and a minimum of 50 per cent of the total marks of all the papers of that group including the paper or papers in which he had secured a minimum of 60 per cent marks in the earlier examination referred to above. He shall not be eligible for any further exemption in the remaining paper(s) of that group until he has exhausted the exemption already granted to him in that group.”;

(xvii) regulation 38 shall be omitted.

(xviii)in regulation 38A, in the heading, after the words “specified by the Council”, occurring in the brackets, the following shall be inserted, namely:-

“under regulation 31(i)”;

(xix)after regulation 38A, the following regulation shall be inserted, namely:-

“38 B. Requirements for Passing the Final Examination.-

[Applicable to candidates appearing in Final Examination under the syllabus as may be specified by the Council under regulation 31(ii)]

- (1) A candidate may, appear in both the groups simultaneously or in one group in one examination and in the remaining group at any subsequent examination and shall ordinarily be declared to have passed the Final Examination if he passes in both the groups.
- (2) A candidate shall ordinarily be declared to have passed in both the groups simultaneously, if he –
 - (i) secures at one sitting a minimum of 40 per cent marks in each paper of each of the groups and minimum of 50 per cent marks in the aggregate of all the papers of each of the groups; or
 - (ii) secures at one sitting a minimum of 40 per cent marks in each paper of both the groups and a minimum of 50 per cent marks in the aggregate of all the papers of both the groups taken together.
- (3) A candidate shall be declared to have passed in a group if he secures at one sitting a minimum of 40 per cent marks in each paper of the group and a minimum of 50 per cent marks in the aggregate of all the papers of that group.
- (4) A candidate who has passed in any one but not in both the groups of the Final Examination either under the syllabus as specified by the Council under clause (i) of regulation 31 effective from October, 2001, the examination, for which commenced from November, 2002 or of the Final Examination as per syllabus under paragraph 3 or 3A of Schedule 'B' to the Chartered Accountants Regulations, 1988 or paragraph 3 of Schedule `BB' to the Chartered

Accountants Regulations, 1964 (two groups scheme after January 1, 1985) enforced at the relevant time shall be eligible for exemption in that particular group and shall be required to appear and pass in the remaining group in order to pass the Final Examination.

- (5) The Council may frame guidelines to continue to award exemption in a paper(s) to a candidate, granted earlier under the syllabus as specified under clause (i) of regulation 31 for the unexpired chance or chances of the exemption in the corresponding paper or papers for the paper or papers in which he had secured exemption if the corresponding paper exists in the new syllabus as may be specified by the Council. On appearing in the examination of the corresponding paper(s) for the paper(s) in which he had failed, he shall be declared to have passed the examination if he secures at one sitting a minimum of 40 percent marks in the corresponding paper(s) for the paper(s) in which he had failed earlier and a minimum of 50 per cent marks in the aggregate of all the papers of the group including the marks of the paper(s) in which he had earlier been granted exemption by the Council.
- (6) Notwithstanding anything contained in sub-regulations (1) to (5) above, a candidate who fails in one or more papers comprised in a group but secures a minimum of 60 per cent of the marks in any paper or papers of that group shall be eligible to appear at any one or more of the immediately next three following examinations in the paper or papers in which he secured less than 60 per cent marks. He shall be declared to have passed in that group if he secures at one sitting a minimum of 40 per cent marks in each of such papers and a minimum of 50 per cent of the total marks of all the papers of that group including the paper or papers in which he had secured a minimum of 60 per cent marks in the earlier examination referred to above. He shall not be eligible for any further exemption in the remaining papers of that group until he had exhausted the exemption already granted to him in that group.”;

(xx) in regulation 39, -

- (a) in sub-regulation (4), for clause (i), the following shall be substituted, namely:-
- “(i) Information as to whether a candidate’s answers in any particular paper or papers of any examination have been examined and marked shall be supplied to the candidate on his submitting within a month of the declaration of the result of the said examination, an application, accompanied by a fee as may be fixed by the Council which shall not exceed rupees five hundred in any case.”;
- (b) for proviso to sub-regulation (5), the following proviso, shall be substituted, namely:-

“Provided that if a request for a duplicate statement of marks secured by a candidate at any examination is received after the expiry of two months from the date of the declaration of the result of the examination, the statement shall be furnished on payment of a fee as may be fixed by the Council which shall not exceed rupees one hundred in any case.”;

(xxi) for regulation 40, the following regulation shall be substituted, namely:-

“40. Examination Certificates.-

A candidate passing Professional Competence Examination and Final Examination shall be granted a certificate to that effect in the form approved by the Council.”;

(xxii) for regulation 45, the following regulation shall be substituted, namely:-

“45. Admission to Articleship.-

- (1) A member engaging articled assistants shall before accepting a person as an articled assistant satisfy himself that-
 - (a) his professional practice (either in his individual name, or in a trade name or as a partner of the firm), is suitable for the purpose of training articled assistants; and
 - (b) such a person –
 - (i) has passed the Professional Education (Examination-II) under these regulations; and
 - (ii) has successfully completed computer training programme as may be specified from time to time by the Council and in the manner so specified.
- (2) Notwithstanding anything contained in sub-regulation (1), a candidate who has passed Common Proficiency Test held under these regulations and also 10+2 examination conducted by an examining body constituted by a law in India or an examination recognized by the Central Government as equivalent thereto; or has passed the Foundation/Professional Education (Examination-I) under these regulations shall be eligible for admission to articleship:

Provided that a candidate who was registered as an articled assistant before the commencement of the Common Proficiency Test shall be eligible to continue and complete the remaining period of practical training as per the deed of articles already executed under these regulations irrespective of any break in the continuity of training:

Provided further that a candidate who has passed Professional Education (Examination-II) under these regulations at the time of commencement of the Common Proficiency Test may join three year articleship upto such time as may be specified by the Council.”;

(xxiii) in regulation 46, for sub-regulations (1) and (4), the following shall respectively be substituted, namely:-

- “(1) The articles shall be executed in the form approved by the Council.”;
- “(4) Every articled assistant shall undergo theoretical education as imparted by the Institute. He shall apply in the form approved by the Council; pay such registration fee as an articled assistant and such tuition fee as may be fixed by the Council, which shall not exceed rupees twenty five thousand in any case taken together. The tuition fee may either be paid in lumpsum or in such installments and at such intervals, as may be specified by the Council.”;

(xxiv) for regulation 50, the following regulation shall be substituted, namely:-

“50. Period of Training for an Articled assistant.-

An articled assistant shall not be eligible for the membership of the Institute unless he produces a certificate in the form approved by the Council from the appropriate person entitled to issue such a certificate to the effect that he -

- (i) has served as an articled assistant for a period of three and half years; or
- (ii) has served partly as an articled assistant and partly as an audit assistant for a total period as specified in clause (i) above for which purpose complete eight months of service as an audit assistant shall be reckoned as six months of training as an articled assistant, any fraction of a period of less than 8 months as an audit assistant being ignored:

Provided that a candidate who was registered as an articled assistant before the commencement of the Common Proficiency Test shall be eligible to continue and complete the remaining period of practical training as per the deed of articles executed under these regulations irrespective of any break in the continuity of training:

Provided further that a candidate who has passed Professional Education (Examination-II) under these regulations at the time of commencement of the Common Proficiency Test may join three year articleship upto such time as may be specified by the Council.”;

(xxv) in regulation 51, for sub-regulation (1), the following shall be substituted, namely:-

- “(1) An articled assistant who has passed the Professional Competence Examination or Professional Education (Examination-II) or Intermediate examination under these regulations may, at his discretion, serve as an industrial trainee for the period specified in sub-regulation (2) in any of the financial, commercial, industrial undertakings with minimum fixed assets or minimum total turnover or minimum paid-up share capital as may be specified by the Council or such other institution or organization as may be approved by the Council from time to time:

Provided that the articled assistant has intimated to his principal his intention to take such industrial training at least three months before the date on which such training is to commence.”;

(xxvi) for regulation 51A, the following regulation, shall be substituted, namely:-

“51A. Course on General Management and Communication Skills and period thereof.-

Before applying for membership of the Institute, an articled assistant shall complete a course on General Management and Communication Skills or any other course for such period as may be specified by the Council which shall not be less than seven days and not more than 30 days and in such manner and within such time as may be specified by the Council from time to time.”;

(xxvii) after regulation 51A, the following regulation shall be inserted, namely:-

“51B. Course on Information Technology Training.-

A candidate shall undergo a course on Information Technology Training for such period as may be specified by the Council which shall not be less than one hundred hours and not more than five

hundred hours and in such manner and within such time as may be specified by the Council from time to time.”;

(xxviii) in regulation 54, for sub-regulations (4), (5), (6), (7) and (8), the following shall be substituted, namely:-

- “(4) (a) The maximum period of secondment shall be one year which may be served with a single eligible member.
- (b) The Council may permit secondment with more than one such member provided the minimum period of secondment shall be four months and the aggregate period served on secondment with such members shall not exceed one year.
- (5) Where an articled assistant is seconded to a member in industry, the total period spent in industry by the articled assistant, including the period of industrial training under these regulations, shall not exceed one year.
- (6) During the period of secondment, the member with whom the articled assistant is seconded shall pay the stipend as provided under these regulations.
- (7) The member with whom the articled assistant is seconded shall be responsible for imparting training during secondment. He shall maintain records of practical training undergone by the articled assistant during secondment and forward the same to the principal on completion of period of secondment. The principal shall include required particulars in the report to the Council under regulation 64.
- (8) A statement in the form approved by the Council shall be sent to the Secretary for records within thirty days from the date of commencement of training on secondment.”;

(xxix) in regulation 59, for sub-regulation (1), the following shall be substituted, namely:-

- “(1) An articled assistant shall earn leave at the rate of one-sixth of the period for which he has actually served excluding from such period, the period for which he has been on leave subject to a maximum of 180 days.”;

(xxx) for regulation 60, the following regulation, shall be substituted, namely:-

“60. Working Hours of an Articled Assistant.-

Subject to such direction as may be issued by the Council, the working hours of an articled assistant shall be 40 hours per week to be regulated by the Principal from time to time.”;

(xxxi) in regulation 69,-

- (a) in sub-regulation (1), for clause (b), the following shall be substituted, namely:-
- “(b) such a person -
- (i) is not less than 18 years of age on the date of commencement of audit service; and
 - (ii) has passed Common Proficiency Test held under these regulations and Senior Secondary Examination (10+2 examination) conducted by an examining body constituted by law in India or an examination recognized by the Central Government as equivalent thereto; or

(iii) has passed the Foundation/Professional Education (Examination-I) under these regulations provided that a candidate who was registered as an audit assistant before the commencement of the Common Proficiency Test shall be eligible to continue and complete the remaining period of service under these regulations.”;

(b) for sub-regulation(4), the following shall be substituted, namely :-

“(4) Every audit assistant other than one who has passed the Government Diploma in Accountancy Examination or an Examination recognised as equivalent thereto by the rules for the award of Government Diploma in Accountancy, shall undergo theoretical education imparted by the Institute. He shall apply in the form approved by the Council, pay such registration fee as an audit assistant and such tuition fee as may be fixed by the Council which shall not exceed rupees twenty five thousand in any case taken together. The tuition fee may either be paid in a lumpsum or in such installments and at such intervals as may be fixed by the Council.”;

(xxxii) in regulation 71, for clause (i), the following shall be substituted, namely:-

“(i) has served as an audit assistant for a period of fifty-eight months; or”;

(xxxiii) in regulation 72, for sub-regulation (1), the following shall be substituted, namely:-

“(1) An audit assistant who has passed the Professional Competence Examination or Professional Education (Examination-II) or the Intermediate Examination under these regulations may, at his discretion, serve as an industrial trainee for the period specified in sub-regulation (2) in any of the financial, commercial, industrial undertakings with minimum fixed assets or minimum total turnover or minimum paid-up share capital as may be specified by the Council or such other institution or organization as may be approved by the Council from time to time:

Provided that the audit assistant has intimated to his employer his intention to take such industrial training at least three months before the date on which such training is to commence.”;

(xxxiv) for regulation 72A, the following regulation shall be substituted, namely:-

“72A. Course on General Management and Communication Skills and period thereof.-

Before applying for membership of the Institute, an audit assistant shall successfully complete a course on General Management and Communication Skills or any other course for such period as may be specified by the Council which shall not be less than seven days and not more than 30 days and in such manner and within such time as may be specified by the Council from time to time.”;

(xxxv) after regulation 72A, the following regulation shall be inserted, namely:-

“72B. Training Course on Information Technology.-

A candidate shall undergo a course on Information Technology Training in such manner and within such a time and for such period as may be specified by the Council which shall not be less than one hundred hours and not more than five hundred hours.”;

(xxxvi) in regulation 74, for sub-regulation (1), the following shall be substituted, namely:-

“(1) An audit assistant may be allowed such leave of absence as he earns in accordance with his terms of employment but such leave shall not exceed one-sixth of the period, for which he has served excluding from such period, the period for which he has been on leave subject to maximum of 240 days.”.

Attention Students

Inviting comments/suggestions on amendments in the Chartered Accountants Regulations, 1988 generally, and in the light of the provisions of the Chartered Accountants (Amendment) Act, 2006 specifically.

Students may perhaps be aware that the President of India has given his assent to the Chartered Accountants (Amendment) Act, 2006 and, consequently, the same has been published by the Central Government in the Gazette of India Extra-Ordinary dated 23rd March, 2006. For details thereof, please visit <http://www.icai.org/icairoot/announcements/announ529.html>

Consequent upon publication of the said Amendment Act, 2006, certain Regulations are required to be made afresh and/or certain existing Regulations are to be amended. For the purpose, a Special Purpose Working Group on Review of Existing Regulations has recently been constituted. The Working Group has also been assigned the task of a thorough review/revamp of the provisions of the existing Regulations, viz., the Chartered Accountants Regulations, 1988. The Group, with a view to ascertain the ground realities in respect of the existing Regulations and also to seek the views/suggestions of members and students arising out of the provisions as contained in the said Amendment Act, 2006, has decided to elicit inputs from members and students at large.

Accordingly, students are requested to offer their valuable experience/ comments/ views/suggestions, if any, on the provisions of the existing Regulations (based on difficulties, if any, faced on account of any of the provisions of the Regulations) and also to make relevant suggestions, arising out of the provisions of the said Amendment Act, 2006. It is pertinent to mention here that although students would later get an opportunity to offer their comments/objections, i.e., at the stage of exposure of the draft Regulations, however, it is earnestly hoped that inputs received in the very first instance would enable the Working Group to accordingly formulate the draft amendments for further consideration.

Comments/views/suggestions may, for the purpose, be mailed to amendments@icai.org or councilaffairs@icai.org or the same may be sent to the Director (Council Affairs), The Institute of Chartered Accountants of India, ICAI Bhawan, P.B. No.7100, I.P. Marg, New Delhi-110 002, so as to reach latest by **15th July, 2006**

Education and Training for Chartered Accountancy

Structure of the Proposed Scheme

The Institute of Chartered Accountants of India periodically reviews its scheme of Education and Training to remain in tandem with developments in the field of education and other changes at national and global level. Evolving business also demands newer skills from the accounting professionals. Accordingly, the existing scheme has been revamped and is proposed to be implemented shortly.

Proposed Levels in Chartered Accountancy Course

- ◆ The Entry level test is named as Common Proficiency Test which is designed in the pattern of entry level test for engineering, medical and other professional courses. It will be a test of 4 hours duration comprising of two sessions of 2 hours each with a break between two sessions. The test will comprise of objective type questions only with flexible negative marking for choosing wrong options. This will replace existing Professional Education (Course-I).
- ◆ The Professional Education (Course-II) is being replaced by newly designed Professional Competence Course with an upgraded syllabus.
- ◆ The last leg of the Chartered Accountancy is Final Course, designed to impart expert knowledge in financial reporting, auditing and professional ethics, taxation, corporate laws, system control, strategic finance and advanced management accountancy.
- ◆ Updated syllabus is benchmarked to chartered accountancy courses available around the globe and is fully compliant to International Education Standards issued by the International Federation of Accountants.

Level 1 - Common Proficiency Test (CPT)

Who can Join?

- ◆ A student who has passed the Class 10 examination conducted by an examining body constituted by law in India or an examination recognized by the Central Government as equivalent thereto) may register for CPT.

Subjects Covered in CPT

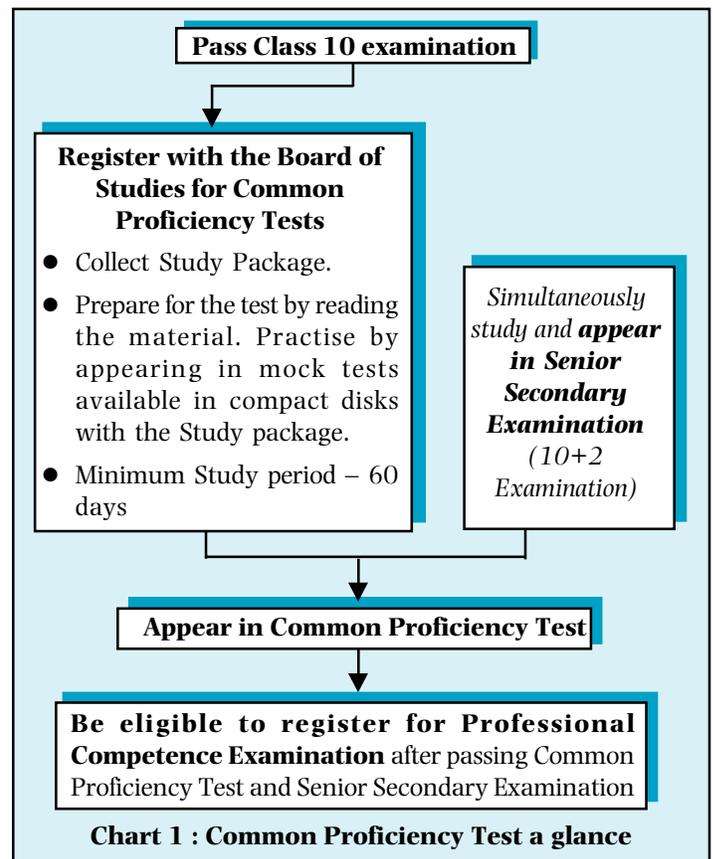
- ◆ SESSION – I (Two Sections – Two hours – 100 Marks)
 - Section A: Fundamentals of Accounting (60 Marks)
 - Section B: Mercantile Law (40 Marks)
- ◆ SESSION – II (Two Sections – Two hours – 100 Marks)
 - Section C: General Economics (50 Marks)
 - Section D: Quantitative Aptitude (50 Marks)

Common Proficiency Test

- ◆ A registered student may appear in CPT after he has appeared in the Senior Secondary Examination (10+2 examination) conducted by an examining body constituted by law in India or an examination recognised by the Central Government as equivalent thereto and has complied with such requirements as may be specified by the Council from time to time.

Why Chartered Accountancy Course?

- ◆ Chartered Accountancy Course offers the students a dream career in the specialized areas of Accounting, Auditing, Corporate Finance, Corporate Laws, Taxation.
- ◆ Chartered Accountants are highly demanded professionals in industry.
- ◆ Chartered Accountants are statutorily recognized audit practioners.
- ◆ Chartered Accountants are highly demanded and sought-after professionals in the practise of Income-tax, Service-tax and other indirect tax areas.
- ◆ Chartered Accountants are technically equipped to act as management consultants.
- ◆ Chartered Accountants with the adequate education in systems and information technology also excel in the areas such as development of advanced IT systems for the organisations including for the functions of finance and accounting.



- ◆ A student is required to register with the Board of Studies on payment of Rs.1500 on account of registration and tuition fees and can appear CPT after 60 days from the date of registration.
- ◆ There will be one paper of Four hours duration carrying 200 Marks.
- ◆ The test comprises of two sessions of 2 hours each with a break between two sessions.
- ◆ Desired Level of Knowledge of CPT is Basic Knowledge.
- ◆ CPT is an Objective Type Test.
- ◆ There will be a flexible scheme of negative marking for choosing wrong options.
- ◆ You need to Score 50% of total marks to qualify.
- ◆ The test will be conducted four times a year : February, May, August, November.

How to prepare for Common Proficiency Test?

- ◆ The Board of Studies will provide a Study Package to the students registering for the course. The package will contain Four Books and a compact disk covering syllabi of four different Sections.
- ◆ The books have been prepared with focus on objective type test.
- ◆ With the help of the software in the compact disk the students will be able to practice mock test to check their preparedness and strengthen their knowledge.

Level 2 – Professional Competence Course (PCC) and Practical Training

Joining the Course

- ◆ A student who has passed CPT and Senior Secondary Examination (10+2 examination) conducted by an examining body constituted by law in India or an examination recognized by the Central Government as equivalent thereto may join the Professional Competence Course.
- ◆ Simultaneously, student will also register for practical training.
- ◆ In addition, a student has to register and undergo Information Technology Training.

Who can appear in Professional Competence Examination (PCE)

- ◆ A student registered in PCC may appear in the examination provided that:
 - He has worked for not less than fifteen months as an articled assistant or as an audit assistant or partly as an articled assistant and partly as an audit assistant, three months prior to the first day of the month in which examination is held.
 - He has completed a course on Information Technology Training as specified by the Council.

Subjects Covered in PCC

- ◆ **Group I**
 - Advanced Accounting (One paper – Three hours – 100 marks)

- Auditing and Assurance (One paper – Three hours – 100 marks)
- Law, Ethics and Communication (One paper – Three hours – 100 marks)
 - Section A: Law (60 marks)
 - Business Laws (30 marks)
 - Company Law (30 marks)
 - Section B: Business Ethics (20 marks)
 - Section C: Business Communication(20 marks)
- ◆ **Group II**
 - Cost Accounting and Financial Management (One paper – Three hours – 100 marks)
 - Section A: Cost Accounting (50 marks)
 - Section B: Financial Management (50 marks)
 - Taxation (One paper – Three hours – 100 marks)
 - Section A: Income Tax (75 marks)
 - Section B: Service Tax and VAT (25 marks)
- ◆ Information Technology and Strategic Management
 - Section A: Information Technology (50 marks)
 - Section B: Strategic Management (50 marks)

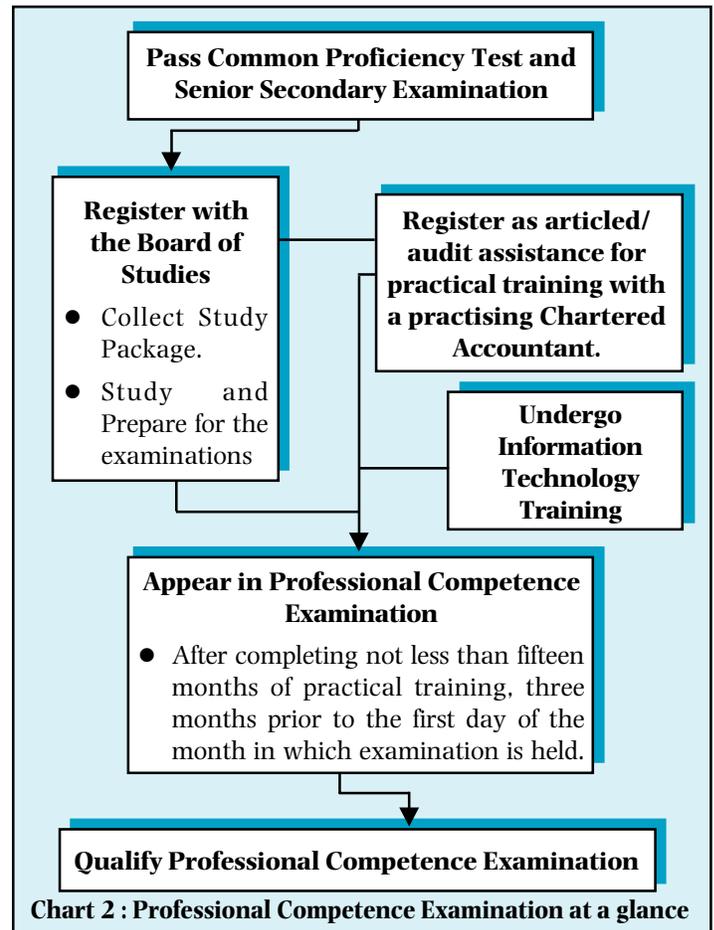


Chart 2 : Professional Competence Examination at a glance

How to prepare for PCE?

- ◆ The Board of Studies, will provide a Study Package to the students registering for the course. The package will contain books relating to each subject covered in the Course.
- ◆ Attend virtual classes.
- ◆ The Institute will also conduct revision classes in different regions and major branches.

Period of Training for an Articled assistant

- ◆ An articled assistant is required to undergo practical training for a period of three and half years.
- ◆ Alternatively a student may undergo practical training partly as an articled assistant and partly as an audit assistant for a period of three and half years. For which purpose complete eight months of service as an audit assistant shall be reckoned as six months of training as an articled assistant, any fraction of a period of less than 8 months as an audit assistant being ignored:

Information Technology Training

- ◆ While studying for the PCE a student has to pursue a course on Information Technology Training. The course shall not be less than one hundred hours and not more than five hundred hours.

Level 3 Final Course

After passing PCE?

- ◆ Collect Study Materials of the Final Course and prepare for Final Examination.
- ◆ Undergo General Management and Communication Skills Course.

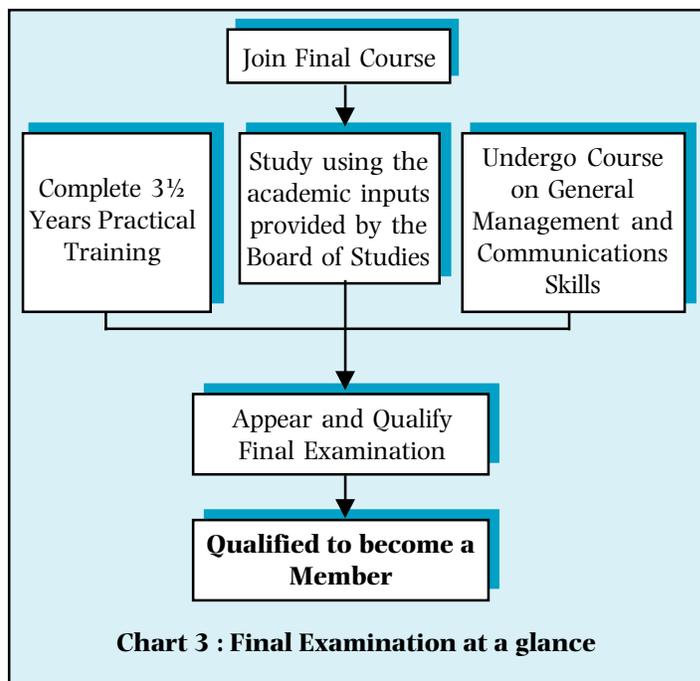


Chart 3 : Final Examination at a glance

- ◆ Complete articled training of 3½ years.

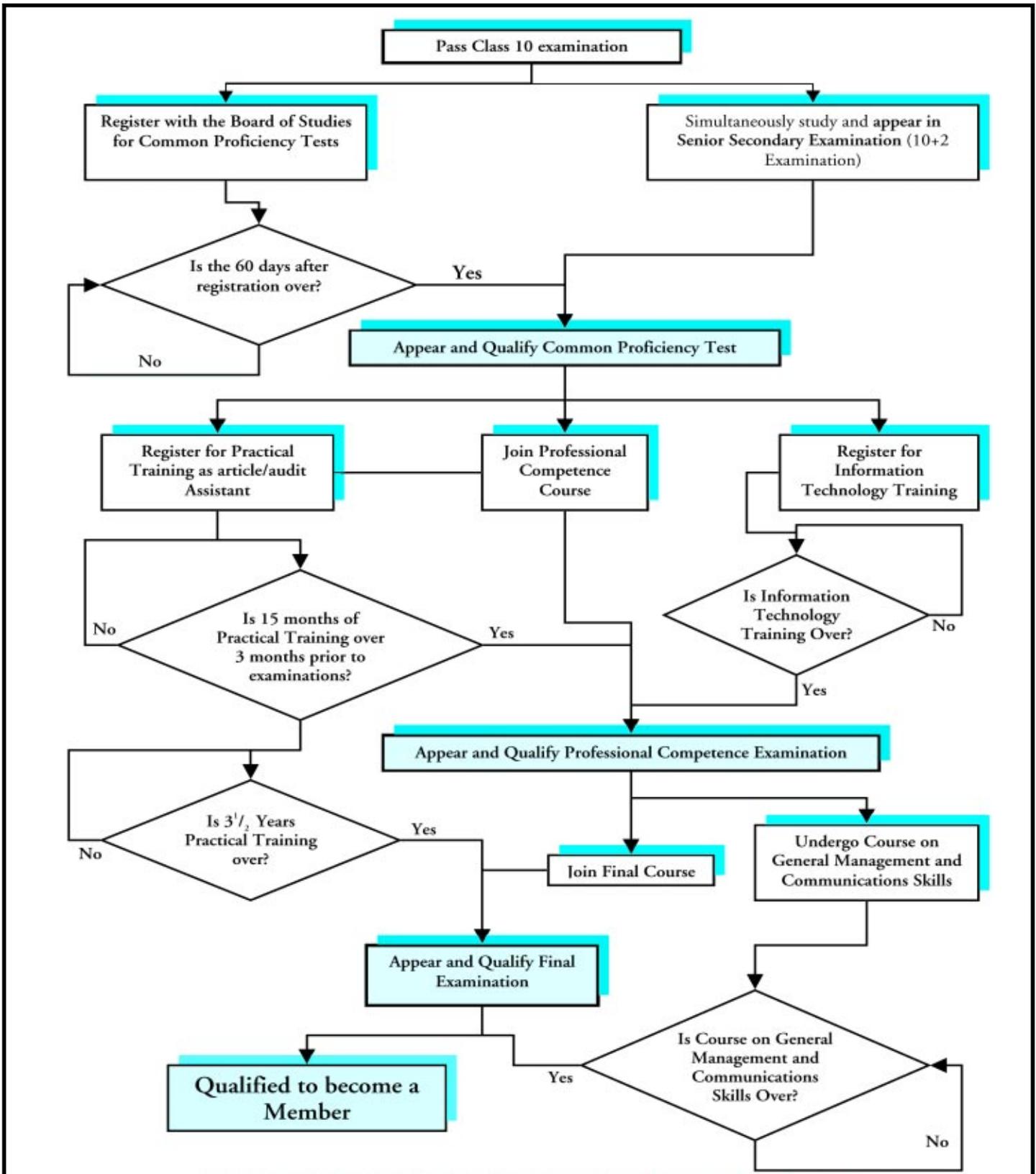
Who can appear in final examination?

- ◆ A candidate shall be admitted to the Final Examination if he has passed the Professional Competence Examination and has completed the practical training on or before the last day of the month preceding the month in which the examination is held.

(Note: Subjects Covered in Final Course will be announced later.)

Comparison of Existing and Proposed Schemes at a Glance

Existing scheme of education and training	Proposed scheme of education and training
Present duration of the course is 5 year + 3 months	Proposed duration of the course is 4 years
Professional Education-I (PE-I) – 10 months of theoretical education after plus 2 pass.	<ul style="list-style-type: none"> ◆ Common Proficiency Test – Registration on passing 10th standard. Appearance in CPT after appearing in plus 2 examination. ◆ Conduct of CPT – every three months.
Professional Education-II (PE-II) – 10 months of theoretical education (on passing of PE-I / After passing Graduation)	Professional Competence Examination <ul style="list-style-type: none"> ◆ Common Proficiency Test and plus 2 pass. ◆ Commencement of articles for 3½ years duration. ◆ Can appear for Professional Competence Examination, provided that a student has undergone not less than fifteen months of practical training as an articled assistant or as an audit assistant or partly as an articled assistant and partly as an audit assistant, three months prior to the first day of the month in which examination is held. ◆ Concurrent theoretical education
Compulsory Computer Training. During PE-I or PE-II but before registration as articles.	Completion of requisite duration of IT Training before being eligible to appear in Professional Competence Examination.
Article training-cum-Final Course –3 years (Articles joining only after passing PE-II)	Final course registration only after passing Professional Competence Examination.
First appearance in Final examination – During last six months of training only.	First appearance in Final examination, only on completion of 3½ years practical training.



New Scheme of Education and Training – At a Glance



CA. V. Murali, Chairman, Board of Studies, ICAI inaugurating the CPE Seminar organized by the Ernakulam branch of the SIRC of the ICAI at Hotel Taj Residency. (seen from left) CA. P.G. Sajeew, Treasurer, CA. Reji .A. George, Vice-chairman, CA. K.B.Venu, Chairman, CA. George Lazar, Secretary of the Ernakulam branch are also seen in the picture.



CA. V. Murali, Chairman, Board of Studies, ICAI addressing the students at the students seminar organized by the Ernakulam branch of SICASA. (Seen from left) Mr. B. Ravi, Dr. Girish Ahuja, CA. Babu Abraham, Secretary of SIRC, CA. Reji A. George, Chairman, SICASA and CA. P.G. Sajeew.



Photograph taken at the members and students programme organized by the Trivandrum branch of the SIRC about the New Chartered Accountancy course curriculum. (Seen left to right) CA. V. Murali, Chairman, Board of Studies, ICAI, CA. M.R. Ranjit Karthikeyan, Chairman, Trivandrum branch, CA. K. Suresh, Chairman, SICASA, Trivandrum branch and CA. R. Sridhar, Course co-ordinator, Trivandrum branch.



CA. V. Murali, Chairman, Board of Studies, ICAI delivering the valedictory address at the GMCS course organized in Chennai. Also seen in the picture CA. (Mrs.) Chandra Nagarajan, Chief Guest and Organising Committee members of GMCS.

Chartered Accountancy

- Lovesh Kalra

Two words they seem, but how much they mean
 One success given us a flow,
 While one failure lets us low.
 You need not turn,
 Instead be stern
 Aim is quite high,
 But you can always try.
 Never give up,
 Though it is a tough strife
 Worst times will come,
 But they will also be done.

You cannot sneak through,
 Everyone is seeing you
 Believe in yourself, in your hard work,
 And see what it leads to.
 If not once,
 The other time it shall surely treat you.
 Be prepared in advance and leave no stone unturned
 Though you may have to take the bull by the horns
 But your labour will not be gone.
 Study, Study, Study, get going buddy.

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