

Announcement

Dear Student Friends,

Sub: May 2013 IPCE: Paper 4: Taxation

In order to ensure clarity as regards the applicability of provisions of income-tax, service tax and VAT for May 2013 IPCE, as well as the BOS publications relevant for the said examination, the details regarding the same are briefed hereunder:

I. Applicability of Finance Act, Assessment Year etc. for May 2013 IPCE

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| (1) The amendments made by the Finance Act, 2012 in income-tax and service tax; |
| (2) The provisions of income-tax law as applicable for assessment year 2013-14 ; |
| (3) The significant notifications and circulars issued upto 31st October, 2012 (income-tax and service tax) |

II BOS Publications relevant for May 2013 IPCE

	Publication	Edition	Objective & Content
(1)	Study Material on Taxation (Vol. I) (Vol. I comprises of Part I: Income-tax) (A.Y.2013-14) <i>(As amended by the Finance Act, 2012)</i> (Thoroughly revised and updated)	November, 2012	This edition of the Study Material is based on the provisions of the Income-tax Act, 1961, as amended by the Finance Act, 2012 and applicable for A.Y.2013-14 , and the significant notifications and circulars issued upto 30.6.2012. Study each topic of your syllabus thoroughly for conceptual clarity. The aim of the Study Material is to build a strong conceptual base by explaining the complex tax laws in a lucid manner.
(2)	Practice Manual on Taxation (Vol. II) (Vol. II is the Practice Manual on Part I: Income-tax) (Thoroughly revised and updated) (Questions adapted/modified and solved on the basis of the provisions of law	November, 2012	Each problem on income-tax contained in this edition of the Practice Manual (Volume II) has been adapted/modified and solved on the basis of the provisions of law applicable for A.Y.2013-14 . The amendments made by the Finance Act, 2012 and significant notifications and circulars issued upto 30.6.2012 have been taken into account. Work out the problems and solve the questions in the Practice Manual after completing study of each chapter in the Study Material to test your level of understanding of concepts explained in the said

	applicable for A.Y.2013-14)		<p>chapter.</p> <p>The Practice Manual has also been grouped chapter-wise and contains a variety of questions and problems in each topic for the better understanding and application of the concepts explained in the Study Material. In the Practice Manual, questions set at the past PE-II, PCC, and IPCC level examinations of chartered accountancy course have been modified and adapted and answered on the basis of the provisions of law applicable for A.Y.2013-14.</p> <p>After reading each chapter in the Study Material, try to work out the problems in the corresponding chapter of the Practice Manual on your own, and thereafter compare your answers with the answers given therein. This would help you to identify your mistakes and also learn from your mistakes. Further, this process would help in revision of the concepts and principles contained in each chapter of the Study Material and application of the same while solving practical problems.</p> <p><i>Note – After you complete study of the entire syllabus content, solve all the questions in the Practice Manual once again to make sure there are no grey areas.</i></p>
(3)	<p>Study Material and Practice Manual on Part II: Service tax and VAT.</p> <p>(Vol. III)</p> <p>(Thoroughly revised and updated with the amendments made by the Finance Act, 2012. Questions in Practice Manual adapted/modified and solved on the basis of the provisions of law as amended by the Finance Act, 2012)</p>	November, 2012	<p>Volume III of the Study Material is based on the provisions of VAT and service tax, as amended by the Finance Act, 2012 and the significant notifications and circulars issued upto 30.6.2012.</p> <p>Students appearing in May 2013 examination are advised to read this edition of the Study Material, since the concept of taxation of services has undergone a complete change from a positive to negative approach. Therefore, the service tax portion of the Study Material has been completely revamped.</p> <p>The objective (purpose) of the Study Material and manner of solving the questions in the Practice Manual on Part II: Service-tax and VAT are the same as described for Part I: Income-tax.</p>

(4)	Supplementary Study Paper - 2012 (Taxation) [A discussion of amendments made by the Finance Act, 2012 in income-tax and service tax]	2012	<p>This publication explains the amendments made by the Finance Act, 2012 in income-tax and service tax as well as the significant circulars and notifications in income-tax issued between 1.5.2011 and 30.4.2012. The amendments by way of significant circulars and notifications in service tax issued between 1.5.2011 and 30.6.2012 are hosted at the BOS Knowledge Portal.</p> <p>It is especially relevant in case you have the earlier edition of the Taxation Study Material (i.e., the December 2011 edition), which is based on the provisions of law as amended by the Finance Act, 2011.</p> <p>However, even if you have the latest edition of the Taxation Study Material (i.e. the November, 2012 edition), you are still advised to read the Supplementary Study Paper-2012 for a better understanding of the statutory amendments.</p>
(5)	Revision Test Paper (RTP) for May 2013 Examination [Revision material for self-assessment and updation]		<p>The November 2012 edition of the Taxation Study Material, updated on the basis of the amendments made by the Finance Act, 2012 and significant notifications and circulars issued upto 30th June, 2012, is the Study Material relevant for May, 2013 examination. However, the significant notifications and circulars issued upto 31st October, 2012 are applicable for May 2013 examination.</p> <p>The RTP for May 2013 would, therefore, contain the significant notifications and circulars issued after the date up to which they are covered in the November 2012 edition of the Study Material on Taxation, till 31st October, 2012.</p> <p>The RTP also helps you self-assess your preparation by solving the questions contained therein independently and comparing the same with the answers given.</p>
<p>Note: All the publications mentioned above have also been hosted at the BOS Knowledge Portal on the Institute's website www.icai.org.</p>			