

Scheme for enrolment of Overseas Citizen of India Professional Accountants

Syllabus - Examination, training and other modules Under OCI Scheme

1. Short title - (a) This scheme may be called the Scheme for enrolment of Overseas Citizen of India (hereinafter referred to as OCI) Professional Accountants.

(b) The scheme shall facilitate opening up of practice rights to overseas citizen of India Chartered Accountants and Certified Public Accountants applicants.

2. Scheme of Education and Training - To become eligible for membership of the Institute an Overseas Citizen of India having chartered accountant or certified public accountant qualification shall be required to pass the following two levels of test and also comply with the other provisions of this Scheme, namely:-

(i) First Level Test - (a) The applicants for this test shall be divided into two categories, namely, English and non-English language and the duration of the test and papers for each category of applicants shall be as per Table given herein below:-

Table

Duration of test and Papers for those Overseas Citizens of India who have qualified respective Chartered Accountancy or Certified Public Accountancy examination in a language other than English	Duration of test and Papers for those Overseas Citizens of India who have qualified respective Chartered Accountancy or Certified Public Accountancy examination in English language
Duration: The test shall be of five hours duration comprising of two sessions of three hours and two hours respectively with a break between two sessions.	Duration: The test shall be of four hours duration comprising of two sessions of two hours respectively with a break between two sessions.
Papers: A candidate shall be examined in the following papers:- Session – 1 (Three Sections – 3 Hours)	Papers: A candidate shall be examined in the following papers:- Session – 1 (Two Sections – 2 Hours)

[150 Marks]	[100 Marks]
Section A: Fundamentals of Income Tax [50 marks]	Section A: Fundamentals of Income Tax [50 marks]
Section B: Mercantile Laws [50 marks]	Section B: Mercantile Laws [50 marks]
Section C: English [50 marks]	
Session – II – (Two Sections – 2 hours) [100 marks]	Session – II – (Two Sections – 2 hours) [100 marks]
Section D: General Economics [50 marks]	Section D: General Economics [50 marks]
Section E: Quantitative Aptitude [50 marks]	Section E: Quantitative Aptitude [50 marks]

(b) Marking Scheme .- The test shall comprise of objective type questions with negative marking for choosing wrong options, in such manner as may be decided by the Council from time to time.

(c) Time and Place of Examination .- (1) The Examination shall be conducted only once in a year in the month as may be decided by the Council.

(2) There shall be minimum of fifty candidates and there shall be only one examination centre for whole country.

(d) Passing requirements. - A candidate shall be declared to have passed the First Level Test, if he secures at one sitting a minimum of forty per cent. marks in each subject and a minimum of fifty per cent. marks in aggregate of all the subjects.

(e) Study Course and Information Technology Training. - Before admission to Second Level of Test, a candidate shall be required to complete a nine months study course prior to the first day of the month in which examination is held and 100 hours Information Technology Training in such manner as may be decided by the Council from time to time:

Provided that a candidate who produces a certificate from his parent accounting body to the satisfaction of Board of Studies that he has undergone an equivalent course under the bye-laws of that parent body, shall be exempted from undergoing the 100 hours Information Technology Training.

(ii) Second Level Test - This test shall be common for both the categories namely, English and non-English language candidates.

(a) Admission to the Test - A candidate, who has passed the First Level Test and has also complied with the requirement of sub-clause (e) of clause (I), shall be eligible for admission to the Second Level Test.

(b) Duration of the Test - The Second Level Test shall be of three hours duration.

(c) Papers - A candidate for Second Level Test shall be examined in the following three papers, namely:-

S. No.	Names of Papers	Marks	Duration
1.	Taxation (Direct and Indirect Taxes)	[60+40= 100 Marks]	3 Hours
2.	Advance Auditing and Professional Ethics	[100 Marks]	3 Hours
3.	Corporate and Allied Laws	[100 Marks]	3 Hours

(d) Passing requirements - A candidate shall be declared to have passed the Second Level Test, if he secures at one sitting a minimum of forty per cent marks in each subject and a minimum of fifty per cent marks in aggregate of all the three subjects.

(e) Number of attempts - A candidate is required to appear and pass the Second Level Test in five attempts and no candidate who has appeared and exhausted five attempts shall be eligible for any further attempt.

3. Fee for admission to the Course and Examination - A candidate for admission to First Level Course, Second Level Course and for Examinations conducted under this scheme shall pay such fee as may be fixed by the Council from time to time.

4. Form for admission to the Scheme and Examination - A candidate for admission to the Courses and the Examination conducted under this scheme shall apply in the form as may be approved by the Council from time to time.

5. Other requirements. - Before applying for the membership of the Institute, an OCI applicant shall be required to comply with the following requirements, namely:-

(a) Course on General Management and Communication Skills - A candidate shall be required to complete a fifteen days Course on General Management and Communications Skills in such manner as may be decided by the Council from time to time.

(b) Practical training - A candidate shall be required to undergo practical training for a period ranging from six months to thirty six months as may be decided by the Council and in accordance with the provisions of Chapter IV of these regulations depending on the nature of training provided through the scheme of his parent accounting body:

Provided that a certified public accountants holding license to practice in his country shall be required to undergo practical training for a period ranging from eighteen months to thirty six months as may be decided by the Council depending on the nature of training provided through the scheme of his parent accounting body.

6. Issuance of Certificate of Practice - An Overseas Citizen of India applicant shall be eligible for Certificate of Practice and such Certificate shall be granted to him only after he undergoes a screening test in nature of interactive session in such manner and within such time as may be specified by the Council from time to time.

7. Exclusion List (Not Exhaustive) - In regard to the qualifications not mentioned specifically above, either under the category of Chartered Accountants, Certified Public Accountants or exclusion list given below, the Institute shall consider such qualifications on case to case basis under the authority of the Council.

Exclusion List (Not Exhaustive)

- (1) Certified Management Accountants
- (2) Chartered Institute of Management Accountants' Professionals
- (3) Association of Chartered Certified Accountants' Professionals
- (4) Certified Auditors
- (5) Certified Accountants
- (6) Cost Accountants
- (7) Certified General Accountants' Professionals
- (8) Cost and Works Accountants
- (9) Cost and Management Accountants
- (10) Chartered Financial Analysts
- (11) Company Secretaries

8. Other terms and conditions - The membership of the Institute of an overseas citizen of India shall be subject to the following further conditions, namely:-

(i) The applicant shall be required to be a resident in India for one hundred and eighty two days in the financial year before being eligible for membership under this Scheme;

(ii) The Overseas Citizen of India holder applicant, at the time of his application with the Institute of Chartered Accountants of India shall have and after getting membership

with Institute continue to retain the membership with the parent accountancy body so as to have control on his professional or ethical conduct;

(iii) An Overseas Citizen of India enrolled as a member of the Institute under this scheme shall not be eligible either to stand for election to the Council or Regional Council or to vote in these elections;

(iv) An Overseas Citizen of India who has been awarded the Certificate of Practice shall be required to have a local partner in India for practice in India;

(v) The firm of such Chartered Accountants shall be subject to be peer reviewed and shall obtain certificate of Peer Review from Institute in every two years;

(vi) A candidate who has failed at any time in any of the examination conducted by the Institute before implementation of this scheme, shall not be eligible for registration under this scheme;

(vii) The Overseas Citizen of India shall be subject to disciplinary mechanism of the Institute in terms of the provisions of the Act;

(viii) The overseas citizens of India shall also be subject to code of ethics and other ethical requirements in terms of the Act, regulations and guidelines framed there under as well as in terms of other applicable laws of India for the time being in force;

(ix) An Overseas Citizen of India who has been enrolled as a member under this Scheme and holding Certificate of Practice shall be required to comply with Continuing Professional Education credit hours requirements as per terms specified by the Council of the Institute from time to time.

(x) Any other requirement as and when specified by the Council of the Institute shall also be applicable to an Overseas Citizen of India member holding Certificate of Practice under the scheme;

(xi) Overseas Citizen of India under the scheme needs to have a permanent address in India and a PAN Card issued by the Government of India;

(xii) The Institute reserves to put in place a framework akin to KYC (Know your client) norms for intending Overseas Citizen of India applicants and such norms shall be made known to all the applicants in advance.

(C)

The Institute of Chartered Accountants of India
 (Enrolment of Overseas Citizen of India Professional Accountants under OCI Scheme*)
 Application for registration in First Level Course under OCI Scheme



Official Stamp

To,
 The Secretary
 The Institute of Chartered Accountants of India
 New Delhi.

Dear Sir,

I wish to apply for registration in First Level Course and examination of Chartered Accountancy under OCI Scheme. I hereby declare that I am a Chartered Accountant / Certified Public Accountant and continuing Associate / Fellow Member of _____ enrolled w.e.f. date _____ bearing Membership Number** _____. I also hold a recognized degree _____ and have _____ years of Professional experience / Employment.

My Particulars are given below;

- (1) Name in full: _____
 (2) Surname/Family Name: _____
 (3) Mother's Name: _____
 (4) Father's Name: _____

(5) Date of Birth:

DD	MM	YY

 (Enclose valid certificate of Birth)

(Please Tick)

- (6) Gender: Male Female
 (7) Nationality: Indian Others
 (8) Citizenship: (A) Single (B) Double (C) Overseas Citizenship of India OCI***
 (Please enclose proof)

Instructions;

***AS PUBLISHED IN THE GAZETTE OF INDIA, PART III, SECTION 4 DATED 22ND JULY, 2014**

**** Exclusion List (Not Exhaustive) - In regard to the qualifications, either under the category of Chartered Accountants, Certified Public Accountants or exclusion list given below, the Institute shall consider such qualifications on case to case basis under the authority of the Council.**

Exclusion List (Not Exhaustive)

- (1) Certified Management Accountants
- (2) Chartered Institute of Management Accountants' Professionals
- (3) Association of Chartered Certified Accountants' Professionals
- (4) Certified Auditors
- (5) Certified Accountants
- (6) Cost Accountants
- (7) Certified General Accountants Professionals
- (8) Cost and Works Accountants
- (9) Cost and Management Accountants
- (10) Chartered Financial Analysts
- (11) Company Secretaries

*** "Overseas Citizen of India" means a person who is registered as Overseas Citizen of India under section 7A of the Citizenship Act, 1955 (57 of 1955);

(19) Whether appeared in any of Examination conducted by ICAI before implementation of OCI Scheme: O Yes O No,
 If yes, Please give full details of examination (I) Course _____ (II) Year of Examination _____ .
 (III) Roll No. _____ (iv) Result _____.

(20) Letter of Good standing Certificate Dated _____ issued by _____, the Parent Accounting body for registration with ICAI.

(Please enclose the copy of Goodstanding Certificate)

(21) Details of Receipt of Fee:

For Rs./\$ _____ (in words)

Drawn on Bank _____ Branch _____

(In favour of: The Secretary, The Institute of Chartered Accountants of India, Payable at New Delhi)

Fee Schedule:

Cost of Prospectus 10\$
First Level Registration Fees 580\$

I hereby declare that I shall abide by the terms and conditions as laid down under OCI Scheme and changes made thereunder.

I hereby declare that I am an active member of _____ and no adverse disciplinary findings are made against me by any professional body of Regulator. I have complied with its CPD/CPE requirements of _____ of the Parent Accounting Institute.

I, further declare that I am not involved in any of criminal offences in India or Abroad or declared for Bankruptcy.

I, if registered with ICAI, will abide by laws of the land, the Chartered Accountants Act 1949, Chartered Accountants Regulations 1988 and provisions framed there under time to time pursuant to the Act/Regulation.

I hereby declare that the particulars given above are true and correct to the best of my knowledge and I will intimate ICAI for any change in my above particulars within 60 days.

Please do not staple
 Affix recent color
 passport size
Photograph

(Signature)

Date

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 DD-MM-YYYY

Place

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Please send your application to:

**The Secretary
 The Institute of Chartered Accountants of India
 ICAI Bhawan, 52-53-54, Institution Area
 Vishwas Nagar, Shahadra
 Near Karkardooma Court
 New Delhi- 110032**

(C)

The Institute of Chartered Accountants of India
(Enrolment of Overseas Citizen of India Professional Accountants under OCI Scheme*)
Application for registration in Second Level Course under OCI Scheme



Official Stamp

To,
The Secretary
The Institute of Chartered Accountants of India
New Delhi.

Dear Sir,

I wish to apply for registration in Second Level Course and Examination of Chartered Accountancy under OCI Scheme. I hereby declare that I have passed the First Level Course under this Scheme.

My Particulars are given below;

- (1) Name in full: _____
- (2) Surname/Family Name: _____
- (3) Registration No. under OCI Scheme: _____
- (4) Name of the present Country / (Currently living): _____
- (5) Country of Permanent Residence: _____
- (6) Current Residential Address: _____

- (7) Current Professional Address in India: _____

- (8) Principal place of Profession/ Service: _____

- (9) Other Place of Profession, if any: _____
- (10) Contact Details: Landline No. _____ Mobile No: _____
Email ID:

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- (11) PAN Card issued by Government of India: Yes No, PAN Card No: _____
(Please enclose copy of PAN card)
- (12) Details of First Level qualification/Examination under the OCI Scheme:
(Use additional sheets if required)

Examination	Details of Subjects	Month and Year of passing the segment	Result		
			Result Obtained	Marks/Grade	Roll No.
First Level	_____	_____	<input type="radio"/> Pass <input type="radio"/> Credit <input type="radio"/> Distinction	_____	_____

(13) Details of Receipt of Fee:

For Rs./\$ _____ (in words)

Drawn on Bank _____ Branch _____
(In favour of: The Secretary, The Institute of Chartered Accountants of India, Payable at New Delhi)

Fee Schedule:

Cost of Prospectus	10\$
Second Level Registration Fees	750\$
100 hrs of Information Technological Training (ITT)	200\$
General Management and Communication Skills (GMCS) – GMCS I and GMCS II	550\$

I hereby declare that I shall abide by the terms and conditions as laid down under OCI Scheme and changes made thereunder.

I hereby declare that I am an active member of _____ and no adverse disciplinary findings are made against me by any professional body of Regulator. I have complied with its CPD/CPE requirements of _____ of the Parent Accounting Institute.

I, further declare that I am not involved in any of criminal offence(s), in India or Abroad or declared for Bankruptcy.

I, if registered with ICAI, will abide by laws of the land, the Chartered Accountants Act, 1949, Chartered Accountants Regulations, 1988 and provisions framed there under time to time pursuant to the Act/Regulation.

I hereby declare that the particulars given above are true and correct to the best of my knowledge and I will intimate ICAI for any change in my above particulars within 60 days.

Please do not staple
Affix recent color
passport size
Photograph

(Signature)

Date - DD-MM-YYYY

Place

Please send your application to:
The Secretary
The Institute of Chartered Accountants of India
ICAI Bhawan, 52-53-54, Institution Area
Vishwas Nagar, Shahadra
Near Karkardooma Court
New Delhi- 110032