

Tax Audit Limit Increased from 45 to 60 for audits

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In view of the enhancement of professional competence of members to perform quality services in an IT-enabled environment, the Council of the Institute at its 331st meeting held from 10th to 12th February, 2014 has decided to increase the “specified number of tax audit assignments” for practicing Chartered Accountants, as an individual or as a partner in a firm, from 45 to 60. The said limit will be effective for the audits conducted during the financial year 2014-15 and onwards. Accordingly, the Council Guidelines No.1-CA(7)/02/2008, dated 8th August,2008 stands amended from 1.4.2014 as under:-

In the Council General Guidelines, 2008, the Council Guidelines No.1-CA(7)/02/2008, dated 8th August,2008, in Chapter VI “Tax Audit assignments under Section 44AB of the Income-tax Act, 1961 “, in Explanation given in Para 6.1, in sub-para(a) and sub-para(b), the figure “45” be substituted with the figure “60”.

