HANDBOOK
FOR
NEWLY QUALIFIED
CHARTERED ACCOUNTANTS

Committee for Members in Industry

The Institute of Chartered Accountants of India

(Set up under an Act of Parliament)

Handbook for Newly Qualified Chartered Accountants

This background material has been prepared for use in educational programmes conducted by the Institute of Chartered Accountants of India. The views expressed herein do not necessarily represent the views of the Council of the Institute or any of its Committees.

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FOREWORD

World over executives serving in leading business enterprises have been inspired by their larger contribution to society that is implicit in the growth aspirations of those enterprises. When the business environment is becoming more dynamic and challenging, enterprises draw comfort from the quality and commitment of their human capital, which invariably consists of the members of Institute of Chartered Accountants of India.

I am sure that young members of our Institute driven by their individual vision would contribute constructively for the strategies of various business enterprises in which they serve,simultaneously bringing laurels to the profession.

The ICAI has been considered a partner in Nation building which is committed to train the Chartered Accountants technically as well as practically in all the avenues of Finance, Accounting and Audit etc to enable them to build,develop and lead world class enterprises.

I am glad to know that Committee for Members in Industry has come out with the Revised Edition of Handbook for Newly Qualified Chartered Accountants so as to enable them to fully equip themselves to face the selection process in the Campus Placement Programme with confidence. I am hopeful that this publication will prove to be immensely helpful to prepare the young CAs to succeed in the selection process with flying colours.

While I appreciate the efforts of CA. Vijay Kumar Gupta, Chairman CMII and other members of the Committee, I wish the newly qualified Chartered Accountants all the very best for their challenging yet rewarding career ahead.

(CA. Uttam Prakash Agarwal)

President

PREFACE

The Institute of Chartered Accountants of India has set an international benchmark in the way the educational curriculum of the Chartered Accountancy Course is conducted. The Course has been designed to provide the candidates acquiring this qualification a cutting edge over their counterparts in any other country of the world.

The unmatched course curriculum and the components and methodology, enables Chartered Accountants to assume responsibilities at various levels in every conceivable type of business organization thus making them an important source of economic development of the country.

The Institute in tune with the needs of the present day corporate world in-terms of exposure to various facets of business processes, has taken the most appropriate steps to equip the Chartered Accountants to cater to the demands of the changing times. As a part of this exercise, the unique articleship training and the General Management and Communication Skill (GMCS) course grooms the young CA's to enable them to face the challenges in the professional spectrum outside and convert these into the opportunities for themselves and the organizations they serve.

A pleasing personality is an attribute which can be developed or attained with some working on yourself. The key to success is an all round personality, with a strong technical base and equally powerful communication and presentation skills. To achieve this you must have a certain degree of self confidence, conviction and an ability to express yourself accurately at correct time.

In order to provide the best possible guidance to the young entrants, in this direction, I take the pleasant privilege of presenting the Revised Edition of Handbook for Newly Qualified Chartered Accountants.

I sincerely hope that this Handbook for Newly Qualified Chartered Accountants will cater to its aimed objective.

I wish all of you a bright career and success in all your future endeavors.

(CA. Vijay Kumar Gupta)
Chairman,
Committee for Members in Industry

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“*A Goal Without a Plan is Just a Wish*”

ANTOINE DE SAIN

SECTION - I

How to Face an Interview Panel

In this Section...

1.1 Good Grooming

“

You can do anything

if you have enthusiasm ”

HENRY FORD

The Well Groomed Man

Well Groomed from Top to Toe

Hair

- Clean, neatly cut, not extending below the ears
- Always well combed
- Frequently shampooed
- Kept in place, but not oily
- Not to convey a feeling of being carefully careless
- Should not be coloured unless absolutely must (when all hair have turned white).

Face

- Clean shaven, no stubbles of beard
- Moustaches, well trimmed, above the lip level and not drooping
- No beard (exception for Sikhs: must look clean and neat)
- Clean Teeth

Hands

- Regularly washed
- No nicotine stains
- Nails: short even length, clean, always well trimmed

Personal Hygiene

- Bathe daily and use a deodorant to avoid body odour
- Use mouthwash and brush teeth twice a day to avoid bad breath
- Smokers should take extra care to avoid nicotine stains on teeth and hand and tobacco breath
- Avoid use of cheap perfumes and strong colognes. If any are used at all, avoid one with a strong fragrance
- Wash face frequently to appear fresh
- Adequate rest at night adds to your good looks

Clothes

Summer

- Well coordinated, conservative colours

- Cream/beige shirts with brown trousers
- Grey/blue shirts with navy blue or grey trousers
- Light coloured trousers with light coloured shirts
- Light coloured shirts with dark coloured trousers
- No dark coloured shirts with dark trousers
- Shirts should be full sleeved
- Dress soberly with clothes that fit well
- Well ironed
- No loose ends, threads, open seams or missing buttons at the cuffs and on the shirts; the stitching below trouser pockets needs special attention. No loose piping on trousers
- Ties to be of coordinated colours and well knotted
- Shirt pocket should remain empty and should not have more than one pen or contain only a few flat items.

Winter

- Navy blue/grey suit
- Navy blue blazer / tie / trouser
- Light coloured shirts-full sleeves.

Shoes

- Black/brown colour coordinated with the clothes worn
- Conservative styles
- Well repaired heels
- Always clean and polished. Make it a habit to wipe shoes each time you go to freshen up
- Laces tied neatly at all times
- Dark coloured clean socks preferably of near similar colour of the trouser Black is the preferred colour

Jewellery

Restricted to a ring, no bracelets or necklaces. (Exception: Sikhs allowed kada).

Others

- Minimal perfume or cologne
- No cigarette, chew gum or candy
- Empty pockets are better-no coins in the pockets making noise

The Well Groomed Working Woman

A Neat, Well Groomed Appearance

Hair

Long Hair

Should be left open only if it is shoulder length.

The following are to be avoided:

- Elaborate coiffures, knots or coils
- Low loose knots tied at the nape of the neck
- Oily hair

Short Hair

- Should be cut in an elegant contemporary style which is manageable and looks neat

Personal Grooming

- Always use a deodorant

Face

- Eyebrows should be neat and well shaped, skin should be well-cared for facial hair should be bleached or removed regularly

Make-Up

- Make-up should be neat and carefully applied
- Should be light, subtle and carefully applied

Hands

- Hands should always be clean and well manicured. 'Mehndi' designs are out

Nails

- Should be well shaped with a light to medium colour application of nail polish
- Extremely long nails with very bright or dark shades of nail polish should be avoided
- Nail polish should never be chipped

Feet

- Heels should appear clean and uncracked and toenails well shaped and if you like, polished. In winter, take care that socks or stockings are not torn

Shoes

- Low-heeled or high-heeled shoes or sandals are appropriate with most clothes
- Kohlapuri chappals or flat sandals give rather an ungainly walk and must be avoided
- Shoes and sandals with back straps should be in good condition. Footwear in poor condition spoils the entire image

Jewellery

- Light authentic jewellery e.g. a thin gold chain, a light gold bangle, small gold, pearl or diamond earrings add to style
- Artificial or costume jewellery in oxidized silver or plastic should be strictly avoided at work
- Bangles should not jangle
- Avoid anklets that are juggling

Clothes

- Sarees must be well ironed. If cotton, a little starch adds wonders. The falls must be well stitched on, with no bits hanging apart
- Formal western outfits (with a scarf) and shoes
- Formal salwar kameez with matching dupatta
- Carry a small size purse of contemporary style, without any shining colour touch on it
- Do not carry the documents in a loose leaf form. Arrange in an orderly manner in a file and carry the same

1.2 Communication

“

The journey of a thousand miles begins with a single step ”

LAO TZU

Communication - An Introduction

Communication is simply a two way process of exchanging ideas or information, of transmitting and receiving verbal and non-verbal messages. A communication is considered effective if it achieves the desired response from the receiver.

Every message, whether oral or written, involves a certain process. This process can be adequately represented through the communication model given below:

- The starting point for any type of communication is a thought that the sender of the message wants to share with the receiver. The thought is the core idea behind the message. It need not have a base in any language.
- Having conceived of a thought, the sender now looks for ways of converting it into symbols that can be understood by the receiver. Thoughts are converted into symbols by the process of coding. Coding involves deciding upon the message from (word, tone, body language, facial expression, gesture), length, organization, tone and style all of which depend on your idea, your audience, and your personal style and mood. Therefore language is a code that is known to and shared by a group of people. Similarly, certain non-verbal expressions are given the same meaning by a set of people belonging to the same region. If the sender and the receiver share the knowledge of the same code, the sender can use it to translate his thought into symbols that can be understood by the receiver.
- Symbols - which could be words or expression or pictures-are transmitted across to the receiver.
- Transmission is the actual act of transferring the symbols from the sender to the receiver through a communication channel (verbal, non verbal, spoken or written) and medium (telephone, computer, letter, report, etc.)
- The channel and medium you use depends upon your message, the location of your audience, your need for speed, and the formality of the occasion. Transmission involves the study of clarity and relative audibility of oral communication, and the readability and clarity of written communication.
- If transmission is good, then the receiver hears/sees/reads/perceives/ recognizes the symbols created by the sender. The receiver physically receives the signals around him including those made by the sender, through his sensory organs. The signals received by them are sent to the brain in a continuous stream. Only strong and relevant signals actually register in the receiver's brain.

- The receiver then proceeds to decode the message and then analyses it, understands it and absorbs it. This information is then stored in the receiver's brain. If all the steps in this process are accurate, then the message is interpreted correctly by the receiver and he understands exactly, the idea that the sender was trying to communicate to him/her.
- The last step in this process is the feedback loop, i.e.; the response that the receiver sends back to the sender. Feedback is a key element in this process because it allows the sender to gauge for himself/herself, the effectiveness of the message. If the receiver has not understood the message, then the feedback allows the sender to alter his/her message to make it more comprehensible.
- Communication skills, both inter-personal and intra-personal, are essential to be successful in group discussion and interviews. This is because, though all Chartered Accountants, no doubt, are very capable and strong in the knowledge of the subject which they have studied the hard way. The presentation of their knowledge has to stand the test conducted. It is therefore intended to design the various aspects of the winning communication, in order to enable the young Chartered Accountant to place him/her in a better position and in a satisfactory manner, when he/she faces the interview panel.

Non-verbal communication

Are you aware that only a small percentage of the impression you make on other people stems from purely verbal communication, i.e. from the words you use? What makes a much greater impact is the so-called non-verbal messages.

These include all forms of communication other than the actual words and their meanings, i.e.

- Voice pitch and emphasis
- Pupil size
- Speed of speech
- Distances/territories
- Breathing
- Gestures/movements
- Posture/stance
- Clothing/dress
- Footwear, Jewellery and Accessories
- Facial expressions
- Status symbols/other objects

- Eye contact
- Eye movement.

A mass of literature has appeared in recent years on this topic and there is a range of different groupings and names for the various elements of non-verbal communication, which we have detailed here. The term “Body Language” is often used to mean non-verbal communication.

The most significant features of non-verbal communication are body language (seen) and voice (heard).

How do we communicate?

Purpose: To establish the significance of non-verbal communication.

What to do: Imagine you are meeting someone for the first time.

Ask yourself how much you communicate by:

- The actual words you say
- The way you say those words, e.g. tone, speed etc.
- Your body language.

Put in basic terms, body language is the message you receive when you watch a silent film, or a television programme with the sound turned down.

Body language tells you more about what people really mean than all the words in any spoken language in the world. Anyone you communicate with - male or female, customer, colleague, family, friend, child, sales person, politician - all use non-verbal communication.

At any given moment, your brain can assume a certain attitude and communicate this to various parts of your body, which promptly responds with specific actions or expressions, i.e. body language. Many of the gestures and signals sent out by the body are communicated to the surrounding world without us consciously realizing it.

Body language includes...

Movements, posture, sitting position, use of the arms, facial expression, emotions, eye movements, handshake, way of walking, distance from others (territories), dress, etc. Even apparently very small, ordinary gestures, are noticed.

It is one thing to be able to interpret other people's body language but it is quite another to be able to master your own body language and realize its relevance to the message you are giving.

If you want some cast iron examples of the importance of body language, consider actors, teachers, instructors, salesman (and service-givers with direct customer contact). The words they use are often the same (or most), but whether they are good or bad in the role, succeed or not, depends entirely on their mastery of body language and the degree to which their words and body language convey the same message. When you have learned how to interpret body language you will have opened the door to a New World!

Words may lie but the body seldom does!

It requires training to interpret other people's body language, but it can be done. You can ascertain whether the people you are communicating with are lying, bored, impatient, sympathetic, defensive, agreeing or disagreeing. You can decide whether they are open, nervous, calculating, suspicious, angry, worried, insecure, etc. The importance of this to people in a service situation is obvious. You can also learn to see hidden, social, emotional and other intention in the gestures of someone you know or want to know.

Body language during an interview

During an interview, your body language is telling the interviewer many things. He/She can tell if you are nervous or self confident and poised.

The language of nervousness

- Sitting tensely at the edge of a chair, ready to run
- Cracking one's knuckles
- Anxious look on one's face
- Not looking directly at the face and eyes of the person speaking to you. Instead, looking down or shifting eyes around the room
- Feet, knees, hands, fingers tapping in an endless way
- Constantly pushing back or handling of hair
- Playing with keys, mobile phone or tapping a pencil
- Nervous laughter or constant fixed smile
- Coughing, voice cracking while speaking.

The language of arrogance

- Sitting too relaxed in your chair
- Lounging back with legs crossed widely at the knee
- Head thrown back and looking and speaking down over the node?

- Talking while playing with keys or tapping a pencil.
- A patronizing and over-confident manner puts people off and makes one a most unacceptable candidate.

The language of confidence

- Sitting well back on the chair
- Body still and upright but not rigid
- Looking directly at anyone talking to you
- Turn by turn creating eye contact with all the members of the board you speak to
- Speaking naturally
- Sometimes smiling when you speak (not giggling or simpering)
- Exuding pleasantness, confidence and poise.

How to Improve English

- Read good informative English books, professional journals etc
- Refer English Dictionary, on a regular basis, for meanings associated with new words and improvement of vocabulary.
- Try to communicate with friends and near and dear ones in English to improve fluency.

“ *The more you are willing to accept reponsibility for your actions, the more credibility you will have* ”

BRIAN KOSLOW

1.3 How to Succeed in a Group Discussion

“ Energy and persistence conquer all things ”

BENJAMIN FRANKLIN

Group Discussion - An introduction

Group discussion is a forum for free exchange of information/views in order to achieve consensus. Group discussions are meant to judge your communication and interpersonal abilities. The observers will be looking for verbal and non-verbal skills, clarity of thought, leadership abilities and other interpersonal skills.

Background

It is increasingly used as a tool for screening the candidates. It has been included as a vital part of selection process by the employers because these days decision making in the organisation is effected through meetings, brainstorming sessions and group discussions. Every employee must be an effective communicator to be able to participate in the group decision making process in an organization. With this premise, it is considered fit to test the candidates' skills in a group setting.

Very often we come across people, who may be brilliant otherwise, but are not successful in their work. The style of management has become open and democratic which necessarily requires participation of all the employees. Therefore, all employees must be groomed to be good managers.

How can it help you on your Job?

Imagine yourself working in a corporate setting. You are required to prepare an investment plan to manage the organisation funds optimally to earn maximum money from the company finances. You do your analysis and plan a basket of investments. You are required to discuss the findings in your department with other team members. In such a setting, you would realize that your skills to put forth your point in a group setting come to play. If you can manage your group, and have an effective discussion with all, your proposal can be accepted. On the other hand, if you feel bogged down or overpowered by group members, your proposal may be rejected because of your inability to discuss it in a group.

Objectives of group discussion

Basic objective

To assess the ability of candidates to participate and present their view point in a team environment.

It is a skill to put forth one's view point in a group and get it across to others emphatically without showing signs of aggression or dominance. A group discussion exercise is conducted to assess how well a candidate can place his view points in a convincing manner, put relevant issues/concerns to others, maintain their focus on the topic and not digress from the central theme.

Higher level objective

To assess the candidate's ability and skill to ensure participation of all and to generate a consensus.

Very often everyone in a group will say different things which may or may not be identical. Sometimes the candidates may make incoherent points which may have no or remote relation with the topic assigned. First and foremost, the attention of the group should be brought back to the topic of discussion, and not waver ambiguously. If members present divergent views, the different points should be discussed and a conclusion should be drawn. At the end of the discussion, the entire group must have arrived at some degree of common understanding and generated consensus i.e. reached a decision/understanding acceptable to all.

If all members keep making points of their own without establishing any connectivity between the points floated, it would be more like a crowd or a cacophonous setting. A group leader is one who synergizes the energy of all by discussing each view point in the common forum and establishing common understanding on the issues discussed. Unless this activity is carried out, it would be more a motley crowd seated together and saying different things, than a group heading towards a fruitful discussion.

The objective is to assess if one is a good team player, has leadership potential, is facilitative by nature, empathises with others, encourages others and at the same time displays good communication skills and stays focussed on the subject.

METHODOLOGY / STEPS INVOLVED

Topic for discussion

A topic of common interest is floated by the interview board. A member of the board announces a topic and leaves the forum open for the members to participate in. The interview board usually does not introduce the topic or give any qualifying remarks.

The candidates should keep a paper and pencil handy to jot down their thoughts and keep their points ready before speaking in the group. It is usually a good practice as it helps to organize oneself and also to make a note of the point of view of others, which they may want to question.

The first milestone in a group discussion is understanding the objective and relevance of the topic in the context of the post being interviewed for, though there need not be any clear linkage. The importance of understanding the title of the topic can't be over emphasized. In case you are confused on the subject, wait for others to start and try to decipher the import of the topic.

However, if you feel that the title of the topic is nowhere close to your imagination, do not hesitate to put up the issue of clarifying the meaning of the topic. You may instead earn credit points for your candour. Take care not to ask the meaning of presumably well known topics that you may be unaware of as that would be tantamount to displaying your ignorance.

To facilitate the process, familiarise yourself with the topics that are very much in the news during the last one-month and have relevance to the interview. Other topics, which may bring milestone type changes in business world e.g. 'Sustaining Development in the era of financial crisis', should also be studied.

Modality of the discussion

Who begins the discussion?

One who initiates the discussion usually earns credit points to himself, a fact very well noted by the board. In a test setting, everyone's eyes are keen on who begins the discussion. As soon as the topic is announced you must gather your thoughts and determine if you have matter worthy of an opening remark. If you have command over the topic, you may begin the discussion with an opening remark that will be registered.

Take care not to miss the bus, thinking that a point should be made only if it is extremely good. You can quickly chip in to make the 'matter-of-fact' point otherwise someone else will state that point. It is also important to remember that what you speak will automatically capture the attention of the rest of the members of the group. You would realize that after you have made your presence in the discussion felt, your nervousness/hesitation will wear off. If you are able to change the course of discussion and give it a new direction by factual data and logic, you may perhaps win a point.

Approaches

Two approaches may be followed to determine the order of member's participation.

Unregulated - Any candidate can participate in any sequence. No rule or order is defined for participations to speak. It may be important to understand that in real life situations, nobody will necessarily give specific time to all to express themselves and thus this approach may actually be more realistic.

Regulated - The order in which members will participate is predetermined by the candidates themselves at the beginning of the discussion. All candidates are asked to speak in sequential order to present their ideas. After each one has spoken his/her point, the forum becomes open and unregulated by any order or sequence.

A variation of this method may also be followed where all the participants may be required to summarize the session in a determined sequence.

The opening remark and/or closing remark may be made by the group nominated leader or by any one at random chosen by the supervisor. It is at the discretion of the supervisor.

Example: At the end of the group discussion, the members of the board say "we would like each one of you to summarize the outcome of the discussion in 2 minutes". Please remember clearly that the summary has to be of the discussion which actually took place. Some students make mistake by incorporating the points which they wanted to emphasise but they could not because of time constraints or loss of memory at the desired time. Here, they try to achieve two objectives:

1 Give everyone a chance to speak.

2 Find out how attentive a candidate is and how well he/she has grasped the gist of the discussion.

A time limit is predefined at the start of the discussion. A specific time will be given to the participants to go through the reading material given to them if the discussion is to be based on case situation. Usually 10 to 20 minutes are allotted for the discussion. The candidates discuss the topic for the specified time with no interference.

Group Size: The size of the group may vary from 6 to 10, beyond which however such a group becomes unmanageable. Ideally a group should have 7 to 8 members.

Test of skills: Broadly speaking group discussions test two types of skills. They are managerial skills and leadership skills.

- **Managerial skills to be tested:** Communication (clarity of thought and expression and appropriate language), catch presentation (forceful argument to the attention of others), interpersonal skill (ability to interact with others, place others, objectivity, listening to others), problem solving (analytical and logical approach, creativity and innovation).
- **Leadership skills to be tested:** Team building (involve others), initiative and drive (provide direction), self confidence, ability to work under stress, vision and foresight.

Group Discussion-Do's

Initiative

- Enter the discussion in a measured manner

- Choose the correct point of entry
- Present each view forcefully and convincingly
- Conclude each argument at the right time

Knowledge

- Have the facts right, before expressing them before the group
- Try to relate disparate day-to-day events to the point being discussed. It usually scores. If you are not able to understand the technical term/ abbreviations used by another member, it is in order to ask for clarifications (as long as that is not your own area of specialization)
- Display your grasp of knowledge on the subject
- Quote examples of recent developments that have taken place in the USA and Europe or changes that are in the pipeline in those places and in India in the related field covered by the topic.

Participation

- Speak as often as possible
- Participate in a sustained way: Do not leave long gaps without speaking
- Participation is not necessarily the duration and frequency of your speaking, but the number of value inputs you give to the discussion
- Allow others to speak as well; be facilitative
- Give emphatic listening to others. Remember that a great leader is also a great listener.
- It is not necessary that your participation has to be by making a fresh point. At the same time, just agreeing to what someone else mentions is no real contribution. You can disagree with the views of others by giving logic as to why you disagree.
- Get in the midst of discussion only when the current speaker has completed a sentence and given a pause. This is to ensure that he/she is not unduly interrupted. Otherwise, he/she may put you down by saying, 'Let me finish'.

Value Addition

- Each point you make should enhance the quality of the discussions
- Make original points rather than expressing options about some one else's points

- Decide what stand you would take about the topic and stick to it
- Do not be repetitive
- Do not digress from the topic into an unrelated field

Communication Skills

- Express your ideas clearly. Clarity of expression comes naturally to those who have clarity of thought. So think clearly before communicating to the group.
- Modulate your voice
- Listen attentively to others point of view. Not only should you listen to others carefully, it is your duty to show it to others. For example you should not look around when others are making their points, though physically you are listening.

Personal Skills

- Be relaxed
- Be pleasant and courteous to others
- Be confident about what you want to say
- Address each person by his/her name

Thinking / Reasoning

- Think in a logical and rational sequence
- Show consistency of ideas: All points stated should have consistency of thought
- Be quick in thinking and react to points made by others

Group Skills

- You should be able to gain attention of the group.
- You should be able to draw the non-participants into the discussion.
- You should be able to state clearly whenever the group agrees on any point, before passing on to the next.
- Generate a feeling to represent that you are a team player.
- Display your leadership skills.
- Towards the end, try to develop a team consensus on the subject and make concluding remarks

- If you feel, right in the middle of the discussion, that things are not moving in the right direction, take the initiative to set things right.

Points to Note

- At times a write-up, of about 300 words may be required prior to group discussions on a specific topic so as to judge the clarity of thought of the individual, his/her expression and understanding of the subject.
- In group discussions, it is important not to get agitated even if some one contradicts your argument in an unfair manner.
- There should not be any attempt to sneer at the observations of the team member's statement
- A quote from a learned authority on the topic of discussion always provides an edge over others.
- Statistics do add weightage to one's observations but these should be quoted only when they are relevant and accurate.

Indicative Topics For Group Discussion

- Can women be Good Managers?
- Globalization-A Boon or a Curse?
- Will India get a seat at the UN Security Council?
- Has WTO been hijacked by the Developed Countries?
- WTO-Pro developed or pro developing countries?
- Nuclear Power- A boon or a curse?
- Is APM actually dismantled in the Oil and Gas sector?
- Should all the subsidies be removed?
- Should there be reservation in educational institutions?
- Is Indian stock market bottomed out?
- Can anybody predict stock market index?
- Is futures market gambling or a risk management tool?
- Restoring the stakeholders confidential in financial statements.

*“ Always bear in mind
that your own resolution to succeed is
more important than any one thing ”*

ABRAHAM LINCOLN

1.4 Preparing Yourself for an Interview

“Nothing great was ever achieved without enthusiasm”

RALPH WALDO EMERSON

Preparing a resume

Prospective employers look for the following personality characteristics:

- Being pleasant
- Determination
- Energy
- Team Spirit
- Enthusiasm
- Drive.

Prospective employers look for the following employability skills:

- Communication skills (for an overview refer chapter 1.2 on communication)
- Maintaining personal rapport
- Leadership qualities
- The will to accept challenges
- Adept in solving problems
- Exploiting your inner potential
- Ability to achieve targets
- Maintaining excellent working relationships
- Having good analytical abilities
- A general awareness of the business environment and its impact on the organization.

The covering letter of a resume

A cover letter must always accompany the resume. In the opening paragraph adopt one of the following:

- If you have been referred to a prospective employer, mention the contact by name.
- If you are responding to a job advertisement, do mention where you have learned about the opening.

In the next paragraph

- If you are responding to a job opening, mention your qualifications; how your skills are transferable and relate to the position applied for.

- If enquiring about a job opening, mention how your skills can meet the employer's expectations.

In the concluding paragraph

- Request for an appointment at a mutually convenient time.
- Mention that references can be made available on request.

Writing a resume

Resume is the first contact point of the candidates with the prospective employers. It therefore needs to be given at least the same level of importance as the interview itself. This is so because in most cases the questions would relate to or emerge from the resume sent by the candidate. Whatever is mentioned in the details of the job in the advertisement must be covered either in the resume or in the covering letter. It may thus make sense to consider the job requirements of each prospective employer and revise the resume to suit the requirements. Thus writing resume need not be and should not be the one that fits all kinds of jobs:

1 The length should not exceed two pages. In the first screening round, the resume gets scrutinized in a few minutes. Therefore, a good presentation is a must. Remember that your resume is not your biography and hence only relevant and material information should be furnished.

2 Check for grammatical errors and mistakes. Ask someone to review the resume. Apart from using standard spell check features of Microsoft Office function, one needs to go through each and every word of the resume to see its appropriateness and proper placement.

3 Emphasize your skills, accomplishments and experience. Wherever you can see the linkage of your skills and achievements with the job, you stand better chances of selection-give it a thought before you list down your skills, achievements and experience details.

4 Make an honest presentation even if you have been out of employment. Prospective employers verify antecedents.

5 Make a presentation in the skills oriented format if you are unemployed. For those in employment, the chronological format will be relevant.

6 Try and use key words and phrases as stated in the advertisement, which match the position applied for.

7 Don't respond to every advertisement that you see. if you are not qualified for the position, do not apply.

8 Do not attach testimonials. These must be carried to the interview.

9 Short sentences with bullets create a better impact. Avoid lengthy paragraphs.

10 Follow the same style of numbers and bullets throughout the resume so that you are methodological in your approach to everything.

11 As it is said, in the resume talk about your career journey and not your carrier journey.

Always:

1 Print your resume on standard letter size, white or ivory rag paper.

2 Have the resume professionally typed, but not typeset, with plenty of space between paragraphs, and allow for adequate margins.

3 Use conventional English. Stay away from a multi-syllable word when a one or two syllable word is clearer. Understand that resume is not a test of English language and thus using very flowery and ornamental language should be avoided.

4 Use short paragraphs-preferably not longer than five lines.

5 Make sure the resume and the cover letter are error-free, proofread.

6 Rewrite a resume for a specific company, it's extra work, but may well pay off.

7 Include your significant contributions at each one of your jobs.

8 Allow the most space to the jobs that are most relevant to the job you're applying for.

9 List your activity with professional, trade and civic associations-but only if they're appropriate.

10 Keep a permanent file of your achievements, no matter how inconsequential they may appear to be. This is the basis for a good resume, and it is also essential information to get a raise or promotion.

11 Give each of your reference a copy of your resume.

12 Re-read your resume before the interview. Chances are the interviewer did just that too.

Never:

1 Give reasons for termination or leaving a job on the resume. In almost all cases, the reader can find negative connotations to even the best reason. You're far better off explaining it in person.

2 Take more than two lines to list hobbies, sports and social activities. When in doubt, leave them out.

3 List references on the resume.

4 Use exact dates. Months and years are sufficient.

5 Include the date your resume was prepared. If your search takes longer than a few months, the resume will appear outdated.

6 Include your company phone number unless your immediate boss is aware of your departure.

7 Include your height, weight or remarks about your physical appearance or health.

8 State your objectives in your resume unless the resume is targeted to that job or occupation.

9 Use professional jargon unless you're sure the resume will be read by someone who understands the buzz-words.

10 Do not provide salary information on the resume. Save it for interview. If you are required to give that information, reveal it in the cover letter.

11 Give information about your salary growth.

12 Do not exaggerate your skills beyond reasonableness.

13 Resume follow-up in the concerned HR Dept.

After sending your resume, it will be a better idea to follow-up over phone regarding its receipt with relevant organization.

An example:

This is (name of the candidate) calling. A few days ago, I had applied for the (position) in your organization (Dept./Division). I would like to ascertain whether you have received my resume and to reiterate my interest to the position.

Preparing yourself for an interview

Job interviews in many organizations are getting more and more sophisticated in these days. Single interviewers, interview panels, multiple interviews, the demonstration of a skill/ability, a stress interview, case studies, psychological tests, are the norms these days.

Find out about the organization: It is important to understand the industry to which the organization belongs as well as some background about the organization itself. You could read published information, newspaper, magazines, articles, annual reports, websites etc. If you can track down any employees (former employees) of the company who are willing to give you some additional knowledge, by all means consult them. Find out about company's competitors, market share, government policy on the industry. Try to read their Annual Report and Accounts by visiting their website. In short based on your information try to make SWOT analysis of the company. Some companies keep on their internet their latest presentation for fund managers or financial analysts. This information can be very useful and save you time in collecting lot of information about the industry and the organisation. Avoid making any remark about controversial issue that is in news about the Company.

Brush up the details you have mentioned in the Resume: The only account you have given of yourself till that point of time would be the Resume. It is essential to prepare answers/backup arguments for all the issues you mentioned in the Resume. It would make sense to put yourself in the role of the employer, go through the resume and think what could be the question on each and every aspect of your resume. Now think about your responses as candidate. Once again assume the role of the employer and think whether with the responses given do you really find yourself suitable for recruitment. This process, if taken sincerely, can guide you in terms of improvement/changes required in your responses or the extra knowledge which you need to seek to fully prepare to face the interview.

General awareness: It is essential to follow the news and current business events by reading general and business newspapers and magazines. Any events of current importance such as budget/central legislations, international events which affect business company should be studied carefully.

Keep in mind that candidates who are willing to be posted in any part of the country are always preferred.

Study thoroughly your favourite subjects: It may not be practical for the interviewer to test you on all the subjects of your education. Usually the interviewer would ask you to choose one or two favourite subjects to test your knowledge. Be sure to study these thoroughly. Not being able to answer questions on your favourite subject would give a negative impression. You should also understand and remember important rules/laws/formulae of the chosen subjects. Be careful not to choose fancy, irrelevant subjects, say European History, for a job in Management Accounting.

Keep a well thought structured answer ready about what you have done during the last three assignments that you have handled either in your work or during your articleship training. This should include what your points of learning and achievements.

You are almost certain to be asked questions pertaining to your strengths and weaknesses. Know your strengths and emphasize those that relate specifically to the position for which you are being considered. Be prepared, in this case, to back up your claim if the interviewer suddenly asks: 'How would you classify me ?'

The real issue, and the only one at stake, is whether or not your prospective employer is willing to pay what you are worth. And, your worth is a function of the job itself, your capability and your willingness to perform it. In most organizations, there are clear parameters for a given job, a range of salary that is adjustable depending upon the market and the applicant's experience. In most cases, unless you are very good, you will have to work within those limits. But, within the limits, what you are worth is a matter of mutual agreement based on the knowledge of your worth and your ability to convince the person interviewing you. Know the range of compensation for the job you are seeking, make your own realistic assessment of what you are worth, and then be prepared to stand your ground.

On the day of the interview

Be punctual. Leave early to arrive on time. Leave ample margin for eventualities such as vehicle breakdowns, traffic snarls, getting lost etc. Reach the interview venue at least 10-15 minutes in advance so that you are well settled to face the interview.Before you set off, make sure you have:

- Directions to the location of the interview venue well in advance of the interview time
- Interview call letter
- Important certificates to serve as documented proof for all the information given in the Resume
- Stationery, envelops, stamps and stapler
- A copy of the day's newspaper: You could read it on the way to relieve your tension. Also, you could be asked some questions from the same
- Enough cash and loose change so that this does not add to the tension and spend time trying to change a Rs. 500 or Rs. 100 note to pay for the auto rickshaw/taxi
- An umbrella, especially during the monsoon season; else you could get yourself and your original certificates drenched
- Carry notes on your objectives in life, your skill sets, your strengths and weaknesses

Before the interview

Knock at the door gently before entering the interview room. On entering, smile at each of the interview panel members and greet the time of the day, softly. Wait standing straight, with arms resting easily and sit only after being asked to.

After being asked to sit, draw the chair gently and swiftly and sit setting into a convenient posture. Avoid making creaking noise by dragging the chair or by violently flopping into the chair. Sit comfortable, but erect.

Maintain eye contact with each of the interview panel members, but avoid looking defiantly. It is OK to bend forward but if there is a table in front, you should not put the elbows/hands on the table.

Remember, all your actions and body language are observed by the interviewer. It is essential that the first impression you make of yourself is a very good impression.

During the interview

If a panel of members conducts the interview, it is advisable to look at all the persons while answering and not only at the person who has asked the question. If a member of the panel interrupts while answering a question of some other members, it is advisable to politely ask him to hold on till the current answer is completed.

Maintain very comfortable poise throughout the interview by maintaining interest and eye contacts even if you feel that you may not be selected. Keep a smiling face and show high level of confidence while you speak. Maintain the difference between confidence and arrogance.

If you have not heard a question properly or understood the question clearly, you can request the interviewer to repeat the question rather than answer a question heard/understood wrongly. Listen and understand carefully the question being asked, answer to the point. Be brief, to the point courteous and pleasant in responding. If you cannot give an immediate reply, it is OK to take sometime to think before answering a question, but do not take more than ten / fifteen seconds.

There is nothing wrong in admitting that you do not know the answer to a question rather than trying to confuse, bluff and give a long winding answer. You should always assume that the employer will know the answer to the question asked; so never take chance if you do not know the correct answer. You should not get demoralized at the number of questions for which you do not have answers to and thereby spoil the rest of the interview.

- Keep ready extra copies of your resume and testimonials-the same may be required during the interview. Unless specifically asked, do not volunteer to show your testimonials or achievement certificates.
- Do not look nervous or over confident. Do not show too much need or anxiety to get the job and at the same time do not give the impression that you are not interested in the job.
- Complete your sentences rather than leaving them incomplete and do not use only yes or no or shake your head by way of approval or disapproval.
- If for any reason, the interview is halted in between, do not start wandering around or start reading whatever is lying in front of you. Also do not show your displeasure if the interruption takes some more time you must trust the judgment of the employer about his priorities. Do not show that you are in a hurry to complete the interview-unless specifically asked to do so or you are really in a hurry to catch your train/flight.
- You should be able to describe your significant knowledge acquisitions during your Articleship period.
- You should be convincingly able to describe what new improvements were brought about during the audit period as also how you dealt with any "conflict situation" which may have arisen.
- You should reasonably be up to date on the recent changes in the professional world, be it all the new Accounting Standards, Amendment to Laws, Economic/Financial developments, Fiscal changes etc.
- On general topics, you should not worry about correct answers but should answer honestly what you feel. You should not be afraid of giving controversial answers as long as you have the logic to support them. Never give answers which you think the interviewer wants to hear.
- Any gaps in the career should be confidently presented, without feeling defensive, emphasizing how you utilized the period constructively. If you did not clear an exam in the first attempt, do not feel defensive or try to hide the fact.

Avoid the following during the interview

- Frequently shifting your positions in the chair
- Blinking
- Scratching
- Stretching
- Yawning / burping

- Giggling
- Cracking Knuckles
- Answering in tense undertones or in a shrill voice
- Avoid asking pointed question on the salary. However on being asked for salary expectations you should give a broad range, commensurate with relative market worth vis-à-vis the industry you are desirous of joining.

At the end of interview

At the end of the interview, the interviewee is usually asked if he has any questions to the panel.

Some of the questions to be asked are:

- Exact profile being looked for
- More details about the organization
- Location of posting
- If there is a probation or if one would be confirmed immediately
- If there is a formal induction programme planned
- When and how would the result be conveyed
- Enquire about reimbursement of train or air fare if not already committed in the interview letter.

At the end of the interview if the panel has nothing more to ask, you should usually conclude by thanking the panel for giving opportunity for being interviewed.

You should shake hands only if offered by the panel members. You should wish the panel the time of the day with a smiling face and take their leave. Put back the chair in position, collect your things in a swift motion and softly walk out of the room. Avoid slamming the door.

Some relevant points to note

- The candidate is asked to narrate one or two instances of his achievements. It is expected that the achievements are narrated without any self - adulation, in a normal and honest manner. In such an achievement she/he should not hesitate to mention the contribution of other team members.
- In the event of job profile not being clearly defined at the time of interview call, the candidate must acquire sufficient knowledge. For example, if the job is that of treasury operation, the basics should be well known to the candidate even if she/he has not gathered sufficient experience-a fact which can be admitted at the very outset.

- Quoting the correct statistics in the answer has a positive effect but the same should be brought in if the candidate is absolutely confident about the figures. Quoting incorrect data about international trade of India, for instance, will have greater negative impact rather than admitting ignorance.
- It is quite common for the interview board to judge the candidates from the angle of honesty and dependability, integrity and commitment. Alternatively, she/he may be asked his/her preference out of two business honchos-one who amassed wealth through questionable means and the other in a straight manner to cull out his/her view with regard to honesty in operations. (It will be appropriate for the candidate to follow the age old adage-Honesty is the Best Policy).
- At times the interview board may raise a politically sensitive topic, which has been highlighted in the media, in the interview. The candidate should do well to avoid extremes in his/her answer and should not favour any political party.
- The interview board may put the candidate in the adverse team environment and his/her conflict handing style. (The candidate should not lose calm in such a situation and submit the answers in a cool confident manner). This type of interview is called 'stress interview'. The real purpose of the employer is not to harass the candidate but to understand how the candidate will function amidst the difficulties, uncertainties and at times chaos.
- Quite often, the candidate is asked to name his/her model preferably in the business world. The candidate should prepare well for such a question and narrate the basic traits of such a person in a lucid manner.
- The candidate can be asked to give reference of the latest book which she/he has read, both in his professional field and otherwise. The candidate should be well prepared for to answer such as questions.

Tips for an outstation interview

- Reserve confirmed tickets in advance for the travel.
- Decide on the travel date, time and mode, giving a clear margin for any delays etc.
- Reserve if possibly in advance for a hotel stay room preferably near the interview location.
- Keep the original copy of railway ticket or air ticket and boarding pass for obtaining reimbursement of traveling expenses.

- Wear separate clothes during outstation travel and at the time of interview.
- Locate the local overnight or one hour dry cleaner.
- Keep sufficient money with you for any prolonged stay for interview as sometimes companies conduct more than one round of interview and keep the other rounds on subsequent days.

“

Education is both a tool of social justice as well as a fundamental driver of economic development

”

KEVIN RUDD

SECTION II

QUICK REVIEW QUESTIONS

In this Section...

Part A

Questions and Answers - General Studies

Part B

Questions and Answers - Subjects Relevant to CAs

PART A

Questions and Answers - General Studies

1. What is a statement of oath for use as evidence in legal proceedings ?
   - AFFIDAVIT
2. What is an exclusive right of an author in his works ?
   - COPYRIGHT
3. What is an Agreement under seal between two or more persons called ?
   - COVENANT
4. What is a directive from a court of law ordering a person to appear before it at a specified date, time and place ?
   - SUMMON
5. Which place in the world is called "The Gift of Nile" ?
   - EGYPT
6. Which city in India is called "The City of Golden Temple" ?
   - AMRITSAR
7. Which continent is called "The Dark Continent" ?
   - AFRICA
8. In India, which city is called "The City of Palaces" ?
   - KOLKATA
9. Where is the "Jagannath Temple" situated in the country ?
   - PURI
10. In which Part of India is Buland Darwaza located ?
    - FATEHPUR SIKRI
11. Which famous caves are situated in Aurangabad, Maharashtra ?
    - ELLORA
12. What is the condensed atmospheric water vapour due to cooling of the air called ?
    - DEW

13. What do you call it when the atmospheric moisture touches cold earth and condenses on dust particles ?

    - FOG

14. What is a part of desert where water and vegetation are found ?

    - OASIS

15. What is the land covered with natural grass called ?

    - SAVANNA

16. What is Anand city in Gujarat famous for ?

    - AMUL

17. What is any disobedience of the court verdict ?

    - CONTEMPT OF COURT

18. Where is Vijay Ghat situated ?

    - NEW DELHI

19. Where is Bhabha Atomic Research Center situated ?

    - MUMBAI

20. What is the right to reject any resolution or enactment by the legislature called ?

    - VETO

21. Which Indian Economist received the Noble Prize in the year 1998 ?

    - AMARTYA SEN

22. Where are the Head Quarters of the Central Railway Zone situated ?

    - MUMBAI

23. Where is the Deepest port in the India situated on the eastern coast ?

    - VISAKHAPATNAM

24. Which is India's oldest and biggest Nuclear Power Station ?

    - TARAPUR

25. Which country in the world has the highest Life Expectancy ?

    - JAPAN

26. What is a technical device designed to find instantaneous solutions of huge and complex calculations based on the information already fed ?

    - COMPUTER

27. What is the name given to a single identity card for all securities/ stocks/ MFs related transactions ?
    - PAN CARD
28. What is an investment that is taken out specifically to reduce or cancel out the risk in another investment ?
    - HEDGE
29. What are financial instruments whose price and value derive from the value of assets underlying them called ?
    - DERIVATIVES
30. What are the Decisions relating to working capital and short term financing called ?
    - WORKING CAPITAL MANAGEMENT
31. What is a potential negative impact to an asset or some characteristic of value that may arise from some present process or future event called ?
    - RISK
32. What is the borrowing made by a country from foreign countries to meet the expenditure when domestic resources fall short called ?
    - NATIONAL DEBT
33. What is a command given by from a superior officer or a judge to a subordinate; to act on his behalf called ?
    - MANDATE
34. What do you call a general and continuing rise in prices or fall in the value of money, leading to rising wages and loss of savings ?
    - INFLATION
35. What is a tax levied by a municipal committee or a local body on goods brought within the municipal limits of a town called ?
    - OCTROI
36. What is a form of market in which there are few sellers of a commodity who control it's pricing and marketing called ?
    - OLIGOPOLY
37. Which type of discount is given by a manufacturer to its dealer or by a higher grade dealer to a lower grade dealer called ?
    - TRADE

38. What's the term that applies to the most reliable shares of reputed companies which have a stable growth and least risk involved in investment in such companies by the public ?

    - BLUE CHIP

39. What is the profit called when an asset is sold for more than the price at which it was bought ?

    - CAPITAL GAIN

40. What is a term with several closely-related meanings in business management, finance and economics, related to saving or deferring consumption ?

    - INVESTMENT

41. What is a planning process called that is used to determine a firm's long term investments such as new machinery, replacement machinery, new plants, new products, and research and development projects ?

    - CAPITAL BUDGETING

42. What is a tangible, negotiable instrument representing financial value broadly categorized into debt and equity such as bonds and common stocks, respectively ?

    - SECURITY

43. What do you call non-monetary assets that cannot be seen, touched or physically measured and which are created through time and/ or effort ?

    - INTANGIBLE

44. What is the standard framework of guidelines for financial accounting that includes the standards, conventions, and rules accountants follow in recording and summarizing transactions, and in the preparation of financial statements.

    - GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)

45. What is the fall in the value of an asset called ?

    - DEPRECIATION

46. Who is the first lady President of India ?

    - Mrs. PRATIBHA DEVI SINGH PATIL

47. What is it called when an asset is either in cash or in the form of a deposit in the current account of a commercial bank ?

    - LIQUID

48. What is a guarantee given to an exporter by the importer of his goods that he will pay immediately for the goods ordered by him ?

    ■ LETTER OF CREDIT

49. What is the tax levied on certain commodities produced and consumed in the country and on licenses of certain trades ?

    ■ EXCISE DUTY

50. What is the term used for those countries in Africa, Asia and Latin America which are undergoing complex process of modernization ?

    ■ DEVELOPING COUNTRIES

51. What is a Bank Account from which withdrawals are allowed without any restriction on frequency or amount so long as there is a credit limit ?

    ■ CURRENT ACCOUNT

52. What is a written acknowledgement of debt issued as security by a company on its property called ?

    ■ DEBENTURE

53. What is that stock called which is built up of some commodity to meet requirements in emergencies, i.e. when scarcity occurs ?

    ■ BUFFER

54. What are the ports called which are exempted from payment of custom duty on articles of commerce, primarily to encourage tourism ?

    ■ FREE PORT

55. What is the gap between the value of visible and tangible exports and visible imports called ?

    ■ TRADE GAP

56. What are commodities which are limited in quantity as compared to their demand called ?

    ■ ECONOMIC GOODS

57. What is a human activity called which integrates recognition of risk, risk assessment, developing strategies to manage it, and mitigation of risk using managerial resources ?

    ■ RISK MANAGEMENT

58. What is in financial terms merger of either one or more companies with another company or merger of two or more companies to form one company called ?

    ■ AMALGAMATION

59. What is a condition or situation called whose ultimate outcome will be known or determined only on the occurrence or non-occurrence of uncertain future event/s ?

    ■ CONTINGENCY

60. What is a bank appointed by the Reserve Bank of India as its agent under the provisions of Sub-section (1) of Section 45 of the Reserve Bank of India Act, 1934 (2 of 1934) called ?

    ■ AUTHORISED BANK

61. What is the payment in respect of a trademark called, when it is used to earn income from any source in India and is taxable u/s 9(1)(vi)(c) despite the fact that the payer does not carry any business activities in India ?

    ■ ROYALTY

62. What is a tax leviable on the taxable securities transaction covered under the provision of chapter VII of the Finance No.(2) Act 2004 called ?

    ■ SECURITY TRANSACTION TAX (STT)

63. What is the risk involved when an auditor gives inappropriate audit opinion on an materially misstated financial statement called ?

    ■ AUDIT RISK

64. A method that represents the value of the business with reference to the asset base of the entity and the attached liabilities on the valuation date called ?

    ■ NET ASSETS

65. A derivative instrument whose pay-offs depends on the prevalent interest rates over a period of time. What is the underlying variable in such instrument called ?

    ■ RATE OF INTEREST

66. In Corporate Governance which Section provides for appointment of a person as a Director in a maximum of 15 companies ?

    ■ SECTION 275

67. What is a process by which shares are offered at a price which is based on the Bids received by the company called ?
    - BOOK BUILDING
68. A person appointed by the testator to execute the Will as per the provisions of the Will is called ?
    - EXECUTOR
69. What refers to various schemes of offering an equity stake by a Company to its employees ?
    - ESOPs
70. Legal Phrase for English meaning "from the beginning" ?
    - AB INITIO
71. Legal Phrase for English meaning "existing condition" ?
    - STATUS QUO
72. Legal Phrase for English meaning "as a matter of grace or favour" ?
    - EX GRATIA
73. Legal Phrase for English meaning "mode of operating; the way in which a thing, cause etc. operates" ?
    - MODUS OPERANDI
74. In India, we are in which 5 Year Commission Plan ?
    - 11th
75. Who is the Prime Minister of India ?
    - Dr. MANMOHAN SINGH
76. Who was the first Prime Minister of India ?
    - Mr. JAWAHARLAL NEHRU
77. Who was the first President of India ?
    - Dr. RAJENDRA PRASAD
78. What is unique about the new President of India ?
    - SHE IS THE FIRST WOMAN PRESIDENT OF INDIA
79. Who drafted the first Constitution of India ?
    - Dr. BABASAHEB AMBEDKAR
80. Which is the smallest country in the world ?
    - VATICAN CITY

81. Which is the second largest populated country in the world ?
    - INDIA
82. Which is our National Anthem ?
    - JANA GANA MAN ADHINAYAKA
83. Which is our National Animal ?
    - TIGER
84. Which is our National Bird ?
    - PEACOCK
85. Which is our National Flower ?
    - LOTUS
86. Which is our National Tree ?
    - BANYAN
87. Which is our National Fruit ?
    - MANGO
88. Who presents budget in the Parliament ?
    - FINANCE MINISTER
89. Who approves the Finance Bill ?
    - PRESIDENT OF INDIA
90. Who produces the largest quantity of tea in the world ?
    - INDIA
91. Which is the highest honour given in the film industry in India ?
    - DADA SAHEB PHALKE AWARD
92. Risk that the mis-statement that will not be prevented or deducted and corrected on a timely basis by accounting and internal control system.
    - CONTROL RISK
93. Risk that an auditor's substantive procedures will not detect a misstatement that could be material.
    - DETECTION RISK
94. The Trading which typically involves trading in commodities that may or may not exist at the time the contract is entered into.
    - FUTURE TRADING

95. The country which is the largest recipient of foreign Direct Investment in the World.

- CHINA

96. In which year did the GOI enact Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act to enable Banks to realize their dues without intervening of Courts and Tribunals ?

- 2002

97. How many stock exchanges have so far been recognized by GOI under the Securities Contract Regulation Act 1956?

- 23

98. The presumption that intermediate cash inflows will be reinvested at the same rate.

- IRR (Internal rate of return)

99. When intermediate cash flow are presumed to be reinvested at cut off rate then it is ?

- NPV (Net present value)

100. When the trader holds a position either long or short and wants to restrict his down side, he would place an order specifying rate at which the deal could close out. What is that order ?

- STOP LOSS ORDER

101. What is that option which give the buyer a right not an obligation to sell specified quantity of stock on or before the expiry date of the strike price ?

- PUT OPTION

102. An option which gives the buyer or holder a right but not obligation to buy a specified quantity of a stock on or before the expiry date at the strike price.

- CALL OPTION

103. Which Bank has become the first Public Sector Bank to touch a market capitalization of Rs 1 lac Crores?

- SBI

104. Who is empowered to enhance the time limit for filing the return of income?

- CBDT

Others Questions that may be asked in Interviews

105. **Tell me about yourself**

Ans. If you are a fresher

You have to tell your name, highest qualification, secured%, place (where you did), schooling and personal details (family members etc.,)

If you are an experienced person

You have to tell your name, designation, your present company, location, how many years of experience, highest qualification and you can tell your achievements or projects.

106. **What is your greatest strength?**

What are your strengths?

Tell me the top three things you are best at.

Ans. What they are looking for with this question is seeking to discover both your actual strengths and also what you believe to be your strengths. When they talk about strengths, they may be seeking any combination of knowledge, skills and personal attributes. They may also be checking what they think are your strengths with what you think. If you tell of strengths without giving evidence, then they may think that they are not strengths. On the other hand, this is an opportunity to change minds.

How to answer

Whilst this is not a time to be shy, you should generally avoid excessive bragging. A neat way of answering this without appearing arrogant is to tell them in terms of what other people have told you.

- I have been told several times that I am very good at influencing senior managers to get resources we need for projects.
- At my last personal review, my manager told me that my written work is amongst the best in the company.

Where you can, link the strength to actual things you have done and the value that you have created. You can thus link strengths to successes.

- I have been consistently successful at delivering projects on time. I believe that a key element of this is my attention to detail.
- You can also focus on the prioritizing element of the question, talking about 'greatest'. In doing, so, of course, you can also talk about other strengths you have.

- I have consistently out-sold the national sales benchmark and led my team to the President's award five times, but I think that my greatest strength is that I care about my customers. This is something that I believe you cannot fake and which is at the root of consistent success.

Some of the strengths that you might show include determination, pride in a job well done, teamwork, leadership, expert knowledge, working to deadlines, etc.

107. **What is your Greatest Weakness?**

Ans. What is more important than the answer is how you give it. Interviewers tend to look at how you respond as a glimpse into your personality. It is a great open ended question that if answered honestly can lead to great follow-up questions. Answer confidently and keep it real, just make sure that it is relevant and appropriate (only work related weaknesses).

Make sure the weakness you choose to share is not too over-the-top and not related to the position you are applying for. Pick something relatively minor and have an answer for how you are addressing the issue. "I tend to procrastinate" by itself is not a great answer. "I tend to procrastinate, so now I keep a very tight schedule and I'm constantly using my calendar." is a much stronger answer. If you cannot think of a weakness right off the bat, try reversing the question. What are your strengths? Assessing yourself in this manner may offer some insights into potential answers.

You should not respond with a prepackaged, canned response. Do not try to answer with a strength disguised as a weakness. "I just work too dam hard" will make you appear dishonest and will not earn you any points. The interviewer has heard it a million times and it is not what they are after. An honest, personal answer can lead to honest, personal follow up questions and perhaps even a great conversation. Every one has a few rough spots, the interviewer included. Do not be afraid to share.

Perfectionist

"I'm a perfectionist and sometimes focus too much on details. I now try to take a few minutes near the end of each day to focus on the overall scope of whatever project I'm working on. I find by stepping back and looking at the bigger picture I'm able to wrap things up and move on easier."

Deadline/Estimating

"I tend to be overly optimistic about deadlines, which means I have to make a conscious effort to plan more for the unexpected."

Not good with details

"I'm not the most detail oriented person. I'm really great with 'big picture' things and have learned to surround myself with people stronger at dealing with detail work than I am."

Not good with customers

"One of the reasons I like being in the back office setting is that I rarely have to directly with customers. I like people, I'm just not the best sales guy in the world. I feel I'm much better suited in a support role."

Hate paperwork

"I really have a dislike for paperwork. I've found it's easier for me to address the issue if I set aside specific times during the day to fill out forms. If I break it up into small portions, it's not so bad to deal with."

108. **Tell me about something you did or failed to do that you now feel a little ashamed of...**

Ans. As with faults and weaknesses, never confess a regret? But don't seem as if you're stonewalling either.

Best strategy: Say you harbor no regrets, then add a principle or habit you practice regularly for healthy human relations?

Example: Pause for reflection, as if the question never occurred to you? Then say, "You know, I really can't think of anything." (Pause again, then add): "I would add that as a general management principle, I've found that the best way to avoid regrets is to avoid causing them in the first place. I practice one habit that helps me a great deal in this regard. At the end of each day, I mentally review the day's events and conversations to take a second look at the people and developments I'm involved with and do a double check of what they're likely to be feeling. Sometimes I'll see things that do need more follow-up, whether a pat on the back, or maybe a five minute chat in someone's office to make sure we're clear on things…whatever."

"I also like to make each person feel like a member of an elite team, like the Boston Celtics or LA Lakers in their prime? I've found that if you let each team member know you expect excellence in their performance… if you work hard to set an example yourself…and if you let people know you appreciate and respect their feelings, you wind up with a highly motivated group, a team that's having fun at work because they're striving for excellence rather than brooding over slights or regrets."

109. **Why should I hire you?**

Ans. This is the classic question most of us hear during an interview. It's often preceded by the phrase, "I've already interviewed another person for this position who looks perfect." Then comes the killer question, "Why should I hire YOU?”

Be careful to avoid clever retorts or comedic one-liners here. Your interview is serious business and a wrong answer will send you packing. This is, in fact, the one question that interviewers like to ask because the answer can so easily separate the contenders from the also-rans. Give a wrong answer and the large "Game Over" sign flashes above your head.

The 'Story' Approach

What they really want to know is, "How are you different than all the other candidates who have applied for this position?" With this in mind, a good way to approach your answer here is to launch into your best "story" that answers this question, "Will you go the extra mile?" Why is the employer asking why they should hire you? Because there are only five areas of interest that they have about you as a candidate:

- Your skills
- Your knowledge about the company
- Your manageability
- Your affordability
- Whether you can go above and beyond your job description.

In this day of "lean and mean" operations philosophy, employers are looking for employees who can think bigger and perform duties above and beyond their jobs.

Demonstrate Your Accomplishments

Realize that there will always be competing candidates with a higher skill level, more experience, more education/training, or even a smoother interviewing style. The one equalizer though, is the ability to demonstrate how you have risen above and gone that extra mile to accomplish an important task, complete the job or realize an important goal.

Here, you recount that story of exactly how you worked 60-hour weeks, acquired new skills, or whatever it took to distinguish yourself and meet the challenge head on to successfully make the sale, save the project or rescue a client. If you can monetize (put a dollar value on) the end result, your story will only be that much more dramatic.

Tell It Often

Knowing this ahead of time, it's wise to put in the time before hand to work on your answer to this question. Pick your best example of how you went above and beyond in your job. Work on your story to perfect it. Set the scene, describe the challenge and describe your role and the successful conclusion. Use this as an example of how you use your particular set of skills in an extraordinary time to "give it your all" and produce a clear benefit to your employer.

Since no other candidate can duplicate your own personal story here, you'll make a memorable impression. Not only that, but quite possibly you'll pull yourself ahead of that "perfect" candidate who preceded you.

110. **Aren't you overqualified for this position?**

As with any objection, don't view this as a sign of imminent defeat. It's an invitation to teach the interviewer a new way to think about this situation, seeing advantages instead of drawbacks.

Example: “I recognize the job market for what it is a marketplace. Like any marketplace, it's subject to the laws of supply and demand. So 'overqualified' can be a relative term, depending on how tight the job market is. And right now, it's very tight. I understand and accept that.”

- “I also believe that there could be very positive benefits for both of us in this match.”
- “Because of my unusually strong experience in _______, I could start to contribute right away, perhaps much faster than someone who'd have to be brought along more slowly.”
- “There's also the value of all the training and years of experience that other companies have invested tens of thousands of dollars to give me. You'd be getting all the value of that without having to pay an extra dime for it. With someone who has yet to acquire that experience, he'd have to gain it on your nickel.”
- “I could also help you in many things they don't teach at the Harvard Business School. For example…(how to hire, train, motivate, etc.) When it comes to knowing how to work well with people and getting the most out of them, there's just no substitute for what you learn over many years of front-line experience. Your company would gain all this, too.”
- “From my side, there are strong benefits, as well. Right now, I am unemployed. I want to work, very much, and the position you have here is exactly what I love to do and am best at. I'll be happy doing this work and that's what matters most to me, a lot more that money or title.”

- “Most important, I'm looking to make a long term commitment in my career now. I've had enough of job-hunting and want a permanent spot at this point in my career. I also know that if I perform this job with excellence, other opportunities cannot help but open up for me right here. In time, I'll find many other ways to help this company and in so doing, help myself. I am really looking to make a long-term commitment.”

  NOTE: The main concern behind the “overqualified” question is that you will leave your new employer as soon as something better comes your way. Anything you can say to demonstrate the sincerity of your commitment to the employer and reassure him that you're looking to stay for the long-term will help you overcome this objection

111. **Where do you see yourself five years from now?**

Ans. One reason interviewers ask this question is to see if you're settling for this position, using it merely as a stopover until something better comes along. Or they could be trying to gauge your level of ambition. If you're too specific, i.e., naming the promotions you someday hope to win, you'll sound presumptuous. If you're too vague, you'll seem rudderless.

Reassure your interviewer that you're looking to make a long-term commitment… that this position entails exactly what you're looking to do and what you do extremely well. As for your future, you believe that if you perform each job at hand with excellence, future opportunities will take care of themselves. Example: "I am definitely interested in making a long-term commitment to my next position. Judging by what you've told me about this position, it's exactly what I'm looking for and what I am very well qualified to do. In terms of my future career path, I'm confident that if I do my work with excellence, opportunities will inevitably open up for me. It's always been that way in my career, and I'm confident I'll have similar opportunities here."

Other Questions that may be asked in the Interview Round

1. Why are you leaving (or did you leave) this position?
2. Describe your ideal company, location and job.
3. Why do you want to work at our company?
4. What are your career options right now?
5. Why have you been out of work so long?
6. Tell me honestly about the strong points and weak points of your boss (company, management team, etc.).
7. What good books have you read lately?
8. Tell me about a situation when your work was criticized.
9. What are your outside interest?
10. How do you feel about reporting to a younger person (minority, woman, etc)?
11. Would you lie for the company?
12. Looking back, what would you do differently in your life?
13. Could you have done better in your last job?
14. Can you work under pressure?
15. What makes you angry?
16. Why aren't you earning more money at this stage of your career?
17. Who has inspired you in your life and why?
18. What was the toughest decision you ever had to make?
19. Tell me about the most boring job you've ever had.
20. Have you been absent from work more than a few days in any previous position?
21. What changes would you make if you come on board?
22. How do you feel about working nights and weekends?
23. Are you willing to relocate or travel?
24. Do you have the stomach to fire people? Have you had experience firing many people?
25. Why have you had so many jobs?

26. What do you see as the proper role/mission of…a good (job title you're seeking); …a good manager; …an executive in serving the community; …a leading company in our industry; etc.
27. What would you say to your boss if he's crazy about an idea, but you think it stinks?
28. How could you have improved your career progress?
29. What would you do if a fellow executive on your own corporate level wasn't pulling his/her weight…and this was hurting your department?
30. You've been with your firm a long time. Won't it be hard switching to a new company?
31. May I contact your present employer for a reference?
32. Give me an example of your creativity (analytical skill…managing ability, etc.)
33. Where could you use some improvement?
34. What do you worry about?
35. How many hours a week do you normally work?
36. What's the most difficult part of being a (job title)?
37 What was the toughest challenge you've ever faced?
38. Have you consider starting your own business?
39. What are your goals?
40. Sell me this stapler…(this pencil…this clock…or some other object on interviewer's desk).
41. “The Salary Question” How much money do you want?
42. What was the toughest part of your last job?
43. How do you define success…and how do you measure up to your own definition?.
44. “The Opinion Question” What do you think about …Abortion…The President…Death Penalty…(or any other controversial subject)?
45. If you won Rs.10 million lottery, would you still work?
46. Looking back on your last position, have you done your best work?
47. Why should I hire you from the outside when I could promote someone from within?
48. Tell me something negative you've heard about our company…

49. On a scale of one to 10, rate me as an interviewer.
50. Why do you want this job ?
51. Where do you see yourself in a year's time ?
52. Why should we offer you the job ? Or why do you think that you are ideal candidate for the post ?
53. What do you consider as your greatest achievement ?
54. What do you know about us ?
55. Do you know anybody in our organisation ?
56. What is your philosophy towards work and ethics ?
57. What sorts of qualities are needed in this job ?
58. Why did you choose this particular career ?
59. What do you hope to achieve if you are appointed ?
60. Would you agree to put interest of organisation ahead of your personal goals ?
61. Which other companies have shortlisted you ?
62. What public figures/business leaders do you admire most and why ?
63. Are you willing to work anywhere in India ?
64. What are your extra-curricular activities ?
65. What have been your greatest achievements/failures in life till date?
66. Are you a loner by nature ?
67. What do you know about this company ?
68. How long would you like to continue in this company ?
69. If you are already employed somewhere, why do you want to leave your current job ?
70. What is your style of working ?
71. Give examples of your managerial capacity and style.
72. What are the types of job you like to do and why ?
73. What do you think KRAs (Key Result Areas) and ICAs (Individual Contribution Areas) should be, if we select you, for the position being talked about ?

74. What is your family background? (Please do not forget to speak about your mother and sister and wife even if they are housewives and do not match the bill of qualifications)
75. How does this assignment fit in your career plan ?
76. How do you think your skills will be useful in discharge of your duties ?
77. Are you a problem solver ?
78. Which has been the most difficult decision you have had to take ?
79. How would you describe yourself ?
80. How do you schedule your time ?
81. How would you deal with difficult people ?
82. Describe the real organization for which you would like to move ?
83. How do you manage stress ?
84. Can you walk me through the last week and tell me how you planned the week's activities and how the schedule worked out ?
85. Have you kept abreast of the latest in your field ?
86. How many days in a month are you prepared to travel?
87. Can you go on deputation for one or two months' duration to some other Town/State in between your employment ?
88. Are you prepared to offer your services through a manpower service-providing agency instead of the company taking you on its payroll during the first two years ?
89. What is your total notice period and how many days could be adjusted your leave ? (If the candidate is already in some employment the numbers for the answer should be correct, as joining time is dependent on the same)
90. Are you prepared to start with assignments in Internal Audit team ?
91. What are your USPs (Unique Selling Points) as a candidate ?
92. What would you do if you are not selected? (The key is to have an alternate plan ready, without harping on how non-selection would severely depress you etc.)
93. What would you do for the first one week after joining our organization ? (You could answer by saying that you would spend time understanding the organization, its culture, its rules and regulations and in completing the procedures involved in induction into the organization (e.g. undergo

medical examination, furnish details about bank account, passport, get my operating right for working in the computerized systems and the intranet of the company that I shall have to access for day - to - day work etc.,) and getting to know your new colleagues)

94. What are your weaknesses ? How have they affected you? What measures are you taking to take care of your weaknesses ?

95. Who are there in your family ? if you are married: what is your spouse doing ?

96. Do you envisage any problem in relocating yourself to the place of employment ?

97. If you are already employed and intend to change the job, the employer would be interested in knowing the reason for change of job. The same can be unsatisfactory present job (not advisable as a reason), for better opportunities to learn and contribute, for better financial prospects or for other personal reasons. The reason such as excessive workload or longer working hours in the present job may not be appreciated by some employers as they may indicate that you are not prepared to stretch yourself at the required time. Personal frustrations or politics at the current job are also not much appreciated as reasons for change of job. At times one can site mismatch between one's skills set and job requirements or gap between what was promised at the time of joining and what was given later on (whether in terms of job description or financial benefits) as valid reasons for seeking change of job.

98. Do you have any questions about the organisation or the job ?

PART B

Questions and Answers - Subjects Relevant to CAs

The Test of Knowledge

While the earlier chapters in this booklet dealt with the aspects of overall personality, the basic test of success depends on the candidate's professional skill and competence. It is, therefore, imperative that the candidate be aware of certain basic concepts, of the various subjects in which he/she has specialized. The committee which interviews the candidate would like to know about the depth of knowledge as well as its application in a practical situation. It is therefore, essential for you to familiarize yourself with the type of questions that are likely to be asked by the interviewing committee in certain important subjects like Accountancy, Auditing, Company Law, Taxation, Cost Accountancy and related areas. The model questions that have been covered hereunder could give you an idea of the type of questions that you would normally face when you are being interviewed. An attempt has been made to give specimen questions in different subjects. The list is certainly not exhaustive and would vary as per background of the Members of the interviewing committee and the purpose for which you are being selected by the organisation, the area in which you are likely to be placed in the organization and the particular skill that you may need to display/acquire in the course of your interaction both within as well as outside the organization. We may like you to go through subject-wise questions and equip yourself with suitable replies. Some of the questions given herein might not have been part of your curriculum. However, these have been included keeping in mind the expectations of the prospective employers and the current developments in the economy.

1. **What is PIL? Who can file It?**

   PIL is an abbreviated term for Public Interest Litigation. Any citizen can file case in the court of law for matters of general public interest when it is felt that the public at large is affected.

2. **What power does the Court have for taking up matters of general public interest?**

   The Courts in India enjoy suo moto powers to take up matters of general public interest without anybody filing a case for the same.

3. **What is the name of the court order passed without presence of party?**

   The order called Ex-parte order, is passed by the court in the absence of the party affected by the same or without giving any opportunity to be heard in the matter.

4. What is Right of First Refusal?

It is the right available with any party to the agreement, wherein the seller of the assets is first supposed to check with the holder of such right before selling his assets. Normally this is stipulated in shareholders' agreements for sale of shares.

5. What is the meaning of Fundamental Rights?

Fundamental Rights are certain basic rights given by the Constitution of India. Such rights include normal citizen rights like right of speech and the right to express oneself, right to follow any religion, right to do business etc.

6. What is the role of ARCIL?

ARCIL or the Asset Reconstruction Company of India Limited aggregates the secured debts in the form of non performing assets (NPA) from banks and financial institutions for its faster resolution and/or settlement.

7. What is the meaning of Arbitrator?

An Arbitrator is a person appointed by the parties to any dispute to resolve the disputes and give his judgement called 'Award'.

8. What is the meaning of vertical merger?

Vertical merger is a combination of two or more companies which have backward or forward linkages in terms of production or marketing. For example merger of yarn manufacturing company with fabric manufacturing company would be considered as vertical merger as yarn is a raw material for fabrics.

9. What is absorption type of merger?

It is a merger of two or more entities wherein one entity retains its legal existence and absorbs other companies in its fold.

10. What is Purchase method of accounting for merger?

In this method of accounting, the assets and liabilities are taken at their market values and not at book values as in pooling of interest method. Accounting Standard-14 governs the accounting treatment.

11. What is the meaning of terminal value of cash flows?

The cash flows during the project period or specified period are compounded at a particular rate and the resultant value at the end of the project period or any other specified period is called the terminal value.

12. Why is it said that cost of equity is the highest compared to other sources of finance?

The cost of equity is highest compared to other sources of finance for two main reasons: (1) The return on equity in the form of dividend is not tax deductible like interest on debt. (2) The risk element for certainty of return is highest for equity, which increases the expectations of the equity shareholders.

13. What is weighted average cost of capital?

It is weighted average cost of debt and equity.

14. What is the meaning of CSR?

CSR is a short form of Corporate Social Responsibility. The same includes corporate governance, environment protection, social responsibility etc.

15. What do you understand by, "all costs are variable in long run"?

The fixed costs are fixed for a given level of activity because the decisions on the size of the business are not taken on short term basis. However in the long time frame the business may decide to discontinue the business or increase the capacity. In the former case the fixed costs would go down and in the latter case the fixed costs would go up. Thus it is said that all costs are variable in the long run.

16. What is Murphy's Law?

Murphy's Law suggests that "Anything that can go wrong, will go wrong."

17. What are open market operations of RBI?

With a view to increasing or decreasing the liquidity in the market, the RBI either buys or sells government securities. This is called open market operations of RBI.

18. Who presents Budget and who presents Monetary policy?

The Annual Finance Budget is presented by the Hon'ble Finance Minister, whereas the Monetary policy is announced by the Governor of RBI.

19. What is the meaning of REIT?

REIT stands for Real Estate Investment Trust. SEBI has formulated draft guidelines for the same and these await clearance from the government.

20. Why do exporters suffer when rupee gets strengthened?

With rupee getting strengthened via-a-vis foreign currency, for the same unit of foreign currency, the exporters get lower rupee realisation. Hence, the exporters suffer when rupee gets strengthened.

21. What is the principle of VAT?

The principle says that the tax should be collected on the amount of value added at each stage of production or sale.

22. What is the cascading effect in indirect taxes?

In indirect taxes, certain taxes are levied not only on the value of the goods but even on the taxes at the previous stage. This is called cascading effect.

23. What is the meaning of devaluation of rupee?

It is down-gradation of local currency i.e. rupee vis-a-vis a foreign currency by government actions to bring economic parity.

24. What is the meaning of stagflation?

It is a situation of inflation in the face of stagnation of economy.

25. What is duopoly?

A market situation with only two competitors is called duopoly.

26. How do you explain Charitable purpose for claiming exemption of income by an Institution?

Charitable purpose includes relief of the poor, education, medical relief and the advancement of any other object of general public utility.

27. Is a trust established for Charitable purposes in India required to get itself registered with the jurisdictional Commissioner of Income Tax?

Yes, the Trust is required to be registered as per Section 12AA.

Specimen Questions covering Accounting Standards as well as other subjects in Finance

Accounting Standards

1. How many Accounting Standards have been issued by ICAI?
2. What are the fundamental assumptions which underline the preparation and presentation of financial statements?
3. What are the disclosure requirements regarding fundamental accounting assumptions?
4. What are the major considerations governing the selection and application of accounting policies?
5. What are the disclosure requirements of Accounting Policies?
6. What is net realizable value with reference to inventory?
7. How would you evaluate machinery spares which can be used only in connection with an item of fixed assets and whose use is expected to be irregular?
8. What are the exclusions from the cost of inventories as per Accounting Standards?
9. What is the disclosure requirement on inventories as per Accounting Standard?
10. What are the components in a Cash Flow Statements as per AS-3?
11. Give an example of non cash item to be excluded in a Cash Flow Statement.
12. What items are normally disclosed under the head 'Financing Activities?
13. Give an example of events occurring after the Balance Sheet date. What is the disclosure requirement in respect of events occurring after the Balance Sheet date as per Accounting Standards?
14. Can an organisation change its accounting policies from year to year? In such a case, is there any need for disclosure?
15. How would you treat the changes in historical cost of an asset arising out of exchange fluctuation from a long term loan liability?
16. When would you consider deferring research and development costs of a project to a future period?

17. With reference to the Accounting Standards when would you consider a sale to be complete?

18. Can revenue recognition be postponed by an enterprise?

19. What is the disclosure requirement when fixed assets are revalued?

20. How would you treat forward exchange contracts while finalizing the accounts of an enterprise?

21. Give examples of disclosure requirement for Related Party transactions.

22. What do you understand by primary and secondary segment reporting? Does segment reporting really provide any shareholder value?

23. A Company takes a loan from the financial institution for construction of a factory, the financial institution charges commitment changes and one-time management fee in addition to interest charges. Will you consider the commitment charges and management fee as borrowing cost under AS-16?

24. Are the Accounting Standards recognized by the Companies Act? If so, how?

25. What is deferred tax liability? In which items does the deferred tax liability get generated?

26. Why do companies normally recognize deferred tax liability but not deferred tax asset?

27. What is US GAAP? Is there any comparative system in India?

28. How would you identify segments that have impaired and evidence under AS-17?

29. How would you identify assets that have impaired and evidence therefore under AS-28?

30. Which principle is followed in consolidation of accounting statements?

31. What are the typical points in computation of EPS?

Company Law & Other Commercial Laws

1. What commercial precaution should an organisation take before proposing to declare bonus shares? Do you agree that bonus shares represent a compensation for inflation factor for the money initially invested? If so, is it advisable for the organisation to issue bonus shares periodically?

2. What is the real difference between bonus issue and stock split up?
3. If a Cheque is returned, what course of action is available to the beneficiary? Is there any legal recourse available and if so, indicate the details?
4. What is a Guarantee? What is collateral?
5. What is mortgage? How it is different from hypothecation?
6. How is hypothecation different from pledge?
7. What is Uniform Sales Tax? Why is it relevant?
8. Is the loan extended on the security of Bank Guarantee treated as Secured or Unsecured Loan and why?
9. What is VAT?
10. What is the stock transfer treatment under VAT regime?
11. Explain when a special resolution is necessary under the Companies Act for appointment of auditors of a company.
12. If the management intends to change the statutory auditors, is there any specific procedure to go about it?
13. How are the auditors of a government company appointed?
14. Explain the provisions regarding “Audit Committee” under the company law.
15. Can dividend be paid out of Capital Profit/past profits? If so, there any conditionality to be met?
16. Can a company revise the accounts as approved by the Board of Directors and reported upon by the auditors but before they are adopted by the shareholders in the AGM?
17. Can the company revise the accounts after the same have been adopted by the shareholders in the AGM?
18. Discuss the disclosure requirements in respect of the following items as per Schedule VI to the Companies Act:
    a. Fixed Assets
    b. Sundry Debtors
    c. Stocks
    d. Contingent liabilities.

19. Does the Companies Act regulate payment of remuneration and perks to CEO? If so, how?
20. Are special provisions contained in the Companies Act regarding Government Companies required / necessary? If so, why?
21. How does the Companies Act attempt to prevent oppression and mismanagement?
22. Can a company buy its own shares? If so, what are the compliance requirements.
23. Is creation of Debenture Redemption Reserve necessary in connection with the issue of Bonds under a private placement scheme?
24. What is the purpose of Debenture Redemption Reserve?
25. Can a company change its Accounting Year and if so what are the various formalities to be complied with?
26. What is a "group" company? And is it defined anywhere?
27. What is BIFR? When is a company referred to BIFR?
28. When can a company under BIFR come out of BIFR?
29. What is a “sick” company?
30. Where is “sickness” defined?
31. Is a company required to maintain statutorily certain books of accounts?
32. What is meant by employee stock option? What is the advantage derived by a company under this scheme?
33. A public limited company wants to invite public deposits. Describe the statutory provisions and procedures thereof.
34. How has corporate governance enhanced the role of Audit Committee of the Board?
35. In which Law have rules and regulations regarding e-Communication and maintenance and submission of information financial and other records through electronic mode been prescribed?
36. Which Statutes and Regulatory Provisions will you refer to while working on corporate governance?
37. What do you know about Sarbans Oxley Act?

Cost Accounts

1. How is marginal costing different from other recognized methods of ascertaining cost?
2. Does the classification of all items of costs under the Broad heads 'Variable' and 'Fixed' cost used in the conventional parlance relevant in the present context?
3. How is the analysis under Cost Volume Profit Linkage useful as a technique of marginal costing?
4. Do you think that Budgeted Cost and Standard Cost could be the same for an Organisation when it has reached a certain level of environment?
5. How is flexible budgeting useful in a competitive environment?
6. How do you treat process losses in an Organisation with multiple processes?
7. What do you understand by the term “Administered Pricing”?
8. What is “Break Analysis” of Inventory?
9. What is sunk costs?
10. Which costs should not be considered in incremental analysis?
11. What is “ABC Analysis” of Inventory? How it is different than Vital, Desirable and Essential analysis?
12. What is Zero Base Budgeting? How is it different from the Conventional Budgeting exercise? Does it help in cost reduction?
13. Discuss the provisions of Maintenance of Cost Account Records, Cost Audit, and interface with statutory auditors under the Companies Act.
14. Differentiate between cost reduction and cost optimization? Do you think activity based costing is a solution?
15. What do you mean by Activity Based Costing?
16. What do you mean by EVA-Economic Value Added?

Finance & Accounts

1. What is Arbitrage?
2. How would you evaluate the financial strength of an Organisation from its Balance Sheet?

3. Do you subscribe to the view that for a new enterprise depreciation should be provided on the basis of Written Down Value (WDV) of assets to maintain uniformity with depreciation rules as per Income Tax Act?

4. What is Debt-Equity Ratio? Explain the significance. Is it advisable for an Organisation to have higher debt or equity if,

   An enterprise is putting up a totally new project?

   An existing enterprise in respect of its expansions?

5. How would you evaluate investments in respect of capital intensive projects of say, Rs.1000 to 1500 crores?

6. What is operating leverage and what is financial leverage?

7. Does a higher net profit always represent a surplus cash flow?

8. How do you distinguish between Capital employed and net worth? How are these calculated?

9. Your company has an equity paid up capital of Rs.100 crores and the free reserves of Rs.50 crores as on 31.03.2008. The loan outstanding as on that date was Rs. 70 crores. The company has to borrow Rs. 100 crores as part of capital investment programme. As the Chief Finance Officer of the Company, please advise the Board on the statutory provisions of borrowing in this regard.

10. What is "demat"? How does dematerializing the shares benefit the company issuing shares and the investor?

11. What do you understand by IRR and "payback" period?

12. What is the meaning of free cash flow?

13. What do you understand by tax- deductible interest and tax shield on interest payment?

14. Your company has placed an award of contract for supply of machinery from U.K. As per the terms of payment, a Letter of Credit (L/C) is to be opened. Discuss how you will open a L/C.

15. Your company has a Provident Fund Trust. As Secretary of the Trust, how will you invest the Trust funds and in which securities adhering to statutory provisions?

16. How is the taxable income of a company derived from its accounts? Mention the major items of reconciliation.

17. How would you treat the following items in the Accounts?

    a. Subsidy received from the Central Government on installation of anti-pollution equipment.

    b. Subsidy received from the government for setting up a factory in a backward area.

    c. Liability for excise duty in respect of goods manufactured but not yet cleared from the bonded warehouse.

18. What do you understand by the term credit rating and what are its advantages?

19. What do you understand by the term "Corporate Governance"?

20. What do you understand by Public Financial Institution, All-India Financial Institution and Non-Banking Finance Company?

21. What is Non-Performing Asset (NPA)? What are the implications of NPA to the Borrower and the Lender?

22. What are the various risks a lender will have to take in respect of Short-term, Medium term and long-term lending?

23. What are the various parameters a lender will look at before deciding to fund a project?

24. What parameters should be kept in view to determine the period of a term loan while funding a project?

25. What is the difference between Bond and Debenture?

26. What do you understand by disinvestment?

27. What is PLR?

28. What is Spread?

29. What is margin money?

30. What is working capital?

31. What is commercial paper? Why companies use them?

32. How is working capital requirement assessed?

33. What are the conditions for a company to raise equity funds from the capital market?

34. What is the Internal Control System give examples of Internal Control System.

35. What are the various methods of funding working capital?
36. What is a Letter of Comfort and how is it different from a letter of Guarantee?
37. In an import contract for which payment is by Letter of Credit, if the goods imported turn out to be damaged, can the payment under Letter of Credit be stopped? If not, what are the recourses available to the importer?
38. Under a Letter of Credit, if the documents are received and the Opener has no funds available in the account, is the Opening Bank obliged to remit?
39. What is SLR? What is CRR?
40. Can Indian mutual funds invest in shares and other securities abroad?
41. What is a Debt Recovery Tribunal?
42. Is it mandatory for Non-Banking Financial Companies to have registration with RBI?
43. What is a Universal Bank?
44. What is a debt- trap?
45. What is a “Standby Letter of Credit"?
46. What are ECS and EFT in banking terminology?
47. What is an e-Cheque?
48. What is meant by payable at par facility provided by a Bank to its clients?
49. What do we mean by treasury management in a company?
50. What do we mean by wealth management for Individuals?
51. What is Asset Securitisation?

Income Tax

1. Is the provision for bad and doubtful debts allowed as expenditure under Income-tax Act?
2. What is the Minimum Alternate Tax and when is it applicable?
3. What is an infrastructure company? What are the benefits under Income-tax available to an infrastructure company?
4. What is Tax holiday?

5. What is Double Taxation?
6. Is tax audit compulsory for all organisations?
7. Is there any advantage by having Tax Audit in addition to the Statutory Audit?
8. What is the period within which an assessment can be re-opened by Assessing Authority and for what reasons?
9. What are the provisions of Income Tax Act regarding TDS, deposit of TDS amount and filing of belated return by the Company? What are the panel provisions for non-compliance?
10. As per Act, who is required to file the return on behalf of a company?
11. When and how is the Tax audit carried out?
12. Does the Income Tax Act provide for statutory maintenance of records? If so, what are they?
13. Describe the IT provisions regarding “Valuation of perks”.
14. The company offers you a compensation package of Rs. 30,000 per month. It also gives you an option to choose the item to be covered in the compensation package to reduce your tax liability on salary income. Please discuss your options.
15. Is it advantageous to close the Accounting Year in March or any other month? Give reasons there of?
16. Is License Fee paid by a Telecom company to be treated as Revenue or Capital Expenditure. Give reasons thereof?
17. What do you understand by the term “Rectification of Assessment”? What is the time limit available for the same?
18. What is the rate of interest for late payment of tax and refunds?
19. What is the consequence of not having PAN for an assessee?
20. What is the deadline for issuing Form 16 and the procedure to be followed for issuing a duplicate Form 16?
21. A consultant is engaged by a Company at specified lump sum fees. Is deduction of Service Tax from the payment of fees mandatory?
22. Is Wealth Tax Act applicable to Companies? If so, give examples of major items that could be considered as part of taxable wealth.

23. What is Section 14 of Income Tax Act?

24. What is the major cause of difference between accounting profit and tax profit?

25. In case of power generation companies what are the typical provisions for depreciation and tax deduction?

26. What are the benefits of SEZs/Industrial Parks?

Auditing

1. Discuss the concept of "materiality" with reference to disclosures in the financial statements.

2. Discuss the relationship between internal and external auditors.

3. What controls can be instituted by the management of an entity over computerized processing of accounting data to prevent errors, frauds, accidental loss of data, etc.?

4. What are special audit techniques employed by the auditors(s) to verify the computer based records?

5. It has been the policy of the company to value the inventories of finished goods at selling price since the items have a ready market. However, the auditor objects to this valuation on the basis that it amounts to recognizing unrealized profit. What is your advice?

6. The Chief Accountant argues that it is not possible to determine the net realizable value of the Inventories on hand since the market value must be determined. What is your advice?

7. Is a statutory auditor required to certify the cash flow statement in a Balance Sheet?

8. The statutory Auditor's Report in its latest format tends to project the Accounts as that of the Management. Does that absolve the auditor from his responsibility?

9. Is the reporting under CARO compulsory for all auditors?

10. The company is an all-India organization with offices spread over the different parts of the country. As the Chief Internal Auditor of the company, how will you organize the Internal Audit Department and conduct the Audit?

11. Please draw a programme of verification of WIP in Process Company.

12. What verifications are needed in a SAS Type-II audit in case of a BPO a service providing organization having overseas clients?

13. What is peer review audit? When is it required?

Foreign Exchange And Risk Management

1. What is MIBOR?

2. What is Forward Contract? Who can book Forward Contract? What is the period for which Forward Contracts can be signed?

3. How do you distinguish between Options and Forward Contract?

4. Who can participate in the Options Market?

5. What do you understand by Primary Dealer?

6. As an Indian citizen, can you hold foreign currency in India and if so, for how long and how much?

7. For a visit abroad, how do you get foreign exchange? What are the ceilings?

8. What is Line of Credit and what is the difference between Line of Credit and External Commercial Borrowing?

9. What are ADRs and GDRs? Is it different from equity share and if so, what are the differences?

10. What is the foreign exchange risk?

11. Broadly indicate the methods available to manage foreign exchange risk.

12. What is Asset-Liability mismatch and is it relevant only to finance companies or to every business?

13. What is asset coverage from the lender's point of view and what is acceptable level?

14. What is LIBOR?

15. What do you understand by "Currency Swap" and "Interest Rate Swap"?

16. As in-charge of finance department of a big company having offices all over India and also investing in capital projects, what are the risks you will cover under insurance?

17. What do you understand by the term " Loss of profit insurance"?
18. What are the different types of risks a company faces?
19. What do you mean by risk management?
20. What are financial risks and non-financial risks?
21. Can any company reach complete risk elimination?
22. Is interest available on government securities completely risk free?

Economic/ Commercial Fundamentals

1. What is meant by GDP?
2. What is the difference between GDP and GNP?
3. What do you mean by Balance of Payments?
4. What do you mean by Favourable balance of Trade?
5. What do you mean by forex reserves?
6. What is the current forex reserves position of India?
7. What do you mean by External Debt?
8. What do you mean by debt as on date?
9. What is the difference between monetary policy and fiscal policy?
10. What is the difference between revenue deficit and fiscal deficit?

SECTION - III

Important Developments which are of Interest to Young CAs

In This Section...

3.1 About ICAI Chapters outside India

***“ Delegating work works,
provided the one delegating works, too ”***

ROBERT HALF

Similar to Regional Councils, Branches of Regional Councils in India, the Institute of Chartered Accountants of India has endeavoured to establish its official organs outside India - known as chapters - to serve the members and students of ICAI.

Duties and Functions of ICAI Chapters outside India

i. To explore feasibilities for professional opportunities and placement opportunities in that country or any other place in the world, in the manner suggested by the Institute from time to time.

ii. To organize/conduct CPE programs.

iii. To provide facilities for interaction among members by regular meetings organizing talks and lectures and for the acquisition and dissemination of useful Information. Necessary technical inputs/background material could be provided by the Institute if intimation regarding organization of a meeting /seminar etc. is given to the Institute sufficiently in advance.

iv. Make representation to the Council on matters of professional interest in that country and to offer suggestions for raising the standard and status of the profession.

v. Maintain library and reading room for use of members.

vi. To hold refresher course camps at the convenient centers for the benefit of members.

vii. Have liasion with the accountancy bodies of that country for helping the members in enrolling themselves as members of the Accounting Institute. However, the Chapters shall apprise the Institute of such liaison and initiatives.

viii. Exchange views on professional matters with the members of the Accounting Institute of that country. However, the Chapters would not exchange views on behalf of the Institute.

ix. To undertake student related activities such as conducting compulsory Computer course, GMCS course, coaching classes and other activities for the benefit of students.

x. Market CA Curriculum, effectively, as well as any other curriculum that might be specially designed by ICAI for other select countries.

xi. Assist ICAI in creating practical training facilities abroad for CA students.

xii. Assist ICAI in locating suitable venues for the examination centers.

xiii. Carry out such other functions as may be entrusted by the Institute, from time to time.

List of ICAI Chapters outside India

1.	Abu Dhabi	11.	Melbourne
2.	Bahrain	12.	Muscat
3.	Botswana	13.	Nairobi (Kenya)
4.	Doha	14.	New York
5.	Dubai	15.	Nigeria
6.	Eastern Province (Saudi Arabia)	16.	Port Moresby (Papua New Guinea)
7.	Indonesia	17.	Riyadh
8.	Jeddah	18.	Sydney
9.	Kuwait	19.	Toronto
10.	London	20.	Zambia

Contact Details of ICAI Chapters outside India

Abu Dhabi Chapter of the ICAI

Mr. Prakash Chand Mehta
Chairman
P.O. Box 3865
Abu Dhabi
United Arab Emirates
Phones: +9712 6984141,
+97150 6139795
E-mail: chairman@icaiauh.com,
prakashcmehta@gmail.com

Chapter: Bahrain

CA. P. S. Balasubramanyam
Chairman
P.O. Box 10924
Diplomatic Area
Bahrain
Ph. : 39404838 / 39651678
Email : assureconsult@gmail.com,
bcicai@yahoo.com

Chapter: Eastern Province (Saudi Arabia)
CA. Nitin Kabra
Chairman
P.B. No. 20168, Alkhobar 31952
Kingdom of Saudi Arabia
M. 966506881264
Ph.: 00966-3-8499559, 8820860
Ext 203
FAX: 00966-3-8821223

Chapter: Indonesia

Mr. Ganesh Grover
C/o Arun Dalmia
Apartment Mitra Oasis B/903
Jl. Senen Raya 135-137
Jakarta 10410
Indonesia
Phone: +62-8158956955, 62-21-7230654/62-816-704144
E-mail: hgkochar@yahoo.com,
erlin@pacificutama.com,
erlin@pacificutama.co.id

Chapter: Botswana

G. Gurumoorthi,
Chairman
Plot No.: 8934, African Mall,
Box: 1816, Gaborone,
Botswana
Phone: 00267-312805
FAX: 00267-359638
E-mail : guru@gurugroup.bw,
sanjay.variety@info.bw

Chapter: Doha

CA. Kurian Kuriakose
Chairman
P O Box 32312,
Doha, Qatar
Phone +974 4670299, +974 6763590
Fax +974 4673630,
E-mail: doha@morisonmenonqatar.com

Chapter: Dubai

CA.VP Nagarajan
Chairman
PO Box 500725,
G-18, Block 2B, Knowledge Village
Dubai, UAE
Tel- +9714 -7073191, 2997699,
3672739
M- +97150-6258078
Fax- +9714 - 3672739
E-mail: chairman@icaidubai.org,
icaidxb@eim.ae

Chapter: Melbourne

CA. George Thomas
Chairman
63 George Street
Taylors Hill, Victoria 3037
Australia.
Tel: +61-3-9307 7400
Mob: +61-4-3009 4848
E-mail: gtsilvi@gmail.com

Chapter: Jeddah

CA. Syed Raees Ahmed
Chairman
P.O. Box No. 812
Jeddah - 21421
E-mail: rayees2002@hotmail.com,
raees@aqm.com.sa

Chapter: Kuwait

Mr. M. S. Mathew
De Zine General Trading &
Contracting Co. W.L.L.
P.O. Box 64636
Shuwaikh 70457
Kuwait
E-mail: m.s.mathew@kw.pwc.com

Chapter: London

CA. Surinder N. Kaul, Convenor
61, Colin Crescent
London NW 9 6EU
TeleFAX: 020 8205 7790
E-mail : wularkaul@yahoo.co.uk

Chapter: Muscat

CA. Davis Kallukaran
Chairman
Post Office Box 971
Postal Code 131, Al Hamriya
Sultanate of Oman
Phone: +968 24794158
FAX: +968 24794181
Mobile: +968 99326842
E-mail: davis@agnoman.com

Chapter: Nairobi (Kenya)

CA. P. V. R. Rao
Chairman
C/o Tact Consultancy Services
P.O. Box 18307 0 00 500
3rd Floor, Centre Point
Next to Hospital Hill Primary School
Nairobi (Kenya)
Phone: +254 20 225578
FAX: +254 20 336149
E-Mail ID: tact@tactkenya.com,
chairman@icaikenya.org

Chapter: Riyadh

CA. M. A. Kasim
Chairman
Group Finance Manager
National Co. for Glass Industries
P.O. Box No. 88646
Riyadh - 11672
Saudi Arabia
FAX: 009661, 4770087
E-mail : Kasimbabu@yahoo.co.uk

New York Chapter of the ICAI

CA. Gagan Gujral
Chairman
138-15 Franklin Ave
Apt. # 105,
Flushing, NY 11355
USA
Mobile : 001-631-882-4449
E-mail: chairman.icai.newyork@gmail.com

Chapter: Sydney

CA. Yateendra Gupta
Chairman
Sydney Chapter of the Institute of
Chartered Accountants of India,
30, Pemberton Street,
Strathfield, NSW 2135
Australia
Tel : 61 + 421 590 791
E-mail : yergupta@hotmail.com

Chapter: Nigeria

CA. N. K. Somani
Chairman
C/o. N. K. Somani
Plot 251-B, Sapara Williams Street
Victoria Island, Lagos, Nigeria
Mobile : (+) 23417761550,
(+) 2341766001
E-mail: nksomani@gmail.com

Chapter: Toronto (Canada)

Asger Khambati
Chairman
4252, Bloor Street West
Toronto, ON, M9C 1Z7,
Canada
Phone: (416) 980 6109,
(647) 2275075
Email: akhambati@hotmail.com,
Asger.Khambati@CIBC.com

Chapter: Port Moresby

Mr.Shiam Kattapuram,
President
C/o The Society of Indian Chartered
Accountants Inc.
P.O. Box 7260, Boroko,
Papua New Guinea
Tel: (675)320 1581
Fax: (675)320 0651
E-Mail: shiam@tlipng.com

Chapter: Zambia

CA R. Bali
P.O. Box No. 31162
Lusaka
Zambia
FAX: 00260-1-242150

3.2 Mutual Recognition Agreement of ICAI with CPA Australia

“One of the test of leadership
is the ability to recognize a problem
before it becomes an emergency ”

JOHN GLASSGOW

ICAI entered a MRA with CPA Australia recognizing each others' qualification

The Institute of Chartered Accountants of India (ICAI) and CPA Australia Ltd, the two largest Chartered Accountancy bodies in the world have decided together by working out a Mutual Recognition Agreement, which was signed today, to recognize the qualification, training of each other and admit the members in good standing by prescribing a bridging mechanism.

As per the Mutual Recognition Agreement reached, members of ICAI who are graduates will be eligible for CPA Australia membership on passing one paper on Business Strategy and Leadership. On the other hand, members of CPA Australia will be eligible for ICAI membership subject to passing two papers on Corporate & Allied Laws and Taxation and two more papers on Advanced Auditing & Professional Ethics and Financial Reporting, if they have not already passed them as a part of the CPA Australia program.

The papers in respect of bridging mechanism as above would be administered locally by the two institutes. Mutual Recognition Agreement is likely to herald an increased mobility of the professionals in either country.

The MRA will open professional opportunities to our members in Australia and this will bring the two countries, India and Australia, closer.

CPA Australia is one of the World's largest accounting bodies, representing 122, 000 finance, accounting and business professionals in Australia, Asia and Europe with 12 overseas divisions and branches.

This MRA comes closer on the heels of an arrangement entered by ICAI with the Institute of Chartered Accountants of England and Wales in November 2008.

For further details please visit http://www.icai.org/post.html?post_id=3699

“In the new economy, information, education, and motivation are everything”

BILL CLINTON

3.3 Memorandum of Understandings of ICAI with Indian Universities and ICAEW

“*Formal education will make you a living;*
self-education will make you a fortune”

JIM ROHN

Memorandum of Understandings of ICAI with Indian Universities and Institute of Chartered Accountants of England and Wales (ICAEW)

The Institute of Chartered Accountants of India (ICAI) is a premier professional accountancy body of the country, and 2nd largest in the world, established in July, 1949 under the Chartered Accountants Act, 1949, enacted by the Parliament to regulate the profession of Chartered Accountancy in India. ICAI has entered into MoU with three universities of repute namely IGNOU, Guru Jhambeswar and Bharathiar university and professional accounting body of England and Wales known as ICAEW to provide additional quality education to Chartered Accountants and students who are undergoing Chartered Accountancy Course.

List of ICAIs MoUs with different universities and professional accounting bodies:

1. MoU with IGNOU
2. MoU with Bharathiar University
3. MoU with Guru Jhambeshwar University
4. MoU with ICAEW (Professional Accounting body of England and Wales).

1. MoU with IGNOU

The Indira Gandhi National Open University was established by an Act of Parliament in 1985. The Commonwealth of Learning has recognized it as one of its centres of excellence. For furtherance of commerce and management education, the Institute of Chartered Accountants of India and Indira Gandhi National Open University have deliberated and entered into the agreement to provide the following courses.

A. B.Com.

Duration - 3 years, Total number of papers - 11

Fees - Rs. 4,000

Eligibility and other Conditions

To facilitate the collaborative learning process, a student admitted in the first stage of chartered accountancy after passing 10+2 standard examination and entry level test of the chartered accountancy shall be admitted to special B.Com. course of IGNOU.

B. M.Com.

Duration - 2 years, Total number of papers - 13

Fees - Rs. 5,000

Eligibility and other Conditions

To facilitate the collaborative learning process, a student admitted in the final stage of chartered accountancy or who have passed CA Final examination shall be admitted to special M.Com. course of IGNOU.

2. MoU with Bharathiar University

The Bharathiar University was established at Coimbatore by the Government of Tamilnadu in February 1982 under the provisions of the Bharathiar University Act, 1981 (Act 1 of 1982). Bharathiar University is accredited by NAAC in 'A' category. Bharathiar University (BU) & the Institute of Chartered Accountants of India (ICAI) have entered into a Memorandum of Understanding to offer the following courses:

A. B.Com. and B.B.A.

Duration - 3 years

B.Com. - Total number of papers - 14 (Exempted - 11) /

B.B.A. - Total number of papers - 15, (Exempted - 10)

Fees - Rs. 15,000 (Three Installments)

Eligibility and other Conditions

a. A pass at the entry level examination of Chartered Accountancy course of ICAI (or)

b. A pass in the Intermediate stage of Chartered Accountancy course of ICAI.

B. M. Com.

Duration - 2 years, Total number of papers - 10 (Exempted - 07)

Fees - Rs.15,000 (Two Installments).

Eligibility and other Conditions

a. A graduate from a recognized university or a pass in the Final of ICAI. (or)

b. A successful completion of B.B.A./B.Com., through ICAI offered by Bharathiar University. (or)

c. CA Students undergoing articleship and who have successfully completed graduation.

C. M.B.A.

Duration - 2 years, Total number of papers - 15 (Exempted - 10)

Fees - Rs. 30,000 (Two Installments).

Eligibility and other Conditions

Similar to M.Com.

3. MoU with Guru Jhambeshwar University

The Guru Jambheshwar University of Science & Technology, Hisar, was established on 20th October, 1995 by an Act of the Legislature of the state of Haryana.

Courses offered by the University are:

A. B.B.A.

Duration - 3 years, Total number of papers - 10

Fees - Rs. 20,000.

Eligibility and other Conditions

a. A candidate who fulfills the following three conditions is eligible for admission to this program:
   i. Who has passed Senior Secondary Examination (10+2 or its equivalence).
   ii. Who has passed Common Proficiency Test (CPT) from ICAI.
   iii. Who has registered with the Board of Studies for Professional Competence Course of ICAI.

b. A candidate who has already passed the first stage of chartered accountancy course (i.e. CA Intermediate / CA Professional Examination II / CA Professional Competence Course) shall also be eligible for admission to this program.

B. M.B.A.

Duration - 2 years, Total number of papers -12

Fees - Rs. 20,000.

Eligibility and other Conditions

a. A candidate who fulfills the following four conditions shall be eligible for admission to this program:
   i. Who is graduate and has passed First Stage of Chartered Accountancy of ICAI.
   ii. Who has completed a period of three year from the date of joining first stage of Chartered Accountancy Course.
   iii. Who has undergone and completed 100 hours IT Training of ICAI.

iv. Who has registered with the Board of Studies for Final Course of ICAI.

b. A candidate who has already passed the Final stage of chartered accountancy course shall also be eligible for admission to this program.

c. Application form shall contain relevant details of the student with the ICAI.

4. MoU with ICAEW (Professional Accounting Body of England and Wales)

The Institute of Chartered Accountants of India and The Institute of Chartered Accountants in England and Wales (ICAEW), the two largest Chartered Accountancy bodies in the world worked out a Memorandum of Understanding to recognize the qualification, training of each other and admit the members in good standing by setting down a bridging mechanism.

As per the agreement, an Indian member in order to become an ICAEW member has to appear in one paper of Case Study and a correspondence program in Structured Training in Ethics, if he has over two years of experience. ICAI members with less than three years experience would be required to appear in three papers.

Similarly, in order to become an ICAI member, an ICAEW member would be required to pursue the following four special module papers of ICAI:

1. Indian Taxation- Direct and Indirect
2. Information Technology
3. Indian Corporate and Allied Laws
4. Information System Control & Audit

The abovementioned papers would be administered locally by the two institutes.

The MoU will lead to coming together of two largest accounting bodies working in tandem with each other to offer a synergy. It will enable the respective member at either end, to take the membership of the other Institute. With the trade relationship between India and the UK getting better over time, it is expected that fairly a good number of members of ICAI will be opting for the membership of ICAEW and vice-versa. The signing of MoU heralds a phase of new relationship between the members of the two countries.

For further details please visit http://www.icai.org/post.html?post_id=3992&c_id=238

3.4 Memorandum of Understanding of ICAI with ICAA

“

The men who succeed are the efficient few. They are the few who have the ambition and will power to develop themselves

”

HERBERT N CASSON

Memorandum of Understanding of Institute of Chartered Accountants of India (ICAI) with The Institute of Chartered Accountants in Australia (ICAA)

The Institute of Chartered Accountants of India (ICAI) has signed a Memorandum of Understanding (MoU) with The Institute of Chartered Accountants in Australia (ICAA), which will foster working relations between the two bodies.

The salient features of Memorandum of Understanding (MOU) between The Institute of Chartered Accountants of India (ICAI) and Institute of Chartered Accountants in Australia (ICAA) are as follows:

- Reciprocity rights apply to individual applicants who are current members in good standing of either ICAA or ICAI and are not under investigation for professional conduct infringements with either professional body or been subject to any disciplinary sanctions within the five (5) years prior to his or her application for membership. Further, neither of the accounting bodies are obliged to admit as its members, any member of an accounting body who is a member of either body by virtue of any MRA with another professional body.
- Indian CAs who are holders of a university degree that has been assessed by the Australian National Office of Overseas Recognition as equivalent to at least an Australian Bachelor Degree will be considered to have satisfied the tertiary education requirements for full reciprocity in Australia.
- ICAA members are required to undertake and pass a specific module on Indian Law, Taxation and Ethics in order to become ICAI members.
- ICAI members must complete the final module of ICAA's Chartered Accountants Program (Ethics & Business Application) to be eligible for the CA designation.
- Members of both the Institutes will not be required to complete any further practical experience, if they have successfully completed practical experience of their Institute.
- Audit rights are not included in this Memorandum of Understanding (MOU)
- Both parties agreed that ICAA or ICAI members that gain membership of the other body under the terms of this MOU must retain membership of his or her original membership body for the life of and any extension to this MOU.
- Both bodies agree that a member of either ICAA or ICAI who takes up membership of the other body will be subject to the following requirements of the host member body:

   - CPD requirements
   - Quality assurance requirements
   - Professional conduct procedures; and
   - Professional standards

- The agreement will be reviewed after a period of 5 years or before that if there are significant change in Education curriculum, Examination or Training requirements of either body.

The Institute of Chartered Accountants in Australia (the Institute) constituted by Royal Charter in 1928, is the professional body representing Chartered Accountants in Australia. The Institute has more than 62,000members.Its members work in diverse roles across commerce and industry, academia, government, and public practice throughout Australia and in 107 countries around the world.

This MOU would be between these two accounting bodies is likely to help Indian members and vice versa to acquire membership of the other accounting body and widen their professional horizon by providing them opportunity to an expanded set of market across the frontiers

For further details please visit http://www.icai.org/post.html?post_id=4657&c_id=238

SECTION - IV

Professional Opportunities for Chartered Accountants

"

One Thing you can't Recycle
is Wasted Time "

ANON

CHARTERED ACCOUNTANCY … A Career Decision

The future of any building, platform or any organization depends on the strength of its foundation. The stronger its foundation, the brighter is its future. The makings of our CA profession totally depend on the shoulders of young and energetic members like you.

Selecting a Career

Before taking up the main topic, let us discuss something about selection of career and professional skills. In this profession, we all are called upon to take up enterprising decisions and your decision significantly affects your:

- Standard of living/income potential
- Level of personal satisfaction
- Home/Work Life Balance
- Community Status.

Therefore your choice decides your career for a lifetime. And very rightly you all have chosen the best option as your career i.e. CHARTERED ACCOUNTANCY.

Personal Attributes

It all varies from person to person. Because in this new era of rapid change, the profitable and sustainable growth will go to the companies whose leaders:

- Pursues excellence
- Strives to add-value
- Applies strategic thinking
- Demonstrates initiative
- Self-managing
- Competent
- Adaptable.

Professional skills to render world class service... CAs must be:

- Forward looking, Think strategically
- Evaluate, interpret and communicate information
- Exercise Professional judgment in decision making and problem solving
- Apply innovative technology … In fast changing techno environment, it is essential to
- Apply innovative technology to keep your place intact and secured.

- Manage and supervise people skills effectively.

Organizations may have good and efficient people but most important part is to manage and supervise them. It is the art of the CA, how to derive maximum output with enhanced satisfaction of the work force also. Effective management of people can get better results. There are great untapped sources of Potential Energy in our young CAs waiting to be explored.

Adapt easily to diverse situations

CA may face diverse situations in his professional career. For example change in the management because of takeover, division or merger may result in new responsibility or lesser powers, change in work culture etc. In the adverse situations, sometimes we have difficulties to sustain but it is our skills with which we cope up with the emerging situations.

Career Opportunities for CAs

Large numbers of options are available for CAs. It all depends on the attitude and interest of a particular member to choose the options available like:

- Independent Practicing Professional
- Entrepreneurs
- Government Departments
- Public Sector
- Co-operative Sector
- Banks & Financial Institutions
- Private Sector: Industries & Service Sector
- University/Research Bodies
- NGOs
- Mutual Funds,
- Venture Capital Funds
- Multinational Companies
- Large Consulting Firms
- Providing services in Management consultancy, finance, system design & implementation, corporate laws, taxation & ERP type solutions
- International Opportunities.

Traditional Core Functions

From the ancient time, our profession is known for its traditional core areas. With the changing time, our role has been redefined or reshaped. In today's time, we are providing following traditional services like:

- Full Range of Accounting Services
- Auditing, Assurance and Certification
- Tax Compliance, Planning And Management
- Corporate Laws Consultancy
- Management Accounting & Consultancy
- Information Technology.

CA Profession - Enlarged Scope

Nowadays, a good number of professionals are finding the openings in the following areas:

Business Solution Provider which includes:

- Business Strategy
- Financial Management
- Mobilization of Resources
- Business Process Reengineering
- Business Restructuring
- Mergers & Acquisitions
- Management Information Systems Design and Monitoring.

Growing Demand for CA Profession in Emerging Areas

- Energy Audit
- Municipal Accounting
- Governmental Reform
- Equity Research, Financial and Investment Services
- Strategic Alliance.

Energy Audit

Saving of energy & power means better output & profitability. Either it is human energy or technical energy, saving results in terms of more efficiency and profits. During the last few years, organizations are reaping the benefits of our castor setting the norms & periodical audit.

Municipal Accounting

One of the latest concepts which emerged is Municipal accounting. Government departments adopt the single entry system of accounting. No balance sheets or revenue & expenditure accounts are prepared, only budgets are proposed, funds are allocated & utilized. Today they are unable to give information relating to financial performance or position.

India is attracting outside financial agencies to fund its projects in Urban & rural areas. Almost every State Govt. is keen to follow to change its accounting concept. The Central Govt. has taken the lead to coordinate amongst State Govts to initiate to convert their accounts from single entry to double entry system. Once it is done it generates the avenues in terms of audit of accounts of Municipal corporations, Local urban bodies, Jal Boards, Electricity Boards, Pollution & excise departments & many more other corporations.

Governmental Reforms

The Central Government is set to pick up the baton on economic reforms. For this Government may seek the assistance from CAs in preparing the requisite information & data.

Equity Research, Financial & Investment Services

The role in research field is to provide information to the market. An efficient market relies on information. A lack of information creates inefficiencies that may result in stocks being misrepresented.

Strategic Alliance

As you know that Strategic Alliance is a formal relationship formed between two or more parties to pursue a set of agreed upon goals to meet a critical business need. In the new economy, strategic alliances enable business to gain competitive advantage through access to a partner’s resources, including markets, technologies, capital & people.

Avenues for CAs in Service

Government Departments

- Chartered Accountants hold top ranks in various Central/State Government Departments.
- We act as treasurer, internal auditor, negotiator, financial managers, policy maker and financial analyst.
- We act as advisors to Central/ State Governments.

Public Sector

- Banks, Financial Institutions and Insurance Companies have a large intake of our members.

- CAs work in areas like Audit, accounting, tax, management & computer consulting mergers, acquisitions, fraud investigation, personal financial and estate planning.

Co-operative Sector

CAs can be appointed in the top/ middle level management in co-operative banks, regional rural banks, multi-state co-operative societies and state co-operative societies.

University/Research Bodies

We can serve as lecturers, readers, professors in colleges and universities.

Private Sector

CAs can render their services in companies, banks including foreign and multi-national banks, non-banking finance companies, non-corporate business houses as CEO, CFO, VP, treasurer, Financial controller, internal auditor and Commercial manager.

Global Organizations

These include areas like national and international taxation, finance and corporate law.

Openings Abroad

Because of best talent, there is a great demand not only in developed countries but also in developing Nations. Because of our analytical mind, training & extraordinary skills, we are finding very attractive jobs abroad.

Avenues for CAs in Practice*

Auditing, Related Certification and Assurance Services

- CAs are recognized by various statutes to conduct statutory and other audits.
- They provide assurance services regarding the fairness of the financial statements and help to understand and manage the key business processes.
- CAs are called upon to carry out and to issue certificates for various purposes viz. for import, export, excise and other related areas.

Tax Consultancy, Planning and Management

CAs contribute as line managers in all areas of taxation, tax-planning & tax management.

* For further details, Members of ICAI may refer Institute's Publication 'Professional Opportunities for Members - An Appraisal'

Accounting

CAs provide the services of maintaining the accounts and the preparation of financial statements. This encompasses a wide area ranging from simple book keeping to complex financial analysis.

Outsourcing

- Corporate Laws It covers :

  Companies Act, Labor Laws, SEBI, RBI and other Central and State laws
- Legal Support & Advisory Service
- CAs provide services in the area of insolvency and corporate recovery
- They can be appointed as executor under a will or trust in order to carry on settlements
- They appear as authorized representatives before Central Excise Authorities and Appellate Tribunal.

Financial and Management Services

Now a days, our CAs are efficiently making use of economic resources. They are able to take independent decisions that result in the financing of short term and long term credits for the firms CAs play invaluable role in assisting business entities to:

- Utilize resources effectively
- Increase their goals and objectives
- and act as management consultant.

They play a great role in the financial services sector in:

- Helping the corporate entities in meeting the demand for greater information
- Achieving their financial efficiency
- Catering to the informational needs of investors
- Providing specialized services in ensuring compliance with the legislative requirements.

Value Added Services

Risk Management

Because of foresightedness and more accuracy in judgment about the future risks, we work as tool in this direction to the management.

Fraud Investigation

Analytical skills & investigating mindset helps in fact-finding in frauds & irregularities. Not only the knowledge of accounts & finance but our involvement in design process of systems in different fields gives us edge over the others.

Performance Measurement Services

It evolves comparison of specified standards & set norms with the actual results in terms of accuracy, quality & output. Process efficiency, human resource development, leadership effectiveness, customer retention & growth, product & service innovation & brand image are the most important & integral part of performance measures.

Business Performance Improvement

Because of fundamental knowledge at each level of execution & implementation we guide about measures to improve the performance.

Information Technology Related Services

The areas where a CA can practice & specialize are:

System Development Life Cycle: Because of knowledge of basic & fundamental of the organization's products, services, process involved, managerial & management hierarchy, & the desired output CA extend a helping hand in this phase.

Information Security: Due to knowledge of various phases of system, CA knows the areas of expected security lapses. We know, how to plug holes & how to make information security leak proof.

- Performance measurements and monitoring
- Emerging Standards.

Challenges are increasing day by day in today's business environment. These factors force the management to set the new standards for the internal & external business set-up. CAs provide handy tools & solutions best suitable to the organizations at a particular point of time.

CA as a Business Solution Provider

Business Strategy

We are known as best strategy setters. Because of exposure to different fields, different work culture, different forces effecting the economy and vision about future planning, We can formulate the best strategy for the clients and service users.

Mobilization of Resource

Effective, efficient and timely mobilization of resources leads to achieve the goals in a smooth way, which establish name in the market and profits in comparison to organizations not availing the services of CAs.

Business Process Re-engineering

In order to move with the changing times, one has to pace itself accordingly. For this, business process, is required to be reengineered. Some processes are to be dropped and some new are to be adopted. Balancing of both gives more desired results with low cost and less hassles.

Mergers & Acquisitions

A business entity may have sound financial position; business set up but may have lesser market share. A merger and acquisition may be the best strategy for the organizations.

Management Information Systems

Designing, implementation and monitoring of MIS, all are equally important areas for the management. CAs provide these services so that flow of information moves in the desired fashion. All major decisions are taken by the management on the basis of information supplied to them timely, effectively and flawlessly. CAs guide the management in designing of business modules and monitoring them.

NGO Sector

Now a days Central and State Governments gives various types of grants and assistance to NGOs for welfare, research & other activities. Besides the govts Outside organizations also funds the projects. So it requires monitoring on one hand & advisory to the NGOs to work effectively on the other hand. In this field CAs play important roles and undertake manifold responsibilities such as auditors and advisors. There are nearly 1.2 million Non-Profit Organizations in the country and this sector offers challenging and rewarding opportunities to accounting professionals. NGOs are increasingly taking the services of CAs various crucial functions, including external auditors, internal auditors and advisors. NGOs have begun to view CAs as path finders rather than faultfinders.

Insurance

Worldwide, Insurance is one of the Emerging & most powerful financial sector. CA possesses the technical expertise which this industry demands. So, we are emerging the insurance experts.

This emerging sector has thrown open challenging opportunities for CAs in:

- Finance Risk Management
- Planning and Operation functions
- Creating an audit framework
- Defining a risk management framework incl. management of Information security, Data privacy
- Compliance of regulations & legal requirements
- Compliance of other requirements to the Organization.

Emerging Areas

- Environmental Accounting
- Energy Audit
- Municipal Accounting
- Governmental/Departmental Reforms
- Business Reporting
- Equity Research
- Financial and Investment Services.
- Strategic Alliance
- Knowledge Process Outsourcing (KPO)
- Enterprise Resource Planning (ERP)
- WTO & Trade Laws.

Knowledge Process Outsourcing (KPO)

CAs with considerable exposure to trade & industry together with accounting, hold an advantage over professionals from other backgrounds.

Types of KPO Services provided by CAs

- Business & Technical Analysis
- Legal Services
- Assets Record keeping & verification
- Taxation Consultancy.

Enterprise Resource Planning (ERP)

A CA would be most suitable as an ERP Consultant because of:

- Sound financial domain knowledge
- Good analytical skills
- Logical thinking and process understanding etc.

Types of Services provided by CAs:

- Pre ERP implementation Business Process Reengineering exercise
- ERP Readiness assessment
- Strategy setting and roadmap
- Product selection & implementer
- Master Data Migration
- Organisation structure definition etc.

WTO and Trade Laws*

India has seen phenomenal changes in its economic and legal framework. Its membership of WTO, and agreements like TRIPs, GATS etc., have brought about significant changes in trade laws in India.

Still India is not fully WTO compliant and a number of legislative measures are still on the pipeline to be introduced in India's legal framework. That is why our CAs play a significant role in this domain. This area needs special session to be addressed by experts on this topics as outlined below:

- Trade Remedy Measures
- Foreign Trade
- International Commercial Arbitration
- Special Economic Zones/ 100 % E O Us / Software Technology Parks(STP) etc.
- Trade Related Intellectual Property rights (TRIPS)
- Advisory & related services to the State & Central Govt
- International Taxation
- Inbound and Outbound Investments and various Rules and Regulations
- Cross Border Mergers and Acquisitions.

Trade Remedy Measures

- Anti-dumping duties
- Anti-subsidy duties
- Safeguard duties
- W.T.O Dispute Settlement proceedings.

Foreign Trade

- Consultancy

* For further details, Members of ICAI may refer Institute's Publication 'Introduction to WTO and Opportunities for Chartered Accountants in International Trade Laws and WTO'

- Liaison with Government
- Representation
- Setting up unit
- Assistance to Customs Department for Valuation.

International Commercial Arbitration

- Guidance in the process of undertaking settlement of Disputes at various international arbitration agencies
- To act as arbitrator for international commercial disputes
- To draft commercial trade agreements in consonance with the principles of Alternative Dispute Resolution
- Guidance to draft a proper arbitration agreement considering the arbitration rules promulgated by various international institutions.

SEZs/100% EOUs/STPs

India, with its consistent growth record, provides Lot of opportunities for investment, both domestic & foreign. In this particular field, our CAs are fully equipped in providing:

- Assistance in preparation of project report
- Assistance in Necessary applications, compliances
- Consultancy for setting up units in SEZs, EOUs
- Representation before Board of Approval
- Report under various sections of the IncomeTax Act
- Certificates - For CST reimbursements, for Annual Advance License purposes, Previous performance of unit in the Letter of Permission, Annual performance reports etc.

Trade Related Intellectual Property Rights (TRIPS)

The application of CA's knowledge in the following specific sphere plays a significant role, such as:

- Registration services
- Advisory on Taxation
- Arbitrator
- Negotiating Royalty, Agencies, Franchise
- Drafting agreements
- Patent and trademark support

- Intellectual Property Management
- Representations before statutory authorities.

International Taxation

As is known that International Taxation is the study of international tax treaties and international aspects of domestic tax laws,

CAs provide consultancy services related to:

- Taxation of non-resident Indians
- Transfer pricing
- Double Taxation Avoidance Agreements
- Comparative tax laws
- Inbound and Outbound Investments under Prevailing Rules and Regulations.

Advising on entry strategies and evolving optimal structures for investment in India and abroad, in line with:

- Consultancy on compliance of various Statutory Rules and Regulations
- Representation before the authorities
- Certification as required by Statutory Authorities
- Compliance audit.

Cross Border Mergers and Acquisitions

A business entity may have sound financial position; business set up but may have lesser market share and latest products. A merger and acquisition may be the best strategy for the organizations.

CA exercise their services in the areas of:

- Financial and Legal Due Diligence
- Valuation of Business
- Banking/Finance Regulatory Issues
- Advisory on Debt structuring
- Financing options viz. Equity Finance etc.
- Advisory on Income flows and their taxability
- Regulatory approvals
- Representations before concerned authorities
- Drafting of agreements.

SECTION - V

Glorious History of ICAI - the Timeline

We present here the timeline of the glorious history of the Institute of Chartered Accountants of India, incorporating some select milestones, significant decisions and remarkable events that helped shape the accountancy profession in India.

The decisions and events, especially in formative years of ICAI, reflecting the astute wisdom of successive councils, have been instrumental in building the strong foundation and preserving the autonomy of the accountancy profession in India bestowed on it by the Indian Parliament.

1949-50

- The Chartered Accountants Act, 1949 was passed by Parliament.
- The first President and Vice-President were elected in August 1949 and New Delhi was selected as the location for the Headquarters of the Institute.
- The first meeting of ICAI council was held on 15th August, 1949 at New Delhi.
- Design of the ICAI emblem with Garuda in the centre and Sanskrit inscription “Ya esa suptesu jagarti” (“One who is awake amongst those who are asleep”) was approved.
- A bulletin containing matters of professional interest was started for free distribution to members of the Institute.
- Every member of the Institute was permitted, by law, to use the designation Chartered Accountant.

1950-51

- Members of the Council barred from appointing themselves to remunerative posts under the Council.
- It was decided to form Regional Councils with grant-in-aid from the Council.
- The solicitation work by practicing members by writing to Ministries of Government to include their names in the panel of accountants was disapproved.
- By-laws for the functioning of the Regional Councils were approved.

ICAI BUILDING IN 1954

The building of The Institute of Chartered Accountants of India, New Delhi, that overlooked the proposed highway off Mathura Road, was built at a cost of INR four lakh. Designed to meet the needs of its entire administration staff, the building had two big halls, a library room, three committee rooms and a conference room.

1951-52

- Regional Councils were formed on 1st April, 1952 and elections were held to these bodies as per by-laws approved.
- A scale of fees for work done by Chartered Accountants was approved. Such scale was meant only for guidance and indicated what was considered reasonable.
- Bulletin of the Institute of Chartered Accountants of India was converted into the Journal of the Institute with a new name, 'The Chartered Accountant'.

1952-53

- The nominated members of the Council were also appointed as ex-officio members of Regional Councils of the region in which they were residing or practicing.
- Regional Councils were entrusted to give oral coaching to students for the CA course while compulsory postal coaching to students was to be provided by the Central Council.
- Sole proprietors were allowed to practice in firm names.
- A member other than a partner of a firm was prohibited from signing statements on behalf of the firm.
- The Regional Councils were directed to set up Students Societies under their guidance and do supervision on a voluntary basis.
- As the Board of Trade in the United Kingdom agreed to permit members of this Institute to practice the profession of accountancy in the United Kingdom under the (United Kingdom) Companies Act, the Council passed a resolution recognising the examinations and practical training in the United Kingdom of four accountancy bodies under Section 4 (1) (v) of the Act as equivalent to the examinations and training prescribed for the members of the Institute.
- It was decided that the President should have a symbol, an enamel crest made in silver, which he should wear on all important occasions and at every meeting. On the election of the new President, it had to be handed over to him as proof of handing over and taking over charge by the new President.

1953-54

- The principles underlying a Benevolent Fund Scheme were accepted.
- The Council stated that it was not desirable for members of the Institute to become members of any income-tax practitioners' association in which non-chartered accountants were members, not with standing the absence of any statutory prohibition.
- An Education and Research Committee was appointed to consider all aspects of coaching and also help and assist the members of the Institute and students in carrying out research in accountancy and submit pamphlets, textbooks etc.
- It was for the first time that the Council meeting was held in Institute's own building at Indraprastha Marg, New Delhi.
- An independent Board for administering the coaching scheme for the students undergoing the CA course was constituted consisting of five persons - two to be nominated by the Council and three to be nominated by the Government, including the Chairman, from among the members of the Institute.

Dr. Rajendra Prasad, First President of India inaugurated the building of The Institute of Chartered Accountants of India in New Delhi, on Friday, April 2, 1954. He described it as the temple of all that was noble and dignified in the profession of Chartered Accountants.

1954-55

- A Special Committee consisting of members of the Council was constituted to go into the question of the standard and attainment of the candidates passing the CA examination and to consult in this connection the Comptroller and Auditor General, member of the Central Board of Revenue.

- The Chartered Accountants Regulations were amended to provide that the Regional Councils should function, at all times, subject to the control, supervision and direction of the Central Council. The Regional Councils or the regional constituencies were barred from challenging the resolutions passed by the Central Council. They were also barred from forwarding any of their resolutions to any person other than the Central Council, without the prior permission of the Central Council.
- The Regulations were amended so that a person would not be entitled to become a member if, in the opinion of the Council, he had, at any time, solicited clients or professional work or advertised his professional attainments or services or done anything which aimed at publicity or amounted to canvassing with a view to setting up practice as a Chartered Accountant.
- The Quantum Theory Episode (further Established Democratic Manner in which Profession is Regulated).
- It was decided to issue complimentary copies of The Chartered Accountant journal to the members free of cost if they fail to get the same in ordinary course.

1955-56

- The Council concurred with the opinion of the then Attorney General of India on the interpretation of Section 2 (2) of the Act, read with Regulation 78 of the then Chartered Accountants Regulations, relating to the question of representation in income-tax matters by members who were not in possession of certificate of practice but who were otherwise eligible under the Income-tax Act.
- A Law Committee was constituted for guiding the Council in matters relating not only to Company Law but also in regard to other legal matters concerning the profession.
- The Council appointed a Research Committee to start research activities and formulate a programme for research work pertaining to the profession.
- The system of voting by poll was introduced in place of voting by post.

- The need for discovering and evolving equivalents in Hindi for accounting expressions was recognised.
- It was resolved that an Employment Committee be formed consisting of five elected and five nominated members of the Council.

Shri C. D. Deshmukh, Union Finance Minister, laid the foundation stone of The Institute of Chartered Accountants of India, New Delhi, on Saturday evening on February 7, 1953. He impressed upon the Institute for unceasing vigilance to insure scrupulous discharge of duties by auditors without fear or favour.

1956-57

- The Land and Building Committee was authorised to seek from the Regional Councils suitable recommendations regarding the construction of buildings or the purchase of old building in their regions to house the offices of the Regional Councils in order to give a boost to the activities of the Regional Councils.
- A suitable provision was made in the Chartered Accountants Act 1949 for the formation of a Research Committee, which would not necessarily be a committee of the Council, and which would include at least 1/3rd members of the Council and the rest outsiders (this decision was the beginning of the principle of co-opting members on the non-standing committees of the Council).

- Articled and Audit clerks were allowed to receive a part of their practical training in industrial houses approved by the Council.
- A post-graduate course in Management Accountancy was decided to be started for the members and a committee called the Post-Graduate Course Committee was constituted to finalise the syllabus for the examinations for the aforesaid course.
- It was decided that an auditor should maintain his records relating to audit and other work done, including routine correspondence and other papers, for a minimum period of 10 years.

1957-58

- It was decided to amend Section 5 (3) of The Chartered Accountants Act to provide that members in salaried employment, not holding certificate of practice, could also become fellow members of the Institute.
- The Secretary of the Institute was entitled to participate in the meetings of the Council and the Committees of the Council, but not to vote thereat.
- A new Section 24A was inserted prohibiting the formation of and issue of certificates by unauthorised bodies.
- A scheme was approved for instituting an annual prize in the form of a Shield for the best presented accounts in accordance with the statutory form under the Companies Act.

1958-1959

- The administration of Students Associations was transferred from the Coaching Board to the Regional Councils.
- It was decided to amend Section 15 of the Chartered Accountants Act,1949, emphasising more clearly the concept of service to members among the functions of the Council. The Council also accepted the recommendation that local Councils be established in places where at least 50 members were available.
- An ad-hoc Committee consisting of members of the Council was appointed to go into the question of providing suitable opportunities to junior members of the profession; and to take stock of the working of the Institute with a view to ascertain whether its objectives had been fulfilled and, if not, to suggest remedies.


Government Diploma in Accountancy

Bombay

GDA Certificate of Shri Jagdish Prasad (1928)

- On recommendation of the Review Committee, payment of stipend to articled clerks was made optional and not compulsory. Further, it was decided to ensure that audit clerks were paid reasonable salary both before and after the registration of audit service.

1959-60

- It was decided to set up branches of Regional Councils in cities with not less than 50 members, other than cities where Regional Headquarters were located. They were not to have a separate entity distinct from the Regional Councils and were put under the control, supervision and direction of the Council exercised through the Regional Council concerned.
- A scale of fees was approved for payment to members engaged by Government for professional work.
- A Fund called “S. Vaidyanath Aiyar Memorial Fund” was established to raise funds by voluntary contributions by the members of the Institute in the memory of S. Vaidyanath Aiyar, President of the Institute who died while in office on 5th February, 1959.
- An Expert Advisory Committee, consisting of three members of the Council was appointed to give advice or guidance to members on professional matters.

- It was decided that a Research Wing be established in the Institute to undertake profession related research work.
- It was decided to create a Benevolent Fund for the benefit of members of the Institute.

1960-61

- The training programme for the training of articled clerks was approved.
- It was decided to issue a gazette notification under Clause (ii) of Part II of the Second Schedule to the Act to the effect that if a qualified assistant was grossly negligent in the performance of his duties while employed by a Chartered Accountant in practice or by a firm of such Chartered Accountants, even though he was not in practice, he would be deemed to be guilty of professional misconduct.
- The Chartered Accountants in employment were barred from certifying financial statements of concerns in which they were employed as Chartered Accountants.

1961-62

- Two new Committees, namely, the Professional Development Committee and the Taxation Committee, were formed.
- Directions for the functioning of the branches of the Regional Councils were issued by the Central Council. The first set of six branches was formed according to the approved guidelines.
- An ad-hoc committee was formed for liaisoning with the universities and Government for reorienting the course of commerce education to suit professional requirements.

1962-63

- It was decided to request Shri G. P. Kapadia, the first President of the Institute, to write the history of the accountancy profession during the first 50 years i.e., 50 years of the statutory recognition of the profession under the Companies Act, 1913.
- A special committee was appointed to examine the manner in which the system of training and examination were required to be amended on the consideration that there had been a spurt in the demand from industry for the services of Chartered Accountants.

- A Chartered Accountant was prevented from having his name published in the classified list in a telephone directory but he could have the designation "Chartered Accountant" published against his name in the alphabetic list of subscribers but both the name and designation should be in ordinary type.

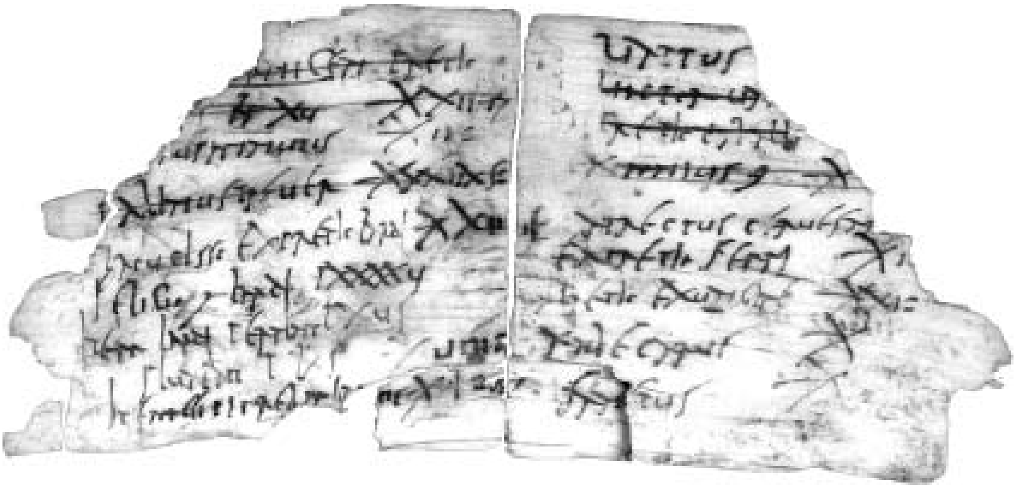
1963-64

- The Regional Councils were authorised to undertake certain additional activities such as representations to governments of various States in their regions on matters of local professional interest; entering into an arrangement with any organisations in their regions to sponsor activities mutually beneficial to both, subject to the Council being advised of such an arrangement and advising members about the Council decisions which were of general interest, except where the decision was of a confidential nature.
- It was decided that no action in future should be taken on any anonymous or pseudonymous statement containing allegations of misconduct against a member unless the complainant satisfied the President that for some valid reasons, he desired to remain anonymous.
- The Council passed a resolution under Clause (iv) of Part I of the First Schedule to the Act recognising membership of certain bodies for the purpose of permitting partnerships of Indian nationals abroad.
- It was decided to issue a notification under Part II of the Second Schedule to the Act to the effect that canvassing through issue of manifestos or circulars or visit-ing places of business or residence of voters or organising parties to entertain them, shall be considered as misconduct under the Act, rendering the member concerned liable for disciplinary action.

1964-65

- The Council passed a resolution under Section 2 (2) of the Act that a member of the Institute shall be deemed to be in practice during the period he renders service with armed forces.
- It was decided to issue a notification covering the gross negligence by any member employed in industrial or commercial establishments, for which there was no provision in the Schedules to the Act.
- A scheme for the award of merit and loan scholarships to the students undergoing the Chartered Accountants Course was approved.

- In suppression of the decision taken earlier, it was decided that there would be no objection to members of the Institute becoming members of any Income-tax Practitioners' Association.



Trader's Account of Money Received

Civilian trader's tablet of account listing cash for specific goods written in two columns along with the grain of the wood Vindolanda Roman fort (modern Chesterholm), Northumberland, Roman Britain, late 1st - 2nd century AD

1965-66

- It was decided to recommend to members that material qualifications affecting their expression of professional opinion on the accounts should not be contained merely in separate reports to the Board of Directors, independent of the report to the shareholders.
- It was decided to amend the Regulations to provide that no premium shall be field charged or be payable in the case of articled clerks entering into articled service on or after18th July, 1964.

1966-67

- Members of the Institute were permitted to become members of various associations so long as provisions of the Chartered Accountants Act and the Chartered Accountants Regulations were not infringed.
- A proposal made by the Government of India to review the future of the profession in India was accepted in principle and certain members were nominated as representatives of the Institute on the joint committee to be appointed consisting of representatives of ICAI and ICWAI.

- The suggestion for levy of a deposit being made with every complaint of misconduct against a member of the Institute was accepted, in principle, to guard against frivolous complaints.
- The Council noted that the Supreme Court had upheld the validity of the Institute's notification dated 22nd February, 1963 whereby a complete ban on canvassing in the elections of the Institute had been imposed. Nevertheless, the Council decided to modify the notification and to issue a fresh notification by which the ban on canvassing votes by visiting places of business or residence of the voters was withdrawn.

1967-68

- The Council approved the proposal for the setting up of a World Council and a World Secretariat for professional bodies of accountants.
- Members in practice entitled to train articled clerks were advised that even though they might be entitled to train a certain number of articled clerks, they should train only such a number that could be provided adequate facilities for training.

1968-69

- The foundation stone of the Annexure to the Institute's headquarters building at New Delhi was laid by the Hon' ble Shri Fakhruddin Ali Ahmed, Union Minister for Industrial Development and Company Affairs.
- The report of the Joint Committee on Future of the Accountancy Profession in India was considered and it was decided to address a letter to the Government of India that it concurred with the main recommendation of the Joint Committee that the profession of accountancy being an indivisible one, its affairs should be regulated by a single body.
- It was decided that every five years a special committee should be appointed for reviewing the entire area of training and education imparted by the Institute. Further, with effect from17th December, 1968, a Special Committee be appointed to go into all the aspects concerning practical training, education and examinations of the Institute and to make recommendations for improvements, wherever considered necessary.
- It was decided to form a University Liaison Committee along with other committees in September 1969, inter alia charged with establishing contact with the universities for the purpose of reorienting the commerce education at the universities with the objective that commerce graduates would be able to follow the Institute's course more purposefully.

1969-70

- It was decided that the provisions of the notification containing the ban on canvassing in election be incorporated in Regulation 103. The Council did not accept the suggestion that apart from the provisions in Regulation 103 for taking disciplinary action against members there should be some other provisions for disqualifying members from contesting election since the Council wanted that such matters should be adjudicated upon by the Council and not by the election tribunal under Section 10 of the Act.
- Use of trade/firm names by Chartered Accountants in practice was restricted to proper names and use of names like “True & Fair” was disallowed as such use smacked of publicity and could be in contravention of the Schedules to The Chartered Accountants Act, 1949.
- The Council decided to make suitable amendments to the Act so that Chartered Accountants could be allowed and encouraged to associate with members of other disciplines with a view to rendering the entire range of Management Consultancy Services and improving its quality, and that they could be permitted to share the fees of such professional services with members of other professions as might be recognised by the Council and/or undertake such services in the form of corporate bodies, subject to such terms and conditions as may be prescribed by the Council.
- With the increase of 815 members, membership of the Institute for the first time touched the five figure mark of 10,183.

1970-71

- A number of important recommendations of the Special Committee on Education and Training appointed by the Council were approved covering its terms of reference.
- It was decided to issue a notification under Part II of the Second Schedule to the Act specifying that a member in practice shall be deemed to be guilty of professional misconduct if he expresses his opinion on financial statements of any business or enterprise in which his family members had a substantial interest unless he disclosed the interest in his report.
- With a view to publicising the role of the profession in the society, it was decided that the Code of Conduct should be amended in the following respects:
  a. Members be encouraged to appear on radio, television and films and may give their names and describe themselves as Chartered Accountants. Special qualifications or specialised knowledge directly relevant to the subject matter of the programme may also be given. But no reference should be made to the name and address of his firm.
  b. Members giving talks or lectures or attending a conference may describe themselves as chartered accountants only when they are acting in their capacity as chartered accountants. Here again any reference to the professional firms of the members should be avoided.
  c. Members writing articles or letters to the Press on subjects connected with the profession may give their names and use the designation Chartered Accountant.

1971-72

- It was recommended to the members that the fees paid to the auditors should be disclosed in the Profit & Loss Account of the companies under their audit under seven different heads in order to give precise and correct information to the shareholders and others who read the accounts.
- It was decided to amend the Chartered Accountants Act, 1949 to provide that an associate who has completed a post graduate course conducted by the Institute shall be eligible for admission as a fellow of the Institute.
- A letter was sent to the Government of India conveying the Council's offer of service to the Bangladesh Government in assisting it in the formation of the Institute of Chartered Accountants in regulating the profession of accountancy in that country.

1972-73

- The cells of local members of the profession were organised through the regional councils at different places for rendering free professional services to the heirs of jawans and officers of the armed forces killed in the last war with Pakistan, in their Income-tax, Wealth-tax and estate duty matters.
- It was decided that children of such jawans and officers should be given preference for being engaged as articled/audit clerks and they should be given complete exemption from tuition and registration fees of the Institute.
- Self-regulatory measures were made mandatory and the Government was requested to amend The Chartered Accountants Act, 1949 and Regulations in such manner as it might deem necessary to achieve the desired objective.

1973-74

- A note containing the guidelines to members acting as joint auditors for being issued as a Statement for guidance of the members was approved.
- The Council approved a scheme for the postgraduate course of corporate management, including the syllabus for its examination.
- The book 'The History of Accountancy Profession in India' was released at the hands of H. R. Gokhale, Union Minister of Law, Justice & Company Affairs, at the annual function of the Institute held on 14th September, 1973.
- Amendments in the Regulations introduced (effective from 1st July 1973) that the articled clerks shall be paid stipend at certain prescribed rates.
- In view of the judgment of the Gujarat High Court in an election matter striking down the partial ban on canvassing in the elections, it was decided that the total ban on canvassing, which was in existence in the past, should be reintroduced. Simultaneously, it was decided that the Institute should send to the voters brief bio-data of each and every candidate with a view to apprising the electorate about the background of the candidate.
- The Council decided that the Institute should become an associate member of the International Accounting Standards Committee.
- The work relating to the registration of students and members was decentralised.

World's First Coins (6th Century BC)

1974-75

- In view of certain mandatory provisions regarding ceiling on the number of audits etc. having been brought into force through certain amendments in the Companies Act, it was decided that no action was necessary for making the self-regulatory measures mandatory.
- A Commonwealth Conference of Accountants was held in November/ December, 1974 at New Delhi as a part of the Silver Jubilee Celebrations of the Institute.

1975-76

- An agreement was signed with the Texas State Board of Public Accountancy for reciprocal recognition of membership.
- Ethical Standards Committee was decided to be constituted to formulate Ethical Standards to suit the changing conditions and to keep under constant review the developments in ethical matters.
- It was decided that monograph on the compulsory maintenance of accounts under the Double Entry System of accounting should be prepared in English, Hindi and various regional languages for circulation among chambers of commerce, trade associations, small traders, etc.
- It was decided that five old universities, one in each region namely, Bombay, Calcutta, Madras, Delhi and Allahabad, be paid an endowment of Rs. 1,500 each and the income from the same be utilised for awarding a prize to the best student in accountancy in the Commerce Graduate Course.

1976-77

- The Council accepted a proposal for establishing an Accounting Standards Board with the following functions to (a) conceive of and suggest areas in which accounting standards need to be developed; (b) assist the Research

Committee and/or the Council in evolving and establishing accounting standards; (c) carry out such other work relating to accounting standards as may be entrusted to it by the Council and/or the Research Committee.

- It was decided that the Institute will continue as an Associate member of the International Accounting Standards Committee.

  It was decided to provide assistance to research scholars in different universities in accounting and allied areas and to provide a sum not exceeding Rs. 2,500 per annum as financial assistance.

1977-78

- A Codification Committee was appointed, inter alia, with a view to comprehensively reviewing the provisions of The Chartered Accountants Act, 1949, the Chartered Accountants Regulations and the Rules, Directions and Notifications issued thereunder, and to suggest suitable amendments thereto with a view to simplify and rationalising them, improving their administration, removing anomalies, inconsistencies etc., obviating unintended hardships and minimising procedural delays, and delegating duties and responsibilities where considered desirable.

Complex Account MS 4632 (Courtesy: The Schøyen Collection)

Spherical bulla-envelope with 17 plain tokens representing an account of wages; seals on the envelop show a row of men each with a sack on head, a line of tall ring staffs andmen, and a large disk type token or the bottom of a large cone. Total bulla-envelopesworldwide are: circa 165 intact and 70 fragmentary. Clay, Syria/ Sumer/ Highland Iran, ca. 3700 BC, envelope of diameter circa 7cm.

- The President was authorised to grant additional vacancies to articled clerks sponsored by the Government of Jammu & Kashmir subject to overall ceiling of eight additional vacancies in a year.
- It was decided that the Journal, which was made subscription based in 1975, be supplied free to the members from July 1978 and simultaneously the supplementary Newsletter be discontinued from July 1978.

- President was authorised to sanction five additional vacancies for every 1000 members in a region to facilitate the candidates belonging to backward classes receive practical training. (The quota was subsequently increased to ten per thousand members at the 93rd meeting held in September, 1980 and further increased to15 per thousand members at the 95th meeting held in April1981).

1978-79

- The report of the Review Committee for Accounting Education was considered and decision taken that one full time academy should be set up immediately and on the basis of experience gained more academies be added after two years. (Pursuant to this, the first academy was started in Madras from 1st April, 1980 and second at Bombay from 1st December, 1981.)
- The Council arrived at the opinion that a member of the Institute could render Management Consultancy without holding a certificate of Practice from the Institute if he was entitled to perform such by virtue of his holding a Certificate of Practice from the ICWAI of which he was a member, provided he used the designation permitted to him under the Cost & Works Accountants Act.

1979-80

- CAPA Executive Committee accepted the joint invitation of ICAI & ICWAI to host the 10th CAPA Conference in India in 1983.
- A committee comprising the President-in-office, the Vice-President-in-office and the nominated member representing the Department of Company Affairs was decided to be set up to enquire into complaints of unjustified removal of auditors.
- The Council approved a scheme of Kerala Government of selecting not more than 10 candidates in a year belonging to Scheduled Caste/Scheduled Tribes who would be given educational and financial assistance by the State Government. The President was authorised to grant additional vacancies of articles in individual cases. It was also decided that these vacancies would be over and above the additional vacancies given to candidates belonging to backward classes under the Council decision taken at its 81st meeting held in December, 1977.

1980-81

- The Postal Coaching Scheme of the Institute was reviewed to the effect that in case of students up to Intermediate examination stage, the answering of the test papers should continue to be compulsory and in the case of students for the Final examination, the answering of test papers be made optional.
- Setting up of the chapters of the Institute in foreign countries was permitted in order to provide to the members living abroad a forum for discussing matters of mutual professional interest and a sense of belonging to the Institute. It was decided that a chapter can be set up in any overseas city having at least 20 members or in any country, which does not have any city with concentration of 20 members, if number of members in the country is not less than 50. Pursuant to this decision a Chapter of the Institute in Doha (Qatar) was established during the year.
- Regulation 32B was amended w.e.f. 01.07.1982 so that the stipend shall be paid by the member to an articled clerk either:

    i. by a crossed account payee cheque every month against a stamped receipt to be obtained from the articled clerk; or

    ii. by depositing the amount every month in an account opened by the articled clerk in his own name with a branch of the bank to be specified by the member.

1981-82

- Ban on canvassing by issuing manifestos or circulars or personally was lifted subject to a condition that circulars issued by the candidates conform to certain norms so that dignity is maintained in the elections.
- A Review Committee was appointed with the following objectives:

    i. to identify the aims and objectives of the Institute, having regard to the governing statute and regulations and the current and evolving environment in which the profession operates;

    ii. with a view to better subserving the foregoing aims and objectives, to broadly review the plans, organisation practices and procedures of the Institute (excluding education and training aspects).

1982-83

- The Council in principle accepted ‘Hindi’ as an alternative medium for the preliminary and professional examinations of the Institute.
- Council decided that some of the powers of the President like all matters relating to Students Associations and their branches; Regional Councils and Branches; Final accounts of Regional Councils and Branches, etc. should be delegated to the Vice President.
- Third Academy of Accounting at Calcutta was set up from the 10th June 1983. It was inaugurated by the Shri Pranab Mukherjee, Union Minister of Finance.
- Statement of Qualifications in Auditor’s Report was modified to the effect that all qualifications to accounts are given at one place i.e., auditor’s report itself, in order to give the reader a clear view of the qualifications of auditor.
- Committee for Members in Industry was constituted to consider inter alia matters affecting all members in service and in particular to consider problems relating to career planning, ethics and their involvement in the activities of the Institute.
- A chapter was established in Dubai.

Account of Ration Distribution Cuneiform tablet containing accounts of barley ration distributed to about 200 people as payment by the temple of goddess Bau 1st Dynasty of Lagash, in Tello (ancient Girsu) of Southern Iraq, about 2350-2200BC

1983-84

- Hindi as an alternative mode of examination was implemented from the Entrance Examination held in June 1984.
- The Council decided to form a Society under the Societies Registration Act, 1860 to be called "Research Foundation of the Institute of Chartered Accountants of India" with the object of undertaking and promoting Fundamental and Applied Research in accounts and allied subjects.
- The guidelines regarding the approval of trade/firm name were revised. As against the earlier guidelines that the trade/firm name should be restricted to the names of the proprietor/ partners as appearing in the Register of Members, relaxation was now made in the above requirement that if a member is also known by any other name or surname, the same would be allowed to be used on production of an affidavit or other evidence to the satisfaction of the Secretary.
- A chapter of the Institute was established at Abu Dhabi.

1984-85

- Mr. P. N. Shah, President ICAI was elected as the first President of SAFA (South Asian Federation of Accountants) which was formed in August 1984 with the object of developing a coordinated accountancy profession in the region.
- The Council decided to place a ceiling on the gross professional fees which a member in practice or his firm may receive from a particular client or a group of clients, so that his professional independence does not appear to be hampered by undue association with or over dependence on a particular client or a group of clients.
- The Council accepted, in principle, the recommendation of the Board of Studies to establish the National Academy of Accounting, and decided to name it after the first President of the Institute Shri G. P. Kapadia.
- The "Chartered Accountants National Relief Fund" was registered as a public trust and was also granted tax exemption certificate under Section 80G of the Income Tax Act, 1961.
- For the first time in the history of the Institute a lady candidate Miss Nandita Shah from Bombay secured the first position in November 1983 Final Examinations. This performance was repeated by another lady candidate Miss C. V. Sakuntala from Bangalore who secured the first position in the Final Examination held in May 1984.

- Commencing from the Entrance Examination held in June 1985, arrangement was made to provide question papers both in English and Hindi.

1985-86

- Council issued a notification specifying that a member in practice shall be deemed to be guilty of professional misconduct if he or the firm of chartered accountants of which he is a partner fails to maintain and keep in respect of his/its professional practice proper books of accounts, including a cash book and a ledger.

1986-87

- Council approved the Guidance Note on what would constitute Other Misconduct .
- To attract meritorious students to the profession, the Council decided that the candidates obtaining first three positions in commerce degree examination of each university shall be registered as articled clerks without payment of any tuition and registration fees on or after 1.1.1987.
- Council decided to open an examination centre for Intermediate and Final Examinations at Katmandu, Nepal.

1987-88

- The Code of Conduct was revised to include the latest decisions and pronouncements of the Council and of the various High Courts on questions of ethics.
- Council allowed members to have their names included in the classifieds list of Chartered Accountants in the Yellow Pages of the telephone directories published under authority of the Mahanagar Telephone Nigam Limited. Members were directed to ensure that their names or names of their firms appear in the normal type used in printing and not in type bolder than otherwise used in printing the Yellow Pages directory.
- Central Government accorded approval to the "Codification Committee" appointed by the Council to simplify and rationalise the Chartered Accountants regulations in order to remove anomalies and inconsistencies and to minimise the procedural delays. These regulations were brought in force w.e.f. 1st June, 1988 and were known as "The Chartered Accountants Regulations,1988".

1988-89

- For the first time in the history of the Institute, a meeting of the Council of International Federation of Accountants was held at New Delhi on 14th &15th November, 1988.
- The Institute's membership crossed the 50,000 mark and stood at 53,134 (with addition of 1983 members) on 31.03.1989.
- For the first time, the Board of Studies made available suggested answer volumes at 40 selected centres in the country so that these reach the students speedily.

1989-90

- The Council decided to exempt from payment of tuition/registration fees on their joining the C.A. Course, the first three position holders in Commerce; first position holders in Science and Art degrees; first position holders in LLB and all Post Graduate Course examinations of universities that satisfy the requirements of the Institute for joining the C.A. Course.
- The Council decided to raise the minimum requirement of members for setting up a branch of the Regional Council from 50 to 100 members and also to increase their jurisdiction from16 kms to 50 kms.

1990-91

- The Council decided that a member in practice who is otherwise eligible may practice as an advocate subject to the permission of the Bar Council provided he will not use both the designations viz. chartered accountant and advocate simultaneously.
- A new scheme of Education and Training, including Foundation Course, was approved by the Central Government. Foundation Course and changes in the syllabi of Intermediate and Final Examinations came into force w.e.f. 7 th March 1992.
- On the recommendation of perspective planning group, a regional branch coordination committee was constituted for better coordination and monitoring of the activities of Regional Councils and Branches.
- The construction of the Institute's new building in New Delhi was completed. It was inaugurated by Union Minister for State for Finance Shri Rameshwar Thakur on 5th August 1991.
- A new SAP 'Using the work of an Auditor' was issued.

1991-92

- The NOIDA Building Complex of the Institute was completed and the building was inaugurated by Union Minister of State for Finance, Shri Rameshwar Thakur.
- A study team was appointed for preparing a perspective plan for the profession for the next decade.
- The Council granted general permission to pursue one course of study out of the courses approved by it. However, permission from the employer had to be obtained in Form 112.
- Full fledged Computer Centres were set up at the Regional Offices of the Institute, i.e, Bombay, Madras, Calcutta, Kanpur and New Delhi to provide properly designed courses to Members and Students.

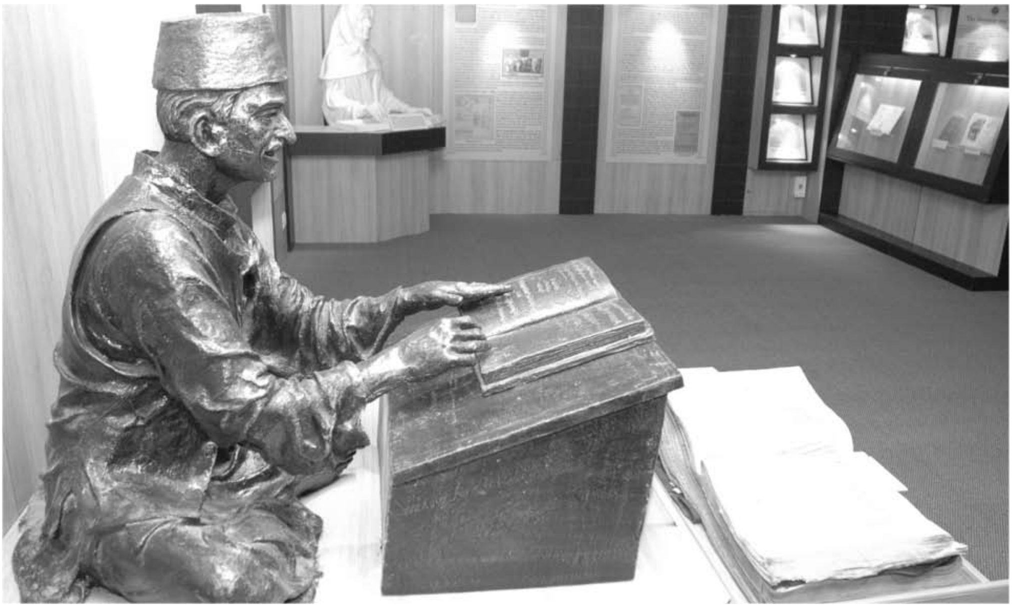
1992-93

- Various major steps were undertaken for computerisation of the records of Members and CA Students at Institutes headquarters and regional offices to render better services to them.

- The Council decided to allow students, who joined CA Course after passing the foundation examination, to pursue graduation course concurrently with the CA course without obtaining specific previous permission of the Council.
- Accounting Standard (AS)-12, Accounting for Government Grants, and 'Guidance Note on Accounting for Taxes on Income' were issued.

1993-94

- Central Board of Direct Taxes issued notification with effect that the Institute is exempted from income tax under section 10(23C) (iv) of the Income Tax Act 1961.
- A Committee on Capital Market and Investor Protection was set up.
- India was invited to join the Board of International Accounting Standards Committee for the first time since its inception in 1973.



1994-95

- A Committee 'Study Team on Issues relating to Foreign Bodies/Firms' was constituted to report on:
  - i. attempts of foreign firms for setting up their offices and practising in India in their international name without satisfying the requirements of the CA Act/Regulations and

ii. Reciprocity with foreign accounting bodies in the matter of recognition of each other's qualifications and practice certificates.

- Recognising the relationship with India and the quality of the Indian Accounting Professionals, the Mauritius Offshore Business Activities Act 1992 was amended to permit Chartered Accountants who were Members of ICAI to practice in companies registered in the offshore jurisdiction.

1995-96

- Placement Facilitation, popularly known as "Campus Interviews" was introduced for the first time in September 1995.
- The Council decided that there will be no objection for a member in practice practicing simultaneously as a Company Secretary and/or Cost Accountant but he shall, however, not use designation of the aforesaid Institute/s simultaneously with his designation as Chartered Accountant.
- The Government approved in March 1996 the amendments in Regulation 6 relating to membership and certification fee payable by Members.
- Two new Accounting Standards were issued: AS 14-Accounting for Amalgamations and AS 15- Accounting for retirement benefits in Financial Statements of Employers.
- A new SAP Using "The Work of Another Auditor was issued".

1996-97

- The Council permitted Listing of Home Page on Internet by Chartered Accountants/Firms of Chartered Accountants on the lines allowed for listing in yellow pages.
- For the first time, examination result was declared online, through Internet and Inter voice recorder system.
- About two acres of land was purchased at Noida for the Research Centre of ICAI Accounting Research Foundation.
- The publication of the monthly Newsletter for students 'The Chartered Accountant Student' as an additional and regular channel of communication with the students was started with the release of the first issue in June 1997.
- A new Committee, 'Committee for Review of Education and Training (CRET)' was constituted.

- Two new SAPs were issued: SAP 12-Responsibility of Joint Auditors and SAP 13-Audit Materiality
- A meeting with the Members of Parliament was held on 11th September 1996.

1997-98

- In suppression of its earlier directions, the Council decided to prohibit use of logo/monogram on any display material or media e.g., paper stationery, documents, visiting cards, magnetic devices, Internet, sign board by the members in practice and/or the firm of Chartered Accountants.
- Council approved the proposal for bringing out a Students Newsletter on a monthly basis by ICAI itself and to supply it to the students free of cost.
- Two new Committees, 'Committee on Vision and Restructuring' and 'Committee for Golden Jubilee Celebrations' were constituted.

First Indian coin, Punch-marked (5th Century BC)

- Two new branches of ICAI in Mathura and Rohtak were set up.
- Three decentralised offices of ICAI were set up at Ahmedabad, Pune and Jaipur.
- Memoranda of Professional Cooperation was signed with Nepal and Italy and Malaysian Institute of Accountants recognised in ICAI members
- The in-house quarterly newsletter titled ICAI Employees Newsletter was launched from the quarter beginning 1st July 1997.

1998-99

- The Council resolved to give general permission to the members of the Institute who are otherwise eligible for acting as Surveyor and Loss Assessor under the Insurance Act.
- It was decided to continue with its earlier decision of not permitting the Advocates to appear before the Council on behalf of the parties in disciplinary matters.
- The Council decided that the period of practical training as articled student should be for three years. In addition, students must undergo computer training of about 200-300 hours spanning over a period of three months before the commencement of articles training.
- Council decided that scheme of post-qualification courses be revamped and new courses be introduced to provide specialisation in existing and new areas like investment consultancy, international finance, IT, etc.
- Council resolved that Institute should devise ways to improve skill an competence of members with emphasis on improving communication and presentation skills.
- Two new branches of ICAI were set up at Rourkela and Moradabad.
- Golden Jubilee of ICAI was celebrated. (The celebrations commenced on 1st July 1998 and concluded on 30th June 2000).
- Accounting Research Foundation promoted by the Institute came into existence on 14th January1999.
- Institute entered into Memoranda of Understanding with accounting/ auditing bodies in Ukraine, Russia and Kyrgyzstan.

1999-00

- Council decided that a Chartered Accountant in practice or a firm thereof may be permitted to carry out Y2K compliance certification of an entity along with the audit of the said entity.
- Council decided that a member who has attained the age of 65 years and above and not holding the Certificate of Practice, be required to pay only 50% of applicable annual fee payable under Regulation 6 of the Chartered Accountants Regulations,1988.
- Council decided that one scholarship be reserved for physically handicapped members pursuing Post Qualification Courses. It also decided to exempt handicapped persons from payment of annual membership fee and certificate of practice fee.

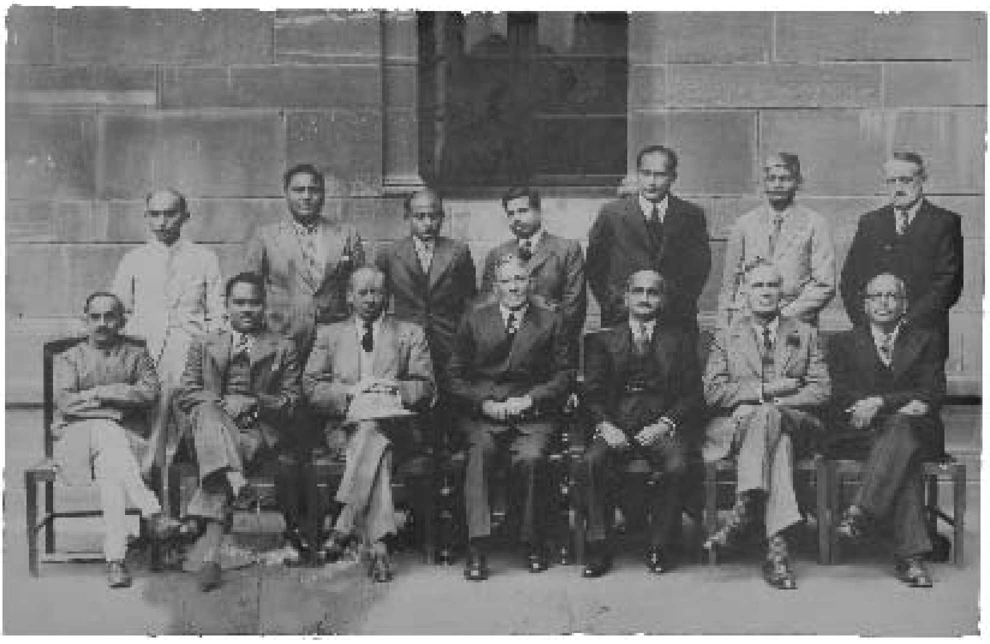
- Members were permitted to act as recovery consultants in banking sector.
- Three new branches of ICAI were set up at Panipat, Saharanpur, Gurgaon and Patiala.
- The Council decided to start Post Qualification course on ISA.
- A Committee on Information Technology was constituted.

2000-01

- The Council approved a series of electoral reforms to mode of election (Regulation 96). It decided to abolish the system of voting by post in toto but the practice of permitting authorised representatives to vote in polling booths to which they have been deputed by candidates be continued.
- The Council permitted CAs to post their particulars on website and laid down guidelines/directions in this regard. A group was formed to frame guidelines for creation and administration of websites of members.
- MoUs were signed between ICAI and Italian Institutes for exchange of technical information, technical knowledge and also to pave way for collaboration between members of ICAI and members of Italian Institutes for providing professional work.
- Insurance Regulatory Development Authority gave approval to ICAI for imparting training to prospective insurance agents sponsored by Insurers.
- A new scheme of education and training was approved by Central Government and it was decided to introduce it from 1st October 2001.
- It was decided to have an agreement with Queensland University of Technology (QUT), Australia to establish ICAI centre of excellence there.
- An agreement was entered into with the Administrative Staff College of India, Hyderabad for opening Centre of Excellence in Southern Region.
- Five branches were set up in Saharanpur, Muzaffarnagar, Ambala, Bhatinda and Bhilai
- Accounting Standard (AS) 16, Borrowing Cost, AS-17, Segment Reporting, AS-18, Related Party Disclosures and Standard on Auditing Practices (SAP) Initial Engagements Opening Balances were issued.
- It was decided to make the AS-3, Cash Flow Statements mandatory for all listed companies and mandatory to unlisted companies and non-corporate sector on the same lines as was decided for AS-17.

2001-02

- The Council decided to introduce Self-Regulatory Norms in respect of ceiling on audit of companies under Section 24(1B) of the Companies Act,1956.
- The Council mooted a centralised data base of the members and students.
- Virtual Institute Project was formally commissioned.
- Accounting Standard 23, Accounting for Investments in Associates was issued
- A branch of ICAI was set up at Jamnagar in Western Region.
- The first international conference on Concerns of Developing Nations in the WTO Regime was successfully organised on 20-21August, 2001. It was attended by the then Prime Minister of India Mr. Atal Bihari Vajpayee.
- A new Chapter of ICAI was opened in London, U.K.



Members of the Indian Accountancy Board (1938)

2002-03

- A Peer Review mechanism was introduced to maintain and enhance the quality of attestation services performed by members.
- The council made CPE a mandatory requirement for members.
- The Council decided that chartered accountants may bid for tenders by World Bank, Asian Development Bank, Govt. Agencies etc.
- The Council decided to grant additional vacancies to chartered accountants based on certain criteria which included meritorious students, number of qualified assistants employed and number of years in practice.
- The Council decided that members engaged in lecturership/tutorship on full-time basis will no longer be eligible to train articled clerks. In case of part-time lecturership/tutorship, it may be granted on case to case basis, subject to member giving satisfactory information about his practice and how much time he devotes to it.
- The Government-instituted Committee on Corporate Audit and Governance headed by Shri Naresh Chandra reposed faith and confidence in the Institute and by and large endorsed the recommendations made by the Council.
- A Financial Reports Review Panel was set up to look into published accounts of different organisations, including Banks and Financial Institutions.
- The Council issued Accounting Standard (AS) 25 Interim Financial Reporting, AS-26, Intangible Assets, AS-27, Financial Reporting of Interests in Joint Ventures, AS-28, Impairment of Assets, Auditing and Assurance Standard (AAS) 25, Comparatives, AAS-26, Terms of Audit Engagement, AAS 27-Communications of Audit Matters with Those Charged with Governance, AAS 28 The Auditor's Report on Financial Statements, AAS 29 Auditing in a Computer Information Systems Environment.
- A comprehensive Vision Document titled ICAI Vision for 21st Century was released.
- The Council decided to revise the format of audit report so as to require the auditor to give his opinion on true and fair view of the cash flows for the year under audit.
- Two branches of ICAI were set up at Ahmednagar and Jamnagar.
- ICAI became the founder Member of International Innovative Network (IIN).
- Council Approved Format of record of tax audit for the purpose of monitoring the limit of 30 tax audits.

- Norms constituted for the formation and functioning of ICAI Study Circles within India.
- The Council decided in-principle to stress upon the need for members to know about advanced information security.

2003-04

- The Council clarified that in the event of permission being granted to a member in practice to also hold Certificate of Practice of sister Institute(s)/ Bar Council, such member be treated as a member in full-time practice.
- The Council issued Accounting Standard AS - 29, Provisions, Contingent Liabilities and Contingent Assets, Auditing and Assurance Standard (AAS) 28-The Auditors Report on Financial Statements, AAS 29-Auditing in a Computer Information Systems Environment, AAS 30 External Confirmations, AAS 31-Engagements to compile Financial Information and AAS 32 Engagements to perform agreed upon Procedures regarding Financial Information.

Portrait of Leon Abry

An etching shows an artist writing up his accounts in a huge ledger titled Compte Leon Aubry & Cie with the page of debts much longer than the credits Printed on paper by Leon Abry, ca. 1877-1888, Belgium, image of 205 millimetres X 238 millimetres

- The Council decided that the existing Bank Empanelment Form be drastically simplified and these should be put on the website and be submitted online.
- A Post Qualification Course in Insurance and Risk Management was launched on 19th April 2003 at Chennai.
- First phase of Virtual Institute Project was launched
- ICAI Chapter was opened in Kuwait.
- ICAI offices were set up at Muscat and Oman.
- Three new branches of ICAI were opened at Akola, Karnal and Jabalpur.
- For the first time, Admit Cards (for May, 2004 examinations) were issued through e-mail.
- The Council decided to further encourage promotion of management consulting services being performed by members either directly or in corporate form.

2004-05

- The Council, in pursuance to regulate the standards of profession, decided to permit Networking amongst the CA firms. It was decided to promote mergers of firms.
- The council allowed corporate form of practice in the fields of management consultancy. Consequently, subject to certain conditions, members carrying on such corporate form of consultancy were, on the one hand, able to retain full time COP and on the other, got advantages of a level playing field vis-vis other players in the market.
- The Placement Portal of the Institute was launched by Union Minister for Corporate Affairs on 31st August 2004.
- New annual awards for best CMD/CEO CFO members of ICAI in industry were instituted.
- Council decided in principle to introduce Common Proficiency Test (CPT). Duration of Practical Training was increased from 3 years to 3½ years.
- Council decided that effective from 01.04.2005, any member in part-time practice (namely, holding certificate of practice and is also engaging himself in any other business and/or occupation) is not entitled to perform attest function, However, the exception to the above would be the members engaging themselves in teaching assignment(s) for 25 hours in

a week in a recognised University and/or College or institution affiliated to a University set up under law.

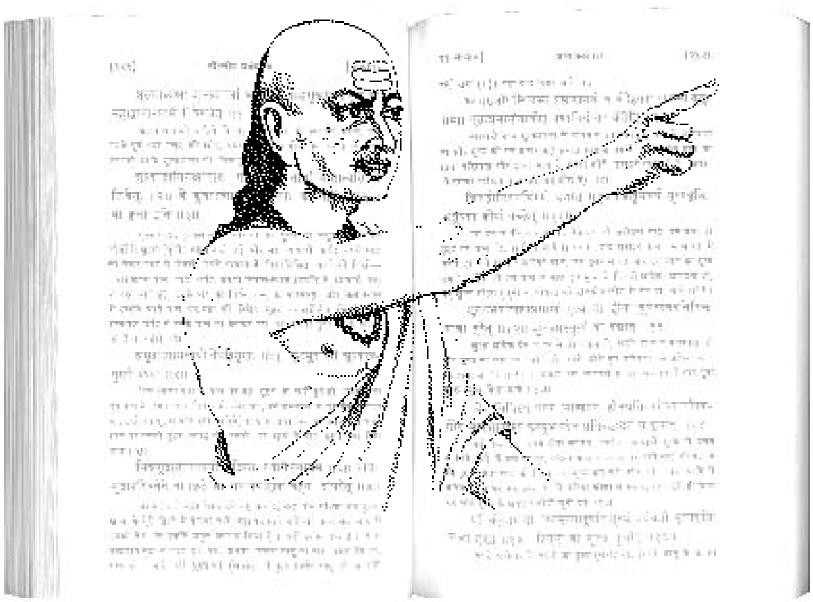
- It was decided to name Institute's buildings as 'ICAI Bhawan'.
- Two Auditing and Assurance Standards: AAS (33) Engagements to review Financial Statements, and AAS (34) Audit Evidence-Additional Consideration for specific items were issued.
- The Institute became subordinate certifying authority under TCS which is the certifying authority Committee on Accounting Standards for Local Bodies was set up.
- A Guidance Note on Accounting by Schools was issued.
- A new course on WTO and Trade Laws was launched by Union Minister of Commerce and Industry Shri Kamal Nath on 5th November 2004.
- A new Chapter of the Institute was opened in Nigeria.
- Two new branches of ICAI were opened at Vasai and Thane.
- Five new decentralised offices of ICAI were opened at Chandigarh, Indore, Surat, Vadodara and Ernakulam.

2005-06

- The Chartered Accountants (Amendment) Bill, 2005 was passed in both Houses of Parliament. The Strength of the Council was increased from 30 to 40 besides other far reaching changes in the Act.

  ICAI was taken in as a member of Project Steering Committee of United Nations for comprehensive review of governance arrangements, including an independent external evaluation of auditing and oversight system within the UN.
- ICAI took lead in implementation of accrual accounting in Government as member of the Committee formed by Government Accounting Standards Advisory Board. Union Ministry of Urban Development accepted ICAI as the body to formulate Accounting Standards for Local Bodies.
- ICAI website was transformed into a portal (www.icai.org).
- Professional Development Committees Portal (Knowledge Portal) was launched by Mr. B. Swarup, Member Settlement Commission.
- A Committee on Corporate Governance was constituted.
- The Council issued Revised Accounting Standard (AS) 15, Employee Benefits and two Auditing and Assurance Standards (AASs) namely, AAS 33-relating to Engagements To Review Financial Statements and AAS-34 pertaining to Audit Evidence Additional Consideration for Specific Items.

- A Group Protection Solution (CABF) insurance scheme was introduced for members.
- Rs. 42.50 lakh was donated by the Institute's Members/students and staff to the Prime Minister's Relief Fund for the help of those devastated in theTsunami calamity.
- ICAI e-seva services for members and students were provided on ICAI website to enable students, members to interact with the Institute better.



Kautilya's Arthasastra: First Formal Account of Finance in India Kautilya's Arthasastra, written during 3rd - 4th century BC, was an account of finance in India from a king's perspective. It deals with accounting for government treasury in its second section. It has 15 sections containing 150 chapters.

2006-07

- A new CA curriculum, a new CA scheme of Education and Training for Chartered Accountancy, was launched.
- The nomenclature 'Articled Clerks' was replaced by nomenclature 'Articled Assistants'.
- A dress code for the members of the Institute was prescribed by the Council as part of brand building of the profession.
- Members were allowed to use the prefix 'CA.' with their names.
- Rates of the stipend to be paid to the Articled clerks were revised.

- The Council decided to increase various kinds of membership fees w.e.f. 1st April 2008.
- It was decided to set up 11 Centres of Excellence across the country at Hyderabad, Mumbai, Chennai, Kolkata, Noida, Kanpur, Ahmedabad, Pune, Jaipur, Bangalore and Chandigarh.
- Nine new branches were set up in Rajamahendravaram, Sambalpur, Bharuch, Bellary, Kakinada, Gorakhpur, Nellore, Bilaspur and Sangrur.
- A MoU was finalised with ISACA (Information Systems Audit and Control Association), USA for adoption of systems audit standards in India.
- The Council decided to launch a new course on Consultancy Management through web based learning.
- For the first time, ICAI website integrated with a private bank's payment gateway to enable the Institute to accept payments from members and students online. An ECS facility was also introduced.
- A new committee namely Special Purpose Committee was formed for bringing out Vision Document 2021.
- New chapters of the Institute were opened in Toronto (Canada), Melbourne, and Sydney (Australia).
- A Fund for Education & Welfare of Students (FEWS) was established.
- The Council approved Standard on Quality Control (SQC1), Quality Control for firms that perform Audit and Reviews of Historical Financial Information and other Assurance and Related Services Engagements, Standards on Internal Audit (SIA)1, Basic Principle Governing an Internal Audit, and SIA 3, Documentation.
- Restriction on minimum audit fees was revised in suppression of the notification
- No.1- (CA97)/75/2004 dated12 th May, 2004 under clause (ii) of part II of the second schedule to the Chartered Accountants Act 1949.

2007-08

- The council decided to fully converge with International Financial Reporting Standards (IFRSs) from the accounting periods commencing on or after April 1, 2011for listed and other public interest entities.
- A distinct logo for the members of the institute was unveiled.
- The Central Government constituted Quality Review Board under the Chartered Accountants Act, 1949.

- The Council approved the Accounting Standard (AS) 30, Financial Instruments: Recognition and Measurement, AS 31, Financial Instruments: Presentation, and Standard on Auditing (SA)240, The Auditors Responsibilities relating to Fraud in an Audit of Financial Statements,SA300, Planning an Audit of Financial Statements, SA 315 Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment, and SA 330,''The Auditor Response to Assessed Risks".

Luca Pacioli: The Father of Accounting
Luca Pacioli, also known as the Father of Accounting, published Summa de Arithmetica, Geometria, Proportioni et Proportionalita (Everything about Arithmetic, Geometry, and Proportions), the first formal account on double-entry system of Accounting in 1494 that served as the only textbook for another century.

- The council increased the ceiling on number of tax audit from 30 to 45 per year per member.
- The number of vacancies for training of Articled Assistants increased.
- Institute entered into a MoU With Indira Gandhi National Open University (IGNOU) for a collaborative, value added academic process under which IGNOU launched a specialised B.Com course majoring in Accountancy and Finance for the students of Chartered Accountancy.

- New Branch was formed in Aligarh (CIRC).
- ERP courses on SAP FICO module, oracle 11i Financials and Microsoft NAV Dynamic were launched.
- CA. Kamlesh Vikamsey, Past President of ICAI, became the first President of Confederation of Asian and Pacific Accountants from ICAI.
- Prime Minister of India invited ICAI President to join his business delegation for India Brazil South Africa summit at Johansburg.
- MoU with College of Banking and Financial Studies, Oman was signed for the development of Institute of Chartered Accountants of Oman. It also facilitated establishment of ICAI chapter in that country.

2008-09

- The Council finalised guidelines for advertisement for the Members in Practice as a follow up to the amendments to Chartered Accountants Act, 1949 to this effect. The members were permitted to advertise their services through a write-up.
- The Council decided to launch 'Accounting Technicians Course' to churn out accounting technicians to fill gaps at the operation level in Industry as well as in services sector.
- The council issued Accounting Standard (AS) 32, Financial Instruments: Disclosures.
- Seven new committees were formed namely Committee on Public Finance, Direct Taxes Committee, Indirect Taxes Committee, Committee on Government Accounting, Committee on Management Accounting, Committee for Capacity Building of CA Firms and Perspective Planning Committee.
- A new chapter of the Institute was set up in New York, U.S.A.
- For the first time, Institute started organising lectures on a daily basis for CPT students through Gyandarshan Channel w.e.f May 1, 2008.
- The IDT net, a networking portal for members practising/working in the area of indirect taxes was created.
- A group was constituted on XBRL for development of this technology in India. Steps were initiated to establish the Institute as Indian jurisdiction of XBRL International with the support of SEBI, RBI and IRDA.
- New branches were formed in Amravati and Pimpri Chinchwad.

“

There is one quality which one must possess to win, and that is definiteness of purpose, the knowledge of what one wants, and a burning desire to possess

”

NAPOLEON HILL

SECTION VI

CMII ActionPlan 2009-10

“*Find something you love to do and you'll never have to work a day in your life*”

HARVEY MACKAY

CMII Action Plan 2009-10

To organize campus interviews for newly qualified Chartered Accountants seeking employment through the Institute

- To continue holding campus placement programs twice a year for the benefit of newly qualified chartered accountants.
- To focus in increasing the number of companies participating in the campus placement program.
- To increase awareness about the campus placement program in the corporate world.
- To take necessary steps to get increase the number of candidates placed in the campus placement programs.
- To organize HR Meets of the companies.
- To organize DCO head meets.

To explore and develop new avenues of employment for Members in Industry

- To provide placement opportunities for members already in industry and practicing members who would like to shift to industry on an ongoing and periodic basis.
- To organize HR Meets of the companies.
- To organize Orientation program for young Chartered Accountants.

To provide sector specific assistance in improvement of skills of Members in Industry

- To organize Industry specific programs at different parts of the country.
- To organize need based in house industry training program with the collaboration of various business / Industry entities/Trade Association.
- To organize collaborative Industry specific programs (including Management Development program and Executive Development program) with collaboration of the reputed academic Institutes/Universities.
- To finalize norms for the formation of CPE Study Circles for Members in Industry.

To consider the problems and issues pertaining to the career planning, ethics and other related matters of the Members in Industry

- To identify the needs of the industry time to time.
- To organize CFOs Meets at different parts of the country.
- To organize Internal Auditors Meets.
- To organize Corporate Accountants meets at different parts of the country.

To popularize the Placement Portal of the Institute

- Knowledge dissemination of CMII Portal.
- To upgrade the portal wherein technical updates and background materials of programs and live chat with eminent Leaders in profession/President/ Vice President of ICAI can be shown.

To bring out background materials/publications relevant for Members in Industry

- To continue with the existing publications viz. `How to face an Interview Board' and `Quick Review Questions'.
- To take initiative to restart the publication of quarterly newsletter `Corporate Communiqué'.
- To identify the needs of publishing books on other topics relevant to members in industry and look out for contributors.

To organize programs on the topics relevant to the Members in Industry

- To introduce intensive workshops/programs in industry-specific topics like IFRS/Taxation/Corporate governance/Investment/Information Technology Banking/Valuations/ Mergers & Acquisitions/ Capital Market/ Portfolio Management.
- To organize Industry fairs/Educational fairs for members either independently or in collaboration with Universities/Institutes/Trade Associations.

To develop a sector-wise data bank of the Members in Industry and continue to develop their involvement in the mainstream of the Institute

- To send mass mails and short messages to members working in industry asking for their inputs and valuable views/suggestions and sending them the informations.
- To introduce a single window system for renewal of membership.

To encourage and recognize the Corporate entrepreneurs of CA profession i.e., Corporate MDs, Chairmen, Presidents, etc. in Industry

- To obtain quotes/interviews from leading industrialists about the importance of Chartered Accountants in Industry and publish the same in the Institute's Journal.

To consider the ways and means to enhance the participation of the Members in Industry in the activities of the Institute

- To organize domestic and international study tours for Members in Industry.
- To organize Sports, Cultural and Social events to showcase the extra curricular activities of members to promote & spread brotherhood among them.
- To organize Award Ceremony and finalize the list of Awards/Period/ Nominations/ Selection, Structure/Sponsorship, etc.
- National young CA Managers Competition and awarding them for their achievements.
- To constitute Industry specific groups.
- To form Members in Industry groups abroad- Geographical basis.

Others

- To take any other activity connected to Members in Industry required from time to time.

“*The only way of finding the limits of the possible is by going beyond them into the impossible*”

ARTHUR C. CLARKE

SECTION - VII

JOB SITES

“*Real leaders are ordinary people, with extraordinary determinations*”

JOHN SEAMAN GARNS

Job Sites - Within India

1. Naukri:www.naukri.com
2. Timesjobs:www.timesjobs.com
3. Monster:www.monsterindia.com
4. Jobsahead:www.jobsahead.com
5. Rediff: http://jobsearch.rediff.com/popular-keywords-for-jobsearch.htm
6. KBS consultants http://www.kbsconsultants.com/
7. http://www.towardsjob.com/
8. www.jobconsultancy.com
9. Six Sigma- http://www.6sos.com/
10. http://www.placementindia.com/
11. Forum4CA- http://www.forum4ca.com/job-opportunities/
12. http://www.fundoodatajobs.com/
13. http://www.caalley.com/
14. http://www.careerbuilder.com/ ?sc_cmp2=JS_Nav_Home
15. http://www.careerfinance.com/
16. http://www.cainindia.org/
17. http://www.bcasonline.org/
18. http://india.recruit.net/
19. http://www.iocl.com/PeopleCareers/ Careers.aspx
20. http://jobnetonline.com/jobs/
21. http://www.vhire4u.com/index.html
22. http://www.icicicareers.com/ index.htm

Job Sites - Overseas

1. http://www.bayt.com
2. http://www.jobsearchworld.com/ accountants.html
3. http://www.naukrihub.com/
4. http://www.ebharatjobs.com/.
5. http://www.naukriguru.com/ index.aspx
6. http://www.net-temps.com/
7. http://careers.deloitte.com/ gateway.aspx

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