IMPORTANT FACTS ABOUT CA COURSE

In order to develop a strong theoretical base, students of IPCC have to undergo the following before the commencement of articled training.

- 9 months study course
- 100 hours Information Technology Training (ITT)
- 35 hours Orientation Programme

Accounting Technician Course (ATC) - Optional

A candidate may opt for Accounting Technician Course. Such a candidate has to undergo a study course of nine months, 35 hours Orientation Programme and 100 hours ITT **before appearing in Accounting Technician Examination (ATE)**. It is to be noted that Group I of IPCC is equivalent to ATC. After passing Accounting Technician Examination (ATE), he will also be required to complete 12 months of work experience, as per the guidelines of the Council and on production of a certificate to this effect he will be issued Accounting Technician Certificate. A candidate who does not wish to complete erstwhile Intermediate/ PE-II/PCC/IPCC can opt for the Accounting Technician Course.

Requirements for becoming a Chartered Accountant

(i) Enroll with the Institute for Common Proficiency Test (CPT) after passing class 10th examination conducted by an examining body constituted by law in India or an examination recognized by the Central Government as equivalent thereto.

(ii) Appear in CPT examination after appearing in the Senior Secondary Examination (10+2 examination) conducted by an examining body constituted by law in India or an examination recognized by the Central Government as equivalent thereto and after completion of specified period (60 days) from the date of registration for CPT with the Board of Studies and first day of the month in which the examination is to be held, viz., students registered on or before 1st April/1st October will be eligible to appear in June/December examination, as the case may be.

(iii) Join IPCC/ATC after passing CPT and 10+2 examination.

- Undergo Orientation Programme
- Complete 100 hours ITT
- Students are advised to undergo Orientation Programme and
- Complete 100 hours ITT at the earliest and compulsorily before commencement of their article ship.
- Appear in IPCE/ATE on completion of 9 months of study course one day prior to the month in which the examination is to be held
- Join articled training after passing Group I of IPCC.
- Clear Group II of IPCC if not done earlier.

(iv) Join CA Final Course:

- After passing IPCE register for Final course with the Board of Studies;
- Collect study material of the Final course and prepare for the Final examination;
- Undergo General Management and Communication Skills (GMCS) course while undergoing Final course; and
- Complete articled training of 3 years.

(v) Appear in the final examination on completion of the practical training or while serving last 6 months of articled training on or before the last day of the month preceding the month in which the examination is to be held.
(vi) Pass final examination and complete GMCS, if not completed earlier.
(vii) Enroll for membership.

Students, while submitting IPCC registration form at concerned Regional office, should enclose the following:

1) Demand Draft/Pay Order towards IPCC registration fee.
2) Attested copy of 12th pass or its equivalent Central Government recognized examination pass marks statement
3) Copy of CPT Pass marks statement (students are advised not to wait for CPT marks statement to be received from Examination division for registration to IPCC but proceed for IPCC registration with a copy of downloaded CPT marks statement. As soon as the original CPT marks statement is received, an attested copy of the same is to be submitted to the Regional Office without fail for procedural compliance).

Category of Students	9 months study in IPCC	ITT	orientation
Students who have reg. for PE-II and then switched to PCC and then to IPCC	Exempted on the basis of having minimum period of 9 months either from date of reg. in PE-II or joining the PCC or joining the IPCC	CCT is valid	Exempted
Students who have reg. for PCC and then switched to IPCC	Exempted on the basis of having minimum period of 9 months either from date of reg. in PCC or joining the IPCC	ITT completed	Exempted

Categories of work experience

(i) **Accounting** includes Financial Accounting and Management Accounting:
_ Maintaining of books of accounts, manual or computerised
_ Preparing final accounts
_ Application of statutory provisions, compliances of Accounting Standards and other pronouncements of the Institute, etc.
_ Analysis and interpretation of financial statements
_ Preparing and reviewing budgets
_ Preparing and reviewing fund flow and cash flow statements.

(ii) **Auditing** includes statutory audits, audit of various type of business and non business organizations, tax audit, EDP audit, internal audit, operational audit, management audit and certification work:
_ Preparing audit programmes
_ Audit working papers and documentation
_ Understanding, recording and evaluating internal control system
_ Performing substantive audit procedures
_ Scrutinising financial statements
_ Compliance with auditing and assurance standards
_ Drafting audit report

(iii) **Taxation** includes both direct and indirect taxes:-
_ Computation of total income under Income Tax Law
_ Computation of total wealth under Wealth Tax Law
_ Preparation and filing of returns under various direct tax laws like Income-tax, Wealth-tax etc.
_ Valuation of stocks, securities, etc. for the purpose of various direct tax laws e.g. Wealth Tax, Income from Capital Gains, etc.
_ Tax planning
_ Drafting of relevant deeds, documents, schemes, etc.
_ Preparation and filing of returns under various indirect tax laws like Excise Law, Central Sales Tax, State Sales Tax, VAT, Service Tax, Expenditure Tax, etc.
_ Classification and valuation under various indirect tax laws like Excise Law, etc.
_ Procedural compliance under various direct and indirect tax laws e.g. tax deduction/collection at source, interest for late payment of taxes, appeals etc.

(iv) **Information technology including computer applications**
Use of skills acquired by the students during the 100 hours Information Technology Training in their actual work areas such as:
_ Use of customised or standard accounting packages, enterprise resource planning, etc.
_ Developing and maintaining data bases
_ Data extraction and analysis techniques
_ E-commerce – audit and legal considerations
_ System development life cycle
_ Business continuity planning
_ Information security
_ Information systems audit
_ Cyber laws and information technology

(v) **Management consultancy and other services including services in the field of financial management and corporate affairs such as:**
_ Preparation of fund flow and cash flow statements and forecasts
_ Projection of working capital requirements
_ Preparation of project reports
_ Preparation and processing of loan applications
_ Amalgamation and merger schemes
_ Planning capital structure
_ Drafting of Memorandum and Articles of Association
_ Formation of Companies
_ Preparation and analysis of Prospectus
_ Raising of capital, new issues and matters concerned therewith including SEBI Guidelines
_ Drafting of Minutes
_ Insolvency/Liquidation proceedings.
(vi) Other areas may include work study, organisational structure, design and conduct of training programmes, corporate planning.

Eligibility and other conditions for undergoing Industrial Training

(i) An articled assistant who has passed the Integrated Professional Competence Examination / Professional Competence Examination/ Professional Education (Examination

- II) or Intermediate examination can serve as an Industrial trainee in any of the financial, commercial, industrial undertakings as may specified by the Council or such other institution or organization as may be approved by the Council from time to time.

(ii) Articled assistant before proceeding for Industrial Training has to intimate his principal at least 3 months before the date on which such training has to commence.

(iii) Minimum period of Industrial Training may range between 9 months and 12 months during the last year of prescribed period of practical training.

(iv) The Industrial Training shall be received under a member of the Institute. An Associate who has been a member for a continuous period of at least three years is entitled to train one industrial trainee and fellow is entitled train two industrial trainee at a time, whether such trainees are articled assistants or audit assistants.

(v) An agreement of training is to be entered in the approved form i.e. Form No. 104

(vi) On satisfactory completion of industrial training, the principal has to issue service certificate in the approved form i.e. Form No. 105.

Secondment/Exchange (Regulation 54)

In order to expose the trainees at large to multi-disciplinary work and variety of business situations, the arrangement of secondment has been provided in the Regulation 54. The procedure relating to secondment enables an articled trainee to gain practical experience, in areas where the Principal may not be in a position to provide the same, in the office of another member in practice on the basis of a mutually agreed arrangement. In order that maximum advantage can be taken of this procedure, the secondment scheme has been made flexible. Secondment is allowed with the consent of the articled trainee from one employer to a member who is entitled to train articled trainees in his own right or to a member in industry who is entitled to train industrial trainees.

- The member to whom the trainee is seconded is not entitled to train more than two such trainees on secondment at a time.

- The aggregate period of secondment cannot exceed one year provided that the period served on secondment with any one member or his partner does not exceed six months.
- Where an articled trainee is seconded to a member in industry, the total period spent in industry including the period of industrial training should not exceed one year.

During secondment the Principal is required to pay the stipend. The Principal is required to keep records of the training undergone during secondment and include its particulars in the report to the Council under Regulation 64. Apart from the secondment of a trainee from one firm to another firm or to an industry, firms may exchange trainees on mutual basis for a limited period to the advantage of firms and trainees. Such an arrangement is also quite flexible like the scheme of secondment and enables the firms to overcome deficiency, if any, in practical training imparted to trainees.

Permission to pursue other courses of study including guidelines on working hours

Under Regulations 65 and 78 of the Chartered Accountants Regulations, 1988 an articled/ audit assistant cannot take up any other course of study or training, whether academic or professional, without prior permission of the Council. The permission may be granted to an articled/audit assistant, for pursuing one additional course of study at a time during the period of practical training on submission of request in the prescribed form.

Permission to pursue other courses

During the working hours, the articled assistant is **not permitted** to attend college/other institutions for pursuing any course including graduation. Accordingly, college timings of such course should not be such (after taking into account the time required to commute) which clash with the normal working hours of the articled training.

To ensure that the working hours do not clash with the graduation or any other course, if any, pursued by the articled assistant, each articled assistant registered on or after 1st April, 2008 shall now be required to obtain specific permission from the ICAI for pursuing graduation or other course as permitted under the Chartered Accountants Regulations by submitting Form No.112, within one month from the date of joining the college or course to the ICAI.

The articled assistant registered prior to 1.4.2008 and undergoing graduation or any other course and who has obtained specific permission shall not be required to obtain the specific permission from the ICAI by submitting Form No.112 and the permission so granted shall continue to be valid.

Permission for pursuing a course alongwith articleship [Regulations 65 & 78, Form 112].

Regulation 65 of the Chartered Accountants Regulations, 1988, reads as under.
“Without the previous permission of the Council, obtained on application made in the approved form, no articled assistant shall, during the period of his service as an articled assistant, take any other course of study or training, whether academic or professional, or engage in any business or occupation.”

It has been noticed that the students/articled assistants have not been adhering to the requirements of the aforesaid Regulations while pursuing another course alongwith articleship and have been declaring such a fact while applying for enrolment as a Member of the Institute and seeking condonation for Breach of Regulation 65/78 for having not taken the permission at the appropriate time.

The Executive Committee while considering such cases insisted that students/articled assistants to pursue only one course alongwith articleship, even that be a graduation course and seek permission of the Council by filing of Form 112 duly certified by the
Principal i.e. Chartered Accountant and the Principal of the College concerned within 30 days of taking admission.

The Executive Committee has further noted that the additional course(s) has / have been pursued by the students / articled assistants in violation of the provisions of Regulation 65 / 78 and directed that all requests be dealt with, in terms of the guidelines, provided herein below:

Period of Delay Condition(s) to be complied with by the student for condonation of delay in filing of Form 112.

Upto 1 year Condone the breach of Regulation 65 and enroll after three months from the date of the meeting at which a decision is taken for condonation.

More than 1 year but Condone the breach of Regulation 65 and enroll after six upto 3 years months from the date meeting at which a decision is taken for condonation.

More than 3 years but Condone the breach of Regulation 65 and enroll after one year upto 5 years from the date of the meeting at which a decision is taken for condonation.

More than 5 years but Condone the breach of Regulation 65 and enroll after two years upto 7 years from the date of the meeting at which a decision is taken for condonation.

More than 7 years but Condone the breach of Regulation 65 and enroll after two years upto 10 years from the date of the meeting at which a decision is taken for condonation as well as on completion of the Three Months' Residential Course.

More than 10 years Condone the breach of Regulation 65 and enroll after three years from the date of the meeting at which a decision is taken for condonation as well as on completion of the Three Months' Residential Course.

ICAI – IGNOU - MOU: The Institute of Chartered Accountants of India (ICAI) has entered into a Memorandum of Understanding by which Indira Gandhi National Open University (IGNOU) launched special B.Com Course majoring in Accountancy and Finance and special M.Com Course majoring in Finance and Taxation for CA students.

ICAI – NSOU - MOU: The Institute of Chartered Accountants of India (ICAI) has also entered into a Memorandum of Understanding by which Netaji Subhash Open University (NSOU), Kolkata will conduct special B.Com Course for students pursuing chartered accountancy course. Students will be exempted from appearing in various papers of such B.Com. course.

ICAI - Bharathiar University - MOU: The Institute of Chartered Accountants of India (ICAI) has also entered into a Memorandum of Understanding with Bharathiar University whereby CA students and chartered accountants can acquire B.Com./B.B.A./M.Com./ M.B.A. qualifications. They will get appropriate exemptions.

ICAI - Institute of Chartered Accountants of England And Wales (ICAEW) (MOU): The ICAI has entered into a Memorandum of Understanding with ICAEW whereby ICAI member can acquire the membership of ICAEW by passing one paper on Ethics, while the ICAEW members can acquire the ICAI membership by passing four papers.

ICAI - Institute of Chartered Accountants in Australia (ICAA) Memorandum of Understanding (MOU): ICAI has entered into a Memorandum of Understanding with the Institute of Chartered Accountants in Australia (ICAA) whereby ICAI member can acquire the membership of ICAA on passing Ethics & Business Application (EBA) either in or out of accredited employment.

MOUs With Other Oversees Accountancy Bodies:

The Institute has also entered into Memorandum of Understandings (MOUs) with the following foreign Accountancy Bodies, whereby a member of ICAI can acquire the Membership of these bodies:

(i) Canadian Institute of Chartered Accountants (CICA)
(ii) Institute of Certified Public Accountants in Ireland (CPA IRELAND)
(iii) Certified Public Accountants in Australia (CPA AUSTRALIA)