

Important Announcement for students of CA Final (Old) Course

BoS/Announcement/227/10

January 24, 2011

Sub: Discontinuance of CA Final Examination under the old syllabus.

As announced earlier on the Institute's website, the Final (Old) examination stands discontinued with the culmination of November, 2010 examination.

A detailed announcement regarding administrative procedure to be followed by students of Final (Old) course regarding formalities to be completed for switching over from Final (Old) course to Final (New) course will be made in due course. In the meantime students are required to note the following.

Paper-wise Exemption:

A student of Final (Old) Course who has been granted exemption in any paper (i.e. 60% and above marks) under Regulation 38A(7) of the Chartered Accountants Regulations, 1988 will be granted exemption in the corresponding paper or papers in the Final (New) Examination for the unexpired chance/s of the exemption as given below:

Final (Old) Course	Final (New) Course
Group - I	Group - I
Paper 1: Advanced Accounting	Paper 1: Financial Reporting
Paper 2: Management Accounting and Financial Analysis	Paper 2: Strategic Financial Management
Paper 3: Advanced Auditing	Paper 3: Advanced Auditing and Professional Ethics
Paper 4: Corporate Laws and Secretarial Practice	Paper 4: Corporate and Allied Laws
Group - II	Group - II
Paper 5: Cost Management	Paper 5: Advanced Management Accounting
Paper 6: Management Information and Control System	Paper 6: Information Systems Control and Audit
Paper 7: Direct Taxes	Paper 7: Direct Tax Laws
Paper 8: Indirect Taxes	Paper 8: Indirect Tax Laws

Group-wise pass result validity:

For the clarification of the students, it is stated that Final students who have passed in any one but not in both the groups of the Final (Old) examination held in November, 2010 are required to appear in the remaining group of Final (New) examination.

It is also clarified that students who were registered for chartered accountancy course under Chartered Accountancy Regulations, 1964 and have passed one of the groups of the Final Examination shall have to take the remaining group as per details given in the [Annexure](#) to the Announcement.

Addition/ deletion of topics in Final (New) Course:

Additional topics to be studied by Final (Old) course students in Final (New) course	Following topics need not be studied by Final (Old) course students in Final (New) course examination
<u>Paper 1: Financial Reporting</u> 1. Market value added, Shareholders' value added; 2. Inflation accounting; 3. Overview of IAS, IFRS IFRIC, Significant difference vis-à-vis Indian Accounting Standards, understanding of US GAAP, Application of IFRS and US GAAP* 4. Brand valuation; 5. Valuation of liabilities. * The topic "Comparative study of basic concepts of International Accounting Standards, US GAAPs and Standards in India" was covered in the curriculum of Final (Old) Course.	- Accounting for not-for-profit organizations - Environmental Accounting - Corporate Social Reporting

<u>Paper 2: Strategic Financial Management</u> 1. Financial Policy and Corporate Strategy	- Special problems relating to financing and management of Small and Medium Enterprises - Foreign Collaborations and Joint Ventures - Special Features of Financial Management in Public Sector Undertakings
<u>Paper 3: Advanced Auditing and Professional Ethics</u> 1. Consolidated Financial Statements 2. Sarbanes Oxley Act (SOX)	--- NIL ---
<u>Paper 4: Corporate and Allied Laws</u> 1. Company Law: Dividend 2. Allied Laws: Overview of the following Acts : The Banking Regulation Act, 1949, The Insurance Act, 1938, The Insurance Regulatory and Development Authority Act, 1999 The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 The Prevention of Money Laundering Act, 2002.	--- NIL ---
<u>Paper 5: Advanced Management Accounting</u> 1. The impact of changing environment on Cost and Management Accounting 2. Behavioural aspects of Standard Costing 3. Cost Sheet (Contentious issues) 4. Testing of Hypothesis. 5. Time Series Analysis and Forecasting	- Marginal Costing
<u>Paper 6: Information Systems Control and Audit</u> 1. Control objectives 2. Audit Tests of General and Automated Controls 3. Risks Assessment methodology and applications 4. Business Continuity Planning and Disaster Recovery Planning 5. In ERP - Some topics - - Risk and Governance issues in an ERP, 'How does it fit with e-commerce', lift after Implementation. 6. Information Systems Auditing Standards, Guidelines, Best Practices. 7. Information System Security Policies Hierarchy, Audit Policy, Audit Working Papers and Documentation.	- Transaction Processing Systems - Systems Approach and Decision Making - Enabling Technologies - Design of Computerized Commercial Applications - Control in EDP set-up - General and Application Controls - Detection of Computer Frauds - Program modification, Computer Processing, Source Data Controls - Principles of Information Security, 'What is the best approach to implement Information Security', Role of Security Administration and key definitions.
<u>Paper 7: Direct Tax Laws</u> 1. Inter-relationship between accounting and taxation; and 2. Ethics in taxation.	--- NIL ---
<u>Paper 8: Indirect Tax Laws</u> 1. Inter-relationship between accounting and taxation; 2. Ethics in taxation; 3. Value Added Tax	--- NIL ---

Announcement relating to new Study Materials for Final Course :

Students of Final Course may note that the Study Materials, including Practice Manuals, for all the subjects of the Final Course have been modified/revised/updated and the new materials would be available at all the regional offices and branches of the Institute.

As you are all well aware, revision/updation of Study Materials is a continuous process and it is very essential that you remain updated with the developments in all the subjects of your curriculum. Therefore, it is desirable that you read the latest Study Materials.

The Study Materials on Direct Tax Laws and Indirect Tax Laws have been updated based on the law as amended by the Finance Act, 2010. Practice Manuals have also been prepared for the first time in these two subjects based on the law as amended by the Finance Act, 2010 and practical problems have been worked out based on the provisions relevant for A.Y.2011 -12 (in case of Direct Tax Laws). Therefore, these study materials, in particular, are relevant for May 2011 and November 2011 examination. Students appearing in May 2011 and November 2011 examination are, therefore, advised to buy the latest Study Materials in these two subjects.

Director, Board of Studies