

Annexure

The major changes made in the January 2011 edition of the Study Materials are given hereunder –

Paper	Subject	Significant changes made in the Jan 2011 edition of the Study Material
1.	Financial Reporting	Chapter 1 on “Accounting Standards and Guidance Notes” has been revised in line with the latest applicable Accounting Standards and Guidance Notes. Chapter 2 on “IAS, IFRS, their interpretations & US GAAPs – An Overview” has been revised in line with the latest amendments in IFRS and its interpretations. Chapter 8 on “Financial Reporting for Financial Institutions” has been updated in line with – (i) SEBI (Mutual Funds) (Amendment) Regulations, 2010; (ii) Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 and circulars issued from time to time; (iii) SEBI (Merchant Bankers) (Amendment) Regulations, 2010; (iv) SEBI (Stock brokers and Sub-brokers) (Amendment) Regulations, 2010; and (v) SEBI (Intermediaries) Regulations, 2008.
2.	Strategic Financial Management	The following chapters in the Study Material have been thoroughly revised - Chapter 1 - “Financial Policy and Corporate Strategy” Chapter 2 - “Project Planning and Capital Budgeting” Chapter 3 - “Leasing decision” Chapter 4 - “Dividend Decisions” Chapter 5 - “Indian Capital Market” Chapter 7 - “Portfolio Theory” Chapter 9 - “Mutual Funds” Chapter 12 - “Foreign Exchange Exposure and Risk Management” Chapter 13 - “Mergers, Acquisitions and Restructuring”.
3.	Advanced Auditing and Professional Ethics	The following chapters have been updated in line with the latest standards on auditing - Chapter 1 on “Auditing Standards, Statements and Guidance Notes -

		An overview”, Chapter 2 on “Audit Strategy Planning and Programming”, Chapter 3 on “Risk Assessment and Internal Control” (including Salient Feature of Sarbanes Oxley Act, 2002 as an annexure), Chapter 5 on “Special Audit Techniques” and Chapter 8 on “Audit Report” Further, Chapter 14 on “Audit of Non Banking Financial Companies” has been updated as per the latest notifications and circulars issued by RBI. Also, Chapter 15 on “Audit under Fiscal Laws” has been updated based on the law as amended by the Finance Act 2010. In addition, Chapter 21 on “Peer Review” and Chapter 22 on “Code of Ethics” have also been updated. Text of all latest Standards on Auditing have also been given separately in Volume II.															
4.	Corporate and Allied Laws	The following Chapters have been revised – <table> <tr> <th>Chap.</th><th>Chapter heading</th><th>Revision effected</th></tr> <tr> <td>13.</td><td>E- Governance</td><td> - Director Identification Number (DIN) - List of E-Forms </td></tr> <tr> <td>15.</td><td>Corporate Secretarial Practice – Drafting of Resolutions, Minutes, Notice and Report</td><td> - Topic 15.1 i.e. “Certain Companies to have Secretaries” </td></tr> <tr> <td>16.</td><td>The Securities And Exchange Board of India (SEBI) Act, 1992 – Unit II</td><td> - SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 amended upto 13th April, 2010 </td></tr> <tr> <td>18.</td><td>Foreign Exchange Management Act, 1999</td><td> - Current Account Transactions - Acquisition and transfer of Immovable Property in India - Acquisition and transfer of </td></tr> </table>	Chap.	Chapter heading	Revision effected	13.	E- Governance	- Director Identification Number (DIN) - List of E-Forms	15.	Corporate Secretarial Practice – Drafting of Resolutions, Minutes, Notice and Report	Topic 15.1 i.e. “Certain Companies to have Secretaries”	16.	The Securities And Exchange Board of India (SEBI) Act, 1992 – Unit II	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 amended upto 13th April, 2010	18.	Foreign Exchange Management Act, 1999	- Current Account Transactions - Acquisition and transfer of Immovable Property in India - Acquisition and transfer of
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		Immovable Property outside India • Export of goods and services • Compounding of offences
5.	Advanced Management Accounting	There are no significant changes in the latest edition of the Study Material.
6.	Information Systems and Control Audit	Chapter 4 on Testing- General and Automated Controls has been revised from the audit/controls perspective. In Chapter 8 on Information Systems Auditing Standards, Guidelines, Best Practices, older version of COBIT has been replaced by the latest version i.e. COBIT 4.1 and BS 7799 has been replaced by ISO 27001.
7. 8.	Direct Tax Laws Indirect Tax Laws	The new study materials are based on the law amended by the Finance Act, 2010 and significant circulars/notifications issued upto 30.4.2010. The relevant assessment year for Direct Tax Laws is A.Y.2011-12. Therefore, these study materials are specifically relevant for May 2011 and November 2011 examinations. Note – The amendments made by circulars/notifications issued between 1.5.2010 and 31.10.2010 are contained in the RTP for May 2011 examination, which has also been hosted on the BOS knowledge portal of the Institute's website.