Announcement

Dear Student Friends,

Sub: May 2013 Final Examination : Some Essentials for Preparation

Paper 7: Direct Tax Laws & Paper 8: Indirect Tax Laws

In order to ensure clarity as regards the applicability of provisions of Direct Tax Laws **(DTL)** and Indirect Tax Laws **(IDTL)** for May 2013 examination, as well as the BOS publications relevant for the said examination, the details regarding the same are briefed hereunder:

I. Applicability of Finance Act, Assessment Year etc. for May 2013 Final Examination

(1)	The amendments made by the **Finance Act, 2012** in DTL & IDTL;
(2)	The provisions of direct tax laws as applicable for the **assessment year 2013-14**;
(3)	The significant **notifications and circulars issued upto 31st October, 2012** (DTL & IDTL)

II BOS Publications relevant for May 2013 Final Examination

	Publication	Edition	Objective & Content
(1)	Study Material on DTL (Vol. I & II) (A.Y.2013-14) *(As amended by the Finance Act, 2012)* (Thoroughly revised and updated)	October, 2012	This edition of the Study Material is based on the provisions of the Income-tax Act, 1961 and Wealth-tax Act, 1957, **as amended by the Finance Act, 2012 and applicable for A.Y.2013-14**, and the significant notifications and circulars issued upto 30.6.2012. Study each topic of your syllabus thoroughly for conceptual clarity. The aim of the Study Material is to build a strong conceptual base by explaining the complex tax laws in a lucid manner. Do keep the Bare Acts i.e., Income-tax Act, 1961, and Wealth-tax Act, 1957 by your side for reference purposes. This will facilitate understanding of the language of law and the logical sequence of the sections. You should make it a habit to read the tax provisions along with the relevant sections so that you are able to relate the provisions of law, circulars and notifications with the respective sections.
	Practice Manual on DTL (Vol. III)	October, 2012	Each problem contained in this edition of the Practice Manual has been solved on the basis of the provisions of law applicable for A.Y.2013-14. The amendments made by the Finance Act, 2012 and significant notifications and

	(Thoroughly revised and updated) (Questions adapted/modified and solved on the basis of provisions of law applicable for A.Y.2013-14)		circulars issued upto 30.6.2012 have been taken into account. The Practice Manual has also been grouped chapter-wise and contains a variety of questions and problems in each topic for the better understanding and application of the concepts explained in the Study Material. In the Practice Manual, questions set at the past Final examinations of chartered accountancy course have been modified and adapted and answered on the basis of the provisions of law applicable for A.Y.2013-14. After reading each chapter in the Study Material, try to work out the problems in the corresponding chapter of the Practice Manual on your own, and thereafter compare your answers with the answers given therein. This would help you to identify your mistakes and also learn from your mistakes. Further, this process would help in revision of the concepts and principles contained in each chapter of the Study Material and application of the same while solving practical problems. *Note – After you complete study of the entire syllabus content, solve all the questions in the Practice Manual once again to make sure there are no grey areas.*
(2)	Study Material on IDTL (Vol. I & II) *(As amended by the Finance Act, 2012)* (Thoroughly revised and updated)	November, 2012	This edition of the Study Material is based on the provisions of indirect tax laws, as amended by the Finance Act, 2012 and the significant notifications and circulars issued upto 30.6.2012. Students appearing in May 2013 examination are advised to read this edition of the Study Material, since the concept of taxation of services has undergone a complete change from a positive to negative approach. Therefore, the service tax portion of the Study Material has been completely revamped. The objective of the Study Material on IDTL and manner of studying is the same as described for the Study Material on DTL.
	Practice Manual on IDTL	November, 2012	The questions contained in this edition of the Practice Manual have been adapted/modified and solved on the

	(Vol. III) (Thoroughly revised and updated as per the law as amended by the Finance Act, 2012)		basis of the provisions of law as amended by the Finance Act, 2012 and significant notifications and circulars issued upto 30.6.2012. The objective of the Practice Manual on IDTL and the manner of solving the questions is the same as given for the Practice Manual on DTL.
(3)	Supplementary Study Paper - 2012 (DTL & IDTL) [A discussion of amendments made by the Finance Act, 2012 in DTL & IDTL]	2012	This publication explains the amendments made by the Finance Act, 2012 in DTL & IDTL as well as the significant circulars and notifications issued between 1.7.2011 and 30.6.2012. It is especially relevant in case you have the earlier edition of the DTL & IDTL Study Materials (i.e., the November 2011 & December 2011 editions, respectively), which is based on the provisions of law as amended by the Finance Act, 2011. However, even if you have the latest edition of the DTL & IDTL Study Materials (i.e. the October, 2012 and November, 2012 editions, respectively), you are still advised to read the Supplementary Study Paper-2012 for a better understanding of the statutory amendments.
(4)	Select Cases in Direct & Indirect Tax Laws – An Essential reading for May 2013 & November 2013 Final Examinations		This publication is relevant for students appearing in May, 2013 examination. This publication is a compilation of significant recent judicial decisions of Supreme Court and High Courts which, when read in conjunction with the DTL & IDTL Study Materials, will enable you to appreciate the significant issues involved in interpretation and application of tax laws.
(5)	Revision Test Paper (RTP) for May 2013 Examination [Revision material for self-		The October, 2012 edition of DTL Study Material & the November 2012 edition of the IDTL Study Material, updated on the basis of the amendments made by the Finance Act, 2012 and significant notifications and circulars issued upto 30th June, 2012, are the Study Materials relevant for May, 2013 examination. However, the significant notifications and circulars issued upto 31st

	assessment and updation]		October, 2012 are applicable for May 2013 examination. The RTP for May 2013 would, therefore, contain the significant notifications and circulars issued after the date up to which they are covered in the DTL & IDTL Study Materials i.e. the significant notifications and circulars issued between 1st July, 2012 and 31st October, 2012. The RTP also helps you self-assess your preparation by solving the questions contained therein independently and comparing the same with the answers given.
Note: *All the publications mentioned above have also been hosted at the BOS Knowledge Portal on the Institute's website www.icai.org.*			

With Best Wishes,

Director, Board of Studies