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Amendments applicable for November 2015 Exam and Change in syllabus for 2016

<http://www.caclubindia.com/articles/amendments-applicable-for-november-2015-exam-and-syllabus-change-from-2016-24573.asp>

Dear CA Aspirants,

Through this brief write up an attempt has been made to compile amendments introduced in various subjects of CA IPCC and Final for November 2015 examination. Main purpose of this compilation is to help needy students and not to take credit of others work by sharing the link of their work. I hope that this write up would be of some help.

A. AMENDMENTS APPLICABLE FOR NOVEMBER 2015 CA FINAL EXAMINATION

Kindly refer the link below to download the documents containing ICAI advice regarding Applicability of Standards/ Guidance Notes/ Legislative Amendments etc. for November, 2015 – CA Final Examination. These amendments relating to the subjects of Financial Reporting, Advanced Auditing and Professional Ethics, Corporate and Allied Laws, Direct Tax Laws and Indirect Tax Laws:

<http://220.227.161.86/38141bos27827final.pdf>

1. Changes in ISCA subject for CA final for November 2015 examination:

ICAI has recently made amendments in the ISCA Study Material for Nov 2015 attempt by including new topics into the current syllabus and also removing certain topics. You may cross check the same by opening E-book for CA-Final ISCA and see the 1st pages. The new Chapters in ISCA are as follows:

ISCA Chapter 1: Concepts of Governance and Management of Information Systems

ISCA Chapter 2: Information Systems Concepts

ISCA Chapter 3: Protection of Information Systems

ISCA Chapter 4: Business Continuity Planning and Disaster Recovery Planning

ISCA Chapter 5: Acquisition, Development and Implementation of Information Systems

ISCA Chapter 6: Auditing of Information Systems

ISCA Chapter 7: Information Technology Regulatory Issues

ISCA Chapter 8: Emerging Technologies

You may download ISCA New and Amended Study Material below with new syllabus from the link mentioned below:

http://www.icai.org/post.html?post_id=5776

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Also download a very useful file from the link below:

http://www.caclubindia.com/files0512/965646_20150723134331_isca_changes.pdf

Always use updated Study Material to avoid confusion and risk:

Further, as per my opinion always prefer to use latest books, Practice manuals and Revision Test Papers as there are small amendments in almost all the chapters of ISCA and especially in chapter 1 and 8. You may be spending a little more money, but that can fetch you extra marks for sure. Hence, pick latest recommended book applicable for November 2015 attempt along with Practice manuals and Revision Test Papers uploaded or to be uploaded by ICAI for November 2015 exams..

2. Changes in CA Final Audit and Law subject for November 2015 examination:

There are few changes introduced in Law and Audit subjects. Kindly download the relevant files for CA Final Audit amendments applicable for November 2015:

http://www.caclubindia.com/files0512/1368011_20150726123317_ca_final_audit_amendments_for_nov_2015_exams.pdf

Also download relevant files from Mr. Kamal Garg for CA Final Audit and Corporate and Allied Law Amendments for November 2015:

<http://www.caclubindia.com/forum/audit-and-law-amendments-for-nov-2015-exam-333569.asp>

3. Changes in CA Final Financial Reporting subject for November 2015 examination:

As per ICAI Notification dated May 30, 2015, the topic of “Overview of International Accounting Standards (IAS) / International Financial Reporting Standards (IFRS), Interpretations by International Financial Reporting Interpretation Committee (IFRIC), Significant differences vis-a-vis Indian Accounting Standards; Understanding of US GAAPs, Applications of IFRS and US” would be excluded from the syllabus of Final Paper 1 : Financial Reporting and the same would not be applicable from November, 2015 Examination.

Further, the topic of “Introduction of Indian Accounting Standards (Ind AS); Comparative study of ASs vis-a-vis Ind ASs; Carve outs/ins in Ind ASs vis-à-vis International Financial Reporting Standards (IFRSs)” would be included in the syllabus of Final Paper 1 : Financial Reporting and the same would be applicable from May, 2016 Examination.

4. Changes in CA Final Direct and Indirect Tax subject for November 2015 examination:

Wealth-tax Act, 1957 and Rules thereunder covered in Paper-7 (Direct Tax Laws) are not applicable for November 2015 examination. Kindly refer ICAI notification available at the link below:

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<http://resource.cdn.icai.org/37411bos234015.pdf>

Further Amendments made by the Finance Act, 2014 and various circulars and notifications issued up to 30th April, 2015, will be applicable for Direct Tax and Indirect Tax for CA Final November, 2015 examinations. Applicable assessment year for CA Final Direct Tax Laws paper for November, 2015 Examination will be A.Y. 2015-16.

Download Direct and Indirect Tax cases Relevant for November 2015 examinations from the links given below:

Indirect Tax Case Laws:

<http://220.227.161.86/35312scasesp8.pdf>

Direct Tax Case Laws:

<http://220.227.161.86/35311scasesp7.pdf>

B. AMENDMENTS APPLICABLE FOR NOVEMBER 2015 CA IPC EXAMINATION

Kindly refer the link below to download the documents containing ICAI advice regarding Applicability of Standards/ Guidance Notes/ Legislative Amendments etc. for November, 2015 – Intermediate (IPC) Examination:

<http://220.227.161.86/38142bos27827ipc.pdf>

Further, the topic of “Financial Reporting of Electricity Companies” would be excluded from the syllabus of Intermediate (IPC) Paper 5: Advanced Accounting and the same would not be applicable from November, 2015 Examination and onwards.

There is Modification in the Syllabus of Intermediate (IPC) Paper 5 Advanced Accounting and applicability of the same for November, 2015 Examination and onwards. Kindly check the link below to note such amendment.

http://www.icai.org/new_post.html?post_id=11627&c_id=342

5. Applicability of CARO 2015 to November 2015 examination:

Companies (Auditor’s Report) Order, 2015 [CARO] was issued by the Ministry of Corporate Affairs on 10th April, 2015. As per previous notification of ICAI, CARO 2015 was not applicable for May 2015 exam. However, the same is applicable for CA Final Nov 2015 Exams due to the applicability of Section 143 of the Companies Act, 2013 (corresponding to Section 227(1A) of the Companies Act, 1956).

All other legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authority up to 30th April, 2015 is applicable for November 2015 Examination.

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6. Practice Manuals and Revision Test Papers best sources to prepare amendments:

As per my opinion Practice Manuals (PMs) and Revision Test Papers (RTPs) issued by ICAI for a particular attempt are the best sources for giving final touch to your exam preparation and to prepare new amendments. Till date Revision Test Papers (RTPs) for November 2015 attempt not issued by ICAI. I believe next month i.e. in August 2015 the same will be issued.

Also check my article related to Exam Preparation Points for November 2015, available at the link given below:

<http://www.caclubindia.com/articles/exam-preparation-points-for-november-2015-24523.asp>

Change in CPT, IPCC and final syllabus November 2015 and onwards

As per recent move from ICAI, the syllabus of CA course for CPT, IPCC and Final is going to be changed from 2016. ICAI has issued a Revised Scheme of Education and Training in this regard. This notification is available at the link below:

<http://220.227.161.86/38143bos27828.pdf>

After getting requisite approval from Central Government, new course for 2016 will be launched by ICAI. For students currently pursuing CA under existing scheme, I am very hopeful based on past "course change history" that ICAI will surely provide few attempts to complete CA course under old syllabus. But we have to wait for official ICAI announcement in this regard. So as per my suggestion to existing CA students, it is better to focus on current study and do not think too much about applicability of new syllabus.

For more clarity and CA syllabus change details, you are advised to keep a watch on ICAI website and relevant announcements in this regard. You may please note that the details of exact changes in syllabus is to be rolled out by ICAI so the picture about new syllabus is not clear.

I sincerely believe that the suggestions mentioned above would be of some help in your exam preparation. Do not forget to share your comments.

Thanks

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