How to Prepare for Corporate & Allied Laws (CA Final)?

Books Required:

1. Corporate & Allied Laws – Handbook by Munish Bhandari
2. Bare Act
3. Practice Manual issued by ICAI for Corporate & Allied Laws

Preparation Strategy:

1. The Syllabus for Paper-4: 'Corporate & Allied Laws' is divided into 2 parts:
   a. Company Law (70 marks)
   b. Allied Laws (30 marks)
2. Selection of Books:
   First of all, you need to select a good book. There is no such thing like a good book or a bad book. All books are the same. It's just that they contain the same thing written in different formats. The books available for this subject are Munish Bhandari, L. Jayaraman, G.K. Kapoor and Padhuka's. After going through all these books, I found Munish Bhandari's book the best. Now some students get confused whether to use the Mainbook or the Handbook. So here's a comparison:
   Handbook:
   - It is wonderfully presented.
   - It is short and crisp but still covers everything.
   - It contains all the practical questions of past CA exams
   - It contains to-the-point answer to the practical questions. Students need to add the main provision also while writing the answer in the exams.
   - It can be revised easily during exam time.

   Main Book:
   - It is in Question-Answer Format.
   - It is quite bulky & contains everything in detail.
   - It also contains the questions of CS & CWA Exams which are not that important as all the questions are repeated again and again.
   - The answers given in this book are exactly how they should presented in the exams.
   - Last Minute Revision is not possible from this book considering its volume.

   By now, you must have known which book is better. The Handbook is a must & if you have the time (around 7-8 months atleast), then you can also think of buying the Mainbook but its not at all necessary.

3. Preparation Strategy:
   Like every other subject, you first need to identify the most important areas that need to studied in detail. However, the habit of doing selective study should be

left and your objective should be to understand the subject first. Anyways, in this subject, you can blindly follow the Handbook by Munish Bhandari in order to prioritise your study. The Chapters are sequentially arranged in this book based on their importance in exams. Directors (including Board meetings and inter corporate loans), Winding up, Producer Companies, Amalgamation are some of the important chapters of Corporate laws. One should start with directors as it is the most easy & important chapter & at an average, it covers at least 25 marks in each attempt. The examiner's favourites are practical questions from this chapter which are mostly repeated. It is very important to read and retain this chapter. The appropriate strategy would be to solve practical questions without looking at the answers. Allied Laws cover 30 marks but its size is almost the same as that of Corporate Laws. It contains various small acts and one extra chapter as follows: The SCRA, SEBI Act 1992, FEMA 1999, Competition Act 2002, Banking Regulation Act 1949, Insurance Act 1938, IRDA Act 1999, SARFAESI Act 2002 and Interpretation of Statutes. Most important of these are SEBI, FEMA, Competition Act and Interpretation of Statutes which are to be done to the fullest in depth. Rest can be done with one quick reading just to have an overall idea as to what it is all about. That's it, you are done with the entire syllabus. It's easy, isn't it??

4. <u>How to Study?</u>

Now 90% of us have the same style of reading, that is, open the book, read a para and read it again and again so that it gets inside our brain. I guess we won't be doing the same exercise after 10 years when we are going for a presentation. Well, Law is really a very interesting subject so first of all you should understand the correct way to read it. This would be very beneficial not only for your exams but also in the future after you become a CA. Bare Acts are the best way to read and analyze the subject of law. Almost every experienced Chartered Accountant would use this sentence, "You have to read it from the Bare Act". The shortcuts available to us were not available to them. So they really worked hard to understand it. One should try to read the section from the book you are referring to and if there arises any confusion or the analysis of the author differs from the judicial pronouncements or the intent of legislation, one should refer the Bare Act. There might be cases where a student after reading the book and even after referring to the Bare Act is confused as to its interpretation. In such cases, the advice from Seniors & experienced teachers comes in handy. So don't hesitate & make sure you understand your laws clearly before moving forward with your syllabus. Once you are done with all this, don't forget to have a look at the Practice Manual issued by ICAI because that's the place from where you'll know exactly how to present your answers in the exams. In short, that's what ICAI expects of you in the exams.

Finally, I would like to conclude by saying that just feel confident about yourself & try to study this subject with a lot of enthusiasm & interest. And by doing so, I guarantee that success will be yours. By preparing in the abovementioned manner, I'm sure you'll definitely be able to score atleast 60 in the exam with minimum possible effort & time. All the Best Guys !!!! Enjoy Passing !!!

For any further queries, feel free to mail me at: *casmsindia@gmail.com*