

**Institute's Publications/Pronouncements applicable for CA Integrated
Professional Competence Examination May, 2012**

PCC Paper 1: Advanced Accounting

A. Pronouncements

1. Accounting Standards 1, 2, 3, 4, 5, 6, 7, 9, 10, 11, 12, 13, 14, 16, 19, 20, 26, 29 are covered in the syllabus.

B. Publications

2. The study materials of Accounting and Advanced Accounting for IPCC along with practice manuals (revised edition of July, 2011) will be relevant for PCC students for May, 2012 examination.
3. Revision Test Paper (RTP) for May, 2012 examination - Official Announcements and Notifications (in relation to syllabus) issued till 31st October, 2011 (not given in the study material) will be given in the Revision Test Paper (RTP) for May, 2012 examination.

C. Notifications relevant for May, 2012 examination

4. Enhancement of Rates of Provisioning for Non-Performing Assets and Restructured Advances (RBI notification no. RBI 2010-11/529 DBOD.No.BP.BC. 94/21.04.048/2011-12 dated May 18, 2011)

PCC Paper 2 : Auditing and Assurance

I. Statements

1. Statement on Reporting under Section 227 (1A) of the Companies Act, 1956
2. Statement on the Companies (Auditor's Report) Order, 2003 (2005 Edition)

II. Standards on Auditing (SAs)

S.No	SA	Title of Standard on Auditing	Effective Date
1	SA 200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing	April 1, 2010
2	SA 210	Agreeing the Terms of Audit Engagements	April 1, 2010
3	SA 220	Quality Control for an Audit of Financial Statements	April 1, 2010
4	SA 230	Audit Documentation	April 1, 2009

5	SA 240	The Auditor's responsibilities Relating to Fraud in an Audit of Financial Statements	April 1, 2009
6	SA 250	Consideration of Laws and Regulations in An Audit of Financial Statements	April 1, 2009
7	SA 260	Communication with Those Charged with Governance	April 1, 2009
8	SA 265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management	April 1, 2010
9	SA 299	Responsibility of Joint Auditors	April 1, 1996
10	SA 300	Planning an Audit of Financial Statements	April 1, 2008
11	SA 315	Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment	April 1, 2008
12	SA 320	Materiality in Planning and Performing an Audit	April 1, 2010
13	SA 330	The Auditor's Responses to Assessed Risks	April 1, 2008
14	SA 402	Audit Considerations Relating to an Entity Using a Service Organization	April 1, 2010
15	SA 450	Evaluation of Misstatements Identified during the Audits	April 1, 2010
16	SA 500	Audit Evidence	April 1, 2009
17	SA 501	Audit Evidence - Specific Considerations for Selected Items	April 1, 2010
18	SA 505	External Confirmations	April 1, 2010
19	SA 510	Initial Audit Engagements-Opening Balances	April 1, 2010
20	SA 520	Analytical Procedures	April 1, 2010
21	SA 530	Audit Sampling	April 1, 2009
22	SA 540	Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures	April 1, 2009
23	SA 550	Related Parties	April 1, 2010
24	SA 560	Subsequent Events	April 1, 2009
25	SA 570	Going Concern	April 1, 2009
26	SA 580	Written Representations	April 1, 2009
27	SA 600	Using the Work of Another Auditor	April 1, 2002
28	SA 610	Using the Work of Internal Auditors	April 1, 2010
29	SA 620	Using the Work of an Auditor's Expert	April1, 2010
30	SA 700	Forming an Opinion and Reporting on Financial Statements	April 1, 2011
31	SA 705	Modifications to the Opinion in the Independent Auditor's	April 1, 2011

		Report	
32	SA 706	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report	April 1, 2011
33	SA 710	Comparative Information – Corresponding Figures and Comparative Financial Statements	April 1, 2011
34	SA 720	The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements	April 1, 2010

*Effective date means that the SA is effective for audits of the financial statements for periods beginning on or after the specified date

III. Guidance Notes /Study Guide / Monograph

1. Guidance Note on Audit of Inventories.
2. Guidance Note on Audit of Debtors, Loans and Advances.
3. Guidance Note on Audit of Investments.
4. Guidance Note on Audit of Miscellaneous Expenditure.
5. Guidance Note on Audit of Cash and Bank Balances.
6. Guidance Note on Audit of Liabilities.
7. Guidance Note on Audit of Revenue.
8. Guidance Note on Audit of Expenses.
9. Guidance Note on Provision for Proposed Dividend

PCC Paper 3: Laws, Ethics and Communication

Applicability of relevant Amendments / Circulars / Notifications / Regulations etc.:

1. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

Amendment	Content	Links for Reference
Reconstitution of Executive Committee u/s 5AA	The Ministry of Labour and Employment vide Notification No. S.O. 1045(E) dated 13 th May, 2011 reconstitutes the Executive Committee constituted under the said Act.	http://labour.nic.in/s/Notificaiton/ListCBT.pdf

2. The Companies Act, 1956

Electronic platform for electronic voting	The Ministry of Corporate Affairs (MCA) vide General Circular No. 21/2011 dated 2 nd May, 2011 has clarified that for voting by electronic mode for postal ballot u/s 192A, National Securities Depository Limited (NSDL) and	http://www.mca.gov.in/Ministry/pdf/Circular21-2011_02may2011.pdf
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	Central Depository Services (India) Ltd. (CDSL) are being approved by the MCA.	
Participation by shareholders in general meetings	The MCA vide General Circular No. 27/2011 dated 20 th May, 2011 has clarified that a shareholder of the company may participate in a general meeting under the provisions of the Companies Act, 1956 through electronic mode.	http://www.mca.gov.in/Ministry/pdf/Circular_27-2011_20may2011.pdf
Issue of Certificate by Digital Signature	The MCA vide General Circular No. 29/2011 dated 20 th May, 2011 has decided that all certificates and standard letters issued by the Registrar of Companies (RoC) will now be issued electronically under the Digital Signature of the RoC.	http://www.mca.gov.in/Ministry/pdf/Circular_29-2011_20may2011.pdf
Section 108A to 108I	The MCA vide General Circular No. 30/2011 dated 23 rd May, 2011 has clarified that the provisions of Section 108A to 108I have become redundant after the repeal of the MRTP Act, 1969, and will have no legal force.	http://www.mca.gov.in/Ministry/pdf/Circular_30-2011_23may2011.pdf
Declaration of Financial Institutions as Public Financial Institutions (PFI) u/s 4A	The MCA vide General Circular No. 34/2011 dated 2 nd June, 2011 has framed a criteria for declaring any financial institution as PFI u/s 4A of the Companies Act, 1956.	http://www.mca.gov.in/Ministry/pdf/Circular_34-2011_02jun2011.pdf
Name Availability Guidelines, 2011	The MCA vide General Circular No. 45/2011 dated 8 th July has issued Name Availability Guidelines, 2011.	http://www.mca.gov.in/Ministry/pdf/Circular_45-2011_08july2011.pdf
Online incorporation of companies within 24 hours	The MCA vide General Circular No. 49/2011 dated 23 rd July, 2011 has simplified the procedures for online approval of applications forms for incorporation of companies.	http://www.mca.gov.in/Ministry/pdf/Circular_49-2011_23july2011.pdf
Shifting of registered office from one state to another state under section 17	The MCA vide General Circular No. 50/2011 dated 25 th July, 2011 has decided to reduce the cost and the time to get confirmation of shifting of registered office from one state to another state under section 17 of the said Act and alteration to Memorandum of Association.	http://www.mca.gov.in/Ministry/pdf/Circular_50-2011_25july2011.pdf
Condonation under section 141	The MCA vide General Circular No. 51/2011 dated 25 th July, 2011 has decided to reduce the cost and the time to get condonation under section 141 of the said Act.	http://www.mca.gov.in/Ministry/pdf/Circular_51-2011_25july2011.pdf