Direct entry to CA – Interpretation

ABOUT DIRECT ENTRY SCHEME	
This scheme is operational from 1st August, 2012 and further forms and procedures will be published around 16th August, 2012. Direct entry routes can be categorized as follows.	
1. Commerce graduates	Any graduate or post graduate in commerce with a minimum of 55% in aggregate of total marks in any examination conducted by recognized university (Including Open University).
2. Non-Commerce Graduate	A minimum of 60% is required in case of graduates of other fields.
3. Professionals	Any student of ICSI (Institute of Company Secretaries of India) and ICAI (Institute of Cost Accountants of India) who has cleared their respective intermediate examinations are also eligible under direct route.
Mandatory Practical training (Articleship) under direct scheme	
1. Practical training made mandatory for those students who are enrolled under direct entry scheme for duration of 9 months. **2.** However this duration is not over and above the existing 3 years after passing group I of IPCC. In other words, student will have to undergo a total of 3 years of practical training. **3.** Those are through CPT route will first have to clear Group I and then start and those under direct route can undergo practical training just after registration to IPCC.	

GENERAL AMENDMENTS	
New nomenclature for CA course	**1.** In place of "Common Proficiency Test", "Common Proficiency Course" will be used. **2.** In place of "Integrated Professional Competence Course", "Intermediate (Integrated Professional Competence) Course" is substituted.
Passing Criteria for CPC	A minimum of 30% in each section and an aggregate of 50% in all sections.
Additional requirements for getting eligibility to appear in final examinations	**1.** Certificate of undergoing a study course. **2.** Completion of a new advanced course on Information Technology Training.

MEMBER SECTION	
Eligibility to train articles	A member in full time employment with a firm of chartered accountants will be entitled to train 1 articled assistant if he has been in continuous employment for 3 years. Earlier it was only 1 year.
In addition to existing three exceptions, some more are added: **1.** In the case of certain MCS, the fees may be based on percentage of findings, or results of such work. **2.** In the case of certain fund raising services, the fees may be based on a percentage of the fund raised. **3.** In the case of debt recovery services, the fees may be based on a percentage of the debt recovered. **4.** In the case of services related to cost optimisation, the fees may be based on a percentage of the benefit derived. (Something Important left – Stipend Rates Unchanged)	

Bhavin Pathak