

CA Regulations: Proposed Amendments

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, PART III, SECTION 4,
DATED 30TH JANUARY, 2014]

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA NOTIFICATION

No.1-CA(7)/154/2014.- The following draft of certain regulations further to amend the Chartered Accountants Regulations, 1988, which the Council of the Institute of Chartered Accountants of India proposes to make, is hereby published, as required by sub-section (3) of section 30 of the Chartered Accountants Act, 1949 (38 of 1949) for the information of all persons likely to be affected thereby; and notice is hereby given that the said draft regulations shall be taken into consideration after the expiry of a period of forty-five days from the date on which the copies of the Gazette of India, in which these draft regulations are published, are made available to the public;

Any person desiring to make any objection or suggestion in respect of the said draft regulations, may forward the same to the Council of the Institute of Chartered Accountants of India within the period so specified addressed to the Secretary, the Institute of Chartered Accountants of India, ICAI Bhawan, Indraprastha Marg, New Delhi – 110 002;

Any objection or suggestion which may be received from any person with respect to the said draft regulations before the expiry of the period so specified shall be taken into consideration by the Council.

Draft Regulations

- (1) These regulations may be called the Chartered Accountants (Amendment) Regulations, 2014.
(2) They shall come into force on the date of their final publication in the Official Gazette.
- In the Chartered Accountants Regulations, 1988,
(i) in regulation 2, in sub-regulation (1), after clause (x), the following clause shall be inserted, namely:-
“(x a) “Overseas Citizen of India (OCI)” means a person who is registered as Overseas Citizen of India (OCI) under section 7A of the Citizenship Act, 1955”;

- after regulation 53B, the following regulation shall be inserted, namely:-

“53C.Enrolment of Overseas Citizen of India (OCI) Professional Accountants,-

- An overseas citizen of India (OCI) holding professional accountancy qualification shall be recognised as a member of the Institute of Chartered Accountants of India on completion of such examination, training and other modules as listed out in Schedule ‘B’ to these regulations.
- The Certificate of Practice to such OCI shall be granted on fulfillment of terms and conditions as listed out in Schedule ‘B’ to these regulations.”
- after “Schedule A”, the following “Schedule B”, shall be inserted, namely:-

“Schedule B”

Scheme for enrolment of Overseas Citizen of India Professional Accountants

- Short title,-** (a) This scheme may be called the ‘Scheme for enrolment of Overseas Citizen of India (hereinafter referred to as OCI) Professional Accountants’.
- (b) The scheme shall facilitate opening up of practise rights to OCIs Chartered Accountants and Certified Public Accountants applicants.
- Scheme of Education and Training.-**
In order to become eligible for membership of the Institute an Overseas Citizen of India having chartered accountant or certified public accountant qualification shall be required to pass the following two levels of test and also comply with the other provisions of this Scheme:-
 - First Level Test.-**
 - The applicants for this test shall be divided into two categories, namely, English and non-English language and the duration of the test and papers for each category of applicants shall be as per table given herein below:-

Duration of test and Papers for those OCI who have qualified respective Chartered Accountancy or Certified Public Accountancy examination in a language other than English	Duration of test and Papers for those OCI who have qualified respective Chartered Accountancy or Certified Public Accountancy examination in English language
Duration: The test shall be of five hours duration comprising of two sessions of three hours and two hours respectively with a break between two sessions.	Duration: The test shall be of four hours duration comprising of two sessions of two hours respectively with a break between two sessions.
Papers: A candidate shall be examined in the following papers:- Session – 1 (Three Sections – 3 Hours) [150 Marks] Section A: Fundamentals of Income Tax [50 marks] Section B: Mercantile Laws [50 marks] Section C: English [50 marks] Session – II – (Two Sections – 2 hours) [100 marks] Section D: General Economics [50 marks] Section E: Quantitative Aptitude [50 marks]	Papers: A candidate shall be examined in the following papers:- Session – 1 (Two Sections – 2 Hours) [100 Marks] Section A: Fundamentals of Income Tax [50 marks] Section B: Mercantile Laws [50 marks] Session – II – (Two Sections – 2 hours) [100 marks] Section D: General Economics [50 marks] Section E: Quantitative Aptitude [50 marks]

- (b) **Marking Scheme** .- The test shall comprise of objective type questions with negative marking for choosing wrong options, in such manner

as may be decided by the Council from time to time.

- (c) **Time and Place of Examination** .- (1) The Examination shall be conducted only once in a year in the month as may be decided by the Council.
- (2) There are a minimum of fifty candidates and there shall be only one examination centre for whole country.
- (d) **Passing requirements.** - A candidate shall be declared to have passed the First Level Test, if he secures at one sitting a minimum of forty per cent. marks in each subject and a minimum of fifty per cent. marks in aggregate of all the subjects.
- (e) **Study Course and Information Technology Training.** - Before admission to Second Level of Test, a candidate shall be required to complete a nine months study course prior to the first day of the month in which examination is held; and 100 hours Information Technology Training in such manner as may be decided by the Council from time to time:

Provided that a candidate who produces a certificate from his parent accounting body to the satisfaction of Board of Studies that he has undergone an equivalent course under the bye-laws of that parent body, shall be exempted from undergoing the 100 hours Information Technology Training.

- (ii) **Second Level Test** . - This test shall be common for both the categories namely, English and non-English language candidates.
- (a) **Admission to the Test** . - A candidate who has passed the First Level Test and has also complied with the requirement of clause (i) (e), shall be eligible for admission to the Second Level Test.
- (b) **Duration of the Test.** - The Second Level Test shall be of three hours duration.
- (c) **Papers.** - A candidate for Second Level Test shall be examined in the following three papers, namely:-

S.No.	Names of Papers	Marks
1.	Taxation (Direct and Indirect Taxes)	[60+40= 100 Marks]
2.	Advance Auditing and Professional Ethics	[100 Marks]
3.	Corporate and Allied Laws	[100 Marks]

- (d) **Passing requirements** . - A candidate shall be declared to have passed the Second Level Test, if he secures at one sitting a minimum of forty per cent marks in each subject and a minimum of fifty per cent marks in aggregate of all the three subjects.
- (e) **Number of attempts** . - A candidate is required to appear and pass the Second Level Test in five attempts and no candidate who has appeared and exhausted five attempts shall be eligible for any further attempt.
3. **Fee for admission to the Course and Examination** . - A candidate for admission to First Level Course, Second Level Course and for Examinations conducted under this scheme shall pay such fee as may be fixed by the Council from time to time.
4. **Form for admission to the Scheme and Examination** . - A candidate for admission to the Courses and the Examination conducted under this scheme shall apply in the form as may be approved by the Council from time to time.
5. **Other requirements** . - Before applying for the membership of the Institute, an OCI applicant shall be required to comply with the following requirements, namely:-
- (a) **Course on General Management and Communication Skills** . - A candidate shall be required to complete a fifteen days Course on General Management and Communications Skills in such manner as may be decided by the Council from time to time.
- (b) **Practical training** . - A candidate shall be required to undergo practical training for a period ranging from six months to thirty six months as may be decided by the Council and in the manner as prescribed for an articulated assistant under Chapter IV to the Chartered Accountants Regulations, 1988 depending on the nature of training provided through the scheme of his parent accounting body:
- Provided that a certified public accountants holding license to practice in his country shall be required to undergo practical training for a period ranging from eighteen months to thirty six months as may be decided by the Council depending on the nature of training provided through the scheme of his parent accounting body.
6. **Issuance of Certificate of Practice** . - An OCI applicant shall be eligible for Certificate of

Practice and such Certificate shall be granted to him only after he undergoes a screening test in nature of interactive session.

7. **Exclusion List (Not Exhaustive)**. - In regard to the qualifications not mentioned specifically above, either under the category of Chartered Accountants (CAs), Certified Public Accountants (CPAs) or exclusion list given below, the Institute of Chartered Accountants of India shall consider such qualifications on case to case basis under the authority of the Council.

Exclusion List (Not Exhaustive)

- 1) Certified Management Accountants (CMAs)
 - 2) Chartered Institute of Management Accountants' Professionals
 - 3) Association of Chartered Certified Accountants' Professionals
 - 4) Certified Auditors
 - 5) Certified Accountants
 - 6) Cost Accountants
 - 7) Certified General Accountants' Professionals
 - 8) Cost and Works Accountants
 - 9) Cost and Management Accountants
8. **Other terms and conditions**.- The membership of the Institute of an Overseas Citizens of India shall be subject to the following further conditions, namely:-
- (i) The applicant shall be required to be a resident in India for one hundred and eighty two days in the financial year before being eligible for membership under this Scheme.
 - (ii) The OCI holder applicant, at the time of his application with the Institute of Chartered Accountants of India shall have and after getting membership with ICAI continue to retain the membership with the parent accountancy body so as to have control on his professional or ethical conduct.
 - (iii) An OCI enrolled as a member of the Institute under this scheme shall not be eligible either to stand for election to the Council or Regional Council or to vote in these elections.
 - (iv) An OCI who has been awarded the Certificate of Practice (COP) shall be required to have a local partner in India for practice in India.
 - (v) The firm of such Chartered Accountants shall

be subject to be peer reviewed and shall obtain certificate of Peer Review from ICAI in every two years.

- (vi) A candidate who has failed at any time in any of the examination conducted by the Institute of Chartered Accountants of India before implementation of this scheme, shall not be eligible for registration under this scheme.
- (vii) The overseas citizens of India shall be subject to disciplinary mechanism of the Institute of Chartered Accountants of India in terms of the provisions of the Chartered Accountants Act, 1949.
- (viii) The overseas citizens of India shall also be subject to code of ethics and other ethical requirements in terms of the Chartered Accountants Act, 1949, regulations and guidelines framed there under as well as in terms of other applicable laws of India for the time being in force.
- (ix) An OCI who has been enrolled as a member under this Scheme and holding Certificate of Practice (COP) shall be required to comply with Continuing Professional Education (CPE) credit hours requirements as per terms specified by the ICAI Council from time to time.
- (x) Any other requirement(s) as and when specified by the Council of the Institute shall also be applicable to an OCI member holding Certificate of Practice (COP) under the scheme.
- (xi) OCI under the scheme needs to have a permanent address in India and a PAN Card issued by the Government of India.
- (xii) ICAI reserves to put in place a framework akin to KYC (Know your client) norms for intending OCI applicants and such norms shall be made known to all the applicants in advance.

File No. 1-CA(7)/154 /2014

Sd/-

T. KARTHIKEYAN,
SECRETARY

Note: The principal regulations were published in the Gazette of India, Extraordinary, dated the 1st June, 1988 vide number 1-CA(7)/134/88 dated 1st June, 1988 and subsequently amended by the following numbers, namely:-

- (i) Notification No.1-CA(7)/1/89 published in the Gazette of India, dated the 7th October, 1989
- (ii) Notification No.1-CA(7)/10/90 published in the Gazette of India, dated the 19th January, 1991
- (iii) Notification No.1-CA(7)/11/90 published in the Gazette of India, dated the 19th January, 1991
- (iv) Notification No.1-CA(7)/12/91 published in the Gazette of India, dated the 23rd February, 1991

- (v) Notification No.1-CA(7)/13/90 published in the Gazette of India, dated the 2nd February, 1991
- (vi) Notification No.1-CA(7)/19/92 published in the Gazette of India, dated the 7th March, 1992.
- (vii) Notification No.1-CA(7)/28/95 published in the Gazette of India dated the 1st September, 1995
- (viii) Notification No.1-CA(7)/30/95 published in the Gazette of India, Extraordinary dated the 13th March, 1996
- (ix) Notification No. 1-CA(7)/31/97 published in the Gazette of India, dated the 16th August, 1997
- (x) Notification No. 1-CA(7)/44/99 published in the Gazette of India dated the 26th February, 2000
- (xi) Notification No.1-CA(7)/45/99 published in the Gazette of India, dated the 26th February, 2000
- (xii) Notification No.1-CA(7)/51/2000 published in the Gazette of India, Extraordinary, dated the 17th August, 2001
- (xiii) Notification No.1-CA(7)/59/2001 published in the Gazette of India, Extraordinary dated the 28th September, 2001
- (xiv) Notification No.1-CA(7)/64/2002 published in the Gazette of India, Extraordinary dated the 31st March, 2003
- (xv) Notification No.1-CA(7)/64A/2003 published in the Gazette of India, Extraordinary dated the 4th December, 2003
- (xvi) Notification No.1-CA(7)/83/2005 published in the Gazette of India, Extraordinary dated the 28th July, 2005
- (xvii) Notification No.1-CA(7)/84/2005 published in the Gazette of India, dated the 17th June, 2006
- (xviii) Notification No. 1-CA(7)/92/2006 published in the Gazette of India, dated the 13th September, 2006
- (xix) Notification No. 1-CA(7)/102/2007(E) published in the Gazette of India, dated the 17th August, 2007
- (xx) Notification No.1-CA(7)/116/2008 published in the Gazette of India, dated the 25th September, 2008
- (xxi) Notification No.1-CA(7)/123/2008 published in the Gazette of India, dated the 3rd December, 2008
- (xxii) Notification No. 1-CA(7)/145/2012 published in the Gazette of India, Extraordinary dated the 1st August, 2012

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Copies forwarded to :-

1. All Members of the Council.
2. All Regional Councils and their branches.
3. All Students' Associations and their branches.
4. The Secretary to the Government of India, Ministry of Corporate Affairs, Shastri Bhawan, New Delhi.
5. All Officers and Sections in the Institute.
6. Journal Section for publication in September, 2012 issue of the Journal – 2 Copies.
- 7.(a) The Chief Secretaries of All State Governments (except Bihar, Punjab, West Bengal) and all Union Territories (except Delhi).
- (b) The Secretary, Finance Department, Government of Bihar, Patna.
- (c) The Secretary, Industries Department, Government of Punjab, Chandigarh (3 copies)
- (d) The Secretary, Finance Department, Government of Rajasthan, Jaipur (2 copies)
- (e) The Secretary, Finance Department, Government of Kerala, Trivandrum (2 copies)

With reference to letter no. S(III)/L/15/PA dated 7th July, 1958 of the Department of Parliamentary Affairs, Government of India for publication in the official State Gazettes.

8. Decentralised Offices at Mumbai, Chennai, Kolkata, Kanpur, Ahmedabad, Bangalore, Ernakulam (Kochi), Hyderabad, Indore, Jaipur, Nagpur, Pune, Surat, Thane and Vadodara.
9. EDP Section for hosting on Institute's WEBSITE.

By order etc.
(G. Ranganathan)
Deputy Secretary

Auditor's Report Format: Important Amendments

ANNOUNCEMENT¹

Manner of Reporting on Section 227(3)(bb) of the Companies Act, 1956

- I. Section 227(3)(bb) of the Companies Act, 1956 requires the statutory auditor to report on the following aspect:

"bb. whether the report on the accounts of any branch office audited under section 228 by a person other than the company's auditor has been forwarded to him as required by clause (c) of sub-section (3) of that section and how he has dealt with the same in preparing the auditor's report;"

(A similar reporting requirement appears in section 143(3)(c) of the Companies Act, 2013 though the section has not yet been notified by the Central Government.)

- II. The Council of the Institute, at its 329th (Adjourned) meeting held on 03rd and 04th January 2014 at New Delhi noted that reporting by the statutory auditors of the Company on clause (3)(bb) of section 227 of the Companies

Act, 1956 is a legal requirement in cases where the company had appointed separate branch auditor/s. However, the same was inadvertently not appearing under the "Report on Other Legal and Regulatory Requirements" paragraph in the illustrative format of the independent auditor's report for a Company as given in the Appendix to SA 700. The Council accordingly, decided to add the following reporting in the illustrative independent auditor's report formats for a Company (to be reported upon as and where applicable):

"bb. the report on the accounts of the branch offices audited under section 228 by a person other than the company's auditor has been forwarded to us as required by clause (c) of sub-section (3) of section 228 and have been dealt with in preparing our report in the manner considered necessary by us;"

¹ This announcement has been issued by Auditing and Assurance Standards Board under the authority of the Council of ICAI. (http://icai.org/new_post.html?post_id=10344&c_id=219)

ANNOUNCEMENT²

Reference to the Accounting Standards Applicable to the Companies in the Auditor's Report and Limited Review Reports and various Engagement Standards

- I. The Ministry of Corporate Affairs (MCA) has vide its notification dated 12th September 2013 notified 98 sections of the Companies Act 2013 having come into force from that date. One of the sections so notified is Section 133 which empowers the Central Government to prescribe the standards of accounting or any addendum thereto, as recommended by the Institute of Chartered Accountants of India (ICAI) in consultation with and after examination of the recommendation by the National Financial Reporting Authority (NFRA).
- II. Subsequently, MCA vide its General Clarification No. 15/2013 dated 13th September 2013, has clarified that to facilitate proper administration of the notified sections of the Companies Act 2013, in respect of the aforesaid Section 133, *"Till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards, notified under the Companies Act, 1956 shall continue to apply."*

- III. Further, *vide* its Circular no. 16/2013 dated 18th September 2013 has further clarified that with effect from 12th September 2013, *“the relevant provisions of the Companies Act, 1956, which correspond to provisions of 98 sections of the Companies Act, 2013 brought into force on 12.09.2013, cease to have effect from that date.”* As a result, section 211(3C) of the Companies Act, 1956 corresponding to which section 133 of the Companies Act, 2013 has been notified has ceased to have effect from 12th September, 2013.
- IV. In view of the above, members have sought guidance on the manner of reference to the Accounting Standards applicable to the company in the statutory auditor's report of the company as well as the limited review report in case of a listed company, issued pursuant to clause 41 of the Listing Agreement.
- IV. The matter was considered by the Council of the Institute of Chartered Accountants of India at its 329th Adjourned meeting held on 03rd and 04th January 2014 at New Delhi. The Council noted that in so far as the format of the auditor's report for a statutory audit of a company, for example, as given in illustration 1 in Appendix to SA 700, is concerned, reference to the Accounting Standards issued under section 211 (3C) of the Companies Act, 1956 appears at two places. First, under the *“Management's Responsibility for the Financial Statements”* paragraph and second, under the *“Report on Other Legal and Regulatory Requirements”* paragraph.
- V. The Council noted that, while section 133 of the Companies Act, 2013 had been notified, and accordingly, section 211(3C) of the Companies Act, 1956 had been superceded, section 143 of the Companies Act, 2013, which dealt with the matters to be contained in the auditor's report, had not yet been notified. Accordingly, the auditor's reporting requirements were still being governed by section 227(3) of the Companies Act, 1956 and that clause 227(3)(d) of the Companies Act, 1956 requires the auditors to report *“whether, in his opinion, the profit and loss account and balance sheet comply with the accounting standards referred to in sub-section (3C) of section 211”* of the Companies Act, 1956.
- VI. The Council is of the view that in the above background, till the time section 143 of the Companies Act, 2013 is made operative, both the following manners of making reference to the Accounting Standards in the independent auditor's report of a Company would be acceptable:
- Alternative 1:* Refer to section 211(3C) of the Companies Act, 1956 (both in the *“Management's Responsibility for Financial Statements”* and *“Report on Legal and Other Regulatory Matters”* paragraphs) *(as currently given in the illustrative format of independent auditor's report for accompany given in Appendix to SA 700);*
- OR
- *Alternative 2:* Refer to only the Companies Act, 1956 along with the reference to the relevant notifications of MCA *vide* which it had clarified that the Accounting Standards prescribed under the Companies Act, 1956 would continue to apply in respect of section 133 of the Companies Act, 2013.
- VII. Where the members decide to opt for *Alternative 2* above, the *“Management Responsibility for Financial Statements”* paragraph and the *“Report on Legal and Other Regulatory Matters”* paragraph in the independent auditor's report would need to suitably reworded as follows and such rewording would be construed to be in accordance with that prescribed in the text/Appendix to the concerned Engagement Standard.
- “Management's Responsibility for the Financial Statements**
- Management iscash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (*“the Act”*) read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility..... fraud or error.”
- “Report on Other Legal and Regulatory Requirements**
2. As required by Section 227(3) of the Act, we report that:
- (a)

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- (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.

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- (f)"

VIII. Similarly, in case of limited review reports

issued in terms of clause 41 of the Listing Agreement, approach similar to as suggested above may also be adopted while making a reference to the Accounting Standards applicable to the concerned Company in the limited review report/s issued by a practitioner pursuant to the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements or the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

² This announcement has been issued by Auditing and Assurance Standards Board under the authority of the Council of ICAI. (http://icai.org/new_post.html?post_id=10344&c_id=219)

ANNOUNCEMENT³

Amendment to the “Auditor’s Responsibility” Paragraph Included in the Independent Auditor’s Report

1. The Council of the Institute of Chartered Accountants of India at its 329th Adjourned meeting held on 03rd and 04th January 2014, New Delhi noted that in the context of the “auditor’s responsibility”, paragraph 31(b) of the Standard on Auditing (SA) 700, *Forming An Opinion and Reporting on Financial Statements*, issued by the Institute, required the following to be mentioned in the auditor’s report:
 “31. The auditor’s report shall describe an audit by stating that:
 (b) The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. In circumstances when the auditor also has a responsibility to express an opinion on the effectiveness of internal control in conjunction with the audit of the financial statements, the auditor shall omit the phrase that the auditor’s consideration of internal control is not for the purpose of expressing an
- opinion on the effectiveness of internal control; and”
 (emphasis added)
2. The Council noted that the “Auditor’s Responsibility” paragraph as given in the illustrative formats of the independent auditor’s report, as given in the Appendix to SA 700 (and as a corollary, in the Appendices to SA 705⁴ and SA 706⁵), however, did not contain such description that the auditor’s risk assessment and procedures were not designed for the purpose of expressing an opinion on the effectiveness of the entity’s internal controls.
3. The Council, accordingly, decided to amend the “Auditor’s Responsibility” paragraph in an independent auditor’s report as follows:
 “An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An

audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well

as evaluating the overall presentation of the financial statements.”

(the amendment is shown in the track changed mode)

³ This announcement has been issued by Auditing and Assurance Standards Board under the authority of the Council of ICAI. (http://icai.org/new_post.html?post_id=10344&c_id=219).

⁴ SA 705, Modifications to the Opinion in the Independent Auditors Report.

⁵ SA 706, Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report.

ANNOUNCEMENT⁶

Use of the Term “Profit and Loss Account” or “Statement of Profit and Loss” in the Statutory Audit Reports of Companies

- I. The Council of the Institute of Chartered Accountants of India, at its 329th Adjourned meeting, held on 03rd and 04th January, 2014 at New Delhi noted that the illustrative formats of the independent auditor's report (in respect of a Company) as given in SA 700, SA 705 and SA 706 contain the references to “Profit and Loss Account” at various places. The term was being used since the Schedule VI to the Companies Act, 1956 also used this term.
- II. The Council also noted that though the Revised Schedule VI to the Companies Act, 1956 as also the corresponding Schedule III to the Companies Act, 2013, instead use the term “Statement of Profit and Loss”, section 227 of the Companies Act, 1956, which continues to be applicable in respect of the statutory auditor's reporting requirements, used the term “Profit and Loss Account”.
- III. The Council decided that in view of the above, in the independent auditor's report of a Company, the auditors may chose to use the term “Profit and Loss Account” or “Statement of Profit and Loss”.

⁶ This announcement has been issued by Auditing and Assurance Standards Board under the authority of the Council of ICAI. (http://icai.org/new_post.html?post_id=10344&c_id=219).

ANNOUNCEMENT⁷

Manner of Reporting In Respect of Such Clauses of the Companies (Auditor's Report) Order, 2003 Which Are Not Applicable to the Auditee Company

- I. The Council, at its 329th Adjourned meeting held on 03rd and 04th January 2014 at New Delhi noted that the paragraph 80 of the Statement on the Companies (Auditor's Report) Order, 2003 (the Statement) requires that, in such situations, where one or more of the clauses are not applicable, it would be appropriate for the auditor to make a suitable comment in his report bringing out the fact of non-applicability of a particular clause.
- II. The Council considered the requirements of paragraph 80 of the Statement and was of the view that non applicability of one or more clauses of the Companies (Auditor's Report) Order, 2003 (CARO 2003) to the company would not, in any way, impact the auditor's opinion on the financial statements. Thus, the said information did not have much perceivable benefit to the readers of the audit report. Accordingly, the auditor may choose to report on the non-applicability of the individual clause of CARO, 2003, or, alternatively, aggregate/club the fact of non applicability of different clause(s) of CARO 2003.
3. The Council, accordingly, decided to amend paragraph 80 of the Statement on CARO, 2003 as follows:
 80. There may be situations where one or more of the clauses are not applicable. For example, the requirement regarding internal audit system does not apply in case of all the companies. In such situations, it would be appropriate for the auditor to make a suitable comment in his report bringing out the fact of non-applicability of a particular clause. To illustrate, where the maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Act, the auditor may state: “The Central Government has not prescribed

maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the products of the company”.

Alternatively, the auditor may aggregate/club the fact of non applicability of different clauses of CARO, 2003 and report as under: “Matters specified in clauses.....(relevant

clause number of the clause/s not applicable) of paragraph 4 of the CARO 2003 do not apply to the Company.”

(note: Amendments to paragraph 80 of the Statement on CARO, 2003 are given in track changed mode).

⁷. This announcement has been issued by Auditing and Assurance Standards Board under the authority of the Council of ICAI. (http://icai.org/new_post.html?post_id=10344&c_id=219).

Information Regarding Audited/Unaudited Components - Manner of Disclosure in Principal Auditor's Report

ANNOUNCEMENT⁸

Manner of Disclosure in the Auditor's Report of the Fact of Inclusion of Unaudited Financial Statements/ Information of Component/s in the Financial Statements Audited by the Principal Auditor(s)

1. An independent auditor of the financial statements of an entity may, at times, need to rely upon work of the other auditors. For example, in an audit of the stand alone financial statements of an entity the independent auditor thereof (the Principal Auditor) may need to rely upon the financial statements of the entity's component/s such as branch/es, division/s, etc., which have been audited by other independent auditor/s. Similarly, in an audit of the consolidated financial statements of a group, the independent auditor thereof (the Principal Auditor), may need to rely upon the work of the independent auditors of the components of the group such as subsidiary/ies, joint venture/s, associate/s, etc., whose audited financial statements/ information have been included in the consolidated financial statements and have been audited by their respective independent auditors (the Component Auditors).
2. There may also be a situation where the financial statements of one or more components included in the stand alone financial statements of an entity/consolidated financial statements of a group have not been audited either by the Principal Auditor or the Component Auditor/s.
3. Members have sought guidance on the appropriate manner of disclosure of information in the independent auditor's report of the Principal Auditor about the fact that the financial statements/ information pertaining to certain/all components, included in the stand alone financial statements of an entity/ consolidated financial statements of a group are unaudited.
4. The Council at its 331st meeting held on 10th February, 2014 considered the above matter and decided as under:

Situation 1 Component/s is/ are unaudited and such component/s is/ are not material to the financial statements of the entity/ consolidated financial statements of the Group

Situation 2 Component/s is/ are audited by auditor/s other than the Principal Auditor and such component/s is/ are not material to the financial statements of the entity/ consolidated financial statements of the Group

Disclosures in the Principal Auditor's Report

The principal auditor may or may not disclose the fact of such component/s in the Principal Auditor's report. In case the Principal Auditor decided to make such disclosure, the same would be done under the "Other Matters" paragraph, pursuant to SA 706, *Emphasis of Matter Paragraphs and Other Matter Paragraphs* in the Independent Auditor's Report. An illustrative manner of reporting is given in Illustration 2 in the Appendix to SA 706.

- Situation 3** Component/s is/ are audited by auditor/s other than the Principal Auditor and such component/s is/ are material to the financial statements of the entity/ consolidated financial statements of the Group
- The principal auditor would need to disclose the fact of such component/s in the Principal Auditor's report. Such disclosure would be done under the "Other Matters" paragraph, pursuant to SA 706, *Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report*. An illustrative manner of reporting is given in Illustration 2 in the Appendix to SA 706.
- Situation 4** Component/s is/ are unaudited and such component/s is/ are material to the financial statements of the entity/ consolidated financial statements of the Group
- The Principal Auditor needs to consider its/ their impact on the auditor's opinion on the financial statements of the entity/ consolidated financial statements of the group, in terms of the principles laid down in SA 705, Modifications to the Opinion in the Independent Auditor's Report.
5. Further, in case of the auditor's reports of the statutory central auditors, the manner of disclosure about the audited/ unaudited components as given in the illustrative formats of the auditor's report in the Guidance Note on Audit of Banks would continue to apply.

⁸. This announcement has been issued by Auditing and Assurance Standards Board under the authority of the Council of ICAI. (http://www.icai.org/new_post.html?post_id=662&c_id=38)

New Branch: Bharatpur



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA (Set up by an Act of Parliament)

(TO BE PUBLISHED IN PART III, SECTION 4 OF THE GAZETTE OF INDIA)

NOTIFICATION (Chartered Accountants)

No.1-CA(7)/(162)2014

10th February, 2014

In pursuance of Regulation 159(1A) of the Chartered Accountants Regulations 1988, the Council of the Institute of Chartered Accountants of India is pleased to notify the setting up of a branch of Central India Regional Council at Bharatpur District, Rajasthan with effect from 10th February, 2014.

The Branch shall be known as Bharatpur Branch of the Central India Regional Council.

The jurisdiction of the Branch shall include all the cities/places falling within Bharatpur District.

As prescribed under Regulation 159(3), the Branch shall function subject to the control, supervision and directions of the Council through the Central India Regional Council and shall carry out such directions as may, from time to time, be issued by the Council.


(T. Karthikeyan)
Secretary

New Branch: Kurnool



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

(TO BE PUBLISHED IN PART III, SECTION 4 OF THE GAZETTE OF INDIA)

NOTIFICATION
(Chartered Accountants)

No.1-CA(7)/(163)2014

10th February, 2014

In pursuance of Regulation 159(1A) of the Chartered Accountants Regulations 1988, the Council of the Institute of Chartered Accountants of India is pleased to notify the setting up of a branch of Southern India Regional Council at Kurnool District, Andhra Pradesh with effect from 10th February, 2014.

The Branch shall be known as Kurnool Branch of the Southern India Regional Council.

The jurisdiction of the Branch shall include all the cities/places falling within Kurnool District.

As prescribed under Regulation 159(3), the Branch shall function subject to the control, supervision and directions of the Council through the Southern India Regional Council and shall carry out such directions as may, from time to time, be issued by the Council.

(T. Karthikeyan)
Secretary

New Branch: Ranigunj



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

(TO BE PUBLISHED IN PART III, SECTION 4 OF THE GAZETTE OF INDIA)

NOTIFICATION
(Chartered Accountants)

No.1-CA(7)/(164)2014

10th February, 2014

In pursuance of Regulation 159(1) of the Chartered Accountants Regulations 1988, the Council of the Institute of Chartered Accountants of India is pleased to notify the setting up of a branch of Eastern India Regional Council at Ranigunj with effect from 10th February, 2014.

The Branch shall be known as Ranigunj Branch of the Eastern India Regional Council.

The jurisdiction of the Branch shall, besides Ranigunj, include the following cities/places falling within a radius of 50 kms from the Municipal limits of Ranigunj:-

1. Searsole
2. Ballavpur

As prescribed under Regulation 159(3), the Branch shall function subject to the control, supervision and directions of the Council through the Eastern India Regional Council and shall carry out such directions as may, from time to time, be issued by the Council.

(T. Karthikeyan)
Secretary

Examination: Result Intermediate: (IPC) November 2013



TOPPERS IN CHARTERED ACCOUNTANTS INTERMEDIATE (IPC) EXAMINATION HELD IN NOVEMBER - 2013

The result of the Chartered Accountants Intermediate (IPC) Examination was declared on 31st January, 2014.

The details of percentage of candidates passed in the above said examinations are given below:

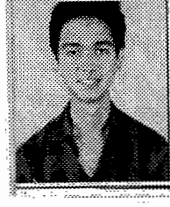
EXAMINATION	GROUP	No. of candidates appeared	No. of candidates passed	% of pass
Intermediate (IPC)	Both Group	62033	5038	8.12 %
	Group- I	122253	23342	19.09 %
	Group- II	117834	21076	17.89 %

The details of top three rank holders on the all India basis for the Intermediate (IPC) Examination held in November - 2013 with the marks secured by them are also given herewith.

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TOPPERS OF CHARTERED ACCOUNTANTS - INTERMEDIATE (IPC) EXAMINATION - NOVEMBER - 2013

PRESS RELEASE	ALL INDIA TOPPER FIRST RANK	ALL INDIA TOPPER FIRST RANK	ALL INDIA TOPPER SECOND RANK	ALL INDIA TOPPER THIRD RANK
				
NAME	ETI AGARWAL	AKSHAY JAIN	DHRUV JAIN	YASH SANJAY HEDA
CITY	LUCKNOW	NEW DELHI	SURAT	AMRAVATI
ROLL NO.	366539	368162	237308	205976
MARKS	558	558	557	556
%	79.71 %	79.71 %	79.57 %	79.43 %
PHONE	09582872944	09582948388	07878166711	09422155398

Comparison of Firms

No. ICAI/ESB/2014/01

Announcement

It has been brought to the notice of some members that certain entities are seeking details of the Chartered Accountants firms, for the purpose of making ranking of the various firms through comparison of different parameters.

In this regard, members are hereby informed that sharing of details of their Chartered Accountants firms in the aforesaid manner does not fall within the permitted categories, and would therefore be violative of Item 6 of Part-I of First Schedule to The Chartered Accountants Act, 1949.

Further, as it is known beforehand that the information regarding firms would be used for ranking purposes, the sharing of such details would tacitly result in claiming superiority of one firm over other, which is prohibited in terms of the Advertisement Guidelines of the ICAI under Item 7 of Part –I of First Schedule to The Chartered Accountants Act, 1949. Members are therefore advised to abstain from such sharing of details of their Chartered Accountants firms.

E-Learning

E-Learning on the topics Business Etiquette and Mastering The Interview by CMII of ICAI

Over the past several years, e-learning has assumed growing importance as a new approach to continuing education. So, CMII has taken an initiative by introducing E-learning to provide learning at their door step to its members to update their knowledge. This is being done considering the fact that Members in Industry find it difficult to attend Seminars and Conferences due to their work pressures and located at distanced places.

With great pleasure we inform that the e-Learning programme was launched on CA Day on 1st July 2013 by Hon'ble Minister of State (Independent Charge) for Corporate Affairs, Shri Sachin Pilot at Vigyan Bhawan, New Delhi. This programme is being offered to the Members in Industry free of charge till 31st March 2014.

The topics on which e-Learning by CMII is available are as follows:

- **Business Etiquette-Gaining that Extra Edge:** Smart behavioural techniques in the business

which is not taught in the conventional teaching. Duration of course 6 hours (approx.)

- **Mastering The Interview:** Effective & better ways to prepare for an interview to make it work all the time. Duration of course 5 hours (approx.)

Maximum of 3 CPE hours per e-Learning module on a particular topic subject to a maximum of 6 hours per annum shall be provided for the above e-Learning courses. For getting the CPE hours, Members will have to complete the requisite duration of the course and also to qualify the quiz given at end of the course.

For login, you may visit www.placement.icai.org

Chairman
Committee for members in Industry

Applicability of Guidelines on Sexual Harassment

ANNOUNCEMENT

SUB: APPLICABILITY OF GUIDELINES LAID DOWN BY HON'BLE SUPREME COURT IN THE CASES OF VISHAKHA & ORS. VS. STATE OF RAJASTHAN & ORS. AND DR. MEDHA KOTWAL LELE & ORS. VS. UNION OF INDIA & ORS. FOR PREVENTION AND DEALING WITH THE SEXUAL HARASSMENT AT THE EDUCATIONAL INSTITUTIONS/WORK PLACES ETC.

Attention of members and firms of Chartered Accountants registered with the ICAI is hereby drawn to the specific guidelines laid down by the Hon'ble Supreme Court of India (in the cases viz., *Vishakha & Ors. vs. State of Rajasthan & Ors. and Dr. Medha Kotwal Lele & Ors. vs. Union of India & Ors. decided by judgment dated 13th August, 1997 and 19th October, 2012 respectively*) on prevention and dealing with sexual harassment at the educational institutions/ work places etc.

In terms of the said relevant judgement, followed by the enactment of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and

Redressal) Act, 2013, the guidelines so formed shall be applicable to organizations/ bodies/ associations/ institutions and persons registered/affiliated with ICAI including, the office of ICAI its organs at different levels/ locations and offices of members and firms registered with it. Accordingly, all concerned are required to follow the aforesaid guidelines in letter and spirit.

For further details, about the judgement and text of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, please visit the website - www.icai.org.

ICAI Convocation

Announcement on ICAI Convocation

It has been decided by the Institute that newly enrolled members who, due to any reason, could not participate in the Convocation held in the month of January, 2014 at Delhi, Kolkata, Bangalore, Mumbai and Kanpur will now be given opportunity to participate in the next Convocation to be held in

the month of May/June, 2014 at various cities under Regional offices of ICAI.

Such participants are advised to be in touch with Regional offices in the matter.

Joint Secretary,
MC&MSS Section
ICAI

Member of ICAI under MRA / MoU: Eligibility to Pursue Post Qualification and Certificate Courses

ANNOUNCEMENT

Foreign Accounting Bodies members who became Member of ICAI under MRA / MoU signed with that body are eligible to pursue post qualification and Certification courses conducted by ICAI.

Currently the following MRA/MoUs are in force:

- The Institute of Chartered Accountants in England and Wales (ICAEW)
- CPA Australia
- The Institute of Chartered Accountants in Australia (ICAA)
- The Institute of Certified Public Accountants in Ireland

- The Canadian Institute of Chartered Accountants (CICA)
- The New Zealand Institutes of Chartered Accountants (NZICA)
- Association of International Accountants (AIA)

In order to verify the credentials of any member under MRA route, reference could be made to NRO DCO at e-mail nrodco@icai.in

Regards,
T. Karthikeyan
Secretary

Insertion of New Paragraph 46 in AS 11

Insertion of new paragraph 46 in AS 11, The Effects of Changes in Foreign Exchange Rates, issued by The Institute of Chartered Accountants of India, for their applicability to entities other than companies

1. The Ministry of Corporate Affairs, Government of India, inserted paragraph 46 by notification dated 31st March, 2009 which was subsequently modified in 2011 by notification dated May 11, 2011 and notification dated 29th December, 2011 and paragraph 46A in AS 11, inserted by notification dated 29th December, 2011, after paragraph 45 of AS 11 notified under the Companies(Accounting Standards) Rules, 2006.
2. The Council of the Institute of Chartered Accountants of India (ICAI) considered the proposal for providing the option available to the companies under paragraphs 46 and 46A of AS 11 notified by the Ministry of Corporate Affairs to those entities to which the Accounting Standards notified under Companies Act, 1956 are not applicable. The Council decided that the options available under paragraphs 46 and 46A of AS 11 notified by the Central Government be also made available to the aforementioned entities.
3. In view of the above, paragraphs 46 and 46A introduced in AS 11, modified from time to time, as applicable to companies, shall be deemed to be introduced in AS 11 issued by ICAI for entities to which the Companies Act is not applicable with effect from the accounting periods as stated in paragraph 1 above as follows:

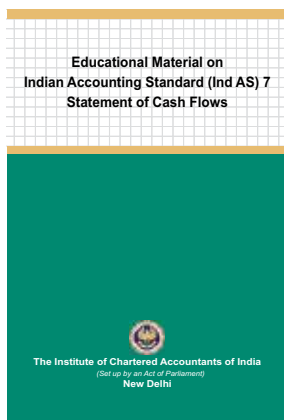
“46 (1) In respect of accounting periods commencing on or after the 7th December 2006, (such option to be irrevocable and to be applied to all such foreign currency monetary items), the exchange differences arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, can be added to or deducted from the cost of the asset and should be depreciated over the balance life of the asset, and in other cases, can be accumulated in a “Foreign Currency Monetary Item Translation Difference Account” in the enterprise’s financial statements and amortised over the balance period of such long term asset or liability, by recognition as income or expense in each of such periods, with the exception of exchange differences dealt with in accordance with the provisions of paragraph 15.

(2) To exercise the option referred to in subparagraph (1), an asset or liability should be designated as a long term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of twelve months or more at the date of origination of the asset or the liability: Provided that the option exercised by the enterprise should disclose the fact of such option and of the amount remaining to be amortised in the financial statements of the period in which such option is exercised and in every subsequent period so long as any exchange difference remains unamortised.”

New Publications

Educational Material on Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows

In accordance with the objective to provide necessary support and guidance to members and other stakeholders for proper implementation of IFRS-converged Indian Accounting Standards, the **Ind AS (IFRS) Implementation Committee** of the Institute of Chartered Accountants of India has brought out Educational Material on Indian Accounting Standard (Ind AS) 7, *Statement of Cash Flows*. Ind AS 7 prescribes principles and guidance on preparation and presentation of cash flows of an entity from operating activities, investing activities and financing activities for a reporting period. Information on cash flows is useful in assessing the ability of an entity to generate cash and cash equivalents and the needs of the entity to utilise those cash flows.



The purpose of this Educational Material is to provide guidance for proper implementation of the Standard by way of Frequently Asked Questions (FAQs). This Educational Material contains summary of Ind AS 7 discussing the key requirements of the Standard in brief, Frequently Asked Questions (FAQs) covering the issues, which are expected to be encountered frequently while preparing statement of cash flows and case studies illustrating the application of the Standard. The text of Ind AS 7 and significant differences between Ind AS 7 and existing AS 3 have also been included as Appendices to make this publication comprehensive.

Price: ₹75/-

Ordering information

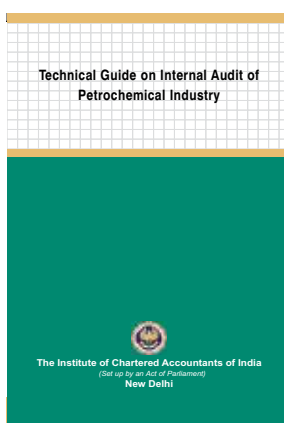
The publication can be purchased directly from the Sales Counters at the ICAI's Regional Offices or at the Head Office. To order by post, requisition may be sent to the Postal Sales Department of ICAI at postalsales@icai.org or postalsales@icai.in

Technical Guide on Internal Audit of Petrochemical Industry

Pages: 120 (including initial pages)

Price: ₹150/- (including CD)

Petrochemical Industry is vital to economic growth as it provides link between natural resources and value added products. It is considered to be an “enabler” industry playing a critical role in functioning of all major sectors like, textile, agriculture, infrastructure, healthcare and consumer goods. In such a crucial industry, internal audit has emerged as “value added” function with the change in focus to operational and management



audit instead of a routine transaction audit.

Keeping this in view, the Internal Audit Standards Board of the Institute has issued “*Technical Guide on Internal Audit of Petrochemical Industry*” which is an important publication providing practical and valuable guidance to internal auditors of this industry.

Significant Features of the Guide are:

- Provides an overview of the processes and controls related to various activities involved in the petrochemical industry.
- An overview of petrochemical industry in India has been given for various major segments and products such as, polymers, polyolefins, fibre intermediates, synthetic fibres, aromatics – paraxylene, surfactants, synthetic rubber, etc.
- Explains technical aspects of petrochemical industry, such as, capital and power intensive,

continuous process industry, feedstock procurement and management, material balancing, safety and security, duties and taxes, trade restrictions, etc.

- Covers in detail internal audit aspects of procurement function, material management, production process, contracts, plant maintenance, shutdown management, sales and distribution, insurance and legal compliance of various applicable statutes.
- The Guide comes with a CD of the entire Guide to ensure ease of reference and reusability.

Ordering Information

This publication can be purchased online. Please refer link: <http://www.icai.org/publications.html>. The publication is also available at the sales counters of the Institute at New Delhi, Chennai, Mumbai, Kolkata and Kanpur. To order by post, please send a demand draft in favour of “**Secretary, The Institute of Chartered Accountants of India**”, payable at New Delhi to: Postal Sales Department, A-29, Sector-62, Noida-201309, Phone: (0120) 3045943, E-mail: postalsales@icai.in

Technical Guide on Internal Audit of Beverages Industry

Pages: 199 (including initial pages)

Price: ₹ 250/- (including CD)

Indian beverages industry is extremely competitive with specific challenges confronting the industry. The specific challenges faced by the beverages industry are pricing pressures, volatile input costs, ability to add new consumers and product innovations. These challenges expose companies operating in the beverage industry to new areas of risks and vulnerability. Internal auditors are well positioned to assist them in improving processes, enhancing rigor in financial management, strengthening governance and control structures thereby leading to value addition to all the stakeholders.

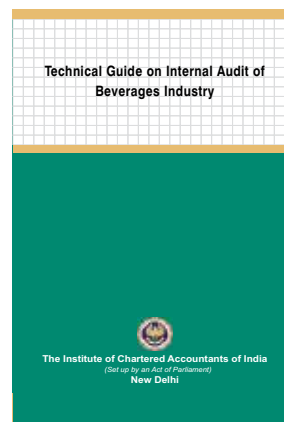
Considering the above, the Internal Audit Standards Board of the Institute has issued this “*Technical Guide on Internal Audit of Beverages Industry*” which deals with operational areas of entities operating in this industry.

Significant Features of the Guide are:

- The Guide specifically covers non-alcoholic segment of the beverages industry.
- Emphasis has been given on financial controls and compliance mandated as per various regulations applicable to the beverages industry and also special features and challenges faced.
- Provides guidance on the statutory laws applicable to the beverages Industry.
- Explains business process overview and risk assessment of bottling operations covering procurement process, production process, sales and accounts receivables, marketing

expenses, fixed assets, inventory and general ledger and reporting.

- Contains internal audit checklist for beverages bottling operations for all the major processes. Emphasis has been given on controls to be verified for sub-processes and the specific test procedures to be conducted by the internal auditor in this regard.
- The Guide also contains glossary of terms peculiar to beverages industry.
- The Guide comes with a CD of the entire Guide to ensure ease of reference and reusability.



Ordering Information

This publication can be purchased online. Please refer link: <http://www.icai.org/publications.html>. The publication is also available at the sales counters of the Institute at New Delhi, Chennai, Mumbai, Kolkata and Kanpur. To order by post, please send a demand draft in favour of “**Secretary, The Institute of Chartered Accountants of India**”, payable at New Delhi to: Postal Sales Department, A-29, Sector-62, Noida-201309, Phone: (0120) 3045943, E-mail: postalsales@icai.in

“Search Mantra” For Accounting and Finance Professionals

ICAI JOB PORTAL

<http://jobs4CAs.icaai.org>



The Institute of Chartered Accountants of India, during its six decades of existence, has achieved recognition as a premier accounting body not only in the country but also globally, for its contribution in the fields of education, professional development, maintenance of high accounting, auditing and ethical standards.

The Committee for Members in Industry (CMII) of The Institute of Chartered Accountants of India (ICAI) is, inter-alia, the one stop destination for providing the placement services to the members of the Institute. The CMII organizes Campus Placement Programmes to provide placement assistance to the Members twice a year. CMII augments the venture of getting the Chartered Accountants placed in apex industries through the ICAI Job Portal.

We are extremely happy to inform that the ICAI Job Portal supplements the existing placement assistance provided by the Committee for Members in Industry to the Newly qualified Chartered Accountants and Experienced Members, by providing a converging platform for the potential employers as well as the Members of the Institute.

Welcome to the ICAI Job Portal

The ICAI Job Portal has been designed on the lines of the premium Job Sites and aims to provide world-class services free of cost to our Members. This Job Portal is unique in the sense that it serves as one stop destination to Chartered Accountants as they don't need to visit other Job sites for Job Search.

The Prominent Features of this portal are as follows:

For Employers:

- Hot Vacancy-Premium Job Posting Services

- Advanced Search Tools
- Reach through Job Alerts
- Resume Database Access Subscription
- Unlimited writing for Job Advertisement
- Extremely fast display of Job Advertisement
- Facility to monitor the activities such as a 'MIS' on the number of logins, duration of logins, candidates contacted etc done through the Account.

For Candidates

- Update Alert for CV
- Job Messenger and SMS Facility
- Email Alerts
- Resume Building Services
- Job Search Facility on the Basis of Functional Area, Industry, Experience, Locations, Expected Salary, Job Type, Freshness etc
- Hot Employer/Preferred Employer marking facility

We sincerely hope that this Job Portal will be extremely helpful to the recruiting entities in their venture.

ICAI Job Portal – World Class Job Portal for recruiting World Class Finance and Accounting Professionals.

Chairman, CMII



Committee for Members in Industry (CMII)
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

For more details please contact:

Dr. Surinder Pal, Secretary, CMII, 011-30110430, spal@icai.in.
Mr. Ajeet Nath Tiwari, Placement Coordinator, 011-30110450, ajeet@icai.in
Ms Priyanka Sharma, 011-30110548, priyanka.sharma@icai.in

CAMPUS PLACEMENT PROGRAMME

February-March, 2014

For Newly Qualified Chartered Accountants

INVITATION FOR PARTICIPATION

The Institute of Chartered Accountants of India (ICAI) has achieved recognition as a premier accounting body not only in the country but also globally, for its contribution in the field of education, professional development, maintenance of high accounting and auditing standards. The Committee for Members in Industry (CMII) of the ICAI has been successfully organizing Campus Placement Programmes for the Newly Qualified Chartered Accountants and is pleased to welcome all leading organisation in the Campus Placement Programme to recruit Newly Qualified CAs during March 2014.

Chairman, CMII

The Schedule of the Campus Placement Programme February-March 2014

Centre	Dates
Bangalore, Chennai, Hyderabad, Kolkata, Mumbai & New Delhi	10th -15th March, 2014

For Complete details please visit <http://placement.icai.org>



Organised By:

Committee for Members in Industry (CMII)

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

'ICAI BHAWAN', Post Box No 7100, Indraprastha Marg, New Delhi-110 002

Tel. No. (011) 30110450/548/555 ; E-mail: spal@icai.in, ajeet@icai.in

Website: www.icai.org, <http://placement.icai.org>, <http://jobs4cas.icai.org>

Revision in Fee of Expert Advisory Committee

ANNOUNCEMENT

The Council, at its 331st meeting held on 10th to 12th February, 2014, has approved an upward revision in fee charged by the Expert Advisory Committee for giving its opinion. The approved fee is given below:

- (i) ₹75,000/- per query where the query relates to:
 - (a) an enterprise whose equity or debt securities are listed on a recognised stock exchange, or
 - (b) an enterprise having an annual turnover exceeding ₹50 crore based on the annual accounts of the accounting year ending on

a date immediately preceding the date of sending the query.

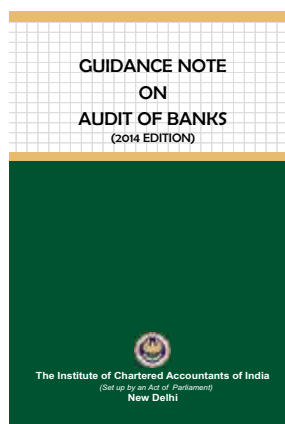
- (ii) ₹37,500/- per query in any other case.

Accordingly, Rule 5 of Advisory Service Rules stands changed with effect from 1st April, 2014, which are hosted under the head 'Resources' on the main page of the Institute's website and also under the head 'Knowledge Sharing' on the main page of the Committee.

New Publications

Guidance Note on Audit of Banks (2014 Edition)

The Auditing and Assurance Standards Board of ICAI will soon bring out the 2014 edition of the Guidance Note on Audit of Banks. The 2014 edition has been thoroughly revised and revamped to reflect *inter alia* the changes in the regulatory requirements of RBI, impact of CBS on banks' internal control environment and the financial reporting processes. The auditor's procedures have also been rewritten at



many places to bring it in sync with the risk based approach in the currently applicable Standards on Auditing and also to address queries frequently posed especially by the bank branch auditors. To make the Guidance Note more handy and useful, repetitive guidance has been identified and removed as also discussion on basic level concepts has been shifted to the accompanying CD, thereby reducing its volume. In addition, the CD will also contain text of important RBI circulars, illustrative checklists, appendices, etc.

Please keep a watch on www.icaig.org for information on date of release of the Guidance Note.

BIG Business India Guru

BIG is a new age book with an update on essential business regulations and how to do business in India. A must have reference guide for Businessmen, Bureaucrats, Executives, Libraries, Managers, Consultants, Chartered Accountants, Auditors, Bankers, Academicians, Lawyers, other professionals, Students and Researchers.



BIG-Business India Guru is available at all leading book stores in India.

Authored by **Mr. K. P. Shashidharan & Mr. Sunil Kumar Gupta**

(Foreword by Finance Minister of India, Baroness UK, Cabinet Ministers & message by Governor, Reserve Bank of India)

Key Highlights of the book

• India-Essential Informatics • Why is India a prime destination in the world? • Foreign investment in India • Business Entities and their Restructuring • Financial Markets in India • Business Regulations in India • Taxation in India • Accounting & Corporate professional bodies in India

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