April - June Edition 10/2014

CPE BULLETIN

E-Newsletter of the Continuing Professional Education Committee
The Institute of Chartered Accountants of India
(Set up by an act of Parliament)

Contents

Articles and Suggestions

Your suggestions for improvement are most welcome. Send your comments for e-newsletter at
cpehours@icai.in

Message of the President, ICAI

Dear Professional Colleagues,

It gives me immense pleasure to communicate with you as the 62nd President of the Institute of Chartered Accountants of India. I deem it an honour and privilege to lead this prestigious Institute and look forward for your active support and participation in the activities of the Institute.

Read More….

Message of the Vice President, ICAI

Dear Professional Colleagues,

Countries around the globe have become more information and knowledge-intensive, giving rise to the phenomenon of the knowledge- based economy. The time is very opportune for India to make its transition to the knowledge economy – an economy that creates, disseminates, and uses to enhance its growth and development.

Read More….

Message of the Chairman, CPEC

Dear Professional Colleagues,

Education is the fundamental enabler of the knowledge economy. The knowledge economy of the twenty-first century demands a new set of new competencies, which includes soft skills as problem solving, analytical skills, group learning, working in a team-based environment, and effective communication.

Read More….

Message of the Vice Chairman, CPEC

Dear Professional Colleagues,

The changes in the dynamic business environment have also brought in new opportunities for our profession that have led to multiplicity of roles that CAs perform. We need to work in an unrelenting manner to convert these opportunities into actions and take their advantage.

Read More….

CPE Hours Requirements For The Block Period of 3 Years (1-1-2014 To 31-12-2016) To Be Complied With By Different Categories of Members

A. All the members (aged less than 60 years) who are holding Certificate of Practice (except all those members who are residing abroad) are required to:

a. Complete at least 90 CPE credit hours in a rolling period of three-years.
b. Complete minimum 20 CPE credit hours of structured learning in each calendar year.
C. Out of the 90 CPE Credit Hours as mentioned above, 30 CPE credit hours can be completed either through Structured or Unstructured learning (as per Member's choice).

B. All the members (aged less than 60 years) who are not holding Certificate of Practice and all the members who are residing abroad (whether holding Certificate of Practice or not) are required to:

a. Complete at least 45 CPE credit hours either structured or unstructured learning (as per Member,s choice) in rolling period of three-years
b. Complete minimum 10 CPE credit hours of either structured or unstructured learning (as per member's choice) in each calendar year.

C. All the members (aged 60 years & above) who are holding Certificate of Practice, are required to:

a Complete at least an aggregate of 70 CPE credit hours of either Structured or Unstructured Learning (as per member's choice) in a rolling period of three years
b. Complete minimum of 10 CPE credit hours being an aggregate of either Structured or Unstructured Learning in the first calendar year i.e. 2014.
c. Complete minimum of 20 CPE credit hours being an aggregate of either Structured or Unstructured Learning (as per member's choice) in the second and third calendar years i.e. 2015 & 2016

D. The following class of members are exempted from CPE credit hours requirement:

a. All the members (aged 60 years and above) who are not holding Certificate of Practice.
b. Judges of Supreme Court, High Court and Tribunal
c. Members of Parliament/MLAs/MLCs
d. Governors of States
e. Centre and State Civil Services
f. Entrepreneurs (owners of Business (manufacturing) organizations other than professional services)
g. Judicial officers

CPE Calendar 2014 - 15

OBLIGATORY TOPICS

Accounting and Auditing

1. Accounting Standards issued by ICAI
2. Ind ASs
3. Accounting Standards with Sector-wise / Industry-wise practical presentations
4. Audit Committee Charter
5. Quality Standards issued by ICAI
6. Implementing the Accounting Standards in various Sectors/Industries (Banking Sector, Real Estate Sector, Insurance Industry etc.): Technical & Managerial Issues
7. Implementation issues in Auditing Standards, Expectations, and compliance requirements in general in various sectors/Industries (Banking Sector, Real Estate Sector, Insurance Industry etc.)
8. Issues in Audit of PSUs
9. US & UK GAAPS
10. Compliance aspects of Standards on Auditing and other mandatory guidelines issued by ICAI
11. Restatements of Financial Statements under US GAAP and IAS
12. Pronouncements and other documents of ICAI on Accounting and Auditing US & UK GAAPs
13. Internal Audit Standards
14. Internal Audit - including Risk Based Internal Audit
15. Internal Audit and Fraud Risk
16. Internal audit –the key to management control
17. Sarbanes Oxley Act
18. Implications of Sarbanes Oxley Act on the Internal Audit
19. Internal Control – including Risk Based Perspective
20. Peer Review – Systems, Procedure and Documentation for Practice Units.
21. Technical Standards under Quality Review
22. Accounting of the Urban Local Bodies
23. Accounting of Co-operative Societies
24. Audit of Small Entities
25. Forensic Accounting and Audit
26. Forensic Accounting: Process and Scope
27. Providing Assurance on Internal Controls
28. Service Tax Audit
29. VAT Audit
30. Issues related to Non-corporate Enterprises and their Auditors
31. Compliance Aspects of Accounting Standards and other Reporting and Disclosure Requirements
32. Compliance Aspects of Generally Accepted Accounting Principles in the Preparation and Presentation of Financial Statements
33. Relationship of Internal Auditor with those charged with Governance
34. Professional Code of Conduct and Business Ethics
35. Sustainability Reporting India's Journey towards Accrual Accounting in Government
36. Human Resource and Change Management in implementing Accrual Accounting System
37. Accounting for Intangible assets and Depreciation in India
38. Intellectual Capital Reporting – An Overview
39. Fraud Investigation – An Overview
40. Fraud Investigation, Reporting and Prevention
41. Intangible assets – An advent to Internal Audit
42. Environment Audit
43. Study on Off –Balance sheet items
44. Government Accounting and Its Standards
45. Accrual Accounting in Government – Its Practical Sides
46. Preparation of Financial Statement in Accrual Accounting Systems
47. Audit of Government Entities in the changed environment of Accrual Accounting
48. Restructuring of Chart of Accounts in Accrual System
49. Gap Analysis of Indian Government Accounting with International Standards
50. Issue and country practices in accounting for assets, liabilities & non-exchange transaction
51. Accounting policies, disclosures and other implementation issues.
52. Issues in Government Accounting on Contingent Liabilities
53. Recognition of assets, liabilities, revenue and expenses

Read more…

Regional CPE Monitoring Committees for the year 2014-15

In terms of the authority given by the CPE Committee at its 297th meeting held on 03.04.2014, the Chairman, CPEC has re-constituted the Regional CPE Monitoring Committees in all the five Regions.

Read more …

The Terms of Reference of The Regional CPE Monitoring Committees

The terms of reference to these Regional Monitoring Committees are as under:

i. Review of monthly reporting to the Central Office including uploading of Programme details and the attendance on the CPE Portal by the various CPE POUs
ii. To address the issues raised/problems faced by the Regional Councils/Branches/CPE Chapters/CPE Study Circles and CPE Study Groups
iii. Review of the functioning of CPE Chapters/ CPE Study Circles
iv. Issues arising out of implementation of the policy framework of the Institute
v. To address the problems being faced by the Central Office vis-à-vis CPE POUs
vi. Nomination of monitors and supervisors for all CPE POUs.
vii. To obtain feedback for the programmes organized by POUs on test check basis and to compile the suggestions of the members. Such compilation may be sent to the CPEC Secretariat.
viii. To submit the quarterly report on the functioning of the POUs
ix. To ensure that the feedback form for each programme must be obtained from the participants and to submit the compilation of feedback to the CPEC Secretariat.

Important Links

1. The Finance Bill 2014
http://indiabudget.nic.in/ub2014-15/fb/bill1.pdf

2. Companies (Corporate Social Responsibility Policy) Rules, 2014
http://www.mca.gov.in/Ministry/pdf/CompaniesActNotification2_2014.pdf

3. Notification relating to amendments of Schedule VII of Companies Act 2013
http://www.mca.gov.in/Ministry/pdf/CompaniesActNotification3_2014.pdf

Continuing Professional Education Committee
The Institute of Chartered Accountants of India
ICAI Bhawan, A-29, Sector-62, Noida, Uttar Pradesh - 201 309.
E-mail: cpehours@icai.in