



The Chartered Accountant Student

Your Monthly Guide to the CA News, Information & Events

The Institute of Chartered Accountants of India
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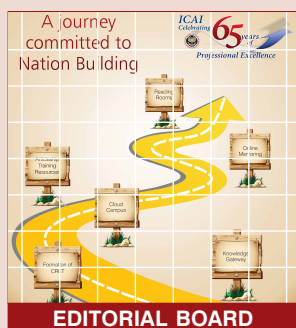
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A journey committed to Nation Building





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Editor: CA. M. Devaraja Reddy

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President's Communication

Dear Students,

At the outset, I would like to extend my heartiest greetings to you all on the auspicious occasion of Chartered Accountants' Day (1st July). It is a matter of great pride for the

CA fraternity to celebrate this day with great enthusiasm and veneration. While greeting you all, it would be fair enough on my part to urge you to uphold the pride of the noble profession of Chartered Accountancy. The success of our profession largely depends upon your conscientious efforts.

As the Institute celebrates glorious 65 years of excellence, we have been constantly striving to provide excellent educational facilities to our more than eight lakh students spread across the country and abroad. We are fully geared up to provide you maximum facilities for your multifaceted professional growth. I personally believe that if given appropriate platform, our students can do wonders in the professional world.

Board of Studies (BoS) has always been a trendsetter in imparting education to students located in diverse parts of the country. July 1, 2014 shall be remembered as a red-letter day in the history of the ICAI since BoS shall be heralding a new era by introducing Cloud Campus with the following features:

- **e-Learning-LMS**
- **Webcasts**
- **Examination Portal**
- **BoS Articles Placement Portal**
- **Online Registration Portal**
- **Online Mentoring**
- **Articleship Training Resources**
- **Video Lectures**
- **e-Books**

Cloud Campus: One Stop Window

I am very happy to announce the launching of the Cloud Campus, a virtual technology platform to serve the students' community on the Chartered Accountants' Day. This will provide quality education at the doorsteps of students and enable them to learn anytime and from anywhere at the click of a button and at no cost. I firmly believe that the Cloud Campus of ICAI would lead a knowledge revolution in India.

The Cloud Campus, apart from integrating/ unifying existing resources including BoS Knowledge Portal, e-Learning, e-Books, Webcasts, Articleship Placement Portal, Examination Portal, forms and Announcements would provide incremental value added facilities including Articleship Training Resources, Online Mentoring and Video Lectures.

Video Lectures for Practical Problem Solving Subjects

Video Lectures on certain practical problem solving subjects like Accounts, Cost Accounting, Financial Management, Advanced Management Accounting, SFM, QA etc., would be available on the Cloud Campus. This initiative is nearly a breakthrough since it would bridge the gap particularly for those students who have not been able to attend class-room in physical mode. Video lectures shall give them the feel as if they are actually attending a session in class-room environment.

Online Mentoring System

The Online Mentoring System on the Cloud Campus shall enable students get mentoring from experienced faculty members. The schedule of forthcoming mentoring sessions will be made available on the Cloud Campus. Though it is intended to be started in a modest manner but I am confident that over a period of time, it shall emerge to be the foremost students' counseling initiative.

e-Learning

The Institute has been a pioneer in imparting distance education to students through Students Learning Management System (LMS) and acceptance of this initiative by the student community. The e-learning introduced by the Institute provides quality self-learning/ development facility to students, such that they can concentrate on their articulated/practical training. LMS Portal provide chapter wise Study Material, Practice Manual, Podcasts, PowerPoint Presentations and other contents at one place.

Articleship Training Resources

The Articleship Training Resources shall have Performa/ Checklists of various Audits to assist students in their practical training.

Reading Rooms

Considering the remarkable growth of students, the Institute has been establishing Reading Rooms at various locations across the country. It is a matter of great pride that we could so far establish 93 reading rooms across the country.

Committee on Review of Education and Training- CRET

The Institute has constituted a Committee on Review of Education and Training for reviewing the appropriateness of the existing scheme of education, practical training for membership of the Institute and formulating a new scheme having regard to anticipated changes in the global economic environment and requirements of various stakeholders. As *Robert F. Kennedy* rightly said, **"Great change dominates the world and unless we move with change, we will become its victims."**

Best Wishes

K. Raghu

CA. K. Raghu
President,
The Institute of Chartered Accountants of India



Vice President's Communication

My Dear Students,

I am deeply honored to pen a message on the occasion of Chartered Accountants' Day (1st July). The success

of our profession largely depends upon sincere and dedicated efforts of our members and students. Our hope and optimism emanates from our belief that our young students are our torchbearers, who will uphold the noble spirits, values and ethics of our much-respected profession. On this occasion, I would like to urge the CA student community to contribute something concrete and great to the social causes.

John F. Kennedy rightly said, ***"Our privileges can be no greater than our obligations. The protection of our rights can endure no longer than the performance of our responsibilities."***

The Institute is fully aware about the fundamental importance of education and training of our students. It is our constant endeavour to evolve and implement something new for the students to prepare them to meet the demands, which are being imposed upon them once they become members of the Institute.

The Institute brought about innovative changes by offering a host of services for the benefit of our more than eight lakh active students pursuing Chartered Accountancy course located in diverse parts of the country. I am very happy to share with you that from July 1, 2014, the much-awaited Cloud Campus will become a reality. Through the Cloud Campus, we will be able to provide quality education at the doorsteps of students and enable them to learn anytime and from anywhere at the click of a button. The students can avail this facility at no additional cost. The cloud campus, apart from integrating and unifying the existing resources including BoS knowledge Portal, e-Learning, e-Books, webcasts, articleship placement portal, examination portal, forms and announcements would provide

incremental value added facilities including articleship training resources, online mentoring and video lectures.

Board of Studies of ICAI is also providing best of the study material, guidance and assistance besides organizing conferences and seminars. I strongly believe that if a student utilizes the facilities being provided with sincerity and dedication, they can surely emerge as hard-core professionals in their chosen field of Chartered Accountancy. I am also quite confident that students who are going to be the future Chartered Accountants would explore the opportunities, sharpen their knowledge and skills and strengthen their vision with the aid of Board of Studies.

In the present competitive environment, the theoretical education and practical training may not be enough even though both are edifice of wholesome learning. You, the students of Chartered Accountancy, should look beyond the study material, books and practical training if you are eager to acquire valuable practical knowledge. In this contest, I would like to urge all of you to make it a point to participate in the upcoming National Conventions, Students' Conferences and other programmes. You can contribute as paper writer, presenter or as a participant. Apart from enriching knowledge, these programmes will simultaneously help you in developing your personality, communication, interpersonal and competitive skills.

I would like to wrap up this message with the quote of **Abigail Adams** ***"Learning is not attained by chance, it must be sought for with ardour and attended to with diligence."***

Wish you all the best.

Yours sincerely,

CA. Manoj Fadnis

Vice President

The Institute of Chartered Accountants of India



Chairman's Communication

Dear Students,

It is my immense pleasure to greet you all, my future professional brethren on this auspicious Chartered

Accountants Day (July 1). It is matter of great pride for our fraternity to recount the glorious past and strengthen our future goals. On this pious day I would like to urge upon you to uphold the ethics and values of our noble profession. In true sense, you all are the leaders of tomorrow and torch bearers of our noble profession. A sky high responsibility is rested on your shoulders to fulfill the dreams of our forefathers to take our profession to the pinnacle of excellence and independence. Let us work together towards it.

I am happy to tell you that this month various activities are being organized by the Board of Studies to let you show case your talent. These include, National Conventions for CA Students at Hisar on 5th and 6th July, at Indore on 12th and 13th July, 2014, at Nagpur on 25th and 26th July and at Kolkata on 26th and 27th July 2014 and National Conclaves at Cuttack on 4th and 5th July and at Vishakhapatnam on 18th and 19th July I exhort you all to actively participate in them as you will get a chance to enhance your knowledge and skills and will also have an opportunity to listen to eminent speakers. Quiz contests are also being organized by various branches. I would suggest each one of you to make best use of such opportunities because these aid you to keep yourself updated and make you confident enough to face this challenging world.

Perhaps you all are aware, pursuant to the enactment of the Companies Act, 2013 the syllabus of various subjects has been revised comprehensively. In respect of Accountancy Paper, particularly at Final Level, accounting related sections of the Companies Act, 2013, notified in Sept, 2013, and all the notified sections of Chapters IX and X of the Companies Act, 2013 along with its relevant rules are

applicable for November 2014 Examinations. For Auditing Paper you are advised to go through the notified sections of Chapter IX and Chapter X of the Companies Act, 2013 and its relevant Rules, to the extent having significant implications in respect Chapter 6, the Company Auditor and Chapter 8, Audit Report of the Study Material. You are also required to carefully study the general instructions for preparation of Balance Sheet and Statement of Profit and Loss of a company i.e. Schedule III to the Companies Act, 2013, for the purpose of proper presentation and disclosure of financial information. In respect of Law Paper, the 98 notified sections are applicable for November 2014 examinations corresponding to their bifurcation into the Intermediate (IPC) and Final Course(s), i.e. from these 98 sections, 53 sections have been included in the Paper – 2, Business Laws, Ethics and Communication, Intermediate (IPC) Course, and 45 have been included in the Paper- 4, Corporate and Allied Laws, Final Course. In this regard, supplementary study papers have been hosted on the Institute's website.

The syllabus of 'Information Technology' and 'Information Systems Control and Audit' papers have been revised at Intermediate (IPC) and Final Level, respectively, with a view to rationalize the same in the light of recent technological developments by making necessary additions/deletions and modifications therein. Syllabus of Part II of Paper 4: Taxation (IIPCC) has also been revised to increase the scope of its coverage in line with the growing significance of indirect taxes. The revised syllabus of Paper 8 on Indirect Tax Laws (Final Course) now includes Foreign Trade Policy but excludes VAT.

So I request you all to read and understand the syllabus carefully and start preparing for the examinations well in time.

Best wishes for a successful future.

Yours Sincerely

CA. M. Devaraja Reddy
Chairman, BOS



Pearls of Wisdom



CA. Rameshwar Thakur
Past President (1966-67)

"The problems of our developing economy have been engaging the attention of the members of the profession. It is fully realized that we, the accountants, could not remain in isolation as we form part of the mainstream."

(Excerpts from the speech at the 18th Annual Meeting of the Council held on 16th September 1967 at New Delhi)



CA. V.B. Haribhakti
Past President (1967-68)

I would urge upon my students friends to always bear in mind that they are future members of a great and learned profession on which the Government and Society depend for good corporate conduct. The pillars on which our profession has been build are: integrity, passion for excellence, hard work and a keen sense of responsibly not only to the client but to all the stake holders in the business, including the Government, the Society, the employees, the customers etc.

I would like my student friends to take a pledge that their conduct will always be on the basis of the aforesaid four "pillars" and that they will never indulge in the evil practices of bribery, corruption etc which have eroded our social and economic life.

My Blessings and best wishes to all my student friends for outstanding progress and prosperity in the year to come. ■



CA. B.R. Maheshwari
Past President (1976-77)

"There seems to be a popular misconception that the Chartered Accountancy course is somewhat elitist in character and is open only to a chosen few. A recent survey conducted by the Institute has provided material to dispel this misconception, because it has revealed that the large majority of students for the course belong to families whose annual income is less than Rs. 12,000."

(Excerpts from the speech at the 28th Annual Meeting of the Council held on 16th September 1977 at New Delhi)



CA. B.L. Kabra
Past President (1977-78)

"There is today an increasing awareness of the social content and purpose of education. The gain to the society cannot be considered as only incidental; instead it should be regarded as the principal aim if not the only purpose of education."

(Excerpts from the speech at the 29th Annual Meeting of the Council held on 16th September 1978 at New Delhi)



CA. Y.H. Malegam
Past President (1979-80)

"I believe that the future of our profession will ultimately depend upon the average competence of the many, rather than the individual brilliance of the few. I believe that the steps which the Institute has

taken over the years are beginning to bear fruit and that the knowledge now possessed by our members, and our new entrants is more purposeful than it has ever been before.”

(Excerpts from the speech at the 31st Annual Meeting of the Council held on 16th September 1980 at New Delhi)



CA.V. Rajaraman
Past President (1980-81)

Dear Students,

When I was the President of the Institute in the year 1980-81, in my first letter to the students I had stated that “the primary objective of the Institute is the educational care of the students passing through the portals – the pupils who are destined to shape the future of the profession”.

“The Institute has always recognized the fundamental importance of education and training and there has been a constant endeavour to reappraise the objectives and the scope thereof so as to meet the demands likely to be imposed upon the students when they become members. Change and competition are the orders of the day. But the price of not recognizing the change and competition may be obsolescence, feeling unfit and not being in the race”.

“Youth is not a vase to be filled in, but a fire to be lit. Youth should be looking for new answers. An intellectual curiosity which will motivate life-long study is, perhaps, the greatest asset a student can possess. A man is but a product of his thoughts; what he thinks, that he becomes”.

In another letter to the student, during my tenure as president, I wrote to them as follows:-

“Youth represents potentially the most rewarding power-packed force of the nation. This force must be carefully nurtured and the reserves of a pent-up energies released into channels of construction activity. But this is something more often said, than done”.

“The world of tomorrow rushes towards us at an ever accelerating rate. No matter what we do, we cannot remain unaffected. Therefore, new future-focused and change oriented materials are desperately needed to replace the past oriented and static materials to which most students are exposed”.

Since then, it is creditable that the Institute through its 'Coaching Board', later christened appropriately as 'Board of Studies', brought about sea changes by offering multiple services like introduction of Multimedia Lectures Introduction of Information

Technology which the newly formed Central Government as well as the present President is laying emphasis.

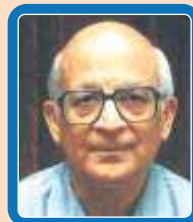
You have chosen this career to become a chartered accountant voluntarily and your parents are supporting you in this effort. Therefore, you have a responsibility to yourself and to your parents not to belie the expectation. ■



CA. Bansi S. Mehta
Past President (1981-82)

“Seeking development is the natural attribute of every organic being and a profession, which is the organic whole of its individual constituents, is no exception. Lack of development must lead to stagnation, stagnation to decay and decay to destruction.”

(Excerpts from the speech at the 33rd Annual Meeting of the Council held on 16th September 1982 at New Delhi)



CA P.N. Shah
Past President (1983-84)

The users of our professional services require an assurance that the members of the Institute, whose services are retained, are the persons of character and integrity as well as competent and knowledgeable to render such services. In order to provide this assurance, the Institute has to ensure that the education and training of students adequately match with the requirements of the society. The Institute has also to maintain high standards in its examinations and ensure that proper professional opportunities are made available to successful candidates who ultimately become members of the Institute. No Professional can remain static. He has to update his knowledge and the Institute has to ensure that the continuing education is provided by lecture meetings, seminars and conferences. No professional can succeed if he does not maintain discipline in his life. It is in this context that the Chartered Accountants Act provides for maintenance of certain ethical

standards and the Institute is authorized to take disciplinary action against erring members. Such action is provided for in respect of behaviour of a member, whether in his professional capacity or in his personal capacity. No Institute can accomplish this task unless it has adequate powers and efficient administration.

Our Institute has always been playing a proactive role in encouraging our members to maintain high standards in their professional or personal conduct. For this purpose, the Institute has identified seven fundamental principles which a CA should remember while conducting his personal as well as professional activities. These principles are (i) Integrity, (ii) Objectivity, (iii) Independence, (iv) Confidentiality, (v) Technical Standards, (vi) Professional Competence and (vii) Ethical Behaviour. A professional who keeps these seven principles before him and adopts them in his day to day personal as well as professional conduct can achieve great success in his professional practice. One may say it is difficult to adopt all these principles in the present day environment. However, if a professional wants to have peace of mind and get inner satisfaction of having served the profession and the society at large, he will have no option but to follow the path identified by the above principles enunciated by our Institute. Members of the Institute, in India as well as abroad, whether they are in public practice, or in industry, always try to imbibe this discipline in their professional and personal life. ■



CA. A.C. Chakrabortti
Past President (1984-85)

The current crop of students undergoing education and training within the aegis of the Institute will represent the future face of the Profession. They demonstrate the energy and vitality of the Profession, reflexive of its strength, quality of excellence, innovativeness to assist in the development of a new order for the benefit of the public and the society. The Institute of Chartered Accountants of India had, over the years, played a very laudable role in providing the background foundation for transforming the students into professionals of high standing and excellence. It is hoped that this process will continue, concomitantly bringing forth best talented professionals.

As I view it, the global economy has a strong potential

for growth in the coming years, in which India will play an important role. Given the right leadership, proper policies both fiscal or otherwise, determined and consistent plans and follow-through actions, there is no reason why India should not attain the status of an economic super power in 20 years' time. This will open up vista of enormous opportunities of diverse and divergent nature, which the current generation of our profession should try to exploit and maximize the benefits. For this purpose, our students must develop an overall understanding of the business environment, both internal and external.

I must also mention that such opportunities will not be free from complexities of competition and challenges which will be inexorably difficult due to continuous changes in economy structures and processes on a global basis. To make the matters worse, there will be changes in the technological field, the like of which we have not perceived before. In a decade's time, we may face a paperless world. This together with the high growth will impose greater burden on the professionals, but, I believe that our future members will have the knowledge base, skills (to be upgraded on a continuous basis) and also the mental faculty to deal with such complexities of an environment in which they will have to work.

In addition they will have to be ambitious, focused and alert in developing their prospective careers. It has been found that 70% of the present CEOs of international standing have changed jobs 3-4 times before reaching the present status. Gone are the days when a person could become a CEO after working in an organization for 30 years! In other words, young and youthful will reap the benefit emanating from changing scenario.

The above will necessarily imply i) Mobility including foreign postings, ii) family understanding, iii) meeting cultural changes and iv) adapting to new conditions at work place. If the mental make-up is attuned to above requirements, success is bound to follow.

I am a strong believer that the opportunities will come in diverse and divergent ways. These have to be seized so that the Chartered Accountants need not only be the leader in finances but also may turn out to be CEOs managing companies. Who knows how many of the young aspirants may ultimately turn out to be 'Captains of Industries' because of the inherent quality of entrepreneurship and risk taking capabilities, duly compounded by strong educational and training base which Chartered Accountants are expected to possess?

In addition to the above they must also be true professionals which require an open and innovative mind, independence and belief in ethical standards.

These are not definable qualities but each Chartered Accountant has to develop a sense and draw up a line so that he can perform according to the best standards. These qualities manifest character and leadership.

I am quite sure that many of the students will in the future assume the vision I have for Chartered Accountants. They must consider that they are serving public cause in whatever they do.

I have tried to give a broad guideline for the future and, if some of the present day students achieve the highest positions they deserve, I will have considered myself fully rewarded. ■



CA. R. Balakrishnan
Past President (1986-1987)

I am happy that the Board of studies of the Institute is bringing out a special issue of Student's Journal to mark the occasion of CA day on July 1st 2014.

It is indeed a great pleasure for me to write a message to large number of students spread throughout India.

I remember the days when the coaching Board of the institute was functioning in 1960's with Late Shri B.R. Malhotra as the Director. The study material for all the subjects including Mathematics and Economics were published. Subsequently Late T.S. Grewal, CA. A.K. Majumdar, Mr. C.R. Thyagaraja Varma, Dr.A.Shankar Raj, CA. R.Devarajan were directors to be succeeded by the present energetic Director Mr. Vijay Kapur with whom I had the occasion to be associated in 1985-87.

Techniques have changed, curriculum increased, economy widened, globalization taken place and the Board of Studies to cope with the increasing demand of knowledge has extremely done well to change the syllabus periodically and bring out study materials. Steps have been taken to improve the General management and communication skill of students and set up labs to educate information technology.

Board of studies is a vital organ of the Institute and being assisted by educationalists and academic oriented C.A's, and the students have benefitted a lot.

The Monthly Guide in the form of "The Chartered Accountant Student" has added to its colour encouraging students to communicate through the Journal.

I wish the Board of studies and the CA students perusing the course all success in their endeavor. ■



CA. S.K. Dasgupta
Past President (1987-88)

"Accountancy profession throughout the world is in throes of change and challenge. In the process of social and economic development, the role of the profession has grown gradually more important particularly in today's matrix of business laws, management of scarce resources, widespread sickness in industry and growing information needs of various segments of society than what it was before."

(Excerpts from the speech at the 39th Annual Meeting of the Council held on 15th September 1988 at New Delhi)



CA. K.G. Somani
Past President (1988-89)

"It is a matter of satisfaction that our profession continued to attract students from various disciplines in fairly large numbers and it enjoys the status of being a premier professional course."

(Excerpts from the speech at the 40th Annual Meeting of the Council held on 13th September 1989 at New Delhi)



CA. Dalal Arvind H
Past President (1989-90)

The society has given a distinctive professional status to chartered accountants who, as auditors, examine and report on economic information relating to organizations in which millions of people have a stake. It is therefore our constant endeavour that our members maintain high standards in auditing. ■

(Excerpts from the speech at the 41st Annual Meeting of the Council held on 15th September 1990 at New Delhi)



CA. K.M. Agarwal
Past President (1990-92)

I am glad to know that the Coaching Board of ICAI now known as the Board of Studies has completed 60 years of great service for the benefit of the students.

The study material and other services provided by the Board of Studies have always been updated in a very economical manner. Through its services, it has become a pioneer in distance education programme. ■

With all the best wishes.



CA. B.P. Rao
Past President (1994-95)

“I take as a matter of importance that our profession has endeavored to keep itself fully alive to its role and responsibilities by continuously improving upon its technical competence through research, up gradation of technical standards and by maintaining rigorous ethical standards, the pillars on which rest the edifice of our profession.”

(Excerpts from the speech at the 45th Annual Meeting of the Council held on 16th January 1995 at New Delhi)



CA. N.C. Sundarajan
Past President (1992-93)

“With the development of the financial services sector our members have branched out to new areas and one feels satisfied to find that the profession has truly come of age- both in terms of quality of the services it renders as well as the quantum of those services.”

(Excerpts from the speech at the 43rd Annual Meeting of the Council held on 16th September 1993 at New Delhi)



CA. Y.M. Kale
Past President (1995-96)

“For any self- regulating body there is always a continuing need to assess critically the adequacy of its arrangements to sustain the value of the skills by ensuring that its syllabi and training anticipate the needs and expectations of stakeholders, users, management and the society in general. Our Institute is no exception.”

(Excerpts from the speech at the 46th Annual Meeting of the Council held on 16th January 1996 at New Delhi)



CA. N.P. Sarda
Past President (1993-94)

“The profession has endeavored to keep itself fully alive to its role and responsibilities by continuously improving upon its technical competence through research, continuing education programmes, up gradation of technical standards and by maintaining rigorous ethical standards – the pillars on which rests the edifice of any profession.”

(Excerpts from the speech at the 44th Annual Meeting of the Council held on 17th January 1994 at New Delhi)



CA. T.S. Vishwanath
Past President (1996-97)

“The profession has to address itself to the new realities with a view to ensuring a competitive edge for its membership. This would be possible only with a continuous zeal towards excellence and the institutional apparatus acting as a vibrant vehicle for effective consummation in meeting the growing societal demands.”

(Excerpts from the speech at the 47th Annual Meeting of the Council held on 16th January 1997 at New Delhi)



CA. M.M. Chitale
Past President (1997-98)

“Recognizing the fact that the changes proposed in the educational system and the rapid and far reaching changes that are otherwise taking place in teaching methods, the academic faculty in the Board of Studies has also been simultaneously strengthened.”

(Excerpts from the speech at the 48th Annual Meeting of the Council held on 16th January 1998 at New Delhi)



CA. N.D. Gupta
Past President (2001-2002)

On this auspicious occasion of CA Day, I would like to congratulate the Board of Studies from the core of my heart for bringing out a Special Issue of Students Journal. As we celebrate 65 years of excellence, I would say, the initiatives taken by the BoS for the benefit of our students fraternity deserves special appreciation.

It is my firm belief that the students would have been immensely benefitted by the educational inputs such as the Study Material, Practice Manuals, Revisionary Test Papers, Suggested Answers, E-Lectures and Webcasts being provided by the Board. The GMCS and ITT courses are value additions. These initiatives would definitely help the future Chartered Accountants to emerge as highly competent professionals.

Professionalism and theoretical knowledge should go hand in hand. The practical exposure gaining during the articleship helps the students to inculcate professionalism in them. This will help them in a greater way to excel in their profession.

On this occasion, I wish all the best to our student community, who are the future torchbearers of the coveted profession of Chartered Accountancy. ■



CA. Ashok Kumar Chandak
Past President (2002-2003)

“The Board of Studies is your Institute, in fulfilling its avowed responsibility, had not only ensured the smooth implementation of the new Scheme of Education and Training but has also taken suitable steps to provide the required level of education to the future members of the institute, in the desired form.”

(Excerpts from the speech at the 53rd Annual Meeting of the Council held on 4th February 2003 at New Delhi)



CA. R. Bupathy
Past President (2003-04)

I am very glad to note that the “Board of Studies” formally known as “Coaching Board” is completing 60 years of useful services to the students of CA Fraternity in September 2014. It is very appropriate that the Board of Studies has decided to bring out a “Special Issue of Students Journal” on the occasion of CA Day i.e. 1st July 2014.

It gives me tremendous pleasure and happiness to note that the initiatives viz., GMCS, Elocution Contest, Quiz programs for students introduced in the year 2003 are even today continued adapting itself to the changing environment. These programs equip the students with the necessary skill sets to meet the challenges in the changing environment in a more effective manner as Chartered Accountants.

On this happy occasion, the students have to take a pledge that they will take the efforts combined with systematic preparation to complete the exams at the earliest and serve the profession, industry and country as good professionals. They must inculcate values to make them respectable professionals.

My good wishes to the Board of Studies to continue the good work. ■



CA. Sunil Goyal
Past President (2004-2005)

Dear Students,

Heartiest congratulations on the CA Day being the foundation day of the esteemed career which you have joined. This is the right time to once again resolve that you will carry out the studies and training with full dedication, zeal and enthusiasm. I particularly want to empathize the need of proper training which in some cases the students later regret. It should be kept in mind that you are undergoing the training for enriching your knowledge and experience which will be very useful in life. The profession promises you very good reputation, esteem and living. Wish you all the best in life. I end with one quote:

***"A Profession is not a Bed or Roses,
It is either all roses and no Bed, or
All Bed and no roses."***



CA. Kamlesh Shivji Vikamsey
Past President (2005-2006)

It gives me immense pleasure that the Board of Studies' initiatives for the overall development of the students are innovative and match with international standards. The Residential Programme for Professional Skills Development, the new GMCS programme and the various competitions will help the students to acquire those skills that are crucial to meet the challenges in the fast changing professional environment.

Having a sense of belonging is a common human need. Belonging – such a simple word for such a huge concept. Feeling that you belong is most important in seeing value in anything you do.

My urge to the students is to develop a sense of belonging towards the Institute. You must understand with what aim the Institute is imparting professional education. Don't get carried away by the bandwagon effect; create and nurture a sense of faith & belonging towards the Institute's approach

and material. Direct your efforts towards holistic learning, not for the limited purpose of examinations. Evolve yourself for the longer run. Lastly, develop soft skills along with your core competencies to gain an edge over other professionals.

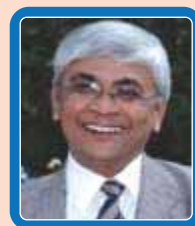
A sense of belonging to a greater community improves your motivation, health, and happiness. When you see your connection to others, you know that all people struggle and have difficult times. You are not alone. God Bless. ■



CA. T.N. Manoharan
Past President (2006-2007)

Dear Students,

I congratulate you for choosing to pursue the Chartered Accountancy curriculum. Even before India became Republic in 1950, the Government enacted "The Chartered Accountants Act, 1949" and conferred statutory recognition on our profession. The commitment of the profession to the society is enshrined in the motto "Ya esa suptesu jagarti" meaning "That person who is awake in those that sleep". The accounting profession is a noble profession being the conscience keeper of the finance world. The world is awaiting your arrival as a chartered accountant. So, leave no stone unturned till you qualify. I wish you success. ■



CA. Sunil Talati
Past President (2007-08)

I am immensely happy and extremely pleased to learn that Board of Studies of ICAI is coming out with a Special Issue on 1st July, 2014 being Chartered Accountant Day.

With the rapid pace and growth of globalization and transformation across the globe, and particularly in a Country like India, the CA profession has emerged to be the sought-after career option. The students are the future torch-bearers of this noble profession. The reason for this is not surprising as

the core competence of a Chartered Accountant Centers around business strategy, financial restructuring, mergers/amalgamation, innovation in banking and finance, business process outsourcing and new emerging areas like Service Tax, VAT and very soon GST.

Added to this, a Chartered Accountant is getting increasing focus in the Government's initiatives for reforms in the government accounting and financial reporting and enhancing efficiency and efficacy of delivery mechanism of the governmental plans and schemes. Backed by a truly international curriculum from Board of Studies, a Chartered Accountant from India is in demand in different parts of the world.

It is important to realize that for every single student pursuing Chartered Accountant course. Board of Studies of ICAI is providing best of the study material, guidance and assistance besides organizing conferences and seminars. It is my firm belief that by following the directions and guidance of Board of Studies and reading the study material and suggested answers, students can emerge with a greater comprehension and knowledge, often loaded with valuable topics and insights. I am confident that students who are going to be future Chartered Accountants would explore the opportunities, sharpen their knowledge and skill and strengthen their vision with the aid of Board of Studies.

I wish the students fraternity all the success in their endeavors for a very bright future. ■



CA. Ved Jain
Past President (2008-2009)

I believe that with every rising sun, you rejoice at a journey that has begun. And with every setting sun, you rejoice at the victories that you have achieved and the paths that you paved for victories the next day. We have indeed come a long way, but I must admit that I have not been able to accomplish as much as I wanted to. ■

(Excerpts from the speech at the 59th Annual Function of ICAI held on 4th February 2009 at New Delhi)



CA. Uttam Prakash Agarwal
Past President (2009-2010)

At the outset of the monsoon sessions would like to welcome the Rain Lord Indra Dev, to visit and wash away our problems, tension, sorrow and make this country free from Poverty, unemployment, corruption and all the evils but flourish us with happiness, good health and success not only at professional level but also at personal level.

I hereby appeal that the entrants to the profession shall take GMCS and ITT courses seriously and thereupon equip themselves with a high level of interpersonal and management skill and provide exposure to Core issues to ever changing socio economic scenario. It is said that GENERAL MANAGEMENT SKILL IS AS GOOD AS MANAGING YOURSELF IN PROFESSIONAL ENVIRONMENT and A PHYSICAL FORCE OF ENTERPRISES LIES WITHIN MANAGEMENT & COMMUNICATION SKILL OF ITS EMPLOYEES. So hereby emphasis that managing your communication skills will lead you to manage your professional strength in well complex Dynamic Environment.

In today's scenario the Article Assistants are not satisfied with the amount of stipend paid to them by their principal/CA firm and consider themselves as the resource in order to execute the day to day functioning of CA Firm. But for the enlightenment of the students and to remove such a disruptive cum destructive though, would like to elucidate that, it's not that the ICAI or any of your principal is interested in exploiting the aspiring CA students but it is the best platform provided to you by ICAI and thereupon by your principal, for carrying out various experiments and tactics. The tenure of articleship is more or less equivalent to EXILE (Vanvas) of almighty Lord Ram, but with less hardship, in terms of period of exile: it is just 3 or 3 ½ year as compared to 14 years, you know the outcome of your efforts which wasn't the scenario in the case of Lord Ram and the most important precedence is the presence of a person i.e. "A Guru" who is always present to guide, nurture and take care of you in every phase of your learning.

Before, I conclude, would wish that my words an efforts will have awful impact on our future aspiring members and will take their articleship seriously in order in benefit themselves and the county as whole. ■



CA. Amarjit Chopra
Past President (2010-2011)

Present generation of CA students deserve credit for having the patience and courage to absorb so much reading material which we in our times could not have dreamt of.

Introduction of IT and GMCS courses is intended to improve their quality. They have the benefit of student Conferences, Elocution competitions, availability of their exam answer sheets, interacting with President and Council members of ICAI which we never enjoyed.

As a consequence of aforesaid, technically their level of knowledge is expected to be superior compared to that of our generation at the time of qualifying the examination.

However in my opinion they lack clarity of concepts. Over reliance on coaching and study material other than that of Board of studies, has been their undoing. Also we were far more serious and focused on training. This helped us greatly in exams and profession.

My humble appeal to students is not to resort to cramming but to understand basic concepts of the subject. Also they need to learn practical aspects during training and apply them even in answering questions in exams.

I would end up saying,

You are capable

You are strong

If you believe in yourself,
you can turn your dreams in to a plan and
plan in to reality.

God bless you all.

Wishing you all the best in your endeavours.



CA. G. Ramaswamy
Past President (2011-2012)

In this advanced global environment, Chartered Accountants are recognized as key business solution providers. The Board of Studies of ICAI is educating and training the CA Students in all avenues of Finance, Taxation, Accounting, Corporate laws and regularly streamlining CA course curriculum so that our Chartered Accountants accomplish in practice, industries and internationally challenging professionals. My sincere advice to our students is, study the course material from ICAI and follow time management. Our ICAI has been established on 1st July 1949 since then focusing towards the economic prospects of the nation through professionalism. I wish on this CA day, our Students should become dynamic Professionals with ethical standards and uphold Indian CA's globally. ■



CA. Jaydeep Narendra Shah
Past President (2012-13)

Dear Students,

The Board of Studies has done an excellent job by bringing out a Special Issue of Students Journal on the occasion of CA Day.

Over the years the Board of Studies has taken various initiatives for the benefit of students. The endeavour of the Board of Studies in providing updated Study Material, Practice Manuals, Revisionary Test Papers, Suggested Answers, E-Lectures, Webcasts etc. have proved to be of immense benefit to the students. In addition to this the General Management and Communication Skills Course (GMCS) and Information Technology

Training (ITT) course has ensured that our CA students who will be future Chartered Accountants shall be highly competent professionals.

Recently our Prime Minister Hon'ble Shri Narendra Modi said "If India has to compete with China and at global level, the focus should be on development of skill, scale and speed". Skill here would mean the extended aspect of knowledge acquired by individuals and application thereof. Speed would mean the greater efficiency of individual. Development of such skill, scale and speed shall make the professional highly competent and successful.

Every CA student should do consistent hard work, regular studies, updating knowledge on information technology. Time management and efficient use of time will go a long way in making a successful Chartered Accountant.

Mr. Devaraja Reddy Chairman Board of Studies is doing an excellent work and I'm sure all the students will benefit a lot due to the decisions taken by the Board of Studies under his Chairmanship. ■



CA. Subodh K. Agrawal
Past President (2013-2014)

Swami Vivekananda says "This Universe is simply a gymnasium in which the soul is taking the exercise". Vivekananda is one of those who inspired Mahatma Gandhi's view of trusteeship, his own vision of servant leadership. When an individual obtains more than his proportionate share of the world's wealth, he should become a trustee of that portion for God's people. Let us dedicate ourselves to realize the dream of our founding fathers - A shining & vibrant India- No Poverty- No Hunger- No Illiteracy.

India is literally and demographically, a young nation with an ancient civilization heritage. You are the leaders of tomorrow and torch bearers of this noble profession.

On this auspicious day, I would like to appeal our budding professionals to inherit proud tradition of 'service before self' and work selflessly for this great Nation. ■



The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)



Convocation - 2014

As you are aware, for promoting a sense of bonhomie among members, and also for bringing them closer to the Institute, the Institute of Chartered Accountants of India organizes Convocations for distribution of Certificates. This is an occasion to mark the entry of new members into the fraternity.

ICAI invites members enrolled during the period of **December, 2013 to May, 2014**, to participate in the Convocation wherein Certificate of Membership will be awarded amidst the august gathering of the President and other dignitaries. The schedule of the proposed Convocation is as under:

ICAI Convocation - 2014

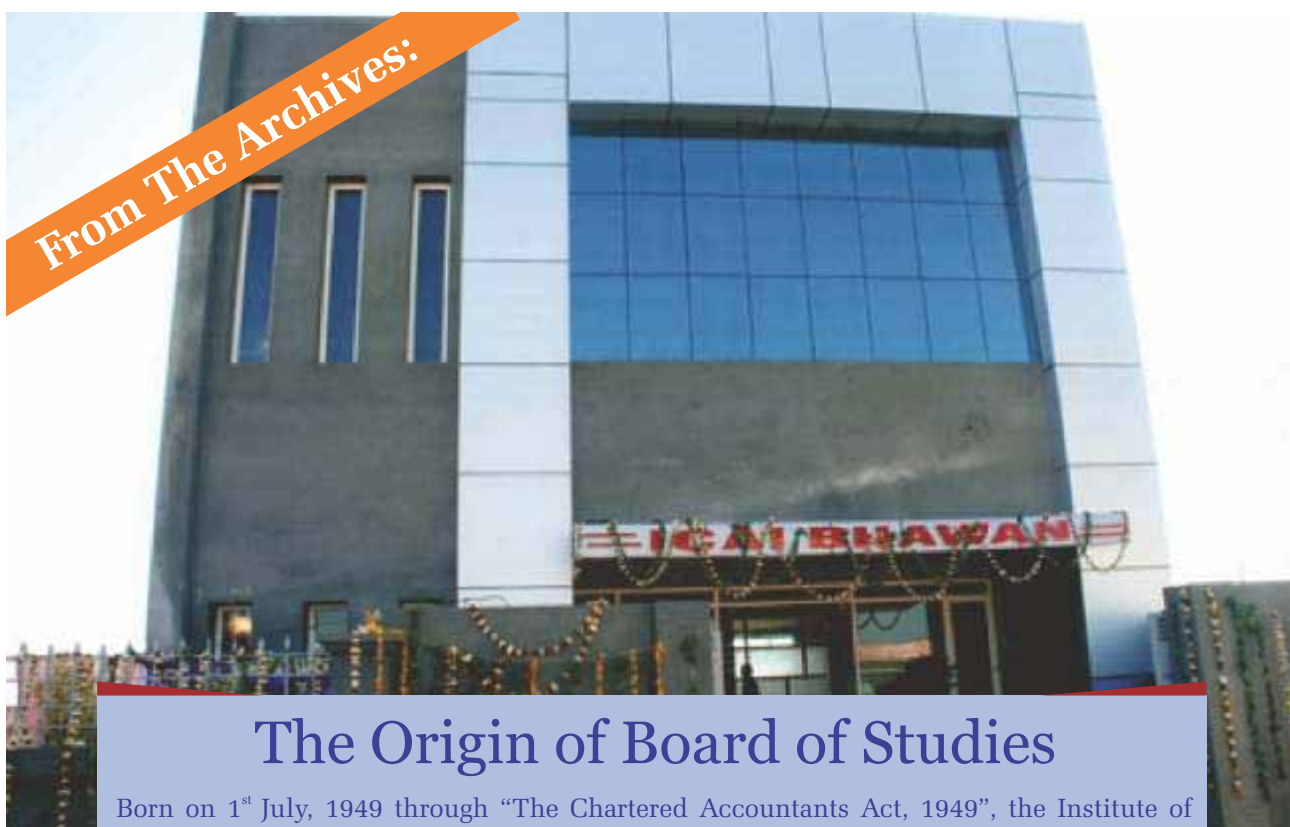
Chennai - 4 th July 2014, Friday	Kanpur - 22 nd July 2014, Tuesday	Mumbai - 19 th August 2014, Tuesday
Bangalore - 14 th July 2014, Monday	Jaipur - 23 rd July 2014, Wednesday	Ahmedabad - 25 th August 2014, Monday
Kolkata - 17 th July 2014, Thursday	Delhi - 6 th August 2014, Wednesday	Pune - 26 th August 2014, Tuesday
	Chandigarh - 9 th August 2014, Saturday	

This schedule has been released for the advance information of the participants. Further details about the Venue and Timing of the Convocation Programme scheduled will be intimated to the participants by the concerned Regional offices of ICAI.

Members who, due to any reason, could not attend the last Convocation held in January, 2014 at Delhi, Kolkata, Bangalore, Mumbai and Kanpur may also participate in the proposed Convocation. They are advised to be in touch with concerned Regional office of ICAI

28th April, 2014

Joint Secretary
MC & MSS Section



The Origin of Board of Studies

Born on 1st July, 1949 through “The Chartered Accountants Act, 1949”, the Institute of Chartered Accountants of India (ICAI) has successfully completed 65 years of its existence. The journey of the ICAI has been quite eventful and challenging. Our ancestors in profession had to continuously strive to make the profession reach the summit and attain the present fame and respect.

Institute San Coaching Wing

When the Institute was brought into existence, the main aim was to regulate and control the profession of Chartered Accountancy. Since providing coaching facilities to pursuers of the Chartered Accountancy course was not in vogue in most of the foreign professional institutes, the ICAI also thought in appropriate not to provide any coaching facilities to students. Only syllabi of different subjects were prescribed and students were to study on their own and appear for the examinations conducted by the Institute. Private institutions were, however, recognized for providing theoretical education to the students registered for the chartered accountancy course. This continued for a couple of years. Gradually, when the results started showing a sharp down turn, it was felt that lack of facilities for instruction was to a great extent responsible for the poor results of CA students.

Paving the way for the Coaching Board: Distance Education Mode

In 1954, the need to provide such education through the agency of the Council of ICAI was greatly felt. Accordingly, the Council set up a Committee of its own known as the “Coaching Board” in September 1954 to provide theoretical education. To start with, registration for the theoretical training was voluntary. However, from 1956, it was made compulsory. Since then, any student registered himself as an articled or audit clerk was required to register himself as a student of the Coaching Board. The question arose as to how to cater to thousands of students scattered all over the country. Providing classroom teaching, as was done in schools and colleges, was not possible because of wide spread of the students and involvement of high cost. Moreover, it was thought that since most of the students of the CA course were graduates (at that time); it was not required also to teach them in classrooms like school or college students. Therefore, it was thought proper to coach these students through postal coaching. This method

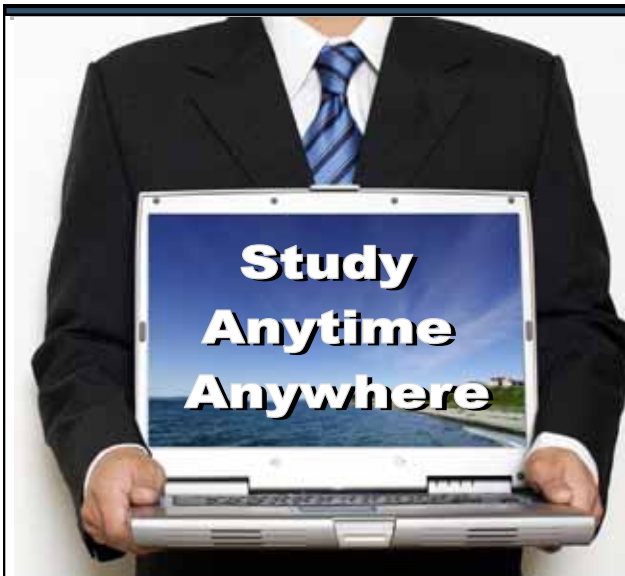
of imparting theoretical instructions would ensure uniformity and would be economical also.

From Coaching Board to Board of Studies

Later on in 1977, the name of Coaching Board was changed to “Board of Studies”. Since then, the Board of Studies (BOS) has evolved a lot. The journey of the Board of Studies has been quite eventful. Today, it is solely responsible for the administration of the Chartered Accountancy curriculum imparting theoretical education to students undergoing Chartered Accountancy course. It being the premier educational wing of the ICAI, has been instrumental in providing a strong foundation of knowledge, skills and professional values to young chartered accountants that enables them to grow as wholesome professionals and adapt to changes throughout their professional career. With the adoption of distance-education mode by the ICAI since 1955 and successful implementation of the same for over five decades, the ICAI has emerged as a pioneer in this field. By undertaking this responsibility, it has ensured the highest quality and consistency by providing education material and other academic inputs from time to time at the most affordable prices. Through the adoption of model of integrating

theoretical education and practical training, it has been able to facilitate the development of not only professional knowledge and skills amongst large number of students but also inculcate professional values, ethics and attitudes. The Board of Studies provides a comprehensive package of educational inputs to enable the students to prepare adequately for the examinations. In view of the large number of students scattered throughout the country as well as abroad, it aims to leverage technology and theoretical education through virtual mode for the benefit of students. It has established computer labs all over the country in which CA students are getting training in Information Technology. In order to equip students with the presentation skill and real life environment and to enhance their overall personality, the Board organizes Orientation Programme and Courses on General Management and Communication Skills (GMCS).

The Board of Studies has also entered into Memorandum of Understanding with various universities enabling CA students to acquire BBA, B.Com, M.Com and MBA degrees. The Board also organizes a large number of National Conventions, Seminars and Conferences and Conclaves to update the students with the latest knowledge in different professional subjects. ■



E-Learning is now also available on DVDs as a part of the Study Material issued to students; and these DVDs are available for sale @ Rs.100/- each. These DVDs are made as responsive sites to work on mobiles/ tablets, in addition to Desktop/ Laptop, when transferred to memory card.

Some of the salient features of e-Learning on Students LMS are as follows:

- Foundation for understanding concepts and Self Study of Study Materials
- Examination Oriented
- Quality Lectures by leading Faculty
- Uniform training across the country
- Multimedia Lectures
- Presentation & Podcast Download
- Online Self-Assessment Quiz
- LMS Tracks Learning - Lessons/ Self Assessment Quiz's completed
- Free Access — Nil Charges
- Learn Anytime/ Anywhere— Concentrate on Articled/ Practical Training

Free

Mobile
Enabled

Students of the CPT/ IIPC/ Final Courses of the Institute interested in pursuing the e-Learning can register themselves on the Students LMS by giving their Student Registration Number, Name and DoB; and start their e-Learning immediately.

The Board of Studies of the Institute has made available online e-Learning for the CA Course (CPT, IIPC & Final) with an objective to provide quality education anytime and from anywhere through a self learning facility on the Students Learning Management System (LMS). Students can also access the online e-Learning even through Smart Phones & Tablets.

<http://StudentsLMS.icaai.org>

Making of a Chartered Accountant Board of Studies' Initiatives



The responsibility for the administration of the Chartered Accountancy curriculum and imparting theoretical education to students undergoing CA course rests with the Board of Studies under the supervision of the Council. With the adoption of distance education mode by the Institute since 1955 and successful implementation of the same for over five decades, the ICAI has emerged as a pioneer in the field. The mission of the Board of Studies is to provide a strong foundation of knowledge, skills and professional values that enables students to grow as wholesome professionals and adapt to change throughout their professional career. Through the adoption of model of integrating theoretical education and practical training, it has been able to facilitate the development of not only professional knowledge and skills amongst large number of students but also inculcate professional values, ethics and attitudes.

Provision of Academic Inputs

The academic function of Board of Studies mainly relates to undertaking all the work relating to preparing, revising, updating the course material and other relevant literature. Headed by the Director, BOS, it has a dedicated team of Faculty members who are either Chartered Accountants themselves or are subject experts in their relevant subject areas. The faculty members, apart from preparing and revising the course contents and other relevant literature, undertake all other functions like students' counseling, answering academic queries, taking lectures, preparing Mock Tests, Quizzes etc.

Study Material

The Study Material for all the subjects at CPT, Intermediate (IPC) and Final levels are prepared in-house by the respective faculty members. The Study Material is prepared within the framework of the syllabus prescribed by the Institute and aims at building a strong conceptual base of the students. The study materials are prepared after a lot of detailed study, research and editorial work and are updated every year.

Subject-specific Practice Manuals

The Practice Manual contains a rich bank of

questions along with solutions to help in better understanding and application of the concepts explained in the Study Material. The Practice Manual also contains a matrix showing the topic-wise distribution of examination questions to make students aware of the weightage given to the various chapters in the examination.

Mock Test Papers

The Board of Studies conducts Mock Test Papers at the Regional Offices as well as branches of the Institute to enable the students to check their level of progress before the examinations. The students can also try attempting the mock test papers hosted on the Institute's website to assess their level of preparation for the examination.

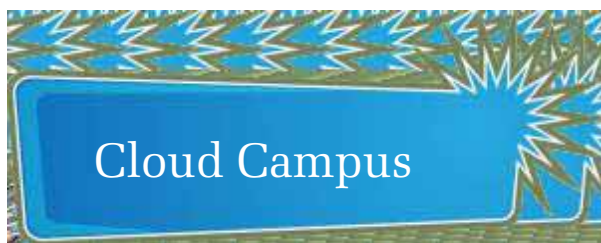
Compilation

The Board of Studies always strives to provide quality educational inputs to the students of Chartered Accountancy Course to facilitate their learning process. Since Chartered Accountancy Course is a distance-learning course, such educational inputs, in fact, bridge the gap between the students and the Institute.

To make a student's examination preparation more effective, Board of Studies has come out with subject-wise Compilations of Suggested Answers to Questions set at the Institute's Examinations. A Compilation is an examination-centric publication, which would help students to face the examination with confidence.

How to Face Examinations

The Board of Studies is ever committed to strengthen the educational base of the CA Students. Keeping this in mind, the BoS has published a booklet "How to Face CA Examinations?- A Matrix of Winning Strategies". This is an initiative to apprise the CA Students about the nuts and bolts for preparation of a professional examination. As you know the Institute's professional examinations have a thrust on testing both theoretical proficiency and practical competence of CA students. This reference manual will help the students, especially those coming from the university graduate stream, to reform their approach to CA education and examinations and prepare accordingly.



In its forthcoming initiatives, the Institute is introducing Cloud Campus - a next generation interactive learning management system for students to provide quality education at the doorsteps of students, enabling them to learn anytime and from anywhere at the click of a button and that too Free of Cost. The Cloud Campus aims to provide a one-stop solution to CA Students requirements from information about the course, to filling forms and learning/development.

The Cloud Campus, apart from integrating/ unifying existing resources including BoS Knowledge Portal, e-Learning, e-Books, Webcasts, Articleship Placement Portal, Examination Portal, forms and Announcements shall be providing incremental value added facilities including Articleship Training Resources, Online Mentoring and Video Lectures for Practical Problem Solving subjects.

Video Lectures

Video Lectures as part of the Cloud Campus aim to teach step-by-step practical problem solving process – a key skill requirement today from the examination perspective. Subjects like Accounts, Taxation, Financial Management, Advanced Management Accounting, SFM, QA etc., shall also be made available as a part of the Cloud Campus.

e-Learning



The Institute has been a pioneer in imparting distance education to students through Students Learning Management System (LMS) at <http://studentslms.icai.org> in terms of quality content and coverage of students with 774 hours of e-Learning now available. The e-learning provides quality self-learning/development facility to students, such that they can concentrate on their articulated/ practical training. There has been a very encouraging response and acceptance of this initiative with over one lakh students registered and over 33 lakh hours of e-learning since February, 2013. Now, the students can also access the online e-Learning even through mobile phones and tablets.

The e-Learning is now also made available on DVDs as a part of the Study Material Kit issued to the students at the time of registration, and also available for sale at ₹100/- each at Institute Sale Counters. These DVDs are made as responsive sites to work on mobile phones/ tablets, in addition to Desktop/ Laptop, when transferred to memory card.

Webcasts

The Board also leverages technology to provide interactive webcasts by leading faculty members from across the country. The webcasts aim to mentor students on success strategies to succeed and excel in their forthcoming examinations and at the same time provide practical subject and topic wise coverage. Video on Demand (VoD) recording of webcasts are also available online, such that students can view them at their convenience.

Students Home Page

A Students Home Page has also been made along with a mobile site to bring focus to student services in a structured manner with content presented Course, Paper and Chapter Wise including Study Material, Practice Manual, PowerPoint Presentation, Podcast (MP3 Audio) and link to e-Learning site. It is a “One-Stop Window” for the latest information and educational inputs provided by BoS.

Articleship Placement Portal

In order to facilitate both the CA Firms and the eligible candidates for practical training, the



Board of Studies, provides Optional Campus Placement facility through its Articles Placement Portal on pan India basis. It provides a platform where both CA firms and students can register online through the Portal at <http://bosapp.icaai.org> free of charge. The firms of Chartered Accountants having vacancies for Articled Assistants can shortlist the students registered on the portal and call them for Interview at their offices, as per date and time convenient to them.

The eligible candidates who have passed Group-I or both Groups of the Intermediate (Integrated Professional Competence) Course or have been admitted under the Direct Entry Scheme for Intermediate (IPC) Course and are willing to join articled training can register themselves on the portal.

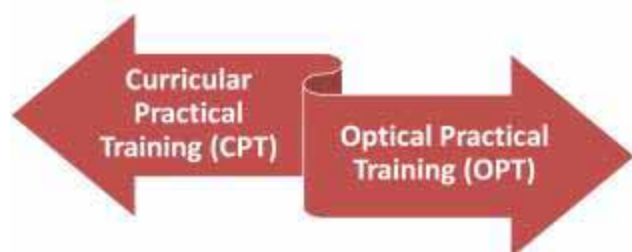
Online Portal for OP, GMCS & ITT

The above courses are being carried out by the Decentralised Offices, Regional Councils and its branches and by Chapters having IT Centres (Organizing Units) on regular intervals so as to enable

the students to register themselves at the nearest location for undergoing such courses. Further the Board of Studies has recently launched the Online Portal to facilitate both the Organizing units to announce the forthcoming dates of the Courses and the students to register themselves at the branch and on dates convenient to them. In order to have a large pool of faculty on one platform for all the courses the portal also provides an interface for the faculty to get themselves register online. This helps the POUs to extract the best faculty available. Regular Faculty Development Programmes are being organized for imparting training to the approved faculty so as to have the desired results of these courses.



With the evolution of the economy and changing market dynamics it is very essential for every student aspiring to become a successful Chartered Accountant to equip himself with the practical know-how in the related area of work. A model that integrates theoretical education with practical training has been adopted by the Institute to develop not only professional knowledge and skills but also to facilitate in inculcating professional values, ethics and attitude amongst the students. As per the present scheme of Education and Training, a student of CA course is mandatorily required to undergo Three Years' Practical Training (also called Articled Training) under a practicing Chartered Accountant. It is an opportunity to students to acquire on the job work experience of a professional nature and is instrumental in shaping a well-rounded professional. During the training, articled trainees get exposures to a wide array of fields, namely, Accounting, Auditing, Taxation, Information Technology and Management Services etc.



Industrial Training

With the increasing need of the specialization, a student has an option to under-go the entire period of practical training with a practicing member or partly with a practicing member and partly in an approved industrial establishment as an Industrial Trainee. The period of such industrial training may range between 9-12 months during the last year of the prescribed period of practical training. Only students of final level of chartered accountancy course are eligible for industrial training. The Institute envisages the preparation of trainees, who intend to build their careers in industries, after becoming chartered accountants, in a manner mutually beneficial conceived the concept of industrial training. Training in an industrial/commercial/financial environment provides the trainees with the opportunity to develop a problem-solving attitude and to have an insight into the functioning of the accounts department. It also diversifies their practical experience and helps them in developing the attributes of teamwork and correlation with members of other professions and disciplines.

Practical Training outside India

The Council of the Institute permits articled

assistants to undergo practical training outside India for the entire period of three years under an eligible member of the Institute. Such Articled assistants also have option of Industrial Training and Secondment.

Further, a part of Practical Training can be undergone under an Eligible Member Outside India wherein the Principal can depute an articled assistant not exceeding six months to any member outside India who is eligible to engage and train such trainees under the bye-laws of institution or body, etc. set up in the respective country under the relevant statutes. It is an excellent opportunity for articled assistants who are undergoing training in India to get exposure outside India as well. It is not necessary that articled assistant is deputed only to a member of the Institute located in that country.

Four Weeks Residential Programme

The Board of Studies organises four weeks' Residential Programme on Professional Skills Development, which offers the students, a unique opportunity and focuses on development of communication skills, personal qualities,

interpersonal and teamwork skills, problem solving skills and leadership skills. Participation in the Residential Programme on Professional Skills Development will be considered equivalent to undergoing practical training. Thus, the period during which the training is undergone will be considered as an integral part of practical training.

Joint Seminar with Universities

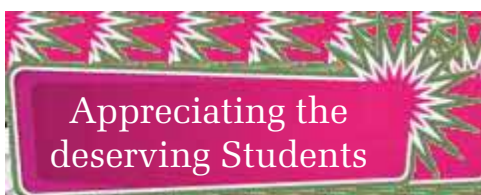
The Board of Studies also organises One Day/Two Day Joint Workshops/Seminar with universities on Contemporary topics of Accountancy and Commerce. Generally, the Joint Workshop/Seminar is hosted by a particular branch near the university. The main objective for organising the joint seminar is to update the knowledge and skills of the participants in the area of accounting and to enhance the ability of using accounting information for audit and business development.



Memorandum of Understanding

The Institute has entered into Memorandum of Understanding (MoU) with five Indian Universities to provide an opportunity to all those students who have registered for the Chartered Accountancy course and also the Members to pursue Graduate Degree / Post Graduate Degree/ Doctor of Philosophy (Ph.D.) degree programme viz.B.Com, M.Com, BBA, MBA and Ph.D wherein they would be given exemptions from certain papers.

These MOU will enable the acquisition of additional qualification, which a student or a member can effectively synergize with their chosen career.



Scholarships to Meritorious students: The Board of Studies of ICAI, awards scholarships to the meritorious students as a token of appreciation for their achievement and sincere efforts put in by them while pursuing the Chartered Accountancy course.

At present, the merit scholarship of ₹ 2,000 p.m and ₹ 1,500 p.m for prescribed period is being awarded to the students whose names appear at Sl. No. 1 to 10 (in case the rank of Sl. No. 10 continues to Sl. No. 11 or to Sl. No. 12 or so on, all such rank holders) of the merit lists of Intermediate (IPC) Examinations, held in May & Nov. and of Common Proficiency Test, held in June & Dec. every year respectively.

To encourage the young aspirants of CA Course to study with full zeal, the students who secure first three ranks in the Common Proficiency Test are exempted from the payment of the registration fees at the time of registration in Intermediate (IPC) course including the registration fee for 100 Hours ITT. Such fee exemption is continued for Final Course registration fee also at the time of registration for Final Course, if these students pass the Intermediate (IPC) Examination in first attempt.

Further as appreciation, top Ten Rank Holders of Intermediate (IPC) and Final Examinations on being eligible can attend the Four week Residential Programme on Professional Skills Development free of cost.

Benefits available to the Students

Scholarships to Meritorious and needy students: To appreciate and promote the meritorious students with financially weak background to take up further studies, 60 Merit-cum-Need scholarships of ₹ 1,500



p.m for prescribed period are being awarded to the Rank Holders of Intermediate (IPC) Examinations, held in May & Nov. and of Common Proficiency Test, held in June & Dec. every year on fulfilling the specified conditions.

Scholarships to Need-based & Weaker Sections: In order to facilitate and support the deserving students belonging to economically weaker sections, 200 scholarships of ₹ 1,250 p.m for prescribed period is being awarded to such students both at Intermediate (IPC) and Final level on satisfying the specified criterion.

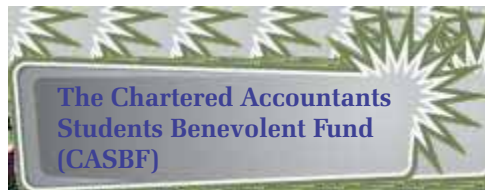


Scholarships under Endowment Schemes: Contributing towards the common cause of profession building, the endowment funds have been created by the Individual donors and as Joint Corpus by the donors. Out of interest earned on these funds, the scholarships are being awarded for the benefit of the upcoming students belonging to weaker sections on the basis of the criteria applicable for awarding the scholarships for Need-based & weaker Sections category.

S Vaidyanath Aiyar Memorial Fund

S Vaidyanath Aiyar Memorial Fund has been set up with the object, inter alia, for providing scholarships to the needy and deserving students. Members of the

Institute may become life members of the Fund by contributing a one-time payment of ₹ 500/- for the common cause of uplifting of the needy students. Such students are awarded the scholarships for ₹ 1,000/- p.m for one year on fulfillment of specified conditions out of the income earned on the Fund.



A trust named “The Chartered Accountants Students Benevolent Fund” has been established by the Institute to provide the Financial Assistance for ₹ 1000/- p.m to support the needy and deserving students of CA Course on satisfying the eligibility.

Students' related Activities

The growing need of reflecting upon the recent topics, relevant changes and developments in the profession to the young aspiring students have also been very well taken care of by the Board of Studies. It provides a platform for CA Students, where they can foster their understanding and knowledge on diverse subjects and varied career opportunities through various deliberations by experienced intellectuals,

professionals and their peers by organizing a series of National level Conventions, State Level Conference, Regional and Sub-Regional Conferences, One Day Seminars, Two-Day Mega Seminars on pan India basis. Further to motivate and sharpen the writing and communicating skills the students are encouraged to contribute papers and to deliberate on the topics related to the themes during their participation in the Conventions.

To be effective in emerging global scenario and be successful in the competitive environment, an excellent knowledge base is required. With this view, an All India Conference and an International Conference is also organized every year wherein the students from SAFA Countries and other foreign Accounting Bodies are invited to participate. During such Conferences students are able to exchange their ideas and knowledge on a broader horizon and discuss diverse professional issues on global front.

Board of Studies also organizes elocutions and quiz contests which helps in overall personality development of the CA students by improving their communication and enriching their knowledge on various current topics. These contests starts from the Branch level and winners of the branch level participate in the regional level contest and finally regional level winners participate in the All India Level Contest. ■

CROSSWORD

June, 2014
Solution

¹ D	² E	³ T	⁴ E	C	⁵ T	⁶ I	⁷ O	N		⁸ C
⁹ I	B	I	D		¹⁰ E	D	P		¹¹ L	I
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K		¹⁵ E	T	¹⁶ Y	M	¹⁷ O	L	O	G	Y
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	²⁴ S	²⁵ E	²⁶ S	S	I	O	N			I
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Learn what it takes to Lead!

CA. T.N. Manoharan

Introduction

In the demographic composition of the globe, India has a distinct advantage of possessing substantial population of youth. About 58 crores i.e., nearly 47% of the 125 crore population, is below 25 years of age. In terms of workforce, for every retirement there are 4 youth entering job market. This signifies the competitive environment that is emerging but nevertheless, it is not a matter of concern considering that the scope of opportunities is widening and the horizon of operations is broadening. There will be no dearth of work, provided skill sets matching with market expectation are acquired by the youth. For the youth who pursue Chartered Accountancy, getting into career path has never been challenging. However, succeeding in the examination seems to pose difficulty for many students as one is keen to qualify in the earliest eligible attempt. In this article, an endeavor is made to list out the measures to be taken by a student to be successful in the examination.

Systematic approach

A student, at the inception, would do well to prepare the schedule for the entire course duration upto the eligible attempt. Planning is inevitable so as to allocate the time for practical training; attending classes; self study and for writing model examinations. A student can even work backwards from the examination month to the present day on mapping the tasks so that implementation is effective and fruitful. One section of the students take it lightly presuming that they have plenty of time. Considering the number of subjects, with voluminous syllabus and divergent contents, it takes good length of time to assimilate, comprehend and master the syllabus. One can't memorize the contents as analytical ability and application of principles to case studies and problem would be tested. So, grasping the concepts and imbibing the knowledge are essential to gain grip over the subjects.

Method of approach

There are many ways of preparation such as reading, listening, discussing etc. Such methods would suffice for learning the subjects. But thereafter to attain command over the subjects at par with what is expected in the examination, a student ought to adopt the method of writing. Theory content has to be studied by taking notes or jotting down points or hints and problem portions need to be approached by working out as many illustrations and exercises as possible. All types of problems have to be solved a few times and certain typical standard type of problems has to be cracked many times to improve upon accuracy and speed.

ABC analysis

One can segment the syllabus content of each subject by the tool of ABC analysis. A category refers to very

important portions which are repeatedly asked for significant marks. B category indicates portions which are often asked for reasonable marks. C category encompasses the rest of the portions. This analysis is done not with a view to omit any portion of the syllabus but it is done in order to devote time and effort proportionately. This

analysis can be done by looking into past about 10 attempts question papers and by gauging the trend as well. By this approach, a student would not be disproportionately spending time on portions where minimum time needs to be spent. This strategy also facilitates a student to concentrate and devote more time to portions where marks rewarded would be directly proportionate to the effort. In the end, a student adopting this approach would be thorough by knowing everything about something which is important and at the same time by knowing something about everything else which is not so important.

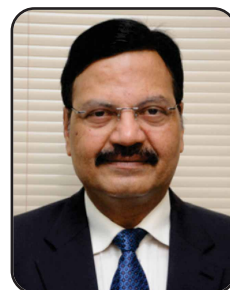
Preparation

In the initial round of preparation, a student needs to familiarize with the knowledge content and concepts by focused reading. This can be done at a faster pace covering subject after subject, taking one at a time. The next round of preparation has to be in-depth study where a slow pace is adopted. From this stage onwards, the method of writing/solving/working out needs to be followed. Separate note books have to be maintained subject wise and whatever is written or solved should come handy for the revision during the examination days. When a student revises on the basis of his own notes and solutions, the recapitulation is better and faster. This round would consume the maximum time in preparation. Then comes the third and final round of preparation which is aimed at bringing all subjects to equilibrium. In this round equitable time and not equal time would be spent to master all the subjects alike. This round with a moderate pace will also be useful to tie-up loose ends, remove grey areas and achieve total control over the knowledge content.

Revision during the preceding month

Unlike most of the other examinations, where mere glancing through the already studied portions might be sufficient revision, in CA examinations one has to write as many model examinations as possible. During the month immediately preceding the examination month, it would augur well to write atleast two model examinations in each subject. This could be done by

(The author is Past President, ICAI)



attempting a model question paper set by an Institution or by solving past examination questions or by working out select questions from RTPs or practice manuals. These examinations must be done under examination conditions. This would enable the student to get expertise to correctly understand the question as it is read and to recapitulate the answers instantaneously in logical sequence. Such type of practice helps to gain legibility, clarity, accuracy, quality and relevancy in presentation. A student, by this experience, would become proficient enough to manage the time which is a critical factor in the examination hall. A student should not be trapped into a situation of spending undue time on one question and then leave well known questions unanswered for want of time. Evaluating such model answer papers will boost the self confidence and also help identify errors committed to ensure that they don't recur in the real examination.

Examination days

Once the examination begins, then the student should stay concentrated on one subject at a time. The goal should be to maximize the scoring in that particular subject. One should not have a wrong notion that certain subjects are capable of scoring good marks whereas others don't have the potential. A student must genuinely believe that every subject has the potential of good scoring. With this open mind approach student should aim at maximizing the performance in each subject. In the first sequence, well known and less time consuming questions to be answered; next well known but time consuming questions to be done and finally the rest of the questions need to be attempted. This would help to manage the time prudently and optimally.

Working notes and assumptions should either precede the main solution or succeed the same. For theory questions, point by point presentation or para by para presentation is fine. Appropriate headings and sub-headings as part of the answer would be helpful for

easy evaluation. Step by step marking is awarded and therefore that kind of presentation of the solution helps in scoring. When there is a roadblock in the course of answering a question, if the ice can't be broken in a few minutes, it makes a lot of sense to leave space and proceed to solve remaining questions. Finally, time permitting, the pending ones can be re-attempted. Students should restrain themselves from evaluating the performance or discussing the answers with peers or others after coming out of the examination hall. One can't undo what is done once out of the examination hall. Further, one day's performance should not affect the performance in other papers. Each is taken independently and given the best output.

Conclusion

For a disciplined and determined mind, passing CA examination would not pose a challenge at all. By following the above measures with a positive attitude, one can clinch the objective within a timeframe. Above all, a student should possess the attribute of perseverance. In the unfortunate event of failing in an attempt, one should not feel frustrated or devastated. Our greatest glory is not in never falling but in rising every time we fall. There is no situation in human life which you may describe as the end of the road. It can at best be a bend in the road and if you take a deviation and proceed you can still reach the destination desired. Success is the time to re-define your goal but failure is the time when you re-define your methods. Success may not come when you want it or the way you want it. But if you pursue with perseverance, success would certainly come to you one day and as and when it comes, it would be much better than what you aspired for. Come on my dear young friends! Cheer up and walk into the examination hall with the belief: "If not me, who else can pass?; if not now, when else can I pass? This is the attempt I am going to pass". A bright future is in the making and would wait to embrace you as you qualify. ■

Announcement

In addition to the detailed Announcements published elsewhere in this issue, the following Conventions/Conclaves for CA students have also been planned as of June, 2014. For further details, please contact the respective Branch.

S.N	Branch	Name of the Programme	Proposed Dates	Contact Details
1.	Visakhapatnam	National Conclave	18 th & 19 th July, 14	Phone: (891) 2755 019, Email: visakhapatnam@icai.org
2.	Guntur	National Convention	1 st & 2 nd Aug, 14	Phone: (863) 2360 081, 2365 337, Email: guntur@icai.org
3.	Surat	National Convention	1 st & 2 nd Aug, 14	Phone: (261) 2472 932, 2464 413, Email: surat@icai.org
4.	Rourkela	National Conclave	16 th & 17 th Aug, 14	Phone: (661) 2664 901, Email: rourkela@icai.org
5.	Vijayawada	National Convention	22 nd & 23 rd Aug, 14	Phone: (866) 2576 666, 2575 505, Email: vijayawada@icai.org
6.	Ahmedabad	National Convention	22 nd & 23 rd Nov, 14	Phone: (79) 3989 3989, 2768 0946, Email: ahmedabad@icai.in
7.	Ernakulam	National Convention	12 th & 13 th Dec, 14	Phone: (484) 2369 238, 2372 953, Email: ernakulam@icai.org
8.	Bilaspur	National Convention	13 th & 14 th Dec, 14	Phone: (775) 2428 611, Email: bilaspur@icai.org
9.	Aurangabad	National Convention	27 th & 28 th Dec, 14	Phone: (240) 2342 157, Email: aurangabad@icai.org

ACHIEVERS

Speak...



Mandar Pramod Dixit
Ist Rank Holder
CA Final May-2008

"I didn't think that CA is not a hot career as it is exactly reverse of AC Jokes apart, but CA is a very noble profession and also it carries great social respect. If you are in Commerce field and you want to be the best then you should be pursuing CA. It is a sine-quo-non for any CA, be it in practice or in industry. In an era where accounting and financial reporting is being executed on sophisticated computerized systems it become imperative for CA to be aware of IT and related functionalities.



Sanjhi Agrawal
Ist Rank CA Final
May 2010

By and large I feel that CA students lack good communication and presentation skills. They may know the theory well but face a challenge when it comes to practical application and general management. However, such is usually not the case with students who pursue their articleship diligently. The kind of exposure/training that a student gets during articleship hones the softer skills and makes him/her poised to face the challenges lie ahead. There is no substitute for hard work, zeal and passion to excel! The course is voluminous the pressures are high. Only the ones who manage to keep their cool can manage to succeed.



Maitreyee Narayansing Rajaput
First Rank-CA Final
May-2011

"Since I cleared my tenth, I was fascinated with this course. Considering the avenues available and the knowledge base that one develops through this course, I decided to go for it. This is a course which actually changes the way of your life. It is one of very few courses which gives you practical exposure (by way of articleship) and makes you a professional."



Roohi Aggarwal
First Rank- CA Final
November 2011

"It is true that Chartered Accountancy Course is the gateway to achieve professional excellence through its wide ranging subjects and application of knowledge during articleship training. Students pursuing this course learn and develop analytical, time management, communication, leadership and presentation skills."



Abhishek Gupta
First Rank – CA Final
May 2012

“It definitely is a gateway. A student after doing all the hard work and undergoing 3 years of articleship achieves a different level of professional knowledge and subsequently achieves new heights of excellence in his profession. I would just say that always aim big in life and always believe in yourself. These are the key to success not only for CA course but at all phases in one’s life.”



Prema Jayakumar
First Rank, CA Final
November 2012

“For me the key factor for success is hard work. There is no short cut to hard work. The main factors contributed towards my success is, moral support and guidance of my parents and professors. Apart from this, self-confidence and hard work is must. First of all we need to set our Goal and do focus on the same. If we are focused on our goal and do hard work for the same, we can achieve success.”



Kruti Bhadresh Shah
1st Rank, CA Final
May-2013

“I would say my firm dedication and determination to become CA helped me. Also I had a peaceful environment at library where I used to go for Studies that enhanced my concentration and the environment there used to boost my confidence. Once you decide that you want to be CA, then no one can stop you from achieving it . Give your best and God will take care of the Rest. All the best. !!!”



Gaurav Deepak Shrawahi
First Rank-CA Final
Nov-2013

“CA course is the gateway to achieving professional excellence. Three years of your articleship training is very important. Articleship helps you to apply theoretical knowledge in practical life. Also, one can improve his/her soft skills in these 3 years. So please do your articleship seriously.” chase your dreams. Dreams do come true” There is no substitute for hardwork and discipline. While studying, don’t think about your results. Give your best and forget the rest. All the best!”

ANNOUNCEMENT

Webcasts for Students: Common Proficiency Course (CPC), Intermediate (IPC) Course & Final Course

The Board of Studies of the Institute has organized Webcasts for the respective subjects of the Common Proficiency Course (CPC), Intermediate (IPC) Course and Final Course; and on “Accounting Standards” and on “How to Prepare for CA Exams” for the benefit of Students. The Subject specific webcasts by leading faculty members aim to mentor Students on the successful strategies to succeed in their forthcoming examinations.

The webcasts aim to take learning and development to the doorsteps of students through a uniform platform across the country. Specific queries/ questions from Students have also been answered to address students’ requirements.

The schedule of forthcoming webcasts and links to access available webcasts would be available on the Institute’s website at the link http://www.icai.org/new_post.html?post_id=9630&c_id=344 and updated from time to time.

Students of the CA Course are encouraged to make good use of this opportunity to learn from and interact with the eminent speakers on the topic. Students are also encouraged to view recorded webcasts and the Online e-Learning facility available on Students Learning Management System at <http://studentslms.icai.org> to learn anytime from anywhere.

Director of Studies

Forthcoming Live Webcasts Schedule

Date	Time	Webcast Topic	Faculty	Link/ URL
July 5	1.00-3.00 p.m.	Final Course Paper-4 Corporate and Allied Laws “Notified Sections of Chapter IX and X of Companies Act 2013”	CA. S. Sundar Raman	http://icaity.com/live/icai050714
	3.00-5.00 p.m.	Intermediate (IPC) Course Paper 2: Law Ethics and Communication-Updates from Companies Act, 2013	Dr. V Seshadri	
July 19	1.00-3.00 p.m.	Final Course Paper-5 Advanced Management Accounting Chapter-5 Standard Costing	CA. Dani Khandelwal	http://icaity.com/live/icai190714
	3.00-5.00 p.m.	Intermediate (IPC) Course Paper-6 Auditing and Assurance -Updates from Companies Act, 2013	CA. Karan Kumar Mansukhani	
July 26	6.00-3.00 p.m.	Final Course Paper-8 Indirect Tax Laws Sec-C, Ch-16 Foreign Trade Policy	Mr. N N Menon	http://icaity.com/live/icai260714
	3.00-5.00 p.m.	Intermediate (IPC) Course Paper 3: Cost Accounting and Financial Management Ch-3 Financial Planning and Analysis	CA. N Raja Natrajan	
Aug 2	2.00-4.00 p.m.	Final Course Paper-6 Information Systems Control And Audit -An Overview of Revised Syllabus and Ch-1 Concepts of Governance and Management of Information Systems	CA. A. Rafeq	http://icaity.com/live/icai020814
	4.00-6.00 p.m.	Accounting Standards-11,12,14,16,19	CA. Mohan Lavi	

ANNOUNCEMENT FOR IPC STUDENTS

Applicability of Standards/Guidance Notes/Legislative Amendments for November 2014 IPC Examination is hosted on the website. Students may download the same using the following link: <http://220.227.161.86/33704bos100614ipcc.pdf>

ANNOUNCEMENT FOR CA. FINAL STUDENTS

Applicability of Standards/Guidance Notes/Legislative Amendments for November 2014 Final Examination is hosted on the website. Students may download the same using the following link: <http://220.227.161.86/33703bos100614.pdf>

National Convention for CA Students – Indore

Date: 12th & 13th July, 2014

Venue: ICAI Auditorium, Sch. No. 78, Vijay Nagar, Indore

Organized by: Board of Studies, ICAI

Hosted by: Indore Branch of CIRC of ICAI & Indore Branch of CICASA

Theme: “Combating the Change – Challenges & Opportunities”

DAY 1

11.00am to 01.30pm	Technical Session-I (i) Audit U/s 44AB include Presumptive Tax Audits (ii) Penalty & Prosecution Under TDS (iii) Deemed Dividend U/s 2(22)(e) under Income Tax Act, 1961
2.00pm to 3.00pm	Special Session - “Interactions with Chairman, Board of Studies”
3.00pm to 5.45pm	Technical Session-II (i) Auditor Responsibility Under New Era of Companies Act 2013 (ii) Depreciation Rules Under New Companies Act 2013
5.45pm to 6.30pm	Special Interactive Session
6.30pm	Cultural Program

DAY 2

9.00am to 12.00pm	Technical Session-III (i) IT & Information System Audit – Future Benefits (ii) Forensic Audit – Audit under ERP Environment (iii) Accounting of Shares & Derivatives Transaction
12.00pm to 1.00pm	Special Interactive Session
2.00pm to 4.00pm	Technical Session-IV (i) Negative List under Service Tax Act (ii) Reverse Charge Mechanism under Service Tax Act

Inaugural Session will be held on Day-1 and Valedictory function and Certificate distribution on Day-2. Students are requested to get register for the Convention as per the following details:-

Regn fees	₹ 500/- Per Student	For Accommodation details contact the branch
Payment mode	Cash/DD/Cheque to be drawn in favour of “ Indore Branch of CIRC of ICAI ”, payable at Indore	

For registration queries contact:-

Indore Branch of CIRC of ICAI, 'ICAI Bhawan', Plot No. 19-B, Scheme No. 78, Near SICA School, Indore-452010, Phone: 0731-2570052,53, 4298198 & Email: cicasa_indore@icai.org, indore@icai.in, Website: indore-icai.org

Students are invited to contribute papers for presentation (**1500-2000 words**) for topics in technical session and submit for approval a soft copy of the paper at indore@icai.in with a copy to cicasa_indore@icai.org by **30th June, 14** and a hard copy of the same along with student's photograph (with his/her name on the back of the photograph), regn no, course pursuing, complete postal address, mobile number, landline number and email id be also sent to the Branch. Outstation Paper Presenters shall be reimbursed actual travelling expenses equivalent to **Two Tier AC and DA @ Rs 1500 per** day for lodging and other expenses. Student who are interested to participate in the cultural program are requested to register before **30th June, 14** at the branch.

CA. Narendra Bhandari Convention Coordinator & Chairman, Indore Branch		CA. Prafulla Premeek Chhajed Convention Co-Chairman & Vice-Chairman, Board of Studies, ICAI		CA. M. Devaraja Reddy Convention Chairman & Chairman, Board of Studies, ICAI	
CA. Vikas Jain Convention Director		CA. Tejsingh Kothari Convention Secretary		CA. Abhishek Maheshwari Convention Co-Coordinator & Chairman, Indore Branch of CICASA	
				CA. C.L. Yadav Regional Coordinator & Chairman, CICASA	

National Convention for CA Students – Nagpur

Dates: 24th & 25th July, 2014

Venue: Vasant Rao Deshpande Hall

Organized by: Board of Studies, ICAI

Hosted by: Nagpur Branch of WIRC of ICAI & Nagpur Branch of WICASA

Theme: Inspiring Today For Tomorrow

DAY 1	
11.00AM – 1:00PM	Technical Session 1 : Financial Reporting & Analysis (i) Auditors Roles vis a vis Companies Act 2013, (ii) Accounting Standards for SME's, (iii) Best Practices & Changing Role of Internal Audit
2.00PM – 4:00PM	Technical Session 2 : Taxation : New Dimension (i) Critical Issues under Service Tax Negative List Regime, (ii) Domestic Transfer Pricing Law & Practices, (iii) Single Point Taxation in India – Necessity, Feasibility & Viability?
4:00PM – 5.30PM	Special Session 1 : Inspiring Today for Tomorrow
DAY 2	
9:30AM – 11:30AM	Technical Session 3 : IT & Recent Developments (i) Technology in CA Education: E Learning, Satellite Learning & Social Networking, (ii) Data : Management, Maintenance & Destruction, (iii) XBRL: The future of Financial Reporting
11:30AM – 1:00PM	Special Session 2: Interactive Session with CA. M. Devaraja Reddy, Chairman, Board of Studies, ICAI
2:00PM – 4:00PM	Technical Session 4 : CA's for Nation Building (i) Impact of articleship on academics, (ii) Implementation of various governmental schemes, (iii) Corporate Credit Worthiness & Credit Rating

Inaugural Session will be held on Day 1 and Valedictory function and Certificate distribution on Day 2. Students are hereby requested to register for the Convention as per the following details:-

Regn fees	₹ 750/- per student (After 10 th July : 950/-)	Accommodation @ ₹ 500/- per student per day
Payment Mode	Cash/DD/Cheque to be drawn in favour of "ICAI NATCON NAGPUR 2014", payable at Nagpur.	

For registration please contact:-

Nagpur Branch of WIRC of ICAI, ICAI Bhavan, 20/1, Dhantoli, Nagpur – 440012. Ph: 0712-2443968, 2441196,
Email : nagpurnatcon14@gmail.com, Website : www.nagpuricai.org

Students are invited to contribute papers for presentation (1500 to 2000 words) for topics in Technical-Sessions and submit for approval a soft copy of the paper at nagpurnatcon14@gmail.com by **10th July 2014** and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Branch. Outstation students shall be reimbursed actual travelling expenses equivalent to 2 tier AC and DA @ 1500 per day for lodging etc.

Students who are interested to participate in the cultural programme are requested to register before 1st July 2014 at the Branch.

CA. Julfesh Shah Convention Director & Vice-Chairman, WIRC	CA. Anil Bhandari Convention Coordinator Chairman, WIRC	CA. Prafulla Premsukh Chhajed Convention Co-Chairman & Vice-Chairman, Board of Studies	CA. M. Devaraja Reddy Convention Chairman & Chairman, Board of Studies
CA. Satyanarayan Mundada Convention Co-Coordinator Chairman, WICASA	CA. Umang Agrawal Convention Convenor Chairman, Nagpur Branch of WICASA 09823187007		CA. Ashwini Agrawal Host Branch Coordinator Chairman, Nagpur Branch 09823162968

National Convention for CA Students – Kolkata

Dates: 26th & 27th July 2014

Venue: Science City Auditorium, Kolkata

Organized by: Board of Studies, ICAI

Hosted by: EIRC of ICAI & EICASA

Theme: CA Students: Grow Tall on Solid Foundation

DAY 1

11:00am – 12.30pm	Technical Session 1: Financial Reporting & Auditing & Assurance Session Chairman - Dr (CA) Debashis Mitra, Past Chairman, EIRC Key Note Speaker - Regional Council Member (i) Effect on Consolidation of Account as per Companies Act, 2013 (ii) Transitional effect on depreciation (iii) Audit Consideration relating to an entity using a service organization-SA 402
12.30pm – 1.30pm	Special Students' Interactive Session with Chairman, Board of Studies
2.30pm – 3.30pm	Special Session 1: How to shape your future? Speaker: Padmashree CA T. N Manoharan, Past President, ICAI
3.30pm – 4.00pm	Special Session 2: Panel Discussion: Pros & Cons of Articleship Training
& 4:00pm – 4:40pm	"Unleash the power within : Be an efficient Communicator" Moderator/Speaker : CA C S Nanda , Central Council Member, ICAI
5.00pm – 7.00pm	Special Session 3 : Motivational Talk on Optimising Performance by Mr.Shiv Khara

DAY 2

9.30am – 11:00am	Technical Session 2 : Companies Act 2013 (Blessing in Disguise) Chairman- CA N.P. Sarda, Past President, ICAI, Key Note Speaker- Regional Council Member (i) Corporate Governance – Role of Independent Directors (ii) Auditor's Role & liability in the Companies Act 2013 (iii) Corporate Social Responsibility
11:00am – 11:40am	Special Session 4 : "Strategies for Sure Success" Speaker: CA V Murali, Central Council Member, ICAI, Moderator : Regional Council Member
11:40am – 1:10pm	Technical Session 3: Taxation (Direct & Indirect) Session Chairman- CA R Bupathy, Past President, ICAI Key Note Speaker- Regional Council Member (i) Advance Pricing Agreement and Safe Harbour Rules (ii) Taxation on sale of Immovable Properties vis-à-vis Deemed Valuation as per section 50 C of Income Tax Act, 1961 (iii) Service tax implication on Work Contract and Job Work

Inaugural Session will be held on Day 1 and Valedictory function and Certificate distribution on Day 2

Students are hereby requested to register for the Convention as per the following details:-

Regn Fees	₹ 500/- per student	Accommodation @ ₹ 400/- per day over and above Reg fees
Payment Mode	Cash/DD/Cheque to be drawn in favour of "The Institute of Chartered Accountants of India, EIRC", payable at Kolkata.	

Outstation students shall confirm their participation by 26th June, 14 for making accommodation arrangements accordingly. They should send their payment in Demand Draft along with duly filled-in delegate registration form. Delegate fee can be paid in cash only in case of submission in Person (not through Post /Courier) at EIRC office w.e.f 1st June 2014 during office hours on all working days- Monday to Friday.

For registration queries contact:-

EIRC of ICAI, ICAI Bhawan, 7, Anandilal Poddar Sarani, Kolkata - 700 071, Ph: (33) 39893989 , Email: ero@icai.org

Students are invited to contribute papers for presentation (1500 to 2000 words in MS word) on topics in Technical Sessions and submit for approval a soft copy of the Paper at erobos@icai.in and [jyoti.luharuka@icai.in](mailto: jyoti.luharuka@icai.in) by 20th June, 2014 along with Student's scanned photograph , Regn No, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID . Selected outstation paper writers shall be reimbursed actual travelling expenses equivalent to 2 tier AC and DA @ 1500 per day for lodging etc.

CA. Prafulla Premsukh Chhajed Convention Co-Chairman & Vice-Chairman, Board of Studies, ICAI	CA. M. Devaraja Reddy Convention Chairman & Chairman, Board of Studies, ICAI	CA. Subodh Kumar Agrawal Convention Advisor & Past President, ICAI
CA. Sumantra Guha Convention Director & Chairman RMC (BOS- Eastern Region)	CA. Abhijit Bandyopadhyay Central Council Member, ICAI	CA Pramod Dayal Rungta Convention Co-Coordinator & Chairman, EICASA & Vice Chairman, EIRC
		CA Subhash Chandra Saraf Convention Coordinator & Chairman, EIRC

National Convention for CA Students – Guwahati

Dates: 3rd & 4th August, 2014

Venue: Pragiyoti ITA Centre for Performing Arts, Machkhowa, Guwahati

Organised By: Board of Studies, ICAI

Hosted By: Guwahati Branch of EIRC of ICAI & Guwahati Branch of EICASA

Theme: “दृष्टिकोण - Quest for Excellence”

(Day 1)	
9:30 am to 10:30 am	Inaugural Session Chief Guest: Shri Tarun Gogoi, Hon'ble Chief Minister, Assam (Confirmation awaited) Special Guests – Dignitaries from ICAI
10:45 am to 12:45 pm	Technical Session I: Direct Tax - “Core Competence of CAs” Chairman cum Keynote Speaker – CA. Vinod Gupta, Delhi 1. “E-filing” and “E-payment”- Facilitating effective tax compliance. 2. TDS & TCS under Income Tax Act, 1961.
1:00 pm to 2:00 pm	Special Session – Interactions with CA. K. Raghu, Hon'ble President, ICAI & CA. M. Devaraja Reddy, Chairman, Board of Studies, ICAI
3:00 pm to 5:00 pm	Technical Session II : Auditing - “Safeguarding the Public Interest” Chairman cum Keynote Speaker – CA. Vikash Jain, Kolkata 1. Auditor's Rotation: Raising Auditor's Independence. 2. Integrated Reporting- Towards greater accountability.
(Day 2)	
9:30 am to 11:30 pm	Technical Session III: Company Law- “A Paradigm Shift” Chairman cum Keynote Speaker – CA. (Dr.) Debashis Mitra, Guwahati 1. Significant changes in the Companies Act, 2013. 2. Auditor's Role vis-a-vis the Companies Act, 2013.
11:45 am to 1:45 pm	Technical Session IV : Indirect Tax – “New Professional Avenues for CAs” Chairman cum Keynote Speaker – CA. Atul Kumar Gupta, Council Member, Delhi 1. Impact of introduction of Negative List of Services. 2. Service Tax Implications – Real Estate & Construction Business.
2:45 am to 3:45 pm	Special Session - “Self Motivation” Motivational Speaker – CA. Charanjot Singh Nanda, Council Member, Delhi
4:00 pm to 5:00 pm	Valedictory Session

Students are requested to register for the Convention at the earliest as per details as under:-

Registration fees	₹ 600/- per student
Payment Mode	Cash/DD to be drawn in favour of “Guwahati Branch of EIRC of ICAI” payable at Guwahati

For Registration Contact:

Guwahati Branch of EIRC of ICAI, ICAI Bhawan, 2nd Bye Lane, Manik Nagar, R G Baruah Road
Guwahati – 781 005 (Assam), Ph: 0361- 2207660; Email : icaiguwahati@gmail.com

Students are invited to contribute papers for presentation (1500 to 2000 words) for topics in Technical - Sessions and submit for approval a soft copy of the paper at icaiguwahati@gmail.com by **15th July, 2014** and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), Regn. No., Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Branch. Outstation students selected for paper presentation shall be reimbursed actual travelling expenses equivalent to 2 tier AC train fare and DA @ ₹1, 500/- per day for lodging etc. Student who are interested to participate in the cultural program are requested to register on or before **7th July 2014** at icaiguwahati@gmail.com or contact CA. Dhiraj Kumar Jain, Chairman, Guwahati Branch of EICASA.

CA. Sumantra Guha Convention Director & Chairman RMC (BOS- Eastern Region)	CA. Prafulla Premsukh Chhajed Convention Co-Chairman & Vice-Chairman, Board of Studies	CA. M. Devaraja Reddy Convention Chairman & Chairman, Board of Studies
CA. Dhiraj Kumar Jain Convention Coordinator & Chairman, Guwahati Branch of EICASA, 09435013867		CA. K P Sarda Convention Coordinator & Chairman, Guwahati Branch 09864060803

National Convention for CA Students – Jalgaon

Dates: 9th & 10th August, 2014

Venue: Senate Hall, North Maharashtra University, Jalgaon

Organized by: Board of Studies, ICAI

Hosted by: Jalgaon Branch of WIRC of ICAI & Jalgaon Branch of WICASA

Theme: Dedicated to Bridge Talent & Opportunity

DAY 1

11.00 am to 1.00 pm	Technical Session 1 – Companies Act 2013 (i) Inter-corporate Loan, Loan to Directors, Acceptance of Deposits (Chapter V & Sec. 185 to 187) (ii) One Person Company (iii) Auditors Responsibilities in Case of fraud by Corporate.
2.00 pm to 3.00 pm	Special Session- Interactions with Chairman, Board of Studies
3.00 pm to 5.00 pm	Technical Session 2 – Service Tax (i) Reverse Charge & Partial Reverse Charge (ii) Negative List under Service Tax (iii) Construction Industry including Works Contract

DAY 2

9.30 am to 11.30 am	Technical Session 3 – Information Technology (i) Excelling in Excel- Financial Analysis (ii) Social Networking Websites- News Avenue to Expand the Business? (iii) Cloud Computing- Opportunities and Challenges
11.30 am to 1.00 pm	Spiritual/Motivational Session
2.00 pm to 4.00 pm	Technical Session 4 – Direct Tax (i) Scrutiny Assessment (ii) Valuation Under Wealth Tax (iii) Domestic Transfer Pricing

Inaugural Session will be held on Day-1 and Valedictory function and Certificate distribution on Day-2

Students are requested to register for the Conclave as per the following details:-

Registration fees	₹400/- per student	Accommodation @ ₹1000/- per student for 2 Days.
Payment Mode	Cash/DD/Cheque to be drawn in favour of “Jalgaon Branch of WIRC of ICAI”, payable at Jalgaon.	

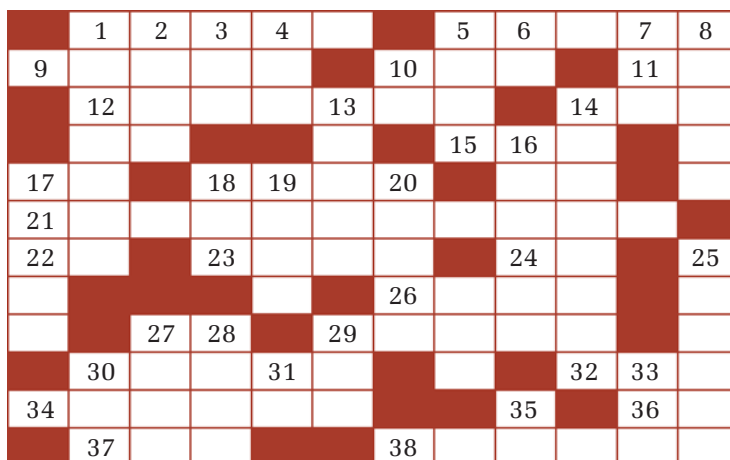
For registration queries contact:-

Jalgaon Branch of WIRC of ICAI, ICAI Bhawan, Plot no.10, Gajanan Colony, Ring Road, Jalgaon
Phone 0257-2224305, 2232213, Email - jalgaon@icai.org, Website- www.jalgaon-icai.org

Students are invited to contribute papers for presentation (1500 to 2000 words) for topics in Technical-Sessions and submit for approval a soft copy of the Paper at jalgaon@icai.org by **19th July, 14** and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Jalgaon Branch of WIRC of ICAI. Paper Presenters selected for presentation of paper at the Conclave are exempted from payment of registration fees. All selected outstation Paper Presenters will be reimbursed to and fro AC 3 tier railway fare by the shortest route on production of necessary proofs (both ways ticket). To & fro arrangements will be made by Jalgaon branch for the students staying in Jalgaon. Interested students may register for the cultural programme before **26th July, 14** at the Branch.

CA Kaushal K. Mundada Vice Chairman Jalgaon Branch & Chairman Jalgaon Branch of WICASA 9823116005	CA Jayesh R Lalwani Chairman Jalgaon Branch 9850995571	CA. Prafulla P Chhajed Conclave Co-Chairman & Vice-Chairman Board of Studies, ICAI	CA. M. Devaraja Reddy Conclave Chairman & Chairman Board of Studies, ICAI
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CROSSWORD



ACROSS

1. As per Companies Act, 2013, the term of the auditorship of ____ auditor would be from the date of appointment till the conclusion of first annual general meeting.
5. The dried meat, or kernel, of the coconut used to extract coconut oil.
9. ____ and figures play a very important role in Economics.
10. To have a feather in your ____ means to be recognized for doing something well.
11. Latin phrase for 'for example'.
12. Amount invested in the company to generate income from carrying on its business activities.
14. A poem in which a person expresses a strong feeling of love or respect for someone or something.
15. The ____ ratio is a financial term used by lenders to express the ratio of a loan to the value of an asset purchased.
17. As you sow, ____ shall you reap.
18. A statistical sampling or testing error caused by systematically favoring some outcomes over others.
21. An individual who has income from ____ business or profession should file return of income in ITR 4.
22. The penultimate Pharaoh of Ancient Egypt's 18th dynasty.
23. Roman numeral for 455.
24. A pension fund.
26. "And others" in latin.
27. In computing, ____ is a command to list files in Unix and Unix-like operating systems.
29. A specialized agency of the United Nations that promotes industrial development .
30. A form of crown.
32. ____ the dog' means to purposely divert attention from what would otherwise be of greater importance, to something else of lesser significance
34. A new retail investor would be eligible for benefit of investment made by him under the Rajiv Gandhi Equity Savings Scheme, 2013, only if his gross total income for the financial year in which investment is made is less than or equal to ____ lakh rupees.
36. A valuation ratio of a company's current share price compared to its per-share earnings.
37. Rule 8 of Central Excise Rules (CER), 2002 provides the threshold limit for mandatory e-payment of Central Excise duty to Rupees ____ lakh.
38. ____ small program in Windows Vista, which we can use to access information.

DOWN

1. Services in relation to serving of beverages by an air conditioned canteen maintained in a ____ is exempt from service tax.
2. On 1st July, 1949, ____ was born under an Act of the Parliament.
3. A publication of the Institute prepared with the twin objective of helping students self assess the effectiveness of their studies and updating them on the latest developments relevant for their examination.
4. A ____ is given certain tax exemptions and other benefits.
5. ____ option: A type of derivative.
6. A symbol used in probability mathematics.
7. ____ carpet: A carpet laid down for important visitors.
8. An Agency is a relationship between the principal and the ____.
10. A member of ICAI uses the prefix ____ before his/her name.
13. An audit ____ refers to a situation where it is possible to relate 'one-to-one' basis, the original input along with the final output.
14. In Computer, ____ errors can occur when a computational field is not initialized to 0.
16. A hash-bar.
17. Any amount contributed by an individual to Contributory Health Service Scheme of the Department of ____ qualifies for deduction under section 80D.
18. ____ limited: one of the largest public sector oil marketing companies in India.
19. An agency of Government of India for insurance sector supervision and development.
20. The Audit working papers should be retained for ____ years as per SA 230.
25. Opposite of remember.
27. A right to retain goods belonging to another person till satisfaction of outstanding amount.
28. The ____ of Goods Act is an Act to define and amend the law relating to the sale.
29. One of the major trade partners of India.
30. The process of allowing ____ or more users to run programs at the same time is referred as multiuser.
31. A motor vehicle or trailer equipped with living space and amenities found in a home.
33. Copy
35. A line editor for the Unix operating system.



ICAI President, CA. K.Raghu inaugurating the Reading Room of Northern India Regional Council at Laxmi Nagar, New Delhi. Also seen in picture, Central Council Members, CA. Sanjay Agarwal, CA. Babu Abraham Kallivayalil and NIRC Chairman, CA.Radhey Shyam Bansal.



ICAI President, CA. K.Raghu with Central Council Members, CA. Sanjay Agarwal, CA.Sanjiv Chaudhary and NIRC Chairman, CA.Radhey Shyam Bansal after the inauguration of the Reading Room of Northern India Regional Council at Laxmi Nagar, New Delhi.



ICAI President, CA.K.Raghu addressing the students at Faridabad in the presence of the Vice President, CA. Manoj Fadnis, Central Council Member, CA.Vijay Gupta and CA. Subhash Chand Gupta Chairman, Faridabad branch



ICAI President, CA. K.Raghu addressing a meeting of the Committee on Review of Education and Training-CRET at Mumbai. Also seen in picture, CA. Manoj Fadnis, Vice President, ICAI, CA.Sunil Talati, Past President, ICAI and CA.R.S.Adukia, Central Council Member



CA. M.Devaraja Reddy, Chairman, Board of Studies with the participants of 24th and 25th batch of Residential Programme at Centre of Excellence, Hyderabad.



ICAI President, CA. K.Raghu and Vice President, CA. Manoj Fadnis with the new Union Finance, Defence and Corporate Affairs Minister, Mr. Arun Jaitley in New Delhi



ICAI President, CA. K.Raghu and Vice President, CA. Manoj Fadnis with the Union Railway Minister, Mr. D.V.Sadananda Gowda in New Delhi.



ICAI President, CA. K.Raghu and Vice President, CA. Manoj Fadnis with the Minister of State for Corporate Affairs, Mrs. Nirmala Sitharaman in New Delhi.



ICAI President, CA. K.Raghu and Vice President, CA. Manoj Fadnis with Mr. Raghuram Rajan, RBI Governor in New Delhi.