23rd April, 2015

Important Announcement

Sub: Non-applicability of Wealth-tax for November, 2015 CA Final Examination

The Finance Bill, 2015, introduced in the Parliament on 28th February, 2015, has proposed to abolish the levy of wealth-tax under the Wealth-tax Act, 1957 with effect from assessment year 2016-17. The Finance Bill, 2015 would be enacted in May 2015, after it is passed by both the Houses of the Parliament and receives the assent of the President of India. The amendments made by the Finance Act, 2015 would be applicable from May, 2016 examination. The relevant assessment year for May, 2016 and November, 2016 examinations is A.Y.2016-17. Hence, consequent to the abolition of levy of wealth-tax by the Finance Act, 2015 with effect from A.Y.2016-17, wealth-tax would not be applicable from May, 2016 examination.

The Council, at its 342nd meeting held from 15th to 17th April, 2015, decided that the Wealth-tax Act, 1957 and Rules thereunder would not be applicable for November, 2015 examination also, even though the relevant assessment year for November 2015 examination is A.Y.2015-16. Accordingly, Wealth-tax Act, 1957 and Rules thereunder would NOT be applicable for November, 2015 examination of Paper 7: Direct Tax Laws.

Director, Board of Studies