Chartered Accountancy Course — Know Your Education and Examination System

Education, if simply stated, means the process of gaining knowledge, inculcating forms of proper conduct and acquiring technical competency. It also aims at bringing progress in practical fields to enable each educated individual of society to earn a living. Education of the various fields produces productive human resources, who can contribute to the creation of wealth for a country. Thus, it lays the foundation for the accomplishment of a person's dreams and aspirations. Education builds a resourceful individual out of a raw human being. Education contributes to the cultivation of a prudent person and paves path for this feeling of fulfillment. The true purpose of education is to bring about profoundness to one's emotions, to broaden one's perspectives and to lead to a healthier approach of looking at life.

Education and Training - An Integral Aspect

Modern-day education, whether for CA Course or any other course, is dominantly examination-driven. So much so, the purpose of education has come to be identified as qualifying in the relevant examination. Students are obsessively oriented to acquire just that much knowledge and skills, as to meet the examination requirements. It is to be emphasized that an over-emphasis on examinations is unlikely to lead to a sound and solid educational base. Examinations are no more than an integral element of the educational process and not the other way round. A clear recognition of the larger purpose of education is essential on the part of the concerned players so as to understand the role of examinations in a correct perspective.

In the context of the CA course, the purpose of education and training is to help students mould themselves as competent professional accountants capable of making a positive contribution over their lifetime to the profession and society. Broadly speaking, education and experience (practical training) of professional accountants must provide a foundation of knowledge, skills and professional values that enables them to continue to learn and adapt to change throughout their professional lives.

A sustained and intensive programme of professional education and training provides CA students an opportunity to acquire entry level professional competence. It is necessary to assess periodically the extent and level of professional competence acquired by the CA students.

Board of Studies - Provision of Academic Resources

Excellence in any professional course comes through consultation of high quality study materials and a meticulous study plan. Board of Studies provides multitude of academic resources of fairly high quality and dependable sources of study for students to enable them to develop the much needed intellectual base and inputs for assimilation.

Study Material

The Board of Studies has always been providing a comprehensive study material on each and every subject. The aim of the study material is to cover the entire course which is sub-divided into various chapters. The presentation of the subject matter is done in a manner so as to enable the students to grasp and understand the subject and strengthen their knowledge in the particular area. The study material also aims to define and confine the scope of syllabus while developing each topic. An attempt is also made to provide simple illustrations and case-studies to highlight the difficult topics in a lucid manner. The Board of Studies updates its material on a periodical basis.

The Institute's other professional pronouncements like Accounting Standards, Auditing Standards, Guidance Notes on various matters relating to Accountancy, Auditing and Taxation etc. are critically important to CA Final students (and to Intermediate (IPC) Course students also to some extent) as bases of knowledge and its application to practical problems in the relevant subject areas. Students are expected to have a good insight of the contents of the above publications for their immediate purpose of examinations and also otherwise. All such publications which are relevant for students have been incorporated at appropriate places in the Study Material for Advanced Accounting (Intermediate (IPC) Course), Advanced Auditing and Direct Tax Laws (Final). CDs have also been developed by the Board of Studies and made available along with the study materials to the students at Intermediate (IPC) Course and Final levels. These could be carried by students even while going for outstation audits and made use of whenever time is available.

Practice Manual

Over a period of time the Industry has been observing that the CA, though very knowledgeable, is unable to apply what he/she has learnt. Therefore, in order to train the students to apply the theory into practice, the Board of Studies has brought out Practice Manuals which contain series of questions in respect of various topics covered in the study material. The questions have been arranged in a manner whereby one may develop understanding, commencing from a simple topic to a more complex one. With a view to making Practice Manual a single source of reference, important definitions and formulae have been given at the beginning of each chapter. This would enable the student to straightaway do the practice of various questions given in the Manual.

Suggested Answers

The Board of Studies regularly prepares and publishes Suggested Answers to questions set in the CA examinations, held every six months. The suggested answers volumes (and their compilations in some subjects) are a valuable source of study for the CA students. They provide credible glimpses of not only the desirable ways in which examination questions are to be attempted but also of the professional quality and standard of the answers expected of students in the CA examination. Students would be well-advised to have a collection of such volumes for at least 10 to 12 previous examinations.

Revision Test Papers

Revision Test Papers are issued well ahead of each examination. These contain a number of questions with solutions/answers/hints, which would be of much help to students. Soft copies of all these materials are available on the official website and students can download them.

Online e-Learning on Students Learning Management System (LMS)

The Board has introduced online e-Learning facility for the benefit of Students of CPT, Intermediate (IPC) and Final Courses on the Students Learning Management System (LMS) at http://studentslms.icai.org to enable them to learn anytime and anywhere. The LMS tracks learning and development of Students – lessons available, attempted and completed. It also offers Self Assessment Quiz to enable students to make a self assessment of their preparation for forthcoming examinations. Access to this e-Learning facility is free of cost.

e-Learning DVD's

The Board has made available e-Learning DVD's for CPT, Intermediate (IPC) and Final Courses to enable students to learn at their convenience anytime and anywhere without the need for internet, waiting for files to download and costs thereto. The DVD provides Chapter Wise (1) e-Lectures, (2) Podcasts (MP3), (3) Study Material, (4) Practice Manual, (5) PDF of PowerPoint Presentations and (6) Self Assessment Quiz for the respective subjects of Course.

While these DVD's have been designed to work on Multimedia Desktop Computer and Laptop, they have been developed as a responsive site that may also work on recent Mobile Phones and Tablets (Android 4+, IOS), when copied on the Memory/ SD Card.

Webcast

The Board has organized Webcasts for the respective subjects of the Course and "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. Recordings of these Webcasts/ Video on Demand (Vod) are available on the following link: http://www.icai.org/new_post.html?post_id=9630&c_id=344

Cloud Campus

The Institute is introducing Cloud Campus - a next generation interactive learning management system for CA 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 would consolidate all existing student related information at one place with a sign-on facility so that only registered students may be able to access the available resources. The main objective of cloud campus is to provide the best supportive tools in one package to help the students find them together at a single place and thus remain focused on their education and development. The existing features which have been unified under one umbrella of Cloud Campus are e-Learning, e-Books, BoS Knowledge Portal, Webcasts, Articleship Placement Portal, Examination Portal, online and offline forms and Announcements. Some important value added facilities being added on the Cloud Campus are Articleship Training Resources, Online Mentoring, e-Diary and Video Lectures.

CA Students Journal - The Chartered Accountant Student

The students' monthly Journal, published by the Board is another regular channel of communication with students, which contributes to the fund of knowledge required of CA students through Articles, Case Studies, Reports, Academic updates, Announcements, etc.

The Institute's monthly Journal 'The Chartered Accountant' is a valuable source of eminently readable articles of topical interest, relevant notifications and clarifications by Government of India, RBI, SEBI, CBDT etc., abstracts of relevant legal decisions on Corporate and Tax Laws, information on contemporary developments in Accounting, Finance, Auditing and Corporate and Tax Laws etc. Students, especially of Intermediate (IPC) Course and Final Courses, should regularly keep in touch with the Journal to enrich their knowledge base, relevant for examination and other purposes.

Board of Studies Knowledge Portal

Board of Studies Knowledge Portal is primarily to ensure free and unrestricted flow of knowledge and information to the students across the country by way of easy access to the latest publications of the Institute. Our efforts will, however, bear fruit only if you make it a habit to browse the portal as often as possible and assimilate the knowledge inputs contained therein.

Do make it a part of your daily agenda to surf through the Institute's website and be abreast with the latest on accounting standards, standards on auditing, guidance notes etc. The BOS hosts its latest publications, including study materials, practice manuals, revision test papers and suggested answers also on the knowledge portal. The developments and amendments in various subjects of the CA curriculum, by way of Supplementary Study Paper, Select Cases in Direct and Indirect Tax Laws, Circulars and Notifications issued by the CBDT/CBEC etc. are also hosted thereon.

The portal also provides information about the applicability of accounting standards, standards on auditing, the Finance Act, circulars and notifications well in advance of the examination. The aim is to provide clarity and remove any confusion regarding whether a particular standard or amendment is applicable for the examination.

Students' Counselling

The faculty of the Board of Studies located at Noida is a rich source of academic support to the CA students. The full-time faculty for all the subjects of the CA course are ever ready to help students in answering their queries, in clarifying specific points and doubts on any relevant academic matters. In case students need any clarifications and have any suggestions to make for further improvement of the material contained herein, they may feel free to write to the Director, Board of Studies, A-29, Sector-62, NOIDA - 201 309 (UP) E-mail:bosnoida@icai.in

The Board of Studies also provides on-line help to students pursuing Chartered Accountancy Course. Students with their queries in any subject may contact the group at bosnoida@icai.in with their subject related problems and suggestions. Students, who do not have the facility to get guidance for solving their academic problems arising in the course of their preparation, may feel free to take advantage of this scheme.

Standard Text Books

It would be highly beneficial to students if they supplement the study materials in each subject with one or two standard text books. This is all the more necessary in the case of practical subjects like Accounting, Costing, and Taxation. Reliance on one or two well-written text books in addition to the study materials serves to strengthen the sense of security and self-confidence of the students. It also enables them to work out practical problems based on various theoretical concepts and understand their impact and application clearly.

Examination

The aim of CA Final examination is to assess whether the students have acquired the expected standard of professional competence so as to qualify as Chartered Accountants (of course after fulfilling other requirements). It is desirable that the assessment of professional competence should measure more than just theoretical knowledge. The professional examination should be designed to determine, inter alia, that the examinees:

- have a sound technical knowledge of the specific subjects of the curriculum,
- can apply technical knowledge in an analytical and practical manner,
- are able to extract from various subjects the knowledge required to solve multiple topical problems,
- can identify information relevant to a particular problem by distinguishing the relevant from the

irrelevant in a given body of data,
- are able, in a multi-problem situation, to identify the problems and rank them in the order in which they need to be addressed,
- appreciate that there can be alternative solutions and understand the role of judgment in dealing with these,
- possess ability to integrate diverse areas of knowledge and skills,
- can communicate effectively to the user by formulating realistic recommendations in a concise and logical fashion,
- have knowledge of the ethical requirements of the profession.

The examination system of the Institute of Chartered Accountants of India (ICAI) also seeks to assess the professional competence of the students on the above lines on a progressive basis. They have to demonstrate 'basic knowledge' and 'working knowledge' respectively in the relevant subjects of the syllabi. Basic knowledge envisages understanding of the broad nature and scope of the subject and its fundamentals at the entry level test called Common Proficiency Test (CPT), while working knowledge envisages understanding of the practices and problems relating to the subjects and the ability to apply such knowledge to practical situations at the Intermediate (Integrated Professional Competence Course) level. In contrast, candidates for CA Final examination have to demonstrate that they have acquired 'advanced knowledge'. Thus, three levels of knowledge - basic knowledge, working knowledge and advanced knowledge - specify the scope and depth of professional competence expected to be acquired and demonstrated by CA students at the CPT, Intermediate (IPC) Course and Final stages respectively.

CA Examinations - Some Distinctive Features

There are certain elements of the CA examinations which are decidedly beneficial to students as under:

High and Consistent Standard of Examinations

One of the hallmarks of the Institute's examinations is their high but attainable standard, which could be met with adequate effort even by average students. There is also a remarkable consistency in the standard of CA examinations; it is not exposed to any vagaries since it is institutionalized into the CA system. These two features would decidedly be helpful to CA students in enhancing their self-assurance by mobilizing their internal strengths to reach the expected standards and to experience a sense of achievement by performing well in the examinations.

Examinations Twice a Year

The May and November examination cycles are also advantageous to students. They are given two opportunities in a year to pass their groups quickly. There is also a flexibility to appear in one or both groups at a time. Groupwise clearance is easier for some students. A success in one group improves their confidence to prepare well for the remaining group. The provision of one day gap between two papers has a positive impact on the performance of students in raising their confidence level since they get sufficient time to revise for the next paper. Similarly, the Council's decision of allowing additional 15 minutes reading time would help students in chalking out the strategy to be followed while attempting the paper. This would act as a great stress reliever to students as in this extra reading time, they will be able to prioritize their answers.

Practical Orientation of Question Papers

Several question papers, particularly at Final level examination, contain practical problems and queries, which need to be solved by the candidates by applying their theoretical knowledge. Their practical training and exposure help a lot in answering problems and queries in Accounting, Auditing, Corporate and Taxation Laws, Management Accounting and Cost Accounting question papers. An advantage with such papers is that they are very scoring. Students can get very high marks by correctly solving the problems and queries, unlike in theoretical questions.

Disciplined Conduct of Examinations

The Institute is among the very few bodies, which have an impeccable record in maintaining high quality of discipline in holding the examinations. The entire examination process is set in motion carefully and with clocklike precision; each stage is monitored closely, leaving nothing to chance. The Institute's examinations have earned a high credibility for the care and competence with which they are conducted. CA students are fortunately placed in the sense that they can rest assured of a level-playing field on which their professional knowledge and competence are tested by the examination system of the Institute certainty about dates of examinations and declaration of results; zero tolerance for adoption of unfair means by candidates; uniform valuation of answer papers. ■

Board of Studies