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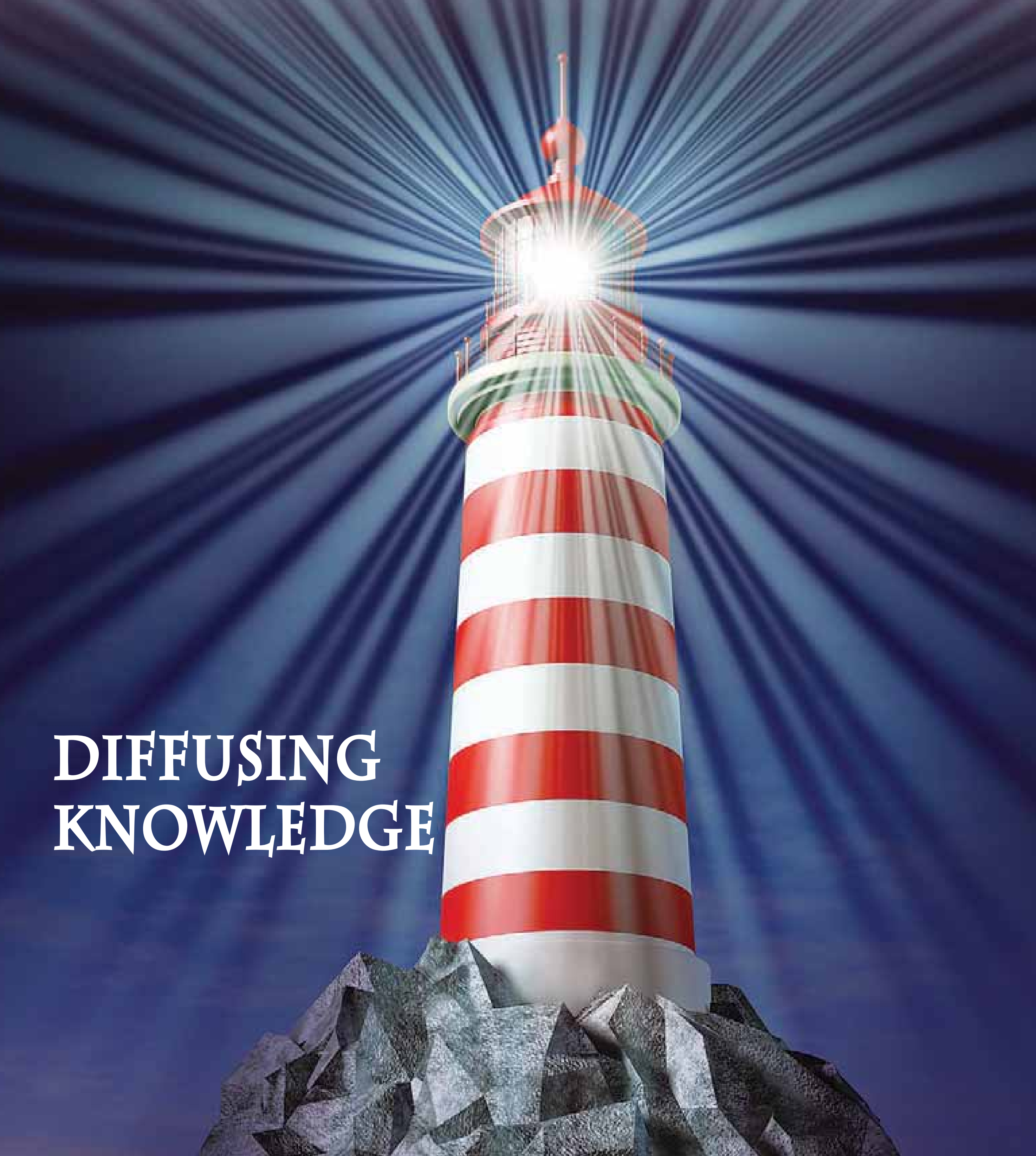
# The Chartered Accountant STUDENT

Your monthly guide to CA news, information and events

The Institute of Chartered Accountants of India
(Set up by an act of Parliament)



## DIFFUSING KNOWLEDGE

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**SWACHH BHARAT - A STEP TOWARDS CLEANLINESS**


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|---|---|---|
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My Dear Students,

I extend my heartiest greetings on the auspicious occasion of the *69th Independence Day* of our Motherland. We are fortunate enough to witness the enchanting colours dispersing cheerfulness and great joy across the nation on this historic day. It is the perfect time for all of us to celebrate and enjoy the freedom that our national heroes gifted us after sacrificing their lives valiantly for such a noble cause. Indeed, it is a moment of delight and grandeur as our nation has successfully surpassed odd times and emerged as a strong nation to march ahead in this globalized world.

Since the whole world has set its eyes on India, we, as responsible and dutiful citizen, should hold our heads high and take proactive part in social mission and development initiatives started by the *Government of India* to make our country *Clean and Green, Digital in its mechanism and transform the dreams into realities by Make in India*. Amidst the waves of vibrant India, the Institute of Chartered Accountants of India, being the partner in nation building is having a very vital role to play in the overall development of the country. I have complete faith in my *Generation Next Accounting Professionals and do hope that they will positively come forward and share their contribution in making India, an incredible India.*

To remain in tandem with the evolving environment, ICAI has formulated a futuristic scheme of Education and Training. In a true participative style inputs from various stakeholders such as Chartered Accountants, students, academia, industrialists, and HR executives were considered before arriving at the new scheme.

However, implementation of the scheme will take some time as it will require changes in CA Regulations. Presently, we are seized with the process of drafting required changes in CA Regulations. Subsequently, after taking the approval of Central Government, Implementation Scheme and Transition Provisions shall be formulated. Accordingly, students should not come under any confusion or duress and continue their studies as per the existing course curriculum.

The results of the Chartered Accountants Final and the Common Proficiency Examinations were declared recently. In the Final, the percentage of pass in both groups is 8.26%. For the Group I and Group II, the pass percentages are 11.41% and 16.54% respectively. In the Common Proficiency test 25.30% of the students have passed. I am thrilled to convey my heartiest congratulations to those who have come out successful. Let me wish them all the best in their future endeavours. This success will offer you a wide horizon to scale the new heights of fame and success. Students who are unable to translate their efforts into success are advised to put in little more efforts, prepare a plan and study regularly.

Students intending to appear in the forthcoming examinations should prepare well by making full use of various educational inputs provided in different subjects. Students should also take their articleship training more seriously and develop a practical approach to tackle the examinations. Our education and training programme helps in the development of CA students in areas of knowledge, creative thinking, integrity, ethical conduct, leadership, motivation and a commitment to lifelong learning as a part of overall personality development.

In this direction, conventions and conferences go a long way. The Board of Studies is organizing a series of National Conventions for CA Students. I wish you would come forward in large numbers to participate in the upcoming conferences and conventions at Chennai, Raipur, Lucknow, Bhopal. Other branches are also in touch with Board of Studies for organizing the same. You should keep a watch on the announcements and participate in these programmes.

An International CA Students' Conference is also scheduled on 1st & 2nd September, 2015 in Indore. In the conference, student delegates of other accounting bodies, particularly from SAFA countries are expected to participate. I would personally exhort all the students to attend the Conference and enrich their thought process and knowledge.

Wish you all the best

**CA. MANOJ FADNIS**
**PRESIDENT**
**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

# VICE PRESIDENT'S COMMUNICATION

My Dear Students,

It is a privilege and proud moment as a citizen of India to extend my heartiest greetings to the fellow citizens of India on the historic occasion of the 69th Independence Day. Indeed, it is a momentous event to ruminate about the arduous freedom struggle movement fought by our patriotic ancestors and it is the opportune time once again to salute these martyrs who sacrificed their lives with indomitable spirit and courage and noble insightfulness secured us our motherland sovereignty from the evil shackles of foreign rule.

At this juncture, it is relevant to comprehend that the history of Indian accounting and auditing profession was in existence in ***"Kautilya's Arthshastra"*** in ancient India in 4th century BC. The accounting principles and standards used in the present century are analogous to those that existed in the 4th century BC.

Therefore, the role of accounting professionals assumes paramount importance in the society and looked upon as a *knight in shining armour*. The accounting professional's utmost responsibility is to contribute ethical accounting environment to build a robust economy for the businesses rapid and smooth advancement globally and the country by espousing and implementing the best accounting practices.

It requires us to continue building upon the strong foundation approved by our peers in the Institute's mission and standard of excellence. We need to edify the society at large encompassing other stakeholders including policy makers and strongly advocate for practices and procedures that aren't obdurate, but sound and effective. In order to do that, we need to convey the right message to the right people in the right fashion.

*Quote-* ***"You must not let your life run in the ordinary way; do something that nobody else has done, something that will dazzle the world. Show that God's creative principle works in you." — Paramahamsa Yogananda***

Please accept my heartiest congratulations to all students who were successful in the examinations of the May/June 2015. I envision that the secret behind your accomplishment is your dedicated hard work and meticulousness.

I quote that- ***"We are not going to succeed in everything we attempt in life. That's a guarantee. In fact, the more we do in life, the more chance there is not to succeed in some things. But what a rich life we are having! Win or lose, we just keep winning." — Susan Jeffers.***

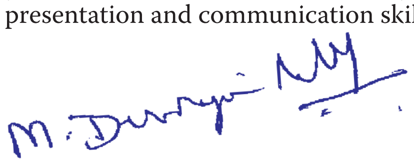
I hope this chronicle of achievement is only the beginning of your professional journey and not your final destination. You have to put in lot more focussed energies to scale newer pinnacles of fame and success. I also extol the students who have secured the top ranks in all India level.

I request those students who were unfortunate and not able to succeed in the May/June 2015 examinations in spite of putting their best efforts not to lose their poise. My sincere advice is to plan your curriculum in a methodical and comprehensive way. Never give up hope and never be dispirited or depressed.

*As* ***Winston Churchill*** *precisely said* ***"Success in life consists of going from one mistake to the next without losing your enthusiasm."***

So you must keep alive your enthusiasm with a self-reliant goal in mind and surely, the victory will be yours. You must chart out a new strategy and plan from now onwards to tackle the next examinations with right industriousness and devotion. Also go for an unruffled self-analysis to find out what might have gone wrong in achieving a positive result. Then reschedule the strategy of preparation with an optimistic mind. Gear up your preparations for the next attempt by making full use of the educational inputs provided to you by the Board of Studies and by repeated practice of tackling and solving practical problems and situations in different subjects. You should also take the articleship training more earnestly and develop a practical hand on approach to tackle the examinations.

As well-disciplined students of the chartered accountancy course, you all should be aware of the fact that to meet the challenges of a highly competitive professional world, you need to bring out quality workmanship and to hone your skills accordingly. Recently, I had the chance of attending CA Students' Conferences at a number of places and was overwhelmed by the marvellous performance of the students. I wish more number of you would come forward to participate in the upcoming conferences and conventions, which would eventually help in your professional development by enhancing your presentation and communication skills.



**CA. M. DEVARAJA REDDY**
**VICE PRESIDENT**
**ICAI, NEW DELHI**

My Dear Students,

On 15th August we celebrate our Independence Day with patriotic fervour. The President of USA, Mr.Barack Obama spoke to his nation on their independence day and I felt it is apt for us too ***"We, the People, recognize that we have responsibilities as well as rights; that our destinies are bound together; that a freedom which only asks what's in it for me, a freedom without a commitment to others, a freedom without love or charity or duty or patriotism, is unworthy of our founding ideals, and those who died in their defense."*** It is very important for each one of us to take a solemn oath to be a true law abiding citizen who fulfills his duties and obligations to the country.

## POINTS TO PONDER

Setting up of goals and achieving them should be your aim. Discipline is the bridge between goals and achievement. Khalil Gibran said ***"March on, never tarry. To go forward is to move toward perfection. March on, never fear the thorns or sharp stones in life's path."*** Infuse your life with action. Don't wait for things to happen, make them happen. Make your own future, make you own hope and make your own destiny. If you cannot change certain things or people, change your attitude, just never complain. The greatest weakness lies in giving up, throwing in the towel when faced with stumbling blocks. God will give you the strength, you need to hold on. Don't compare your performance or achievements with others. Don't lose hope. Hope is being able to see that there is light despite all the darkness. Don't worry about what others think. Don't mind the people talking behind your back, they'll eventually leave you alone when they find another person to talk about. Just focus on yourself and stay positive. You need to accept yourself as you are. Be Yourself. A positive mind towards everything will give you a happier life. When the time is right, it will happen. Be thankful you are blessed. Life is too short to be stressed.

## KUDOS AND CONGRATULATIONS

This month brings with it CA examination results. My best wishes and Congratulations to all those who have emerged successful. It gives me immense pleasure to welcome the newly passed Chartered Accountants to our CA fraternity. As you step into the corporate world while climbing the rungs of the ladder of success, I would like to wish each and every one of you the very best in your chosen career and I exhort you to keep in touch with your alma mater ICAI. I have always been enthused by Ralph Waldo Emerson's quote ***"Hitch your wagon to a star."*** There is nothing to stop your growth.

## FOR STUDENTS WHO HAVE NOT BEEN FORTUNATE TO CLEAR THE EXAMINATIONS

Never give up. You will succeed and reach your goal. As Mario Andretti said ***"Desire is the key to motivation, but it's determination and commitment to an unrelenting pursuit of your goal - a commitment to excellence - that will enable you to attain the success you seek."*** Winston Churchill's power packed words come to mind ***"Success is not final, failure is not fatal: it is the courage to continue that counts. Success consists of going from failure to failure without loss of enthusiasm."*** When life puts you in tough situations, don't say "why me" please say "try me." Disappointments are just God's way of saying, "I have got something better for you." Be patient, live life and have faith. We become what we think about. Think you will become a Chartered Accountant, imagine yourself being one and you will become one. The best way to predict your future is to create it. Remember, your hardest times often lead to the greatest moments of your life. Surround yourself with those who make you feel limitless. Live in the present and develop the habit of doing it now. Sometimes 'later' becomes 'never'. Philosopher J. Krishnamurti said ***"Without freedom from the past, there is no freedom at all, because the mind is never new, fresh and innocent."*** To get a fresh perspective – wipe your glasses clean and then see the world. Nothing is permanent in this world. So too it is with troubles. Happiness is the ability to move forward knowing that the future will be better than the past. Waves are inspiring not because they rise and fall. But because they never fail to rise again.

## WRAP UP POINT

We should imbibe the soft qualities of empathy, nurturing relationships and friendships and sustain them because they are the cornerstone of our success. Avoid criticizing, instead learn to praise. Sri Sri Ravishankar says ***"Praise enlivens the spirit".*** Relationship building is an art which thrives on spontaneous affection, love, compassion and empathy devoid of self interest. Abraham Lincoln said ***"If friendship is your weakest point, then you are the strongest person in the world."*** Every relationship is like glass. A scratch on any side will reflect on the other side. So always handle every one's feelings with care. Be a blessing; be a friend; Encourage someone; Take time to care for your loved ones; Let your words heal and not wound. If you want something you never have had, you have to do something you had never done. Always tell someone how you feel because opportunities are lost in the blink of an eye; but regrets can last a lifetime. A good life is when you assume nothing, do more, need less, smile often, dream big, laugh a lot and realize how blessed you are. Life is about maintaining balance. Be kind, but don't let people abuse you; Trust, but don't be deceived; Be content, but never stop improving yourself. In this world, anyone can copy your creations. But no one can copy your talent. Your attitude is your identity. You are strong when you know your weaknesses; You are beautiful when you appreciate your flaws; You are wise when you learn from your mistakes. Avoid anger and frustration. Lord Buddha said ***"Holding onto anger is like grasping a hot coal with the intent of throwing it at someone else. You are the only one who gets burned."***

***Always carry a heart that never hates; Carry a smile that never fades; Carry a touch that never hurts; Carry a relationship that never breaks. 'Life' and 'time' are two great teachers. 'Life' teaches us the use of 'time.' 'Time' teaches us the value of 'life.'***

Forever, yours in service,

**(CA. V. MURALI)**
**CHAIRMAN, BOARD OF STUDIES, ICAI, NEW DELHI**

# Loan and Investment under the Companies Act, 2013

The contributor is a student of ICAI.
(Reg.No. CRO - 0292217)

**Introduction**
In the words of Eugene F. Ware, "All glory comes from daring to begin".
Quoting the lines of John F. Kennedy, "Changes is the law of life, & those who only look to past & present are certain to miss the future".
When Changes are made in law a great opportunity lies in front of every professional. With opportunities comes Challenges, Challenges in terms of new compliances, new provisions, and new requirements. It's a duty of every professional to be updated with the recent changes. **So, let's take a ride of new journey and horizons of recent amendments and compliances as per the Companies Act, 2013 with respect to loan and investment by company and loan to directors etc.**

**Loan and Investment by company under Section 186 of the Companies Act, 2013**
**(Applicable for both Private & Public Companies)**
The Companies Act, 2013 has come up with a change in the concept of Loan and Investment by Company. The new Act provides that inter-corporate investments not to be made through more than two layers of investment companies. There was no such requirement under Section 372A of erstwhile Companies Act, 1956.

1. **Applicability –**
   In pursuance to the provisions of Section 186(1) of the Act, a company shall make investment through not more than two layers of investment companies.
   - Layer in relation to a holding company means its subsidiary or subsidiaries
   - Investment Company means company whose principal business is the acquisition of shares, debentures or other securities.

2. **Provisions of Section 186(1) shall not effect in the following cases**
   - A company acquires any company which is incorporated outside India. Such company has investment subsidiary beyond two layers as per the law of such country.
   - A subsidiary company from having any investment subsidiary for the purpose of meeting the requirements under any law or regulations framed under any law for the time being in force.

3. **Section 186(2) restricts a company from providing -**
   a) Loans to any person or other body corporate;
   b) Guarantee or security given in connection with a loan to any other body corporate; and
   c) Acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate.

**Exceeding**

Paid up Capital + Free Reserves
+ Security Premium < = 60%
Or
Free Reserves + Security Premium <= 100%

Whichever is more

However, a company may overcome such restrictions by passing a special resolution at a general meeting. Section 186(3), empowers a company to give loan, guarantee or provide any security or acquisition beyond the limit ([specified under Section 186(2)] but subject to prior approval of members by passing a special resolution in the General Meeting.

4. **Disclosure of particulars of Loan, Guarantee given and Security provided –**
   In pursuance to provisions of Section 186(4) of the Act, it is duty of the company to disclose to the members in the Financial Statements the full particulars of the loan, investments, Guarantee given and Security provided and its utilization by the recipient.
   Where a loan or Guarantee is given or where a security has been provided by a company to its wholly owned subsidiary company or a joint venture, or acquisition is made by a holding company, by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary company, the requirement of Section 186 (3) shall not apply.
5. **Approval of Board and Public Financial Institution:** Section 186(5) of the Act provides of unanimous consent of the Board and prior approval of Public Financial Institution.
   - No Investment shall be made or loan or guarantee

or security given by the company unless the resolution sanctioning it is passed at meeting of the Board with the consent of all directors present at the meeting and prior approval of the Public Financial Institution concerned where any term loan is subsisting, is obtained.

- Provided that prior approval of Public Financial Institution shall not be required where the aggregate of the loan & Investment so far made, the amount for which guarantee or security so far provided to or all other bodies corporate, along with investments, loan or security proposed to made or given does not exceed the limit as prescribed in Sub-section (2) and there is no default in repayment of loans, or payment of interest thereon as per the terms & conditions of such loan to the Public Financial Institution.

6. **Companies registered under SEBI:**
Section 186(6) read with Rule11(3)of the Act provides that those companies which are registered under Section 12 of the SEBI Act, 1992 and other companies which may be notified by Central Government in consultation with the SEBI cannot take inter corporate loans or deposits exceeding the prescribed limit under the regulations applicable to such company. And such companies shall furnish details of loan or deposits in their financial statements.

7. **Maintenance of Register (Section 186(9) read with Rule 12) –**

Every Company giving loan or giving guarantee or providing security or making an acquisition of securities shall, from the date of its incorporation, maintain a register in Form MBP 2 Stating the particulars of loan etc. The entries in the register shall be made chronologically in respect of each transactions within seven days of making such loan or giving guarantee or providing security or making acquisition. It can be prepared in electronic mode or manually.
The extract from the Register may be furnished to any member of the company on payment of fees as prescribed in Articles which shall not exceed ten rupees per page.

8. **Section 186[except sub-section(1)] shall not apply to –**
   - To a loan made guarantee given or security provided by a banking company or insurance Company or a housing finance company in the ordinary course of business or a company engaged in the business of financing of companies or providing infrastructural facilities.
   - To acquisition –
     - Made by non – banking financial company registered under Chapter III B of Reserve Bank of India Act, 1934 and whose principal business is acquisition of securities.
     - Made by a company whose principal business is acquisition of securities .
     - Of shares allotted in pursuance of further issue of capital.

9. **Penalty –**

The contravention of the provisions of this section imposes punishment for the company with fine which shall not be less than twenty five thousand rupees but may extended to 5 Lakhs. Every officer of company in default shall be punishable with imprisonment for a term which may extend to two years and with fine not less than twenty five thousand rupees but may be extended to 1 lakh.

***New provision in the Act –***

- *Now no Stock Broker, Sub Broker, Share transfer Agent Banker to issue, Merchant Banker, underwriter, Portfolio Manager & any Intermediary Associated with capital market shall take inter corporate loans and deposits exceeding the limits which will be prescribed.*
- *No Company which has defaulted in payment of any deposits accepted before the commencement of this Act or payment of interest shall give any loan or provide any guarantee or security or make any acquisition till the default is subsisting.*
- Now the Section for investment & Loan is not only limited to inter- corporate loans and investments but its scope has been extended to include loans & investment to any person also.

**Loan to Directors (Section 185 of the Companies Act 2013)**

1. Section 185 of Companies Act 2013 states that, no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt, to any of its directors or to any other person in whom the director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person:

Provided that nothing contained in this subsection shall apply to—

a) the giving of any loan to a managing or whole time director—
   - As a part of the conditions of service extended by the company to all its employees; or
   - Pursuant to any scheme approved by the members by a special resolution.

**b)** A company which in the ordinary course of its business provides loans or gives guarantees or securities for the due repayment of any loan and in respect of loans an interest is charged at a rate not less than the bank rate declared by the Reserve Bank of India.

2. **For the purposes of this section, the expression "to any other person in whom director is interested" means –**
   - Any director of the lending company, or of a company which is its holding company or any partner or relative of any such director;

- Any firm in which any such director or relative is a partner;
- Any private company of which any such director is a director or member;
- Any body corporate at a general meeting of which not less than twenty five per cent. of the total voting power may be exercised or controlled by any such director, or by two or more such directors, together; or
- Any body corporate, the Board of directors, managing director or manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any director or directors, of the lending company.

**3. Penalty**

If any loan is advanced or a guarantee or security is given or provided in contravention of the provisions of sub-section (1), the company shall be punishable with fine which shall not be less than five lakh rupees but which may extend to twenty-five lakh rupees, and the director or the other person to whom any loan is advanced or guarantee or security is given or provided in connection with any loan taken by him or the other person, shall be punishable with imprisonment which may extend to six months or with fine which shall not be less than five lakh rupees but which may extend to twenty-five lakh rupees, or with both.

**Conclusion** – The said change are anticipated to bring the better governance & transparency in the affairs of the Companies in the light of the applicable laws keeping in view the fiduciary character of the directors of the Company. The Companies Act, 2013 demonstrates the systemic move towards greater regulation of corporate transactions in India with a view to facilitate increased accountability. The Companies Act, 2013 has introduced greater disclosure and compliance requirements in regulating access of capital by companies via loans and borrowings. The enhanced standards aim at protecting the rights of the all stakeholders, specifically by facilitating greater shareholder participation when companies obtain / provide loans. However, the move towards increased regulation of corporate loans and borrowings under the Companies Act, 2013 shall significantly affect the ability of companies (specifically private companies) to access funds. ■

**The Companies Act, 2013 with its new rules focus on to align with best practices into law. These changes are for betterment.**

# Alternate Director and diverse issues related to its appointment

The contributor is a student of ICAI.
(Reg.No. SRO 0214785)

Company is a kind of arrangement to pool funds from people and to investment as per the stated objectives of investors. People need to know whether such funds are properly utilized. To know that people needs a person whom they can trust and is able to look over the way fund are utilized and such utilization is in line with the objectives stated at time of pooling funds. The person on whom trust was placed by the investors may be called as Director. Director engage proper persons & resources and ensure that things done in proper manner. Position of the director is attached with the trust of people and hence he is responsible and honorable. If my understanding about relation between company and director was correct then company does not need to care where the director was. And appointing alternative director was to continue the companies activities uninterruptedly which otherwise would be interrupted.

Point that I want to focus in write up is "Director has to look over the company but these provisions (Sec.161 of the Companies Act, 2013 or Sec.313 of the Companies Act, 1956) made even company to look over the director."

Section 313 of the Companies Act 1956, states that-

(1) The Board of Directors of a company may, if so authorized by its articles or by a resolution passed by the company in general meeting, appoint an alternate director to act for a director (hereinafter in this section called "the original director") during his absence for a period of not less than three months from the *State* in which meetings of the Board are ordinarily held.

(2) An alternate director appointed under sub-section (1) shall not hold office as such for a period longer than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the original director returns to the *State* in which meetings of the Board are ordinarily held.

(3) If the term of office of the original director is determined before he so returns to the State aforesaid, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director."

### 1ST EXAMPLE

If a director of company was sick and unable to attend the board meeting but he was in Andhra Pradesh where meetings of the Board are ordinarily held. In such a case, can the alternate director be appointed? It depends on how we interpret the provisions.

**Interpretation-1:**
If we take meaning of the word "State" as per the General Clauses Act, 1897 then director was in the same state (i.e. Andhra Pradesh) in which meetings of the board are ordinarily held. Hence alternate director cannot be appointed.

**Interpretation-2:**
If we take meaning of "State" as "Situation", then in ordinary situation of board meetings, directors are able to attend board meetings, so alternate director can be appointed.

However Interpretation-2 gives the following fruitful results by appointing alternate director.

1. Situation explained in the 1st example.
2. If director was not attending board meetings to avoid some issues to discuss in meetings. Because in ordinary situation, if director receives notice of board meetings he will attend the meeting.
3. Company does not need to care where director location was (i.e. within the state jurisdiction or outside) and company can concentrate such time & resources in its usual business activities.
4. If alternate director was appointed, his tenure would not come to end at point when director enters in to the state jurisdiction.
5. Notice under Section 286 of Companies Act 1956, needs to be given in his usual residence in India only, irrespective of where director was located at that time.
6. If alternate director has been appointed then meetings held in the presence of alternate directors will be treated as "Other than meetings of the Board Ordinarily held" as per section 313 of the Companies Act, 1956. If the case is so, as position of the director was attached with trust, such original director needs to give explanation to the stake holders as it will be good corporate practice. If such explanation was not reasonable one may call that he was guilty of his conduct and not vote him for re-appointment.

While taking meaning of the word "State" one must understand that the General Clauses Act, 1897 was framed before the introduction of the Companies Act 1956 and whether such meaning could be used in this section or not to be used.

As per the General Clauses Act, 1897 "State" is defined as below -

"State"- In respect of any period before the commencement of the Constitution (Seventh Amendment)

Act, 1956, shall mean a Part A State, a Part B State or a Part C State, and in respect of any period after such commencement, shall mean a State specified in the First Schedule to the Constitution and shall include a Union territory.

However, Section 161 of the Companies Act, 2013, made it clear that meaning of Section 313 of Companies Act 1956, is as per Interpretation-1 explained in the above example by specifying "India" in section 161. We got no other possible meanings for "India" and up to my knowledge to interpret in any other way.

Section 161 of the Companies Act, 2013 states that-

(1) The articles of a company may confer on its Board of Directors the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

(2) The Board of Directors of a company may, if so authorized by its articles or by a resolution passed by the company in general meeting, appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from **India:**

Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act:

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

(3) Subject to the articles of a company, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

(4) In the case of a public company, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated."

By section 161 of the Companies Act 2013,the scope of section 313 has been improvised by removing "State" (as per interpratation-1) and inserting "India". But this section indirectly indicates that the company to look over the directors' presence in India. The company has to be conscious and it may request director to indicate whenever he was going out of India or coming in to India. Alternatively, company may use some kind of GPS tracker to find the location of director. To my knowledge, I got no other remedies to implement this provision strictly other than these methods.

**2ND EXAMPLE :**

Assume that an alternate director has been appointed and in his presence a board meeting is going on. At the same time some how (either by the communication of original director or by tracking his GPS location) everyone in the meeting got the information that original director has arrived in the airport of India. Now, the session of Alternate director comes to end, strictly as per Section 161 of the Companies Act, 2013.

**3RD EXAMPLE :**

Mr. X, director of PQR Ltd. has gone abroad on his personal work. He came back to India before two days after which a period three months of his absence from India can be assured. Although he was in India, he engages himself in his personal work instead of attending to company's activities. Even in this case, Section 161 of the Companies Act, 2013 does not allow to appoint alternate director in place of Mr. X

**4TH EXAMPLE :**

Mr. Y, director of RST Ltd .has gone abroad on Company Work. He was abroad for more than three months. He was in a position to attend the meeting if by video conference. In this case, Section 161 of the Companies Act, 2013 allows to appoint an alternative director in spite of the fact that he was able to attend the meeting by video conference.

**5TH EXAMPLE :**

Mr. Z, director of XYZ Ltd. has gone abroad on his own work for more than three months and he came back to India. However, Mr. Z had not indicated his presence in India and an Alternative director is carrying on activities. After 2 months from day Mr. Z came to India, he goes to the company and realized that an alternative director has carried on his activities even after he back to India till now. As per section 161 of Companies Act, 2013, activities carried on by alternative director during such two months will be invalid if Mr. Z does not authorize such activities.

Conceptually, the following are the concerns with respect to the appointment of Alternate Directors-

1. Whether company needs to invest its time & other resources to find the location of director besides carrying on its regular activities.
2. Whether Section 161 of the Companies Act, 2013 is practically implementable in all the situations (Specifically in the situation explained in all the above examples.)

# An Experience with a Difference

I often find narrating experiences a daunting task. It pre-supposes a certain degree of awareness of one's condition and of the people one meets. To form a cohesive narrative, one has to bring in line every action and nuance with the general as well as individual ambition. And before we reach a cohesive whole, we are all individual stories- some waiting to be discovered, other waiting to be told.

Our journey at Centre of Excellence (CoE) began with a single, unanimous gasp,some were struck by its stately granite-and-marble built, the green open spaces, sports and cafeteria rooms; while others were just excited to spend 4 weeks with people from different parts of the country. It was hailed as a celebration after a long period of draining studies, taxing work-life and nerve-wracking exams.

The first day began with much enthusiasm. After a nervous, formal introduction, everyone got over his initial hesitancy to some extent. Team activities further helped people bond better. In a simulated corporate-like set-up with people dressed in best of suits and ties, the whole classroom with its young, bright future professionals buzzed with energy and cheerful optimism.

Sessions on public speaking enabled people to self-examine their lives and articulate about their golden memories, greatest achievement, and turning points. Often in the hard-grained corporate world, and the anxiety-ridden prevalent work culture, one may not feel liberated at times. Talking liberates people; it provides catharsis for those who've long yearned for empathetic ears to listen to their suppressed thoughts. Though the primary focus of the sessions was on building effective public speaking skills, it witnessed people trespassing the areas of mental conflict and speaking with passion, courage and enviable confidence. In the process, we not only got to know each other better, but also learnt that our failings can only cripple us to an extent we allow them; and the moment we decide to take a stand is when we empower ourselves.

As students, we receive knowledge in its distilled forms. True education means empowering people, internalizing the broad concepts, and learning happens when one first learns humility. There were speakers who highlighted the same with pathos: speakers with years of unmatched experience, strong profiles, and idealism that had survived the blows of agonizing reality. They presented their topics in unusual fashion; the conversations were candid, revelatory and insightful.

To avoid begin swept away by tedium, we organized various events from time to time. One such event was the 6-day Sports Tournament that kept everyone busy and excited. The winners were presented with medals, bought from contribution money collected from all participants. There was never a dull evening. The garden area always crackled with activities; there would be people doing yoga, intellectuals brain-storming in the pavilion, body-builders reveling in the physical democracy of the gym, active swimmers splashing in the pool, thinkers taking long-walks in the shade, disenchanted folks seeking consolation, and others just running around in amusement, or engaging in frivolous chatter.

Then there were days when we went out and explored the city. We eagerly looked forward to this day. It would bring the much-needed zest to the entire atmosphere in the campus. Further, the prospect of having authentic Hyderabad food added extra delight to the trips- and provided respite to the grumbling guts!

The day at Ram Math Mandir shall remain stamped in our memories forever. The director of the Mandir not only introduced us to the concept of meditation and taught about mental well being, but also made a fervent appeal to the patriot within each of us. By sharing anecdotes from Swami Vivekananda's and Kargil War heroes' lives, and presenting a pitiable picture of the less privileged section of the society, he drove home the message that one's character is measured by the resilience of his/her spirit, and duty to the nation supersedes all other duties. Genuine applause and tears of admiration and respect followed it.

So, when did we become a cohesive whole? Sometime at night, in the glimmer of the moonlight, shapeless thoughts of moments lived, moments cherished, floating around in open space, from every dreaming head in the campus, coalesced and settled onto the soft, wet grass. Tomorrow, Centre of Excellence (CoE) shall prepare itself for another batch, but the dreamers and warriors of yesterday shall remain intact, impressed into the soil that forms the foundation of this body of excellence. ■

*(Contributed by the participants of the 34th Batch of Centre of Excellence, Hyderabad)*

# Applicability of Standards/Guidance Notes/ Legislative Amendments etc. for November, 2015 – Final Examination

## Paper 1: Financial Reporting

**I. FRAMEWORK FOR THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS.**

**II. ACCOUNTING STANDARDS**

| AS No. | AS Title |
|---|---|
| 1 | Disclosure of Accounting Policies |
| 2 | Valuation of Inventories |
| 3 | Cash Flow Statements |
| 4 | Contingencies and Events Occurring after the Balance Sheet Date |
| 5 | Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies |
| 6 | Depreciation Accounting |
| 7 | Construction Contracts (Revised 2002) |
| 9 | Revenue Recognition |
| 10 | Accounting for Fixed Assets |
| 11 | The Effects of Changes in Foreign Exchange Rates (Revised 2003) |
| 12 | Accounting for Government Grants |
| 13 | Accounting for Investments |
| 14 | Accounting for Amalgamations |
| 15 | Employee Benefits |
| 16 | Borrowing Costs |
| 17 | Segment Reporting |
| 18 | Related Party Disclosures |
| 19 | Leases |
| 20 | Earnings Per Share |
| 21 | Consolidated Financial Statements |
| 22 | Accounting for Taxes on Income |
| 23 | Accounting for Investment in Associates in Consolidated Financial Statements |
| 24 | Discontinuing Operations |
| 25 | Interim Financial Reporting |
| 26 | Intangible Assets |
| 27 | Financial Reporting of Interests in Joint Ventures |
| 28 | Impairment of Assets |
| 29 | Provisions, Contingent Liabilities and Contingent Assets |
| 30 | Financial Instruments: Recognition and Measurement |
| 31 | Financial Instruments: Presentation |
| 32 | Financial Instruments: Disclosure |

**III. GUIDANCE NOTES ON ACCOUNTING ASPECTS**

1. Guidance Note on Accrual Basis of Accounting.
2. Guidance Note on Accounting Treatment for Excise Duty.
3. Guidance Note on Terms Used in Financial Statements.
4. Guidance Note on Availability of Revaluation Reserve for Issue of Bonus Shares.
5. Guidance Note on Accounting Treatment for MODVAT/CENVAT.
6. Guidance Note on Accounting for Corporate Dividend Tax.
7. Guidance Note on Accounting for Employee Share-based Payments.
8. Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961.
9. Guidance Note on Measurement of Income Tax for Interim Financial Reporting in the context of AS 25.
10. Guidance Note on Applicability of Accounting Standard (AS) 20, Earnings per Share.
11. Guidance Note on Remuneration paid to key management personnel – whether a related party transaction.
12. Guidance Note on Applicability of AS 25 to Interim Financial Results.
13. Guidance Note on Turnover in case of Contractors.
14. Guidance Note on the Revised Schedule VI to the Companies Act, 1956*
    [*Schedule III to the Companies Act, 2013.]

**IV. APPLICABILITY OF THE COMPANIES ACT, 2013 AND OTHER LEGISLATIVE AMENDMENTS**

The relevant notified Sections of the Companies Act, 2013 up to 31st March, 2015 and other legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authority up to 30th April, 2015.

**Non-Applicability of Ind ASs:**

The Ministry of Corporate Affairs has notified Roadmap for applicability of Indian Accounting Standards (Ind AS) vide Notification No. G.S.R.......(E) dated 16 February, 2015, for compliance by the class of companies specified in the said roadmap. The notification has been uploaded on www.mca.gov.in along with the thirty nine (39) Indian Accounting Standards (Ind AS). Students may note that these Ind ASs are not applicable for November, 2015 Examination.

## Paper 3: Advanced Auditing and Professional Ethics

### I. STATEMENTS AND STANDARDS

1. Statement on Reporting under Section 227(1A) of the Companies Act, 1956 (Section 143 of the Companies Act, 2013).
2. Framework for Assurance Engagements.

### II. ENGAGEMENTS AND QUALITY CONTROL STANDARDS ON AUDITING

| S.No | SA | Title of Standard on Auditing |
|---|---|---|
| 1 | SQC 1 | Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements |
| 2 | SA 200 | Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing |
| 3 | SA 210 | Agreeing the Terms of Audit Engagements |
| 4 | SA 220 | Quality Control for Audit of Financial Statements |
| 5 | SA 230 | Audit Documentation |
| 6 | SA 240 | The Auditor's responsibilities Relating to Fraud in an Audit of Financial Statements |
| 7 | SA 250 | Consideration of Laws and Regulations in An Audit of Financial Statements |
| 8 | SA 260 | Communication with Those Charged with Governance |
| 9 | SA 265 | Communicating Deficiencies in Internal Control to Those Charged with Governance and Management |
| 10 | SA 299 | Responsibility of Joint Auditors |
| 11 | SA 300 | Planning an Audit of Financial Statements |
| 12 | SA 315 | Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment |
| 13 | SA 320 | Materiality in Planning and Performing an Audit |
| 14 | SA 330 | The Auditor's Responses to Assessed Risks |
| 15 | SA 402 | Audit Considerations Relating to an Entity Using a Service Organization |
| 16 | SA 450 | Evaluation of Misstatements Identified during the Audits |
| 17 | SA 500 | Audit Evidence |
| 18 | SA 501 | Audit Evidence - Specific Considerations for Selected Items |
| 19 | SA 505 | External Confirmations |
| 20 | SA 510 | Initial Audit Engagements-Opening Balances |
| 21 | SA 520 | Analytical Procedures |
| 22 | SA 530 | Audit Sampling |
| 23 | SA 540 | Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures |
| 24 | SA 550 | Related Parties |
| 25 | SA 560 | Subsequent Events |
| 26 | SA 570 | Going Concern |
| 27 | SA 580 | Written Representations |
| 28 | SA 600 | Using the Work of Another Auditor |
| 29 | SA 610 | Using the Work of Internal Auditors |
| 30 | SA 620 | Using the Work of an Auditor's Expert |
| 31 | SA 700 | Forming an Opinion and Reporting on Financial Statements |
| 32 | SA 705 | Modifications to the Opinion in the Independent Auditor's Report |
| 33 | SA 706 | Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report |
| 34 | SA 710 | Comparative Information – Corresponding Figures and Comparative Financial Statements |
| 35 | SA 720 | The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements |
| 36 | SA 800 | Special Considerations-Audits of Financial Statements Prepared in Accordance with Special Purpose Framework |
| 37 | SA 805 | Special Considerations-Audits of Single Purpose Financial Statements and Specific Elements, Accounts or Items of a Financial Statement |
| 38 | SA 810 | Engagements to Report on Summary Financial Statements |
| 39 | SRE 2400 | Engagements to Review Financial Statements |
| 40 | SRE 2410 | Review of Interim Financial Information Performed by the Independent Auditor of the Entity |
| 41 | SAE 3400 | The Examination of Prospective Financial Information |

| S.No | SA | Title of Standard on Auditing |
|---|---|---|
| 42 | SAE 3402 | Assurance Reports on Controls At a Service Organisation |
| 43 | SRS 4400 | Engagements to Perform Agreed Upon Procedures Regarding Financial Information |
| 44 | SRS 4410 | Engagements to Compile Financial Information |

### III. GUIDANCE NOTES AND OTHER PUBLICATIONS

1. Code of Ethics
2. Guidance Note on Independence of Auditors.
3. Guidance Note on Audit Reports and Certificates for Special Purposes.
4. Guidance Note on Audit under Section 44AB of the Income-tax Act (Revised in view of Latest Form 3CA, 3CB and 3CD notified on 25th July).
5. Guidance Note on Audit of Inventories.
6. Guidance Note on Audit of Debtors, Loans and Advances.
7. Guidance Note on Audit of Investments.
8. Guidance Note on Audit of Cash and Bank Balances.
9. Guidance Note on Audit of Liabilities.
10. Guidance Note on Audit of Revenue.
11. Guidance Note on Audit of Expenses.
12. Guidance Note on Computer Assisted Audit Techniques (CAATs).
13. Guidance Note on Audit of Payment of Dividend.
14. Guidance Note on Audit of Capital and Reserves.

### IV APPLICABILITY OF THE COMPANIES ACT, 2013 AND OTHER LEGISLATIVE AMENDMENTS:

(i) The relevant notified Sections of the Companies Act, 2013 up to 31st March, 2015 alongwith other legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authorities cut-off date will be 30th April, 2015.

(ii) Companies (Auditor's Report) Order, 2015 [CARO] issued by Ministry of Corporate Affairs on 10th April, 2015 is applicable for November 2015 Examination.

## Paper 4 : Corporate and Allied Laws

### I APPLICABILITY OF RELEVANT AMENDMENTS/ CIRCULARS/ NOTIFICATIONS/REGULATIONS ETC.

**1. The Companies Act, 2013**

The relevant sections of the Companies Act, 2013, notified up to 31st March, 2015 along with relevant Rules/ Notifications/ Circulars/ Clarification/ Orders issued by the Ministry of Corporate Affairs upto 30th April, 2015.

**2. SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009**

SEBI vide Notification dated 24th March, 2015 has issued SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2015.

The amendments have been carried out in regulation 4 and 54 of SEBI (ICDR) Regulations, 2009.

**3. The Insurance Act, 1938 and the Insurance Regulatory and Development Authority Act, 1999**

Vide Notification dated 23rd March, 2015, Ministry of Law and Justice further amended the Insurance Act, 1938 and the Insurance Regulatory and Development Authority Act, 1999 by enacting the Insurance Laws (Amendment) Act, 2015. It shall be deemed to have come into force on the 26th day of December, 2014.

### II NON-APPLICABILITY OF THE FOLLOWING AMENDMENTS/CIRCULARS/NOTIFICATIONS

| S.No. | Subject Matter |
|---|---|
| 1. | Chapter 9 of the study material (October, 2014 edition) covering provisions relating to Revival and Rehabilitation of Sick-Industrial Companies. |
| 2. | Chapter 15 of the study material (October, 2014 edition) covering provisions relating to the National Company Law Tribunal and Appellate Tribunal. |

## Paper 7 : Direct Tax Laws & Paper 8 : Indirect Tax Laws

### APPLICABILITY OF FINANCE ACT, ASSESSMENT YEAR ETC. FOR NOVEMBER, 2015 EXAMINATION

The provisions of direct and indirect tax laws, as amended by the Finance (No.2) Act, 2014, including notifications and circulars issued up to 30th April, 2015, are applicable for November, 2015 examination. The relevant assessment year for Paper 7: Direct Tax Laws is A.Y.2015-16.

In Paper 7: Direct Tax Laws, the Wealth-tax Act, 1957 and Rules thereunder are not applicable for November 2015 examination. ■

# Applicability of Standards/Guidance Notes/Legislative Amendments etc. for November, 2015 – Intermediate (IPC) Examination

## Paper 1: Accounting

### ACCOUNTING STANDARDS

AS 1 : Disclosure of Accounting Policies
AS 2 : Valuation of Inventories
AS 3 : Cash Flow Statements
AS 6 : Depreciation Accounting
AS 7 : Construction Contracts (Revised 2002)
AS 9 : Revenue Recognition
AS 10 : Accounting for Fixed Assets
AS 13 : Accounting for Investments
AS 14 : Accounting for Amalgamations

## Paper 5: Advanced Accounting

### ACCOUNTING STANDARDS

AS 4 : Contingencies and Events occurring after the Balance Sheet Date
AS 5 : Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies
AS 11 : The Effects of Changes in Foreign Exchange Rates (Revised 2003)
AS 12 : Accounting for Government Grants
AS 16 : Borrowing Costs
AS 19 : Leases
AS 20 : Earnings Per Share
AS 26 : Intangible Assets
AS 29 : Provisions, Contingent Liabilities and Contingent Assets.

### NOTE REGARDING APPLICABILITY FOR PAPER 1 AND PAPER 5:

The relevant notified Sections of the Companies Act, 2013 up to 31st March, 2015 and for other legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authority up to 30th April, 2015.

### NON-APPLICABILITY OF IND ASS:

The Ministry of Corporate Affairs has notified Roadmap for applicability of Indian Accounting Standards (Ind AS) vide Notification No. G.S.R.......(E) dated 16 February, 2015, for compliance by the class of companies specified in the said roadmap. The notification has been uploaded on www.mca.gov.in along with the thirty nine (39) Indian Accounting Standards (Ind AS). **Students may note that these Ind ASs are not applicable for November, 2015 Examination.**

## Paper 2: Business Laws, Ethics and Communication

**The Companies Act, 2013 :** The relevant sections of the Companies Act, 2013, notified up to 31st March, 2015 along with significant Rules/ Notifications/ Circulars/ Clarifications/ Orders issued by the Ministry of Corporate Affairs upto 30th April, 2015.

## Paper 4: Taxation

### APPLICABILITY OF THE FINANCE ACT, ASSESSMENT YEAR ETC. FOR NOVEMBER, 2015 EXAMINATION

The provisions of income-tax and indirect tax laws, as amended by the Finance (No.2) Act, 2014, including circulars and notifications issued upto 30th April, 2015, are applicable for November, 2015 examination. The relevant assessment year for income-tax is A.Y. 2015-16.

## Paper 6: Auditing and Assurance

### I. STANDARDS ON AUDITING (SAS)

| S.No | SA | Title of Standard on Auditing |
|---|---|---|
| 1 | SA 200 | Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing |
| 2 | SA 210 | Agreeing the Terms of Audit Engagements |
| 3 | SA 220 | Quality Control for Audit of Financial Statements |
| 4 | SA 230 | Audit Documentation |

| S.No | SA | Title of Standard on Auditing |
|---|---|---|
| 5 | SA 240 | The Auditor's responsibilities Relating to Fraud in an Audit of Financial Statements |
| 6 | SA 250 | Consideration of Laws and Regulations in An Audit of Financial Statements |
| 7 | SA 260 | Communication with Those Charged with Governance |
| 8 | SA 265 | Communicating Deficiencies in Internal Control to Those Charged with Governance and Management |
| 9 | SA 299 | Responsibility of Joint Auditors |
| 10 | SA 300 | Planning an Audit of Financial Statements |
| 11 | SA 315 | Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment |
| 12 | SA 320 | Materiality in Planning and Performing an Audit |
| 13 | SA 330 | The Auditor's Responses to Assessed Risks |
| 14 | SA 402 | Audit Considerations Relating to an Entity Using a Service Organization |
| 15 | SA 450 | Evaluation of Misstatements Identified during the Audits |
| 16 | SA 500 | Audit Evidence |
| 17 | SA 501 | Audit Evidence - Specific Considerations for Selected Items |
| 18 | SA 505 | External Confirmations |
| 19 | SA 510 | Initial Audit Engagements-Opening Balances |
| 20 | SA 520 | Analytical Procedures |
| 21 | SA 530 | Audit Sampling |
| 22 | SA 540 | Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures |
| 23 | SA 550 | Related Parties |

| S.No | SA | Title of Standard on Auditing |
|---|---|---|
| 24 | SA 560 | Subsequent Events |
| 25 | SA 570 | Going Concern |
| 26 | SA 580 | Written Representations |
| 27 | SA 600 | Using the Work of Another Auditor |
| 28 | SA 610 | Using the Work of Internal Auditors |
| 29 | SA 620 | Using the Work of an Auditor's Expert |
| 30 | SA 700 | Forming an Opinion and Reporting on Financial Statements |
| 31 | SA 705 | Modifications to the Opinion in the Independent Auditor's Report |
| 32 | SA 706 | Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report |
| 33 | SA 710 | Comparative Information – Corresponding Figures and Comparative Financial Statements |
| 34 | SA 720 | The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements |

**II. STATEMENTS**

Statement on Reporting under Section 227(1A) of the Companies Act, 1956 (Section 143 of the Companies Act, 2013).

**III. GUIDANCE NOTES**

1. Guidance Note on Audit of Inventories.
2. Guidance Note on Audit of Debtors, Loans and Advances.
3. Guidance Note on Audit of Investments.
4. Guidance Note on Audit of Cash and Bank Balances.
5. Guidance Note on Audit of Liabilities.
6. Guidance Note on Audit of Revenue.
7. Guidance Note on Audit of Expenses.

**IV APPLICABILITY OF THE COMPANIES ACT, 2013:**

(i) The relevant notified Sections of the Companies Act, 2013 up to 31st March, 2015 alongwith other legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authorities cut-off date will be 30th April, 2015.

(ii) Companies (Auditor's Report) Order, 2015 issued by Ministry of Corporate Affairs on 10th April, 2015 is applicable for November 2015 Examination. ■

**The Institute of Chartered Accountants of India**
*[Set up by an Act of Parliament]*
Post Box No.7112, 'ICAI BHAWAN', Indraprastha Marg
New Delhi – 110002

# TO BE PUBLISHED IN PART III SECTION 4 OF THE GAZETTE OF INDIA

## NOTIFICATION

21 July, 2015

No.13-CA (EXAM)/CPT/December/2015: In pursuance of Regulation 22 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India is pleased to notify that the **Common Proficiency Test** will be held on **Sunday, 13th December, 2015** in two sessions as below, at the following centres provided that sufficient number of candidates offer themselves to appear from each centre.

[This Common Proficiency Test will be conducted as per provisions of Regulation 25 D (3) of the Chartered Accountants Regulations, 1988.]

| | |
|---|---|
| First Session (i.e. Morning Session) | 10.30 AM to 12.30 PM (IST)<br>Section - A Fundamentals of Accounting<br>Section - B Mercantile Laws |
| Second Session (i.e. Afternoon Session) | 2.00 PM to 4.00 PM (IST)<br>Section - C General Economics<br>Section - D Quantitative Aptitude |

### PLACES OF EXAMINATION CENTRES IN INDIA:

| | | | | | |
|---|---|---|---|---|---|
| 1 | AGRA | 2 | AHMEDABAD | 3 | AHMEDNAGAR |
| 4 | AJMER | 5 | AKOLA | 6 | ALAPPUZHA |
| 7 | ALIGARH | 8 | ALLAHABAD | 9 | ALWAR |
| 10 | AMBALA | 11 | AMRAVATI | 12 | AMRITSAR |
| 13 | ANAND | 14 | ANANTAPUR | 15 | ASANSOL |
| 16 | AURANGABAD | 17 | BAREILLY | 18 | BATHINDA |
| 19 | BEAWAR | 20 | BELGAUM | 21 | BELLARY |
| 22 | BENGALURU | 23 | BERHAMPORE | 24 | BHAGALPUR |
| 25 | BHARATPUR | 26 | BHARUCH | 27 | BHAVNAGAR |
| 28 | BHILWARA | 29 | BHIWANI | 30 | BHOPAL |
| 31 | BHUBANESWAR | 32 | BHUJ | 33 | BIKANER |
| 34 | BILASPUR | 35 | CHANDIGARH | 36 | CHENNAI |

| PLACES OF EXAMINATION CENTRES IN INDIA: | | | | | |
|---|---|---|---|---|---|
| 37 | CHITTORGARH | 38 | COIMBATORE | 39 | CUTTACK |
| 40 | DEHRADUN | 41 | DELHI / NEW DELHI | 42 | DHANBAD |
| 43 | DHULE | 44 | DUNDLOD | 45 | DURG |
| 46 | DURGAPUR | 47 | ERNAKULAM | 48 | ERODE |
| 49 | FARIDABAD | 50 | FATEHABAD | 51 | GANDHIDHAM |
| 52 | GANDHINAGAR | 53 | GHAZIABAD | 54 | GORAKHPUR |
| 55 | GUNTUR | 56 | GURGAON | 57 | GUWAHATI |
| 58 | GWALIOR | 59 | HISAR | 60 | HUBLI |
| 61 | HYDERABAD | 62 | INDORE | 63 | JABALPUR |
| 64 | JAIPUR | 65 | JALANDHAR | 66 | JALGAON |
| 67 | JAMMU | 68 | JAMNAGAR | 69 | JAMSHEDPUR |
| 70 | JHANSI | 71 | JHUNJHUNU | 72 | JODHPUR |
| 73 | KAITHAL | 74 | KAKINADA | 75 | KANNUR |
| 76 | KANPUR | 77 | KARIMNAGAR | 78 | KARNAL |
| 79 | KISHANGARH | 80 | KOLHAPUR | 81 | KOLKATA |
| 82 | KOLLAM | 83 | KOTA | 84 | KOTTAYAM |
| 85 | KOZHIKODE | 86 | KUMBAKONAM | 87 | KURNOOL |
| 88 | LATUR | 89 | LUCKNOW | 90 | LUDHIANA |
| 91 | MADURAI | 92 | MANGALORE | 93 | MAPUSA (GOA) |
| 94 | MARGAO (GOA) | 95 | MATHURA | 96 | MEERUT |
| 97 | MORADABAD | 98 | MUMBAI | 99 | MUZAFFARNAGAR |
| 100 | MYSORE | 101 | NAGPUR | 102 | NANDED |
| 103 | NASHIK | 104 | NAVI MUMBAI | 105 | NAVSARI |
| 106 | NEEMUCH | 107 | NELLORE | 108 | NOIDA |
| 109 | ONGOLE | 110 | PALAKKAD | 111 | PALI MARWAR |
| 112 | PANIPAT | 113 | PANVEL | 114 | PATIALA |
| 115 | PATNA | 116 | PIMPRI-CHINCHWAD | 117 | PONDICHERRY |
| 118 | PUNE | 119 | RAIPUR | 120 | RAJAMAHENDRAVARAM |
| 121 | RAJKOT | 122 | RANCHI | 123 | RATLAM |
| 124 | REWARI | 125 | ROHTAK | 126 | ROURKELA |
| 127 | SAHARANPUR | 128 | SALEM | 129 | SAMBALPUR |

## PLACES OF EXAMINATION CENTRES IN INDIA:

| | | | | | |
|---|---|---|---|---|---|
| 130 | SANGLI | 131 | SANGRUR | 132 | SATARA |
| 133 | SHIMLA | 134 | SIKAR | 135 | SILIGURI |
| 136 | SIRSA | 137 | SIVAKASI | 138 | SOLAPUR |
| 139 | SONEPAT | 140 | SRI GANGANAGAR | 141 | SRINAGAR |
| 142 | SURAT | 143 | SURENDRANAGAR | 144 | THANE |
| 145 | THIRUVANANTHAPURAM | 146 | THRISSUR | 147 | TINSUKIA |
| 148 | TIRUCHIRAPALLI | 149 | TIRUNELVELI | 150 | TIRUPATI |
| 151 | TIRUPUR | 152 | TUTICORIN | 153 | UDAIPUR |
| 154 | UDUPI | 155 | UJJAIN | 156 | VADODARA |
| 157 | VAPI | 158 | VARANASI | 159 | VASAI |
| 160 | VELLORE | 161 | VIJAYAWADA | 162 | VISAKHAPATNAM |

## PLACES OF EXAMINATION CENTRES OVERSEAS:

1) Abu Dhabi 2) Dubai 3) Kathmandu

The Council reserves the right to withdraw any centre at any stage without assigning any reason.

Applications for admission to Common Proficiency Test is required to be made in the relevant prescribed form as contained in the Information Brochure, which may be obtained from the **Deputy Secretary (Examinations)**, The Institute of Chartered Accountants of India, ICAI Bhawan, Indraprastha Marg, New Delhi – 110002 on payment of ₹1500/- (₹500/- towards examination fee and ₹1000/- towards cost of application form and Information brochure) per application form. The fee for candidates opting for Abu Dhabi and Dubai, centres will be US $170 (US $ 150 towards examination fee and US $ 20 towards cost of application form and information brochure) or its equivalent Indian Currency. The fee for the candidates opting for Kathmandu centre are required to remit INR.1850/-(INR 850/- towards examination fee and INR 1000/- towards the cost of application form and information brochure) or its equivalent foreign Currency. Since the cost of Information brochure containing Common Proficiency Test application form includes the examination fee, no separate fee is required to be remitted at the time of submitting the filled in application form. The Information brochure containing Common Proficiency Test application form will also be available in the Regional and Branch Offices of the Institute and can be obtained there from on cash payment on or from **6th October, 2015.**

Common Proficiency Test application forms duly filled in may be sent so as to reach the **Deputy Secretary (Examinations)** at New Delhi not later than **27th October, 2015**. Applications received after **27th October, 2015** shall not be entertained under any circumstances. Applications duly filled in will be received by hand delivery at the office of Institute at New Delhi and at the Decentralised Offices of the Institute at Mumbai, Chennai, Kolkata, Kanpur, Delhi, Ahmedabad, Bengaluru, Ernakulam, Hyderabad, Indore, Jaipur, Nagpur, Pune, Surat, Thane and Vadodara upto **27th October, 2015**. Candidates residing in these cities are advised to take advantage of this facility. **It may be noted that there is no provision for acceptance of application forms after 27th October, 2015 with late fee.**

The candidates who fill up the examination application form **online** at http://icaiexam.icai.org from **6th October, 2015 (10.00 hrs) to 27th October, 2015 (17.30 hrs)** and remit the fee online by using either VISA or MASTER Credit / Debit Card **shall not be charged ₹1000/-** (i.e. cost of application form fee).

**The aforesaid Common Proficiency Test (CPT) is open only to students registered with the Institute of Chartered Accountants of India for the Common Proficiency Course on or before 1st October, 2015 and fulfill the requisite eligibility conditions.**

## QUESTION PAPER BOOKLET LANGUAGE:

Common Proficiency Test is an objective type multiple choice questions based examination. Candidates will be allowed to opt for Hindi medium Question Paper Booklet for answering the questions. Detailed information will be found given in the Information brochure. ■

**(V. Sagar)**
**Secretary**

**The Institute of Chartered Accountants of India**
*[Set up by an Act of Parliament]*
Post Box No.7112, 'ICAI BHAWAN', Indraprastha Marg
New Delhi – 110002

# TO BE PUBLISHED IN PART III SECTION 4 OF THE GAZETTE OF INDIA

## NOTIFICATION

21 July, 2015

No. 13-CA (EXAM)/N/2015: In pursuance of Regulation 22 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India is pleased to notify that the Intermediate (IPC) and Final examinations will be held on the dates given below at the following places provided that sufficient number of candidates offer themselves to appear from each centre.

Similarly, Examinations in Post Qualification Courses under Regulations 204, viz.: Management Accountancy Course (MAC) Part – I, Corporate Management Course (CMC) Part – I, Tax Management Course (TMC) Part – I, Insurance and Risk Management (IRM), and International Trade Laws and World Trade Organisation (ITL & WTO) examinations (which are open to the members of the Institute) will be held on the dates given below at the above places (centres in India only) provided that sufficient number of candidates offer themselves to appear from each of the above places.

### INTERMEDIATE (IPC) EXAMINATION

[As per syllabus contained in the scheme notified by the Council under Regulation 28 E (3) of the Chartered Accountants Regulations, 1988]

| |
|---|
| Group-I: 2nd, 4th, 6th & 8th November 2015 |
| Group-II: 10th, 13th & 15th November 2015 |

(Afternoon Session: 2.00 PM to 5.00 PM) (IST)

### FINAL EXAMINATION

[As per syllabus contained in the scheme notified by the Council under Regulation 31 (ii) of the Chartered Accountants Regulations, 1988.]

| |
|---|
| Group -I: 1st, 3rd, 5th & 7th November 2015 |
| Group -II: 9th, 12th, 14th & 16th November 2015 |

(Afternoon Session: 2.00 PM to 5.00 PM) (IST)

**MANAGEMENT ACCOUNTANCY COURSE (MAC) PART - I, CORPORATE MANAGEMENT COURSE (CMC) PART – I, TAX MANAGEMENT COURSE (TMC) PART – I EXAMINATIONS**

| |
|---|
| Group-I: 9th & 12th November 2015 |
| Group-II: 14th & 16th November 2015 |

(Afternoon Session: 2.00 PM to 5.00 PM) (IST)

### INSURANCE AND RISK MANAGEMENT (IRM) EXAMINATION

| | |
|---|---|
| Modules I to IV | 9th, 12th, 14th & 16th November 2015 |

(Afternoon Session: 2.00 PM to 5.00 PM) (IST)

### INTERNATIONAL TRADE LAWS AND WORLD TRADE ORGANISATION (ITL&WTO) EXAMINATION

| | |
|---|---|
| Group A | 2nd, 4th & 6th November 2015 |
| Group B | 8th, 10th & 13th November 2015 |

(Afternoon Session: 2.00 PM to 5.00 PM) (IST)

| PLACES OF EXAMINATION CENTRES IN INDIA: (FOR ALL EXAMINATIONS) | | | | | |
|---|---|---|---|---|---|
| 1 | AGRA | 2 | AHMEDABAD | 3 | AHMEDNAGAR |
| 4 | AJMER | 5 | AKOLA | 6 | ALAPPUZHA |
| 7 | ALIGARH | 8 | ALLAHABAD | 9 | ALWAR |
| 10 | AMBALA | 11 | AMRAVATI | 12 | AMRITSAR |
| 13 | ANAND | 14 | ANANTAPUR | 15 | ASANSOL |
| 16 | AURANGABAD | 17 | BAREILLY | 18 | BATHINDA |
| 19 | BEAWAR | 20 | BELGAUM | 21 | BELLARY |
| 22 | BENGALURU | 23 | BERHAMPORE | 24 | BHARATPUR |
| 25 | BHARUCH | 26 | BHAVNAGAR | 27 | BHILWARA |
| 28 | BHIWANDI | 29 | BHIWANI | 30 | BHOPAL |
| 31 | BHUBANESWAR | 32 | BHUJ | 33 | BIKANER |
| 34 | BILASPUR | 35 | CHANDIGARH | 36 | CHENNAI |
| 37 | CHITTORGARH | 38 | COIMBATORE | 39 | CUTTACK |
| 40 | DEHRADUN | 41 | DELHI / NEW DELHI | 42 | DHANBAD |
| 43 | DHULE | 44 | DURG | 45 | DURGAPUR |
| 46 | ERNAKULAM | 47 | ERODE | 48 | FARIDABAD |
| 49 | FATEHABAD | 50 | GANDHIDHAM | 51 | GANDHINAGAR |
| 52 | GHAZIABAD | 53 | GORAKHPUR | 54 | GUNTUR |
| 55 | GURGAON | 56 | GUWAHATI | 57 | GWALIOR |
| 58 | HISAR | 59 | HUBLI | 60 | HYDERABAD |
| 61 | ICHALKARANJI | 62 | INDORE | 63 | JABALPUR |
| 64 | JAIPUR | 65 | JALANDHAR | 66 | JALGAON |
| 67 | JAMMU | 68 | JAMNAGAR | 69 | JAMSHEDPUR |
| 70 | JHANSI | 71 | JHUNJHUNU | 72 | JIND |
| 73 | JODHPUR | 74 | KAITHAL | 75 | KAKINADA |
| 76 | KANNUR | 77 | KANPUR | 78 | KARIMNAGAR |
| 79 | KARNAL | 80 | KISHANGARH | 81 | KOLHAPUR |
| 82 | KOLKATA | 83 | KOLLAM | 84 | KOTA |
| 85 | KOTTAYAM | 86 | KOZHIKODE | 87 | KUMBAKONAM |

## PLACES OF EXAMINATION CENTRES IN INDIA: (FOR ALL EXAMINATIONS)

| | | | | | |
|---|---|---|---|---|---|
| 88 | KURNOOL | 89 | LATUR | 90 | LUCKNOW |
| 91 | LUDHIANA | 92 | MADURAI | 93 | MANGALORE |
| 94 | MAPUSA (GOA) | 95 | MARGAO (GOA) | 96 | MATHURA |
| 97 | MEERUT | 98 | MORADABAD | 99 | MUMBAI |
| 100 | MUZAFFARNAGAR | 101 | MYSORE | 102 | NAGPUR |
| 103 | NANDED | 104 | NASHIK | 105 | NAVI MUMBAI |
| 106 | NAVSARI | 107 | NEEMUCH | 108 | NELLORE |
| 109 | NOIDA | 110 | ONGOLE | 111 | PALAKKAD |
| 112 | PALI MARWAR | 113 | PANIPAT | 114 | PANVEL |
| 115 | PATIALA | 116 | PATNA | 117 | PIMPRI-CHINCHWAD |
| 118 | PONDICHERRY | 119 | PUNE | 120 | RAIPUR |
| 121 | RAJAMAHENDRAVARAM | 122 | RAJKOT | 123 | RANCHI |
| 124 | RATLAM | 125 | REWARI | 126 | ROHTAK |
| 127 | ROURKELA | 128 | SAHARANPUR | 129 | SALEM |
| 130 | SAMBALPUR | 131 | SANGLI | 132 | SANGRUR |
| 133 | SATARA | 134 | SHIMLA | 135 | SIKAR |
| 136 | SILIGURI | 137 | SIRSA | 138 | SIVAKASI |
| 139 | SOLAPUR | 140 | SONEPAT | 141 | SRI GANGANAGAR |
| 142 | SRINAGAR | 143 | SURAT | 144 | SURENDRANAGAR |
| 145 | THANE | 146 | THIRUVANANTHAPURAM | 147 | THRISSUR |
| 148 | TINSUKIA | 149 | TIRUCHIRAPALLI | 150 | TIRUNELVELI |
| 151 | TIRUPATI | 152 | TIRUPUR | 153 | TUTICORIN |
| 154 | UDAIPUR | 155 | UDUPI | 156 | UJJAIN |
| 157 | VADODARA | 158 | VAPI | 159 | VARANASI |
| 160 | VASAI | 161 | VELLORE | 162 | VIJAYAWADA |
| 163 | VISAKHAPATNAM | 164 | WARANGAL | 165 | YAMUNA NAGAR |

### PLACES OF EXAMINATION CENTRES OVERSEAS: (FOR INTERMEDIATE (IPC) AND FINAL EXAMINATIONS ONLY)

| | | | |
|---|---|---|---|
| 1) ABU DHABI | 2) DUBAI | 3) KATHMANDU | 4) MUSCAT |

Payment of fees for the examinations should be made by Demand Draft only. The Demand Drafts may be of any Scheduled Bank and should be drawn in favour of The Secretary, **The Institute of Chartered Accountants of India, payable at New Delhi only.**

The Council reserves the right to withdraw any centre at any stage without assigning any reason.

Applications for admission to Intermediate (IPC) and Final examinations are required to be made either online at http://icaiexam.icai.org **free of cost (i.e. ₹ 1000/- for Intermediate (IPC) & Final candidates for the cost of application form shall not be charged if applications are filled in online)** or in the relevant prescribed form, copies of which may be obtained from the **Deputy Secretary (Examinations), The Institute of Chartered Accountants of India,** 'ICAI BHAWAN', Indraprastha Marg, New Delhi – 110002 on payment of ₹ 1000/- per application form in respect of Intermediate (IPC) and Final Examination candidates, whereas the Examination application forms for Management Accountancy Course (MAC) Part – I, Corporate Management Course (CMC) Part – I, Tax Management Course (TMC) Part – I, Insurance and Risk Management (IRM), International Trade Laws and World Trade Organisation (ITL & WTO) examination are to be filled up in the paper based form only and is priced at ₹ 100/- per application form. The forms shall also be made available in the Regional and Branch Offices of the Institute and can be obtained there from on cash payment on or from 4th **August, 2015.**

Applications together with the prescribed fee by Demand Draft of any Scheduled Bank may be sent so as to reach the Deputy Secretary (Examinations) at New Delhi not later than **25th August, 2015**. However, applications will also be received at Delhi Office after **25th August, 2015** and upto **1st September, 2015** with late fee of ₹ 600/-. Applications for the students' examinations only duly filled in will also be received by hand delivery at the office of Institute at New Delhi and at the Decentralised Offices of the Institute at Mumbai, Chennai, Kolkata, Kanpur, Delhi, Ahmedabad, Bengaluru, Ernakulam, Hyderabad, Indore, Jaipur, Nagpur, Pune, Surat, Thane and Vadodara upto **1st September, 2015**. Candidates residing in these cities are advised to take advantage of this facility. Applications received after **1st September, 2015** shall not be entertained under any circumstances.

However, application forms duly completed for the Post Qualification Course Examinations i.e. Management Accountancy Course (MAC) Part – I, Corporate Management Course (CMC) Part – I, Tax Management Course (TMC) Part – I, Insurance and Risk Management (IRM), International Trade Laws and World Trade Organisation (ITL & WTO) will be received **only** at the New Delhi office of the Institute.

**The candidates who apply online at http://icaiexam.icai.org from 4th August, 2015 to 25th August, 2015 and remit the fee online by using either VISA or MASTER Credit/ Debit Card shall not be charged ₹ 1000/- in case of Intermediate (IPC) & Final examination (i.e. cost of application form fee). They shall however, be required to remit additional ₹ 600/- towards late fee in case the application online is made after 25th August 2015 and upto 1st September, 2015.**

The fees payable for the various examinations are as under:

| INTERMEDIATE (IPC) | |
|---|---|
| For Both the Groups / Unit - 9 | ₹ 1900/- |
| For one of the Groups / Unit 1 to 8 | ₹ 1200/- |
| **FINAL EXAMINATION** | |
| For Both the Groups | ₹ 2700/- |
| For one of the Groups | ₹ 1500/- |

| MANAGEMENT ACCOUNTANCY COURSE (MAC) PART - 1, CORPORATE MANAGEMENT COURSE (CMC) PART – I, TAX MANAGEMENT COURSE (TMC) PART – I EXAMINATIONS | |
|---|---|
| For Both the Groups | ₹ 2000/- |
| For one of the Groups | ₹ 1000/- |

| INSURANCE & RISK MANAGEMENT (IRM) EXAMINATION | ₹ 2000/- |
|---|---|

| INTERNATIONAL TRADE LAWS AND WORLD TRADE ORGANISATION (ITL & WTO) EXAMINATION: | |
|---|---|
| For Both the Groups | ₹ 4000/- |
| For one of the Groups | ₹ 2000/- |

Candidates of Intermediate (IPC) and Final examination opting for Dubai / Abu Dhabi / Muscat are required to remit, US$ 420 and US$ 480 respectively or their equivalent Indian Currency irrespective of whether a candidates appears in a group or in both the groups or in a unit.

Candidates of Intermediate (IPC) and Final Examinations opting for Examination Centre at Kathmandu are required to remit Indian ₹ 2700/- and Indian ₹ 3600/- respectively or their equivalent relevant foreign currency irrespective of whether the candidates appear in a group or in both the groups or in a unit.

## OPTION TO ANSWER PAPERS IN HINDI:

Candidates of Intermediate (IPC) and Final Examinations will be allowed to opt for Hindi medium for answering papers. Detailed information will be found printed in the Information Sheets attached to the relevant application form. However the medium of Examinations will be only English in respect of Post Qualification Courses viz.: Management Accountancy Course (MAC) Part – I, Corporate Management Course (CMC) Part – I, Tax Management Course (TMC) Part – I, Insurance and Risk Management (IRM) Examination and International Trade Laws and World Trade Organisation (ITL & WTO) Examinations. ■

**(V. Sagar)**
**Secretary**

# Toppers of Chartered Accountants Examinations

## Final Examination-May 2015

**SHAILEE CHAUDHARY**
First
Delhi

**RAHUL AGGARWAL**
First
Secunderabad

**CHITTURI LAKSHMI ANUSHA**
Second
Machilipatnam

**DEVAL BHADRESH MODI**
Third
Mumbai

# Common Proficiency Test

## June 2015

**MEKA NARESH KUMAR**
First
Hyderabad

**SALONI JINDAL**
Second
Indore

**KATLA SURESH**
Third
Vijayawada

*Our Hearty Congratulations*

# International Conference for CA Students - Indore

**1st & 2nd September, 2015**

**UNIVERSITY AUDITORIUM, BHANWAR KUWA, INDORE**

**Organized by:** Board of Studies, ICAI
**Hosted by:** Indore Branch of CIRC of ICAI and Indore Branch of CICASA
**THEME: EMPOWERING EXCELLENCE**

**DAY-1**

| | |
|---|---|
| 9:30 am to 11:00 am | **Inaugural Session**<br>**Guests of Honour** – CA. Manoj Fadnis, Hon'ble President, ICAI<br>CA. M. Devaraja Reddy, Hon'ble Vice-President, ICAI |
| 11:00 am to 11:45 am | **Special Session I – Interaction with Board of Studies, ICAI**<br>CA. V. Murali, Chairman, Board of Studies, ICAI<br>CA. Nilesh S. Vikamsey, Vice-Chairman, Board of Studies, ICAI |
| 11:45 am to 1:15 pm | **Technical Session I- Global Convergence**<br>(i) IFRS: A step towards Global compatibility<br>(ii) Change in Trade and Commerce due to Digital Divide<br>(iii) International integrated reporting framework |
| 2:00 pm to 3:30 pm | **Technical Session II- Ushering an Era of Taxation Reforms**<br>(i) Introduction to Indian GST<br>(ii) An Introduction to Double Taxation Avoidance Agreements<br>(iii) Transfer Pricing with respect to International transactions - Issues and Perspectives |
| 3:30 pm to 4:30 pm | **Special Address- CA Industry Leader** |
| 4:30 pm to 6:00 pm | **Technical Session III- Audit New Avenues**<br>(i) Forensic audit<br>(ii) Risk based audit<br>(iii) CSR audit |

**DAY - 2**

| | |
|---|---|
| 10:30 am to 12:00 noon | **Technical Session IV- Tools of International Finance**<br>(i) Role of CA Profession in developing sound capital markets<br>(ii) Cross Border Financing<br>(iii) Forex Risk Management |
| 12.00 noon to 1.00 pm | **Special Session II- Motivational Session** |
| 2:00 pm to 3:30 pm | **Technical Session V- IT as a tool for Professional**<br>(i) Audit in ERP Environment – Recent Developments<br>(ii) IT Tools for Fraud Detection- National and International Case Studies<br>(iii) IT- as an enabler for development of Accounting Profession |
| 3:30 pm to 5:00 pm | **Technical Session VI: Emerging Laws**<br>(i) Prevention of Money Laundering<br>(ii) Foreign Account Tax Compliance Act [FATCA]<br>(iii) Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act,2015 |

**The Inaugural Session will be on Day-1 and the Valedictory Session on Day-2.**

Students are hereby requested to register for the International Conference at the earliest as per the following details:

| | |
|---|---|
| Regn fees | ₹ 500/- per student |
| Payment Mode | Cash/DD/Cheque to be drawn in favour of Indore Branch of CIRC of ICAI payable at Indore |

**For Online Registration Visit:** http://www.icai.org/ccm.html?progid=1042

**For registration queries contact:**

Indore Branch of CIRC of ICAI, ICAI Bhawan, Plot No. 19-B, Scheme No. 78, Part II, (Near M P Pollution Board), Indore (M.P.),
**Ph:** 0731-4298198, 2570052, 53, **Email:** indore@icai.in

Students (pursuing Practical Training/Industrial Training) 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 indore@icai.in by 14th August, 2015 and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), ICAI students' Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Indore Branch. Outstation student speakers shall be reimbursed actual travelling expenses limited to 2 tier AC Train fare and DA @ ₹ 1500/- per day for lodging etc. Students who are interested to participate in the cultural programme are requested to register before 14th August, 2015 at Indore Branch.

**CA. V. Murali**
Conference Chairman &
Chairman, Board of Studies

**CA. Nilesh S. Vikamsey**
Conference Co-Chairman
& Vice Chairman,
Board of Studies

**CA. Sunil G. Khandelwal**
Conference Coordinator
& Chairman,
Indore Branch of CIRC

**CA. Vishnu Agrawal**
Conference Coordinator
& Chairman,
Indore Branch of CICASA

# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
# MEGA ALL INDIA CA STUDENTS CONFERENCE - 2015

**3RD AND 4TH AUGUST, 2015 (MONDAY & TUESDAY)**

**KAMARAJ ARANGAM, 492, ANNA SALAI, TEYNAMPET, CHENNAI-600006**

**Organized by:** Board of Studies, ICAI, New Delhi

**THEME:** **"INSPIRING EXCELLENCE"**

## Day-1: Monday, 03-08-2015

| | | |
|---|---|---|
| 8.00 am–9.00 am | **Registration** | |
| 9.00 am–10.00 am | **Inaugural Session** | |
| | **Chief Guest** | : **CA. Manoj Fadnis**, President, ICAI |
| | **Guests of Honour** | : **CA. M. Devaraja Reddy**, Vice President, ICAI<br>**CA. V. Murali**, Chairman, Board of Studies, ICAI<br>**CA. Nilesh Vikamsey**, Vice Chairman, Board of Studies, ICAI |
| 10.00 am – 10.30 am | **Special Session I** | |
| | **Topic** | : New Scheme of Education and Training for Chartered Accountancy Students – An Elucidation |
| | **Speaker** | : **CA. V. Murali**, FCA, ACMA Chairman, Board of Studies, ICAI, New Delhi |
| 10.30 am–11.30 am | **Special Session II** | |
| | **Topic** | : "Dream, Design and achieve your destination" |
| | **Speaker** | : **CA. T. N. Manoharan**, M.Com, B.L, FCA Past President, ICAI & Padma Shri Awardee |
| 11:30 am - 1.00 pm | **Technical Session- I : Corporate Laws and Corporate Governance** | |
| | **Chairman** | : **CA. S. Santhanakrishnan**, FCA, B.L. Chairman, Corporate Laws and Corporate Governance Committee, ICAI, New Delhi & Chairman, Catholic Syrian Bank Limited |
| | • Rotation of Auditors- Practical issues<br>• Role of CAs in Corporate Governance<br>• CARO – 2015<br>• Accounts & Audit Under the Companies Act, 2013 | |
| 1.00 pm – 1.45 pm | **Lunch Break** | |
| 1.45 pm–2.15 pm | **Special Session III :** | |
| | **Topic** | : "Unleash the power within.....BE AN EFFICIENT COMMUNICATOR" |
| | **Speaker** | : **CA. Charanjot Singh Nanda**, FCA Central Council Member, ICAI Chairman, Internal Audit Standards Board, ICAI, New Delhi |
| 2.15 pm – 2.45 pm | **Special Session IV :** | |
| | **Topic** | : "CA Student – Reinvent Yourself" |
| | **Speaker** | : **Shri P. S. Vasudevan**, M.Sc., M. Phil, International Corporate Trainer |
| 2.45 pm–4.00 pm | **Technical Session II - Business Valuation, Due Diligence and Private Equity** | |
| | **Chairman** | : **CA. Nilesh Vikamsey**, FCA, Vice Chairman, Board of Studies, ICAI, New Delhi & Chairman, Federal Bank Limited |
| | • Valuation of Shares of unlisted Companies<br>• Financial & Legal due diligence<br>• Raising Private Equity | |
| 4.00 pm– 5.30 pm | **Technical Session III - Emerging Areas & Current Affairs** | |
| | **Chairman** | : **CA. T. Banusekar**, FCA, Grad. CWA Chartered Accountant, Chennai |
| | • Limited Liability Partnerships (LLPs)–An elucidation<br>• Goods & Service Tax (GST) – Overview & Road ahead<br>• Curbing Black Money- Recent Initiatives<br>• Income Computation and Disclosure Standards (ICDS) issued by CBDT | |
| 5.30 pm – 10.00 pm | **Talent Show / Variety Entertainment by CA Students / Cultural Programme** | |

| Day-2: Tuesday, 04-08-2015 | | | |
|---|---|---|---|
| 9.00 am–10.00 am | **Special Session V** | | |
| | **Topic** | : | "Yes, You Can Do It" |
| | **Speaker** | : | **CA. V. Pattabhi Ram**, FCA, ACMA, ACS, Cert MBTI Chartered Accountant, Chennai |
| 10.00 am – 11.45 am | **Technical SessionIV : Information Technology & Net Working** | | |
| | **Chairman** | : | **CA. R. Vittal Raj**, FCA, CISA, CISSP, CISM, CGEIT, CIA, CFE & DISA International Vice-President, Director on Global Board, ISACA |
| | • Cloud Computing<br>• ERP<br>• Challenges for Auditors in ERP Environment | | |
| 11.45 am–1.30 pm | **Technical SessionV : Taxation** | | |
| | **Chairman** | : | **Dr. Girish Ahuja**, FCA Chartered Accountant, New Delhi |
| | • Taxation of CapitalGains<br>• Survey, Search and Seizure under the Income-tax Act, 1961<br>• Service Tax Actand CENVAT Credit Rules – Recent Amendments | | |
| 1.30 pm–2.00 pm | **Lunch Break** | | |
| 2.00 pm–2.30 pm | **SpecialSession VI:** | | |
| | **Topic** | : | Chartered Accountancy Examinations – Art of converting Stumbling Blocks into Stepping Stones |
| | **Speaker** | : | **CA. T. G. Suresh**, FCA, CMA, CS Chartered Accountant, Chennai |
| 2.30 pm– 4.30 pm | **Technical Session- VI: Auditing & Financial Reporting** | | |
| | **Chairman** | : | **CA. M. P. VijayKumar**, FCA, ACMA, FCS CFO, Sify Technologies Ltd. |
| | • IND AS simplified<br>• Forensic Audit –Recent Developments<br>• Internal Financial Control | | |
| 4.30 pm–5.00 pm | **Open House Session : "Practical Tips for Assured Success in CA Examinations"**<br>**CA. V. Murali**, FCA, ACMA Chairman, Board of Studies, ICAI, New Delhi<br>**CA. Nilesh Vikamsey**, FCA Vice Chairman, Board of Studies, ICAI, New Delhi<br>**CA. Vandana D. Nagpal** Additional Secretary, Board of Studies, ICAI, New Delhi | | |
| 5.00 pm–5.30 pm | **Valedictory Session and Distribution of Certificates:**<br>**CA. V. Murali**, FCA, ACMA, Chairman, Board of Studies, ICAI, New Delhi | | |

Delegate Fee ₹300/-(Rupees Three Hundred only)vide Cash/Cheque/DD/Online favouring 'ICAI' payable at CHENNAI and remitted to the Board of Studies, ICAI Bhawan, No.122, M. G.Road, Nungambakkam, Chennai – 600034. Delegate fee includes Background Materials, Lunch, Dinner, Tea, Coffee, Biscuits, Variety Entertainment, Musical Extravaganza, etc.

**For Online Registration visit http://icai.org/ccm.html?progid=989**

Students (pursuing Practical Training/Industrial Training) 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 sroconf2015@icai.in; by 30th July, 2015 and a hard copy of the same along with student's Photograph (with his/her name on the back of the photograph), 'ICAI Students' Registration Number, Course pursuing, complete postal address, mobile, landline numbers and e-mail ID be also sent to the Board of Studies , The Institute of Chartered Accountants of India, ICAI Bhawan, Post Box no 3314, No 122, Mahatma Gandhi Road, Chennai - 600034. Outstation student speakers shall be reimbursed actual travelling expenses equivalent to 2 tier AC and DA @ 1500/- per day. Students who are interested to participate in the cultural program are requested to register on or before 1st August, 2015 at the Board of Studies, ICAI Chennai. Students who are submitting the papers are advised to make advance train reservations to avoid last minute rushes (for reservation) if their papers are selected for the presentation. For further details / clarifications please contact Shri Babu Ragghavan, Asstt Secretary, SRO of ICAI, Chennai at 04430210376 or 9380497920

**CA. V. Murali**
Conference Chairman & Chairman, Board of Studies, ICAI
Mobile : 9841040010 / 9381046952,
email: victorgrace321@gmail.com

**CA. Nilesh S. Vikamsey**
Conference Co-Chairman & Vice- Chairman, Board of Studies, ICAI
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# National Convention for CA Students - Hyderabad

**5TH & 6TH AUGUST, 2015**

**SHILPAKALA VEDIKA, HITECH CITY, MADHAPUR, HYDERABAD**

**Organized by:** Board of Studies, ICAI
**Hosted by:** Hyderabad Branch of SIRC & Hyderabad Branch of SICASA
**THEME:** **JNANA SAMRDDHI....*MORALITY, DIVINITY, PROSPERITY***

| | |
|---|---|
| **DAY-1** | |
| 9:30 am to 11:00 am | **Inaugural Session**<br>**Chief Guest** : CA. M. Devaraja Reddy , Vice-President, ICAI<br>**Guest of Honour** : CA. V. Murali, Chairman, Board of Studies, ICAI |
| 11:00 am to 12:00 pm | **Special Session I**<br>Interactive Meeting with CA. V. Murali, Chairman, Board of Studies & CA. Nilesh S. Vikamsey, Vice-Chairman, Board of Studies, ICAI |
| 12:00 pm to 01:30 pm | **Technical Session I- Taxation**<br>1. Income Computation and Disclosure Standards (ICDS)<br>2. Taxation of Charitable Institutions<br>3. MA & AMT – A Parallel Tax System |
| 2:15 pm to 3:15 pm | **Special Session II on Strategies for Sure Success** |
| 3:30 pm to 5:00 pm | **Technical Session II –Companies Act, 2013**<br>1. CARO, 2015 Under Companies Act, 2013<br>2. Audit & Accounts Under Companies Act, 2013<br>3. Forensic Audit – Present & Future Trends |
| **DAY - 2** | |
| 09:00 am to 10:00 am | **Spiritual Session** |
| 10:00 am to 11:00 am | **Special Session III on Industry – Global Opportunities for CAs** |
| 11.00 am to 1.00 pm | **Technical Session III – Indirect Taxes**<br>1. Service Tax–Place of Provision of Service<br>2. GST-Concept &Impact<br>3. Issues Under E-Commerce Business – Direct & Indirect Taxes |
| 2:00 pm to 3:00 pm | **Special Session-IV- Panel Discussion** |
| 3:00 pm to 4:30 pm | **Technical Session IV – Ind AS**<br>1. Ind AS<br>2. Cloud Computing<br>3. Standards on Auditing |

**The Inaugural Session will be on Day-1 and the Valedictory Session on Day-2.**

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

| | |
|---|---|
| Regn fees | ₹ 400/- per student |
| Payment Mode | Cash/Cheque/DD to be drawn in favour of **Hyderabad Branch of SIRC** of ICAI payable at Hyderabad. For online payments please visit at www.icaihyd.org |

**For Registration Contact:**
Hyderabad Branch of SIRC of ICAI, ICAI BHAWAN, 11-5-398/C, Red Hills, Hyderabad – 500 004
Phone No. 040-23393182, 23393200, E-mail: hyderabad@icai.org

Students are invited to contribute papers for presentation (in MS-Word Format, Font 12 & 1500 to 2000 words) on topics of the technical sessions and submit a soft copy to hyderabadsicasa@gmail.com and mark a Copy (cc) to hyderabad@icai.org latest by 25th July, 2015 for approval along with a scanned passport size photograph, ICAI Students Regn no., course pursuing (cpt/ipcc/final), complete postal address, bio-data (including your experience in previous paper presentations, if any), mobile & landline numbers and e-mail ID. Outstation students shall be reimbursed actual travelling expenses equivalent to 2 tier AC Train Fare of shortest route and DA @ 1500/- per day for lodging etc.

**CA. V. Murali**
Convention Chairman & Chairman, Board of Studies, ICAI

**CA. Nilesh S. Vikamsey**
Convention Co-Chairman & Chairman, Board of Studies, ICAI

**CA. J. Venkateswarlu**
Convention Convener & Member, Board of Studies, ICAI

**CA. V. Raghunandan**
Convention Coordinator & Chairman, Hyderabad Branch 9848020128

**CA. Prakash Chokda**
Convention Coordinator & Vice-Chairman, Hyderabad Branch & Chairman, Hyderabad Branch of SICASA, 09949101411

# National Convention for CA Students - Lucknow

**5TH & 6TH SEPTEMBER, 2015**

**SCIENTIFIC CONVENTION CENTER, CHOWK, LUCKNOW**

**Organized by:** Board of Studies, ICAI
**Hosted by:** Lucknow Branch of CIRC of ICAI & Lucknow Branch of CICASA
**THEME: REINVENTING YOURSELF**

**DAY-1**

| | |
|---|---|
| 11:30 am to 12:30 pm | **Interaction with Board of Studies, ICAI**<br>CA. V. Murali, Chairman, Board of Studies<br>CA. Nilesh S. Vikamsey, Vice-Chairman, Board of Studies |
| 12:30 pm to 02:00 pm | **Technical Session I- Taxation**<br>1. Permanent Establishment and Business Profits<br>2. TDS<br>3. Service Tax and VAT with GST |
| 03:00 pm to 04:00 pm | **Special Address on "Leadership"** |
| 4:00 pm to 5:30 pm | **Technical Session II – Vision 2020**<br>1. Black Money<br>2. Digital India<br>3. Swachh Bharat Abhiyan |

**DAY - 2**

| | |
|---|---|
| 11:00 am to 12:00 pm | **Special Address on Magic of Microsoft Excel** |
| 12:00 pm to 01:30 pm | **Technical Session III- Accounting & Auditing**<br>1. Cloud Computing<br>2. Forensic Audit<br>3. Accounting and Information Technology |
| 02.30 pm to 3.30 pm | **Special Address on Motivation and Attitude Building** |
| 3:30 pm to 5:30 pm | **Technical Session IV- Companies Act 2013**<br>1. Deposits/Loans & Advances Under Companies Act 2013<br>2. Revised Format of Directors Report Vs. Disclosure of Directors Interest In The Company u/s 184 of the Companies Act , 2013<br>3. LLP Practice |

**The Inaugural Session will be on Day-1 and the Valedictory Session on Day-2.**

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

| | | |
|---|---|---|
| Regn fees | ` 300/- for First 200 Students and thereafter ` 500/- per student | For outstation Students- ` 1,000/- per student (including accommodation) |
| Payment Mode | Cash/DD/Cheque to be drawn in favour of **Lucknow Branch of CIRC of ICAI** payable at Lucknow<br>For online payments please visit at lucknow.icai.com | |

**For registration queries contact:-**

Lucknow Branch of the ICAI, ICAI Bhawan, 1 Vikas Khand Gomti Nagar, Lucknow
Ph: 0522- 2301524, 3941932 & Email: lucknow@icai.org Website: lucknow.icai.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 lucknow@icai.org by 14th August, 2015 and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), ICAI Students' Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Lucknow Branch. Student Speakers are also required to send a declaration mentioning that they have not participated in more than 2 Conventions/Conferences organized by the BOS in a year. For the selection of technical papers outstation students are requested to send their videos so that it is helpful in selection. Outstation student speakers shall be reimbursed actual travelling expenses maximum equivalent to 2 tier AC Train fare and DA @ ` 1,500/- per day for lodging etc. Students who are interested to participate in the cultural programme are requested to register before 10th August, 2015 at Lucknow Branch. *It is suggested that the students submitting the papers may tentatively book train tickets pending selection of their papers. This may enable them to have confirmed train tickets.*

**CA. V. Murali**
Convention Chairman & Chairman, Board of Studies

**CA. Nilesh S. Vikamsey**
Convention Co-Chairman & Vice-Chairman, Board of Studies

**CA. Mukesh Singh Kushwah**
Convention Convener & Member, Board of Studies, ICAI

**CA. Sandeep Kumar**
Convention Co-ordinator & Chairman, Lucknow Branch

**CA. Pradeep Kumar Goyal**
Convention Co-ordinator & Chairman, Lucknow Branch of CICASA

# National Convention for CA Students - Raipur

**30TH & 31ST AUGUST 2015**
**AGRASEN DHAM, RAIPUR**

**Organized by:** Board of Studies, ICAI
**Hosted by:** Raipur, Bilaspur & Bhilai Branches of CIRC of ICAI & Raipur, Bilaspur & Bhilai Branches of CICASA
**THEME: BROADENING HORIZONS & EXPANDING FRONTIERS**

**DAY-1**

| | |
|---|---|
| 11:30 am to 12:15 pm | **Interaction with Board of Studies, ICAI**<br>CA. V. Murali, Chairman, Board of Studies<br>CA. Nilesh S. Vikamsey, Vice-Chairman, Board of Studies |
| 12:15 pm to 02:15 pm | **Technical Session I: Direct Tax**<br>1. Allowance for Capital expenditure u/s 32AC/32AD & 35AD.<br>2. CSR expenditure under Companies Act and its Tax Treatment.<br>3. Exemption u/s- 54, 54F for Long Term Capital Gains.<br>4. Income Computation and Disclosure Standards-An overview |
| 03:00 pm to 05:00 pm | **Technical Session II: Indirect Tax & Allied Laws**<br>1. Salient features from New Foreign Trade Policy 2015-20 to push up India's Export.<br>2. Recent changes in Mega Exemption Notification 25/2012.<br>3. Reverse Charge Mechanism under Service Tax.<br>4. Time Frame for Availment of Cenvat Credits. |

**DAY - 2**

| | |
|---|---|
| 10:00 am to 11:15 am | **Special Session** |
| 11:15 am to 01:15 pm | **Technical Session III: Companies Act**<br>1. Additional Disclosure requirement under Board of Director's Report.<br>2. C.A.R.O. 2015 vis C.A.R.O. 2003.<br>3. Depreciation –Schedule II of Companies Act 2013 & Practical implications.<br>4. Provisions for accepting Loan/ Borrowings by a Company. |
| 02.00 pm to 4.15 pm | **Technical Session IV: Audits & Allied Laws**<br>1. Acts or omissions –Professional Misconduct under Code of Ethics (Schedule I only).<br>2. Cyber crimes-don't be a victim.<br>3. E-commerce- Scope and challenges.<br>4. Future vs Options –Basics of Capital Market. |

**The Inaugural Session will be on Day-1 and the Valedictory Session 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 **Raipur Branch of CIRC of ICAI,** payable at Raipur | |

**For registration queries contact:-**
Raipur Branch of CIRC of ICAI, Gausala Complex, K.K. Road, Raipur 492001
www.raipur-icai.org ; email: raipur@icai.in, Ph: 0771-4030937

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 raipur@icai.in & caamitchimnani@yahoo.in by 11th August 2015 and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), ICAI Students' Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Raipur Branch so as to reach on or before 11th August 2015. The selection process of paper presenters shall be completed upto 5.00 pm of 17.08.2015 and selected paper presenters shall be intimated through email as well as phone on the same date. Student paper presenter has to submit his / her paper only topic wise. Outstation Student Paper Presenters shall be reimbursed actual travelling expenses limited to 2 tier AC Train fare and DA @ 1500/- per day for lodging etc. *It is suggested that the students submitting the papers may tentatively book train tickets pending selection of their papers. This may enable them to have confirmed train tickets.*

**CA. V. Murali**
Convention Chairman & Chairman, Board of Studies, ICAI

**CA. Nilesh S. Vikamsey**
Convention Co-Chairman & Vice- Chairman, Board of Studies, ICAI

**CA. Shyam Lal Agarwal**
Convention Convener & Member, Board of Studies, ICAI

**CA. Chetan Das Tarwani**
Convention Co-ordinator & Chairman, Raipur Branch

**CA. Amit Chimnani**
Convention Co-ordinator & Chairman, Raipur Branch of CICASA

**CA. Rajesh Kumar Jajodia**
Convention Co-ordinator & Chairman, Bilaspur Branch

**CA. Anshuman Jajodia**
Convention Co-ordinator & Chairman, Bilaspur Branch of CICASA

**CA. Paras Mal Jain**
Convention Co-ordinator & Chairman, Bhilai Branch

**CA. Rajendra Kumar Kothari**
Convention Co-ordinator & Chairman, Bhilai Branch of CICASA

## ANNOUNCEMENT

**Four Weeks Residential Programme on Professional Skills Development organised by Board of Studies at Centre of Excellence, (CoE), Hyderabad**

The Board of Studies is pleased to announce the next batches of ICAI Four Weeks Residential Programme as below:

| Venue | Participant | Fees | Date | Links for Registration |
|---|---|---|---|---|
| Centre of Excellence (CoE), Hyderabad | Women | ₹ 40,000/- | 12th September 2015 to 9th October, 2015 | http://icai.org/new_category.html?c_id=345 |

The programme aims to help the Chartered Accountancy students and newly qualified Chartered Accountants in imbibing the professional skills required for effective functioning in business organisations and the profession. The Programme environment focuses on development of communication skills, personal qualities, interpersonal and teamwork skills, problem solving skills and leadership skills.

**Salient Features of the Programme:**

- Emphasis on Soft Skills, Communication Skills and Personality Development.
- Exemption from payment of Fees to Top 10 Rank holders.
- Part of Articleship Training.
- No need for Separate GMCS/GMCS II
- Special Session on Group Discussion & Interview.
- Preparation of Project and Presentation Skills.
- Building Team Spirit.

**Women students who have passed Chartered Accountancy IPCC/ PCC/ PE- II examination and pursuing last year of article training or completed Articleship training are invited to join the course for this batch. Recently qualified women Chartered Accountants are also welcome to join the course.**

For online registration, further details visit the Board of Studies Announcements under the Students Icon on the Home Page of ICAI website www.icai.org.

For upcoming batches, please regularly visit www.icai.org or refer to the Chartered Accountant Student Journal. For any query, you can also call at 0120-3045935/949/919.

For detailed brochure visit: http://220.227.161.86/34091bos23791.pdf

**Additional Secretary, Board of Studies**

## ANNOUNCEMENT

# Online Mentoring on ICAI Cloud Campus - http://cloudcampus.icai.org

The ICAI Cloud Campus enables Students can learn anytime and from anywhere using e-Learning, Audio Lectures, Video Lectures and Online Mentoring. Students can even learn through Mobile Enabled e-Learning facility on the Students Learning Management System (LMS) on their Mobile Phones/ Smart Phones/ Tablets.Online Mentoring is one of the major value added features on the Cloud Campus. The schedule of online mentoring sessions from 3.00 p.m. to 4.00 p.m. is as follows:

**Online Mentoring Schedule**

| Date | Course | Topic | Faculty |
|---|---|---|---|
| August 5 | IIPC | Paper 3: Part II: Financial Management | Dr. N.N.Sengupta and CA. Sanjit Sharma |
| August 7 | Final | Paper 8: Indirect Tax Laws | CA. Smita Mishra and CA. Shefali Jain |
| August 12 | IIPC | Paper 3: Part I: Cost Accounting | Dr. N.N.Sengupta and CA. Sanjit Sharma |
| August 20 | IIPC | Paper 4: Taxation Part 1: Income Tax | CA. Priya Subramanian |
| August 26 | IIPC | Paper 7A: Information Technology | Ms. Sukriti Arora |
| August 27 | Final | Paper 2: Strategic Financial Management | CA. Ashish Gupta |

Students are advised to register for Online Mentoring Sessionson the ICAI Cloud Campus and provide specific questions/queries that they need to be discussed at least 48 working hours before the session. Links to access the aforementioned Online Mentoring Sessions are also available on the http://cloudcampus.icai.org under Online Mentoring.

**Additional Secretary, Board of Studies**

## ANNOUNCEMENT

# Attention of Students Appearing In Final Examination

**Sub: Relaxation in the requirement of completing Advanced Course on Information Technology Training**

For admission to the Final Examination, one of the requirements under Regulation 29C of the Chartered Accountants Regulations, 1988, for students registered for practical training on or after 1st February, 2013 is to complete the Advanced Course on Information Technology Training. It was brought to the notice of the Council that a number of students who are otherwise eligible for appearing in the Final Examination effective from November, 2015, are not able to complete the said Course because of certain reasons beyond their control. In order to remove the hardship faced by such students, the Council of the Institute by virtue of powers vested in it under Regulation 205 of the Chartered Accountants Regulations, 1988 has relaxed the said requirement by permitting such students to complete the said Course even after appearing in the Final Examination but before enrolling as a member of the Institute.

In view of above relaxation given by the Council, the students registered for practical training on or after 1st February, 2013 and are otherwise eligible for appearing in the Final Examination effective from November, 2015 onwards can now undergo the Advanced Course on Information Technology Training even after appearing in the Final Examination but before enrolling as a member of the Institute.

**Additional Secretary, Board of Studies**

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## ANNOUNCEMENT

**In addition to the announcements published elsewhere in this as well as earlier issue(s), the following Conventions/Conclaves for CA students have also been planned as of July, 2015. For further details, please contact the respective Regional Council / Branch.**

| S.N | Branch | Name of the Programme | Dates | Contact Details |
|---|---|---|---|---|
| 1 | Bhopal | National Convention | 6th & 7th September, 2015 | Ph: (0755)-2558066, Email: bhopal@icai.org |
| 2 | Madurai | National Convention | 12th & 13th September, 2015 | Ph:(0452)-2640968, Email: madurai@icai.org |
| 3 | Meerut | National Convention | 28th & 29th November, 2015 | Ph: (0121)-2760900, Email: meerut@icai.org |
| 4 | Mangalore | National Conclave | 4th & 5th December, 2015 | Ph: (0824) 2495 722, 4279 104, E-mail: mangalore@icai.org |
| 5 | Bangalore | National Convention | 5th & 6th December, 2015 | Ph: (080) 3056 3500, E-mail: bangalore@icai.org |
| 6 | Rajkot | National Conclave | 6th & 7th December, 2015 | Ph: (0281) 2490 908, 3053 462, E-mail: rajkot@icai.org, |
| 7 | Nashik | Two- Days Programme | 19th & 20th December, 2015 | Ph: (0253) 2236 012/107, E-mail: nashik@icai.org |
| 8 | Coimbatore | National Convention | 26th & 27th December, 2015 | Ph: (0422) – 4270056, 4270058, Email: coimbatore@icai.org |
| 9 | Calicut | National Conclave | 9th & 10th January, 2016 | Ph: (0495) 2770 124, E-mail: calicut@icai.org |

## ANNOUNCEMENT

**Sub.: Relaxation in the requirement to undergo nine months of Practical Training to appear in Intermediate (IPC) Examination in respect of students registered for Intermediate (IPC) under CPT Route and shifted to Direct Entry Scheme**

In order to mitigate the hardships being faced by the students who have originally registered for Intermediate (IPC) Course under CPT Route and shifted to Direct Entry Scheme, the Council on consideration decided to relax the criteria of completion of nine months of Practical Training for appearing in the Intermediate (IPC) Examinations and passed the resolution under Regulation 205 of the Chartered Accountants Regulations, 1988 as under:

**"Resolved that by virtue of powers vested under Regulation 205 of the Chartered Accountants Regulations, 1988, the Council of the Institute hereby orders that such students who originally registered for Intermediate (IPC) Course through CPT Route and appeared in Intermediate (IPC) Examination (s) but unable to pass the said examination (s) and later on after graduation shifted to direct entry scheme, be exempt for the eligibility criteria of completion of 9 months of Practical Training (which include study course for a period of eight months concurrently commences from the date of registration to the Course) for appearing in Intermediate (IPC) Examinations.**

**Further, such students having secured exemption in any of the paper(s) of Intermediate (IPC), be given the benefit of availing the exemption by appearing in immediately next three following examinations excluding the examination which he could not avail of due to shifting to direct entry scheme."**

**Additional Secretary**
**Board of Studies**

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## ANNOUNCEMENT

### Completion of GMCS-II for the students who are registered for Practical Training on or after 1st May 2012

It was brought to the notice of the Council that students who are registered for Practical Training on or after 1st May 2012 are facing hardship to undergo GMCS-II since they are required to do the same during 19-36 months of Practical Training.

Accordingly, in order to remove the hardship being faced by the students, the Council has decided as under-

**"Students who are registered for Practical Training on or after 1st May 2012 are required to complete GMCS-II before applying for membership of the Institute."**

**Additional Secretary**
**Board of Studies**

<u>**A poem written by CA.V. MURALI, Chairman, BOS of ICAI**</u>

<u>**Dedicated to the CA Students**</u>

## <u>ACHIEVE</u>

***It's Important***

***To keep smiling despite the trials you undergo;***

***To be positive and face the hurdles that life throws;***

***To rise to the occasion each time and move with the flow;***

***To have affection to loved ones you must show;***

***Life is like the racing current, the waves that ebb and rise;***

***You too must learn to withstand and come up tops and reach your prize;***

***Cause, it's within you to reach the pinnacle of success;***

***To fulfill your dreams and grasp your destiny!***

***Robert Bruce Said 'Try, Try and Try till you succeed';***

***Always picture yourself being the winner;***

***Always dream lofty dreams ;***

***Always work hard, persist and dedicate yourself fully;***

***In the pursuit of making your dreams a reality;***

***Always remember there is light at the end of the tunnel;***

***Provided you plod your way to it;***

***Without deflecting with unswerving aim reaching for better to be the best;***

***Always paint for yourself a rosy future and give substance to your art;***

***Don't let dreams and reality be poles apart;***

***Come what may don't depart;***

***Put in your 100% you can ACHIEVE what you want ……***

National Convention at Aurangabad on 4th July, 2015

National Convention at New Delhi on 21st July, 2015


National Convention at Gauhati on 8th July, 2015


National Convention at Thane on 28th June, 2015


National Convention at Jaipur on 22nd June, 2015


Photograph taken at Convocation at Kanpur on 19th July, 2015


Inauguration of the Convocation at Kolkata on 12th July, 2015

Group Photograph taken at Convocation at Hyderabad on 10th July, 2015

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Photo taken at the Convocation at Hyderabad on 10th July, 2015


National Convention at New Delhi on 21st July, 2015


National Convention at Cuttack on 2nd July, 2015


Photograph taken at the Convocation at Jaipur on 22nd June, 2015

Group Photograph taken at Convocation at Kolkata on 12th July, 2015

If undelivered, please return to: The Institute of Chartered Accountants of India, ICAI Bhawan, Indraprastha Marg, New Delhi-110104