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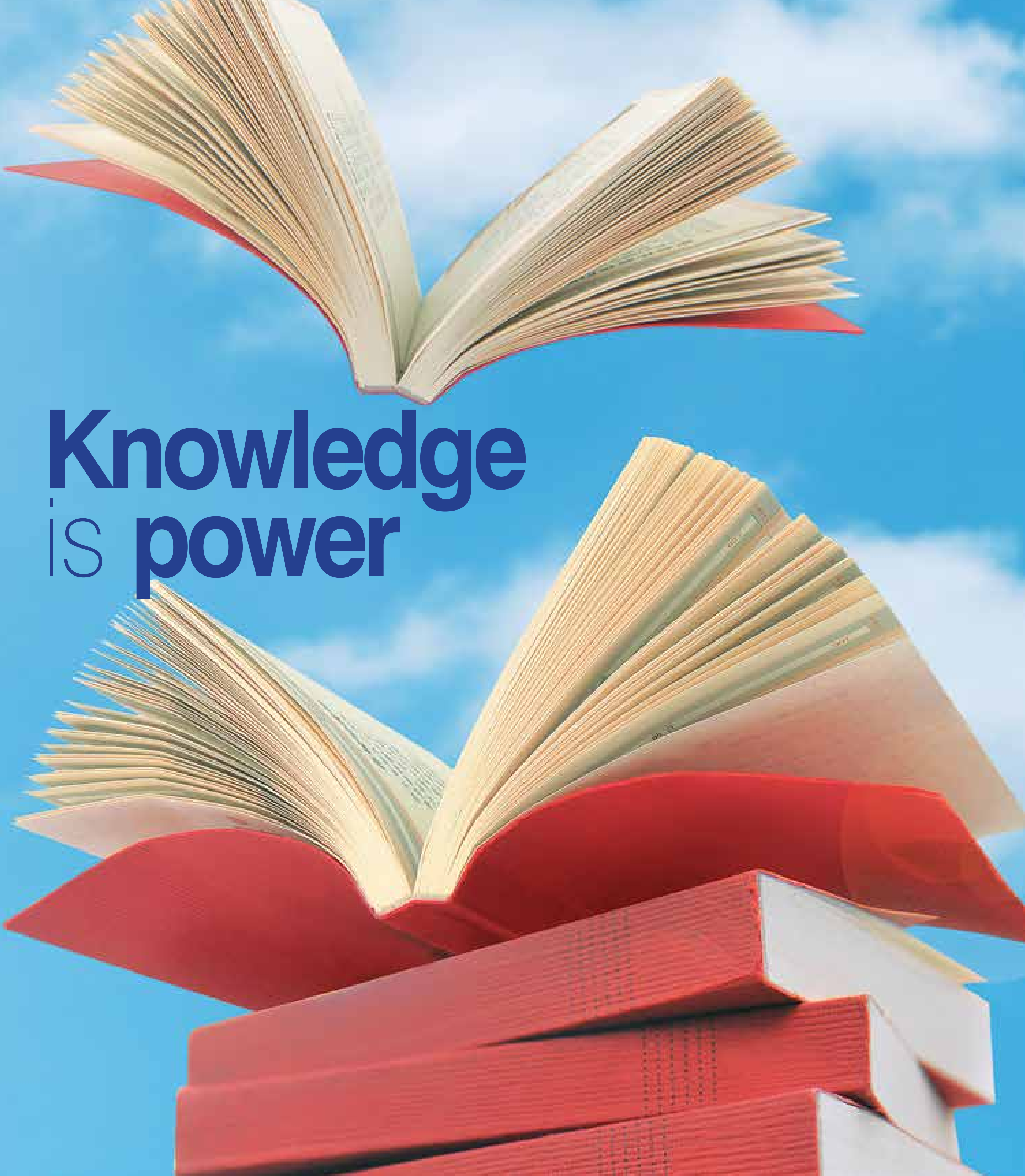
The Chartered Accountant STUDENT

Your monthly guide to CA news, information and events



Knowledge is power

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My Dear Students,

Heartiest compliments on the propitious occasion of Teacher's Day. The day is celebrated on the fifth of September every year to venerate the birthday of the great philosopher and thinker ***Dr. Sarvepalli Radhakrishnan***, our country's second President and an extremely acclaimed academician. On this day we celebrate and acknowledge the contributions made by the teaching community to the society at large in shaping the future of our country.

On this auspicious occasion, we will be failing in our tribute to teachers, if we do not acknowledge great visionary scientist and academician **Bharat Ratan Dr. A. P. J. Abdul Kalam, Hon'ble Former President of India.** His recent unfortunate demise has created a big void. His contribution to the nation was profound and would be cherished forever. Dr. A. P. J. Abdul Kalam used to say that he would like to be remembered as a teacher. When he became the President of India in the year 2002, he made no compromises on his penchant for teaching and grabbed every opportunity to interact with the students and thereby educate them. His passion for teaching reflects in his last minutes, as he passed away while addressing the students. We pay homage to the great leader and pray to the Almighty that his soul rests in peace in the heavenly abode.

In the Chartered Accountancy profession, Principal plays an important role in mentoring the students while providing practical training. The practical training helps in learning the real practical dimensions of theoretical knowledge. It serves as a launching platform to unfold the horizons of a successful professional career. As a student, you need to acquire knowledge, skills and adopt strong ethical virtues in your action. In order to be a truly global professional of high order, you need to learn high ethical standards that will ultimately help you to discharge your duties in professional life. As future accounting professionals, you should always adhere with the core principles of our coveted profession, viz., integrity, objectivity, independence, confidentiality, professional competence and ethical behaviour. I am sure that by following these principles candidly and earnestly, you will be able to easily reach the acme of success in your future professional life.

Thus, I would request you to take the practical training very seriously. It may be highly demanding on your time and efforts but will ultimately help you in gaining real knowledge and improving performance in the Institute examinations.

Recently, the results of the IPCE May 2015 examinations were declared. The passing percentage for both groups is 8.47%, 13.63% for group I and 13.79% for group II. I offer my heartiest congratulations to the students who have passed and my full support to those who have not been able to make up to the success list. I also congratulate the rank holders and compliment their teachers, parents and other family members.

The examination system of the Institute is one of the best systems in the country as it has maintained its credibility over the years. It seeks to test the multifaceted knowledge, which a Chartered Accountant is expected to possess. To achieve success, you have to approach the examination with a positive attitude and full preparation. I am sure, those of you who intend to appear in ensuing November examinations must be moving ahead in planned manner. The study materials provided by the Institute would help you to develop a strong conceptual base. Make it a habit of going through them thoroughly as these will enable you to assimilate different concepts and fully understand their application. After learning the concepts from the study material, attempt questions from Practice Manual, Revision Test Papers, and so on. This will further build your conceptual clarity on various topics and strengthen your problem solving skills.

You should also make it a habit of visiting the Institute's website. It contains all the educational inputs provided by the Board of Studies (BoS). The BoS has also made available *'ICAI Cloud Campus'* to provide educational inputs across all cities, mofusil towns and villages. The ICAI cloud campus provides One-Stop-Window to all the educational, administrative, examination, enrolment and other requirements by integrating Six Portals/ sites: Students LMS for e-Learning, BoS Knowledge Portal, Live Webcasts & VoD, Exam Forms and Results, Articles Placement Portal and Online Registration Portal for GMCS, Orientation Programme and Information Technology Training Courses. The website integrates and complements wide inputs already being provided by the Institute. I exhort you to effectively use all these inputs for your own benefit.

Wishing you all the best.

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

VICE PRESIDENT'S COMMUNICATION

My Dear Students,

I am delighted to communicate with all of you through this medium once again. At the outset, I heartily congratulate those who have been successful in the IPCC examinations results declared recently. I convey my best wishes to the rank holders who outrivaled in the examinations. At this juncture, I would like to counsel the students who could not succeed to once again begin industriously systematising the schedule for the next examinations. The student should be steadfast, true and committed in his studies without any qualms. It is corroborated to make the habit of reading the Board of Studies exhaustive study material modules of each subject of the curriculum provided by the Institute.

As a disciplined soldier of the Institute's it's my fundamental duty to greet, felicitate and acknowledge the role and importance of the teaching fraternity in the lives of every learner on the auspicious occasion of Teachers' Day, which is celebrated all over India and abroad by each citizen of India every year on 5th September in honour of all the teachers of the society whose noble deeds sculpted our personality which we deferentially exhibit. In India. Every year, the 5th day of September is celebrated as "Teacher's Day" in honour of Dr. Sarvepalli Radhakrishnan, a staunch believer of education, a renowned scholar, academician par excellence, affable past President of India and above all a conscientious teacher of merit. All of us demonstrate immense trust, deference and righteousness towards our teachers. It has been said, ***"A good teacher is like a candle- it consumes itself to light the way for others".*** Teachers are revered as one of the important pillars of our society. They shape-up the personality of all the students from their formative stage to adulthood imbibing good virtues, values to face all challenges in their lives cogently.

While citing about the life challenges, some other good thoughts cropped up in my mind. I think, it would be apt to share those ideas with you all. It is about taking up the right career pathway after you qualify as a Chartered Accountant. As you all know, accomplishing career of one's taste and desire is not that much easy. It is a well-known fact that among the conventional careers, the profession of Chartered Accountancy occupies a high and reputable position. In this era of cut throat competition, you have to face many challenges to get the right career of your choice. In this era of globalization, there is a huge demand for Chartered Accountants in almost all the sectors of businesses. Comparing to other conventional careers, a chartered accountancy professional gets very attractive packages. This is because of the expertise and capabilities a Chartered Accountant possesses.

The accounting professional of today has to face a variety of challenges and opportunities, which requires them to have skills across number of areas. Chartered Accountants work in many areas of business and public sector, in roles ranging from Chief Finance Officer to Chief Executive Officer of multinational companies within the country and abroad as well.

Another alternative is starting own professional practice. This requires a lot of courage and to be resilient monetarily; you should be very sound. In own practice, you can be your own boss. Own practice, even though, would be hectic, it would not be monotonous considering the variety of assignments. The respect you get from the society will also be high. Consultancy work is a major area of practice. Consultancy work is highly lucrative now a days. Even though the earning potential from own practice is very attractive, you have to invest a lot to launch your own firm. Currently, it is the era of specialization. In Chartered Accountancy also, own firms should have a dedicated team consisting of specialists in Finance, Accounts, Tax, Corporate and Company Law etc. It is a well-known fact that the gestation period establishing the reputation in the profession is very long in own practice. Sometimes, recovering money from the clients becomes an arduous task.

Finally, the success and failure of the professional endeavour purely depends upon your abilities and the way you handle it. To succeed in your career, you should have passion for your profession. Of late the Chartered Accountants are crafting a very strong career for themselves. The chartered accountancy has been considered as a preferred career choice because of the professional prospects, social responsibility, financial reward, status in the society and the peer value.

Wish you all the best

Yours sincerely

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

My Dear Students,

As we move into the month of September, I realize that seven months have passed in a flash and I would like to thank all the CA Students for the warmth, affection and love bestowed on me. The appreciative words that you convey through mail and letters are morale boosting and enthusing. This auspicious season of festivals like Janmashtami and Ganesh Chathurthi celebrated all over India bring warmth to the heart, a smile on the face, hope and faith in the divine. I hope and pray that the blessings of the entire world be showered on our CA Students for their future success in life.

POINTS TO PONDER – Enthusiasm is the key to success

"*Nothing great is ever achieved without enthusiasm.*" This famous quote is a truism uttered by Ralph Waldo Emerson. He also opined rightly that enthusiasm and success go hand in hand. An enthusiastic person radiates positive energy and this is reflected in his speech, talk and manners. Tom Clancy had said ***"Nothing is as real as a dream. The world can change around you, but your dream will not. Responsibilities need not erase it. Duties need not obscure it. Because the dream is within you, none can take it away."*** Remember you are the captain of your ship and you are the master of your soul. Hence, BE YOURSELF. In this context, I read a wonderful poem about life which I would like to share with you.

"Above all, be yourself, BE, but don't just exist.
There's more to life than being just another name on the list.
Be active, alive and adventurous, boisterous, brave and bold.
Be confident, cool and clear headed, daring, decisive and determined.
Be eager, earnest and eloquent, free thinking, fresh and fun-loving BUT, above all BE YOU!"

Enthusiasm in the words of Henry Ford is the sparkle in your eyes, the swing in your gait, the grip in your hand and the irrestible surge of will and energy to execute your ideas. Johnny Depp said "Laugh as much as you breathe and love as long as you live." Living in favourable and unfavourable situations is called 'Part of Living', but, smiling in all those situations is called 'Art of Living.'

KUDOS AND CONGRATULATIONS

My hearty congratulations to all the students who have cleared the CPT and IPCC examinations. You must now focus on climbing the next step of the ladder, the path to success is clear and ahead of you and say to yourself that you can achieve your goal and you will. Dedicated study, sheer determination and intense commitment will get you there. The only way to find the limits of what is possible is by going beyond them and making sure that nothing is impossible. Everything is easy when you are crazy about it; Nothing is easy when you are lazy about it – so try to achieve your goals. ***Life is like a tennis match! If you want to win, serve well, return well and play crucial moments coolly. Please remember, the game starts with 'Love All.'*** Do spread your wings. Until you spread your wings, you will have no idea of how far you can fly. If you want to fly, give up everything that weighs you down. When God pushes you to the edge, trust Him fully. Because only two things can happen - Either He will catch you when you fall or He will teach you how to fly.

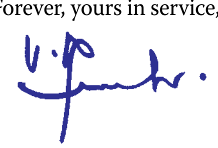
FOR STUDENTS WHO HAVE NOT BEEN FORTUNATE TO CLEAR THE EXAMINATIONS

A wise man had said ***"Believe you can, and you are halfway there."*** Take it as a stepping stone towards your goal. Always believe in your heart that you are building a strong foundation and have unshakeable faith in your ability to succeed. As Thomas Jefferson said ***"When you reach the end of your rope, tie a knot in it and hang on."*** Have the tenacity and courage to stick on to the path till you make it. Please remember, it is always too soon to quit. Don't be morose or diffident about your performance. Ann Landers said ***"Nobody gets to live life backward. Look ahead, that is where your future lies."*** Don't live in the yesterday and what might have been, think about tomorrow and act today. Your positive attitude, dedicated and planned study will lead you to the final goal. ***Difficulties mastered are opportunities won.*** Dale Carnegie said: ***"Develop success from failures. Discouragement and failure are two of the surest stepping stones to success".*** Positive thinking is not only about expecting the best to happen, but it is also about accepting whatever happens is for the best. Zig Ziglar said ***"If you learn from defeat, you have not really lost."***

WRAP UP POINT

The importance of attitude cannot be overemphasized. It is rightly said that one's attitude determines the altitude in life. Life is like a mirror. It will smile at you if you smile at it. ***When you focus on problems, you will have more problems. When you focus on possibilities you will have more opportunities.*** Ability is what you are capable of doing; Motivation determines what you do. Attitude determines how well you do what you have to do. You can't live a positive life with a negative mind. So, always think positive, think about good thoughts. A savant said ***none can destroy iron, but its own rust can!*** Likewise none can destroy a person but his own mindset can. Ups and downs in life are important to keep us going, remember a straight line in your ECG means you are no longer alive. Thrive on challenges and always have the will to surmount them. Stumbling blocks are but stepping stones to success. Your attitude to stressful situations matters - when put in boiling hot water an egg hardens, but when you put a potato in the same boiling water it softens! ***Attitude is all. Life is 10% what happens to you and 90% how you react to it.*** The mobile has taught us some lovely things – it is our window to our world and using mobile speak – I'd like to say – whatever makes you happy – save it! Whatever makes others happy – forward it and whatever makes no one happy – just delete it! Make a success of your life – reflect your attitude in your actions towards all – be happy, be positive – be grateful and be joyous!

With Warm Professional Regards,
Forever, yours in service,



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

IFRS in India – Beginning of A New Journey

The contributor is a member of ICAI.
(Mem. No. 88810)

As per the Companies Act 2013, every company will need to follow accounting standards as notified by the Government while preparing its financial statements. If we read section 129 and 133 along with Schedule III of the same act, we understand that accounting standards are a must while preparing financial statements.

In the budget speech of 2015, our finance minister mentioned that the Government is determined to bring globalisation and in that direction, new standards of accounting will be made applicable to Indian Corporate. Ministry of Corporate Affairs published a roadmap to implement such new standards in a phased manner in India. These new standards are globally known as International Financial Reporting Standards ('IFRS'). In India, our regulators decided not to adopt IFRS but converge with them. That means we will have our own set of standards which are near to IFRS. There might be some differences between IFRS and our standards. So on recommendation of the Institute of Chartered Accountants of India (ICAI), the Government of India had notified IFRS converged accounting standards known as Ind-AS. They will be applicable to some companies with effect from April 1, 2016 and to some others with effect from April 1, 2017. Following table provides a gist of dates from when these will be applicable.

Class of companies	Applicability
Listed companies with net worth of ₹500 crore or more	April 1, 2016
Unlisted companies with net worth of ₹500 crore or more	April 1, 2016
Listed companies with net worth of less than ₹500 crore	April 1, 2017
Unlisted companies with net worth between ₹250 crore and ₹500 crore	April 1, 2017

Where applicable, transition date will be one year before the date mentioned in the above table as previous year's comparable need to be prepared in accordance with same principles. For example, April 1, 2015 was the transition date for the companies applying Ind-AS from April 1, 2016.

Worth noting is that this roadmap will not be applicable for banks and insurance companies. Also unlisted companies with net worth below ₹250 Crore. So practically, in our country, we will have some companies preparing their financial statements as per Ind-AS and others will be according to existing standards from next year. In order to correct this anomaly, the ICAI has taken up a project to revise and improve existing accounting standards in order to bring them at par with Ind-AS. So we will see a lot of changes in accounting field in the near future. The text of Ind-AS (and of course existing accounting standards) is available on ICAI's website (www.icai.org).

Following are key advantages of moving to the new regime:

1. **Globalisation** – Our country will be implementing IFRS as per commitment given by our prime minister in G-20. This is a step in the direction of globalisation.
2. **Understanding of Financials** – Financial statements of Indian corporates will be better understood by counterparts across the world. Similar language of accounting will have inherent benefits.
3. **Opportunities** – Accounting community in India will be trained in global standards, and hence will find it easy to understand accounting language across the globe. New doors of opportunities will be opened for Indian Accountants.
4. **Foreign Direct Investment** - Such actions should bring more trust in Indian compliance environment and will encourage foreign investors to come and invest here. They will understand results of operations of their Indian entities without maintaining dual financials – one for their head office and other for Indian regulators.
5. **Better Guidance**– The new standards are no doubt better in terms of providing substance based guidance and will require people to take responsibility of professional judgement.
6. **New Standards** – Advantage of having guidance in new areas cannot be underestimated. Whether it is accounting for agriculture or business combinations like mergers and acquisitions, certainly the new standards bring guidance in order to reduce subjectivity.

Every new initiative has its own challenges. Same here and some of these I would like to share with you.

a. **Untested waters** – Accounting Standards related to revenue recognition (IFRS 15) and related to financial instruments (IFRS 9) will be implemented before other jurisdictions in the world, if no extension is provided by the Indian Government. That might bring challenges in the absence of global clarification and guidance.

b. **Transition** – According to the IFRS, previous year figures are to be provided along with current year numbers. Transition date needs to be kept in mind and care to be taken to plan in advance. The companies need to have strong planning.
c. **Training** – It will be a challenge to provide training to not only accounting people, but also to regulators like tax officials and other stakeholders like bankers so that they can understand the financials prepared under new regime. Besides, chartered accountants will need to study the new standards and understand the impact.
d. **Tax** – Many feel that it might be a challenge to handle Income Tax regulations with new accounting standards. Though the Ministry of Finance has issued new Income Computation and Disclosure Standards (ICDS), which are applicable from the current year itself, yet various issues like minimum alternate tax remain unresolved.
e. **Still not IFRS** – We will be moving towards Ind-AS, which are still different from IFRS. There are carve outs and otherwise, which means some of the guidance has not been taken into consideration and there is difference to that extent between IFRS and Ind-AS. Though near, yet Indian companies will not be able to write in the disclosure notes that these financial statements are prepared according to IFRS. They will mention that these financial statements are prepared according to Ind-AS.
f. **Subjectivity** – Ind-AS are generally substance based and not rule based. It might be a challenge to take decision when the two views. Possibility of misuse of such subjectivity can't be ruled out.

Following table provide a quick glance on differences between new standards (Ind-AS) and existing standards (AS):

Sr. No.	Area	Ind-AS (Indian Accounting Standards as converged with IFRS)	Indian Accounting Standards
1	Substance	Ind-AS are generally substance based. For example, consolidation is required under Ind-AS 110 if the holding company has control over its subsidiary and definition of control is substance based.	Indian Accounting Standards ('AS') are generally rule based and are less flexible. For example as per AS 21, consolidation is required if a company holds more than 50% of the voting rights or control the board of directors.
2	Applicability	Ind-AS will be applicable in phases to mainly large companies (see table given above in this article)	AS applicable to not only the companies, but to other entities as well. To the companies, notified standards under company rules are applicable and for other entities, AS published by ICAI are applicable.
3	Guidance	Ind-AS generally use the word –"shall" in its guidance, which makes it more strict.	AS generally use the word "Should" which is more advisory in nature.
4	New Standards	Ind-AS provide guidance on various transactions like agriculture, business combinations etc.	These guidances were not existing in AS.
5	Interpretations	Ind-AS has incorporated various interpretations which are part of IFRS, thus making it comprehensive	Various guidance notes and other publications are available along with AS in existing scenario
6	Conceptual Differences	There are specific guidances on various matters like depreciation or revenue recognition	AS contains subjectivity at quite a few places.

CONCLUSION

Though there are apprehensions and subjectivity to be creased out, IFRS (read Ind-AS) is certainly a new beginning and one should welcome this change. Not only we will bring globalisation and head towards synchronisation of accounting across boundaries, but will also embrace the best practices. All students must make an effort to read these standards and financials prepared in IFRS from internet, to enhance awareness and knowledge on the subject. It will be a good idea to download a financial statement from internet, which is prepared in IFRS and compare it with Indian company's financial statement. You will certainly like the notes to accounts part – as these are more detailed in IFRS. ■

The Contributor is Student Counselor, ICAI

Examination: Preparation and Execution

Introduction
It is that time of the year again. It is exam time, bringing with itself, anxiety and apprehension that is always associated with any exam. A fraction of this edginess is unavoidable, however a large part of this anxiety can be avoided as well as it is possible to bring down its intensity with judicious strategizing and systematic planning of the study schedule.

Many of you may be appearing for the first time, and then there are those who have appeared before and have not been able to get through. First and foremost one needs to comprehend that life and time is transient. Nothing is forever and all past proceedings and happenings are only lessons in experience, teaching you how to conduct yourself in the present as well as future. Reflecting and contemplating on past trials is in fact advisable, but only to the extent that it assists one to head in the right direction.

A step in the right direction will lead to pre-examination preparation and efficient execution during the exams.

A. Pre-examination Preparation

1. Learning from Past
Success rate in the Professional Examinations is not the same as that in most of the undergraduate or post graduate courses and majority of students, in order to pass the professional examination, may have to appear more than once either in the entire set or at least in some papers.

Failure in a final examination may cause a fear psychosis in the minds of students. It is therefore of utmost importance to analyze the failure objectively and critically to be able to overcome the shortcomings and to be prepared effectively for the exams.

It is said that one should live in the present moment. It is true but at the same time the past should be utilized for analytical purposes so that the result of such analysis can help in setting the direction of present movement for reaching goals in future.

Life is a series of rich experiences and a lesson to be learnt by each episode. It offers you an opportunity to revisit your approach and bring about changes that are required to help you grow and evolve. It also forces you to delve deeper into your conscience and question yourself whether you could have handled a particular occurrence of your life differently.

A good number of us do not have the courage to step out of our comfort zones and sit and reflect as to why things went wrong if they did and start blaming someone or something for the breakdown as it is more painful to attribute it to our own inefficiency. This is because deep down we know it was a slip up that we made but it will lead us towards a guilt trip that we wish to avoid at any cost.

It is imperative to own up and blame without remorse or recriminations because there is no time for such things, especially in your life as a student.

It is usual to blame an undesirable or unpleasant outcome on others or on destiny. The outcome may actually have depended partly on others or the destiny but the fact remains that as humans we cannot control or guide either of the two. We can only control our own actions, it is therefore critical to concentrate on that.

Be courageous to accept the significance of taking charge of your own life and being accountable for your actions or inaction for that matter.

As aptly said by Winston Churchill, "Success is not final, failure is not fatal: it is the courage to continue that counts."

2. Taking the Initiative
The first step towards a positive and effective plan for study is to design and formulate a strategy of preparation that works best for you, or so to speak, is customized for you. There is no single approach or magic formula to apply; however, it is prudent to combine an array of measures to work out a study schedule.

Following steps can be followed to ensure smooth and effective preparation for the forthcoming examinations.

Do Not Procrastinate: It is rightly said that "You cannot plough a field by turning it over in your mind." The month preceding the exams is actually the time for a comprehensive revision of the content already learnt. To give a concrete shape to the studies leading to well written exams, it is essential to prepare a blue print of the strategy and actions to be taken. There is no time to procrastinate and immediate action on the following lines needs to be taken.

Set the Study Schedule: There is no universality about the best time to study, morning, noon, evening or night whatever works best for you has to be adopted but it is absolutely mandatory to follow the study schedule or pattern religiously that you have devised for yourself. As far as possible do not deviate from it or else you shall lose your focus.

The schedule should divide the time among theory and practical subjects in such a way that maximizes the output. For example theory subjects may be taken up at the beginning of studies, when the mind is comparatively supple and fresh. To maintain alertness, practical subjects can be studied during dull periods, such as after meals.

Mark the Content: Highlight or mark content that is important and needs to be revised during the exams. It is important to highlight or mark with flags, certain selected essential topics that you definitely wish to go through on the day preceding the exam. Highlighting and flagging helps in budgeting time, as well as ensuring that you do not skip vital information.

Ensure Quality Study: Ensure quality study, not quantity: During revision time, never try to quantify your study, whatever hours you put in, should be quality time, no matter how short it is. You should be able to absorb the content and if you put in too many hours at this time, it will result in frustration and anxiety as you will feel short of time. This can be avoided easily by ensuring that you revise all your subjects by allocating study time judiciously as per your requirements of individual subjects.

Simultaneous revision of subjects: Take up at least three or four papers at a time for revision. This helps in retention and parallel preparation and is useful to help remember important details. If one subject is studied after a long duration then you are most likely to forget what you read earlier, say a week ago. It is human mind and continuous reinforcement is required to memorize and retain information. This technique is similar to the way you studied at school, every subject, every day, each period lasting for 35-40 minutes.

Strengthen your Strengths: Each one of you has your own strengths and weaknesses. Weaknesses should be strengthened, to the extent that you are able to pass that paper. If there is something that you always have trouble comprehending, it shall be futile to press all your efforts and energy on it. Spend just enough time to get through it comfortably. On the other hand, it is very much possible to strengthen something that you are at ease with, and focusing on this shall more than compensate for your weak areas.

Study Material, Revision Papers and Suggested Answers published by the Institute of Chartered Accountants of India: Lay emphasis on ICAI study material: It is advisable to not undermine the importance of ICAI study material issued to you. The course material is comprehensive and defines the scope of the syllabus. Practice manuals and suggested answers, revision test papers are an absolute must and you should be well advised not to ignore it. In addition, you can strengthen your preparation by accessing the free online e- learning facility as well as appearing for mock exams. It is an effective method of instantly gauging your performance and preparation and lets you understand as to where you stand.

There are a number of other factors to be kept in mind that may appear trivial but considering the complexity of the examination that you shall appear, may play an important role too:

Get enough sleep: Sleep disorders at this time are common but the same can be avoided if the study schedule is formulated in such a way that it allows time to study as well as ensures adequate sleep. Lack of sleep will make you dull and drowsy throughout the day. Lack of sleep gives rise to rigidity of mind and it fails to absorb the information properly.

Nourishing Meals: Meals should be light, non oily and full of fluids to let you feel active and nourished. Fruit intake and food full of vitamins are a must, Avoid street food if possible, to avoid any sickness or stomach disorders.

Light Exercise and Short Walk: This will revitalize the body giving it energy and power of concentration.

Avoid Social Media: It is immensely essential to keep aside your cell phones and needless communication on social media. It is a good idea to forget about face-book friends or recent posts for a short while. Keeping away will ward you from any untoward rumors or unnecessary messaging that may affect your mind, or be harmful for your study and push you away from your immediate goal of faring well in exams. It is easy to be swayed by other people's opinion and at such a crucial and critical juncture; it will do you good to be totally away from all this.

Assign a place of study: Try and assign yourself a cool and comfortable area of study, be it at home or library, and stick to that place for the entire duration of study. Sitting upright using a table and chair is advisable, as reclining or incorrect posture shall make you drowsy and tired.

B. Examination Days

Diligence and Persistence: The days of actual exams are the most significant in the sense that your pre exam diligence and persistence has now reached its culmination. You need to remove all past cobwebs from your mind and wholeheartedly throw yourself in the pursuit of excellence.

Few steps to keep in mind during exam days:

Focus on the exam and not the result: During this time concentrate only on giving your best to writing the exam and do not think about the outcome. If you do your job well, things will fall into place and success shall inevitably follow.

Read and understand the question correctly: It is a general tendency to read the question paper at a glance, no doubt lot of time cannot be spent on reading the question paper; however it is important to understand the nuances of each question very well before start answering. Therefore it may be wise enough to go through the question paper quickly yet grasping the technicalities of each question. Also the instructions should be read very carefully. At times questions are tricky and framed in a complicated way, so take a moment and reflect, before you start answering. Overconfidence will take you nowhere.

Balance between writing and recalling the memory: Your preparation should be such that your mind and your writing are aligned and in perfect tandem so that there is no leakage of time and content. Recall before answering, estimate the time required to write, strategize, reframe the details of the answer to fit the time frame and then start writing.

Presentation: Along with ensuring the correctness and appropriateness of the content, emphasis should also be laid on the presentation. Clear and legible handwriting gives the right visual effect. Study Material, Revision Papers and Suggested Answers published by the Institute of Chartered Accountants of India serve as the most valuable guide to the best presentation of the answers. The format of answers as prescribed in these materials should be adhered to the maximum extent possible.

Wear Cool and Comfortable clothes: While in examination hall, your attire should be cool and comfortable, preferably, light colored cotton clothes allowing you to breathe easy and giving you freedom of movement.

Carry a water bottle and wet wipes. It is important to maintain proper hydration as dehydration saps the energy levels.

Start early, to allow for traffic disruptions: You may visit the centre earlier to mark the exact location so that you do not spend time trying to locate the centre on the day of the exam.

Caution! – Most of the times external forces make us believe that we are unworthy. We adopt this belief based on estimation of others rather than a fair judgment of our own capabilities. We then conclude that we are no good. The greatest loss or failure is not when others put you down; it is when you put down yourself. So do not become victim of judgment of others instead be victorious through meticulous planning and execution.

"Success consists of going from failure to failure without loss of enthusiasm." – Winston Churchill

Conclusion

The above mentioned guidelines are just prudent suggestions and not an exhaustive list of measures to be taken. A professional exam should be treated like one and utmost care should be taken to follow the guidelines set by the institute.

On the day of the result, you are either declared successful or unsuccessful. Please remember that it is not the day of the result which brings you success, it is the whole process of preparation and writing the exams that brings the success. Day of the result is just a day of declaration, it is not the day of decision. Decision of success is a process that starts with the preparation for the exams, actual performance during the exams and the attitude towards the entire process.

It is well said that to achieve success become SMART – Specific, Measureable, Achievable, Realistic and Time bound. ■

THE INSURANCE ACT, 1938

AS AMENDED BY THE INSURANCE LAWS (AMENDMENT) ACT, 2015
(Highlights of the Amendment Act, 2015)

The Insurance Laws (Amendment) Bill, 2015 was passed by the Lok Sabha on 4th March, 2015 and by the Rajya Sabha yesterday i.e. on 12th March, 2015.The passage of the Bill thus paved the way for major reform related amendments in the Insurance Act, 1938, the General Insurance Business (Nationalization) Act, 1972 and the Insurance Regulatory and Development Authority (IRDA) Act, 1999. The Insurance Laws (Amendment) Act 2015 deemed to *come into force on 26th December 2014*. The amendment Act paved way for removing archaic and redundant provisions in the legislations and incorporates certain provisions to provide Insurance Regulatory and Development Authority of India (IRDAI) with the flexibility to discharge its functions more effectively and efficiently. It also provides for enhancement of the foreign investment cap in an Indian Insurance Company from 26% to an explicitly composite limit of 49% with the safeguard of Indian ownership and control.

In addition to the provisions for enhanced foreign equity, the amended law will *enable capital raising* through new and innovative instruments under the regulatory supervision of IRDAI. Greater availability of capital for the capital intensive insurance sector would lead to greater distribution reach to under / un-served areas, more innovative product formulations to meet diverse insurance needs of citizens, efficient service delivery through improved distribution technology and enhanced customer service standards. The Rules to operationalize the new provisions in the Law related to foreign equity investors have already been notified on 19th February 2015 under powers accorded by the Ordinance.

The four public sector general insurance companies, presently required as per the General Insurance Business (Nationalisation) Act, 1972 (GIBNA, 1972) to be 100% government owned, are now allowed to raise capital, keeping in view the need for expansion of the business in the rural and social sectors, meeting the solvency margin for this purpose and achieving enhanced competitiveness subject to the Government equity not being less than 51% at any point of time.

Further, the amendments to the laws will enable *the interests of consumers to be better served* through provisions like those enabling penalties on intermediaries / insurance companies for misconduct and disallowing multilevel marketing of insurance products in order to curtail the practice of mis-selling. The amended Law has several provisions for levying higher penalties ranging from up to ₹1 Crore to ₹25 Crore for various violations including mis-selling and misrepresentation by agents / insurance companies. With a view to serve the interest of the policy holders better, the period during which a policy can be repudiated on any ground, including mis-statement of facts etc., will be confined to three years from the commencement of the policy and no policy would be called in question on any ground after three years. The amendments provide for an easier process for payment to the nominee of the policy holder, as the insurer would be discharged of its legal liabilities once the payment is made to the nominee. It is now obligatory in the law for insurance companies to underwrite third party motor vehicle insurance as per IRDAI regulations. Rural and Social sector obligations for insurers are retained in the amended laws.

The Act will entrust responsibility of appointing insurance agents to insurers and provides for IRDAI to regulate their eligibility, qualifications and other aspects. It enables agents to work more broadly across companies in various business categories; with the safeguard that conflict of interest would not be allowed by IRDAI through suitable regulations. *IRDAI is empowered* to regulate key aspects of Insurance Company operations in areas like solvency, investments, expenses and commissions and to formulate regulations for payment of commission and control of management expenses. It empowers the Authority to regulate the functions, code of conduct, etc., of surveyors and loss assessors. It also expands the scope of insurance intermediaries to include insurance brokers, re- insurance brokers, insurance consultants, corporate agents, third party administrators, surveyors and loss assessors and such other entities, as may be notified by the Authority from time to time. Further, properties in India can now be insured with a foreign insurer with prior permission of IRDAI; which was earlier to be done with the approval of the Central Government.

The amendment Act *defines 'health insurance business'* inclusive of travel and personal accident cover and discourages non-serious players by retaining capital requirements for health insurers at the level of ₹100 Crore, thereby paving the way for promotion of health insurance as a separate vertical.

The amended law enables *foreign reinsurers to set up branches in India and defines 're-insurance'* to mean "the insurance of part of one insurer's risk by another insurer who accepts the risk for a mutually acceptable premium", and thereby excludes the possibility of 100% ceding of risk to a re-insurer, which could lead to companies acting as front companies for other insurers. Further, it enables Lloyds and its members to operate in India through setting up of branches for the purpose of reinsurance business or as investors in an Indian Insurance Company within the 49% cap.

The Life Insurance Council and General Insurance Council have now been made *self-regulating bodies* by empowering them to frame bye-laws for elections, meetings and levy and collect fees etc. from its members. Inclusion of representatives of self-help groups and insurance cooperative societies in insurance councils has also been enabled to broad base the representation on these Councils.

Appeals against the orders of IRDAI are to be preferred to SAT as the amended Law provides for any insurer or insurance intermediary aggrieved by any order made by IRDAI to prefer an appeal to the Securities Appellate Tribunal (SAT).

Thus, the amendments incorporate enhancements in the Insurance Laws in keeping with the evolving insurance sector scenario and regulatory practices across the globe. The amendments will enable the Regulator to create an operational framework for greater innovation, competition and transparency, to meet the insurance needs of citizens in a more complete and subscriber friendly manner. The amendments are expected to enable the sector to achieve its full growth potential and contribute towards the overall growth of the economy and job creation. ■

*** Insurance Laws (Amendment) Act, 2015 is applicable for November 2015**

Corrigendum

Question no. 24(b) in the RTP of Paper 4: Corporate and Allied Laws of November 2015 may be skipped for reading."

IMPORTANT ANNOUNCEMENT

Attention: Final Course students – November 2015 examinations

Subject: Revised Reading Material on the Insurance Act, 1938 incorporating Insurance Laws (Amendment) Act, 2015 - Relevant for the Final Examination to be held in November 2015 - Regarding

Students are quite aware that for the purpose of Examination a cut off period of six months would be applicable in case of any legislative amendment(s) in the relevant subject(s) for the purpose of applicability to the relevant examination. In this connection, we wish to inform to inform you that the Insurance Laws (Amendment) Act, 2015 an act further to amend the Insurance Act, 1938 will be applicable for the November, 2015 examination. This Amendment Act is deemed to have come into force on 26th December, 2014 though it was passed by the Lok Sabha on 4th March, 2015, by the Rajya Sabha on 12th March, 2015 and receiving the assent of the President on 20thMarch, 2015.

The Amendment Act, 2015 paved the way for major reforms in the Insurance Act, 1938, the General Insurance Business (Nationalization) Act, 1972 and the Insurance Regulatory and Development Authority (IRDA) Act, 1999.

Keeping in view of the applicability for the November, 2015 (Final Examinations), the Board of Studies has revised the existing reading material in the relevant Chapter 23 of Module 2 of Paper 4 (Corporate and Allied Laws) for the Final Course. Students appearing for the November, 2015 Final examinations may kindly download the said revised reading material from the BOS (Knowledge Portal) straightway without waiting for the publication of the revised reading material which is likely to be published only in January, 2016. This will enable them to facilitate reading and understanding of the latest amendments in the existing Insurance Act, 1938 keeping in view the forthcoming November, 2015 Final Examination. Accordingly, the existing material on the Insurance Act, 1938 in the study Module No. 2 stands withdrawn and revised material on this Chapter would be applicable for the November, 2015 examination.

Additional Secretary,
Board of Studies

November, 2015 Intermediate (IPC) Examination Paper 4 –Taxation : Some Essentials for Preparation

In order to ensure clarity as regards the applicability of provisions of income-tax and indirect taxes for November, 2015 Intermediate (IPC) Examination, as well as the BOS publications relevant for the said examination, the details regarding the same are briefed hereunder:

I. Applicability of Finance Act, Assessment Year etc. for November, 2015 Examination

(1) The amendments made by the **Finance (No.2) Act, 2014** in income-tax and indirect taxes;
(2) The provisions of income-tax law as applicable for the **assessment year 2015-16**;
(3) The significant **notifications and circulars issued upto 30th April, 2015** (income-tax and indirect taxes).

II. BOS Publications relevant for November, 2015 Examination

	Publication	Edition	Objective & Content
(1)	**Study Material (and Practice Manual) on Paper 4 : Taxation**		
	Study Material (Part I: Income-tax) **(Modules 1, 2 & 3)** **(A.Y.2015-16)** ***[Income-tax law as amended by the Finance (No.2) Act, 2014]*** **(Thoroughly revised and updated)**	October, 2014	The Study Material is based on the provisions of the Income-tax Act, 1961, **as amended by the Finance (No.2) Act, 2014 and applicable for A.Y.2015-16**, and the significant notifications and circulars issued upto 30.4.2014. It is divided into three modules. Study each topic of your syllabus thoroughly for conceptual clarity. The aim of the Study Material is to build a strong conceptual base by explaining the complex tax laws in a lucid manner.
	Practice Manual (Part I: Income-tax) **(Thoroughly revised and updated)** **(Questions adapted/ modified and solved on the basis of the provisions of law applicable for A.Y.2015-16)**	October, 2014	Each question/problem on income-tax contained in this edition of the Practice Manual has been adapted/ modified and solved on the basis of the provisions of law applicable for **A.Y.2015-16**. The amendments made by the Finance (No.2) Act, 2014 and significant notifications and circulars issued upto 30.4.2014 have been taken into account. The Practice Manual has also been grouped chapter-wise and contains a variety of questions and problems in each topic for the better understanding and application of the concepts explained in the Study Material. **In the Practice Manual, questions set at the past PE-II, PCC, and IPCC level examinations of chartered accountancy course have been modified/adapted and answered on the basis of the provisions of law applicable for A.Y.2015-16.** After reading each chapter in the Study Material, try to work out the problems in the corresponding chapter of the Practice Manual on your own, and thereafter compare your answers with the answers given therein. This would help you to identify your mistakes and also learn from your mistakes. Further, this process would help in revision of the concepts and principles contained in each chapter of the Study Material and application of the same in problem solving.

	Publication	Edition	Objective & Content
			***Note** – After you complete study of the entire syllabus content, solve all the questions in the Practice Manual once again to make sure that there are no grey areas.*
	Study Material (Part II: Indirect Taxes) **(As amended by the Finance (No.2) Act, 2014)**	October, 2014	The Study Material of Part II: Indirect Taxes is based on the indirect tax laws as amended by the **Finance (No.2) Act, 2014** and the significant notifications and circulars issued upto 30.4.2014 as also the Budget 2014 Notifications. The objective of the Study Material on Part II: Indirect Taxes is the same as described for the Study Material on Part I: Income-tax.
	Practice Manual (Part II: Indirect Taxes) **(Questions solved/answered on the basis of the provisions of law as amended by Finance (No.2) Act, 2014)**	October, 2014	All questions/problems of the Practice Manual on Indirect Taxes have been answered/solved on the basis of the provisions of law as amended by the Finance (No.2) Act, 2014. The objective of the Practice Manual on Part II: Indirect Taxes and the manner of solving the questions is the same as given for the Practice Manual on Part I: Income-tax.
(2)	Supplementary Study Paper - 2014 (Taxation) **[A discussion of amendments made by the Finance (No.2) Act, 2014 in income-tax and indirect taxes]**	October, 2014	This publication explains the amendments made in income-tax and indirect taxes by the **Finance (No.2) Act, 2014 as well as by way of significant circulars and notifications issued between 1.5.2013 and 30.4.2014** as also the Budget 2014 Notifications. It is especially relevant in case you have the earlier edition of the Taxation Study Material (i.e., the August, 2013 edition of Part I: Income-tax and the November, 2013 edition of Part II: Indirect Taxes), which is based on the provisions of law as amended by the Finance Act, 2013. However, even if you have the latest edition (i.e., October, 2014 edition) of the Taxation Study Material, you are still advised to read the Supplementary Study Paper - 2014 for a better understanding of the statutory amendments.
(3)	Revision Test Paper (RTP) for November, 2015 Examination **[Revision material for self-assessment and updation]**		The October, 2014 edition of the Study Materials of Part I: Income-tax and Part II: Indirect Taxes, updated on the basis of the amendments made by the Finance (No.2) Act, 2014 and significant notifications and circulars issued upto 30th April, 2014 as also the Budget 2014 Notifications, are the Study Materials relevant for November, 2015 examination. However, significant notifications/circulars issued upto 30th April, 2015 are applicable for November, 2015 examination. **The RTP for November, 2015 examination, therefore, contains the significant notifications and circulars in income-tax and indirect taxes issued after the date up to which they are covered in the Study Material – October, 2014 edition (i.e., the RTP contains the significant notifications and circulars issued during the period between 1st May 2014 and 30th April, 2015).**

	Publication	Edition	Objective & Content
			The RTP would also help you self-assess your preparation by solving the questions contained therein independently and comparing the same with the answers given.
Note: *All the publications mentioned above have also been hosted at the BOS Knowledge Portal on the Institute's website www.icai.org.*			

III. Ideal Study Pattern

Steps in Preparation	Objective of study	Relevant Publication
Step I	Study each topic of your syllabus thoroughly for conceptual clarity	Study Material, as amended by the Finance (No.2) Act, 2014 [October, 2014 edition]
Step II	Understand the rationale and impact of amendments made by the Finance (No.2) Act, 2014 and recent Notifications and Circulars	Supplementary Study Paper – 2014
Step III	Work out the problems and solve the questions after completing study of each chapter in the Study Material to test your level of understanding of concepts explained in the said chapter. ***Note*** *– After you complete study of the entire syllabus content, solve all the problems in the Practice Manual once again to make sure there are no grey areas.*	Practice Manual [October, 2014 edition]
Step IV	Update yourself with the latest developments on the legislative front and self-assess your preparation.	Revision Test Paper (RTP) for November, 2015 examination
Step V	Test your level of preparation by solving past question papers within the given time frame of three hours and compare your answers with the Suggested Answers published by the BOS. However, remember that Suggested Answers are prepared on the basis of the provisions applicable for the assessment year and Finance Act relevant for that particular examination. For example, the Suggested Answers for November, 2014 examination are based on the provisions of law as amended by Finance Act, 2013. In case you are appearing for the examination in November, 2015, the law as amended by the Finance (No.2) Act, 2014 would be relevant. Therefore, while checking your answers with the answers given in the Suggested Answers, you should keep in mind that your answer would vary to the extent of amendments made by the Finance (No.2) Act, 2014 and notifications and circulars issued after 30.4.2014. Also, be aware of the mistakes students commit while answering the questions by reading the subject-wise compilation of Examiners' Comments published with the Suggested Answers. You can also check your progress by solving the Mock Test Papers hosted on the Institute's website. Mock Tests are also held at the various regional offices and branches of the Institute.	Suggested Answers Mock Test Papers

November 2015 Final Examination : Some Essentials for Preparation

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

In order to ensure clarity as regards the applicability of provisions of Direct Tax Laws **(DTL)** and Indirect Tax Laws **(IDTL)** for November, 2015 examination, as well as the BOS publications relevant for the said examination, the details regarding the same are briefed hereunder:

I. Applicability of Finance Act, Assessment Year, Notifications/Circulars etc. for November, 2015 Final Examination

(1) The amendments made by the **Finance (No.2) Act, 2014** in DTL & IDTL;
(2) The provisions of direct tax laws as applicable for the **assessment year 2015-16;**
(3) The significant **notifications and circulars issued upto 30th April, 2015** (DTL & IDTL). In IDTL, new Foreign Trade Policy 2015-2020 notified with effect from 01.04.2015 will be applicable for November, 2015 examination.

II. Non-applicability of wealth-tax for November, 2015 Final Examination [Paper 7: Direct Tax Laws]

"Wealth-tax Act, 1957 and Rules thereunder" are **not** applicable for November, 2015 Final Examination.

Therefore, the chapters on wealth-tax contained in the publications mentioned under **"IV. BoS Publications relevant for November, 2015 Examination"** have to be ignored.

III. BOS Publications relevant for November, 2015 Final Examination

	Publication	Edition	Objective & Content
1	Study Material on DTL (Modules 1, 2 & 3) **(A.Y.2015-16) [As amended by the Finance (No.2) Act, 2014] (Thoroughly revised and updated)**	November, 2014	This edition of the Study Material is based on the provisions of direct tax laws **as amended by the Finance (No.2) Act, 2014 and applicable for A.Y.2015-16,** and the significant notifications and circulars issued upto 30.4.2014. Study each topic of your syllabus thoroughly for conceptual clarity. The aim of the Study Material is to build a strong conceptual base by explaining the complex tax laws in a lucid manner. Do keep the Bare Act i.e., Income-tax Act, 1961, by your side for reference purposes. This will facilitate understanding of the language of law and the logical sequence of the sections. You should make it a habit to read the tax provisions along with the relevant sections so that you are able to relate the provisions of law, circulars and notifications with the respective sections.

	Publication	Edition	Objective & Content
	Practice Manual on DTL **(Thoroughly revised and updated) (Questions adapted/ modified and solved on the basis of provisions of law applicable for A.Y.2015-16)**	December, 2014	Each question contained in this edition of the Practice Manual has been answered/solved on the basis of the provisions of tax laws applicable for A.Y.2015-16. The amendments made by the Finance (No.2) Act, 2014 and significant notifications and circulars issued upto 30.4.2014 have been taken into account. The Practice Manual has also been grouped chapter-wise and contains a variety of questions and problems in each topic for better understanding and application of the concepts explained in the Study Material. **In the Practice Manual, questions set at the past Final examinations of chartered accountancy course have been modified/adapted and answered on the basis of the provisions of law applicable for A.Y.2015-16.** After reading each chapter in the Study Material, try to work out the questions in the corresponding chapter of the Practice Manual on your own, and thereafter compare your answers with the answers given therein. This would help you to identify your mistakes and also learn from your mistakes. Further, this process would help in revision of the concepts and principles contained in each chapter of the Study Material and application of the same while solving practical questions. **Note** – *After you complete study of the entire syllabus content, solve all the questions in the Practice Manual once again to make sure that there are no grey areas.*
2	Study Material on IDTL (Modules 1, 2 & 3) **(As amended by the Finance (No.2) Act, 2014) (Thoroughly revised and updated)**	November, 2014	This edition of the Study Material is based on the provisions of indirect tax laws, **as amended by the Finance (No.2) Act, 2014** and the significant notifications and circulars issued upto 30.4.2014 as also the Budget 2014 Notifications. The objective of the Study Material on IDTL is the same as described for the Study Material on DTL.
	Practice Manual on IDTL **(Thoroughly revised and updated as per the law as amended by the Finance (No.2) Act, 2014)**	December, 2014	The questions contained in this edition of the Practice Manual have been adapted/modified and solved on the basis of the provisions of law as **amended by the Finance (No.2) Act, 2014**. The objective of the Practice Manual on IDTL and the manner of solving the questions is the same as given for the Practice Manual on DTL.

	Publication	Edition	Objective & Content
3	Supplementary Study Paper - 2014 (DTL & IDTL) **[A discussion of amendments made by the Finance (No.2) Act, 2014 in DTL & IDTL]**	October, 2014	This publication explains the amendments made by the **Finance (No.2) Act, 2014** in DTL & IDTL, Budget 2014 notifications as well as the **significant circulars and notifications issued between 1.5.2013 and 30.4.2014.** It is especially relevant in case you have the earlier edition of the DTL & IDTL Study Materials (i.e., the October, 2013 & August, 2013 editions, respectively), which are based on the provisions of law as amended by the Finance Act, 2013. However, even if you have the latest edition, i.e., the November, 2014 edition of the DTL & IDTL Study Materials, you are still advised to read the Supplementary Study Paper-2014 for a better understanding of the statutory amendments.
4	Select Cases in Direct & Indirect Tax Laws – An Essential reading for the Final Course	October, 2014	This publication is a **compilation of significant recent judicial decisions of Supreme Court and High Courts** which, when read in conjunction with the DTL & IDTL Study Materials, will enable you to appreciate the significant issues involved in interpretation and application of tax laws.
5	Revision Test Paper (RTP) for November, 2015 Examination **[Revision material for self-assessment and updation]**		The November, 2014 editions of DTL Study Material & the IDTL Study Material, updated on the basis of the amendments made by the Finance (No.2) Act, 2014 and significant notifications and circulars issued upto 30th April, 2014 as also the Budget Notifications, are the Study Materials relevant for November, 2015 examination. However, the significant notifications and circulars issued up to 30th April, 2015 are applicable for November, 2015 examination. **The Annexure to the RTP for November, 2015 examination, therefore, contains the significant amendments by way of notifications and circulars issued after the date up to which they are covered in the DTL & IDTL Study Materials i.e., the significant amendments by way of notifications and circulars issued between 1st May, 2014 and 30th April, 2015.** **In IDTL, the Chapter on new Foreign Trade Policy 2015-2020 has also been given in the Annexure to the RTP.** **The Annexure also contains recent significant legal decisions in direct and indirect tax laws which are relevant for November, 2015 examination. These legal decisions are in addition to the case laws reported in the October, 2014 edition of the publication "Select Cases in Direct and Indirect Tax Laws".** The RTP also helps you self-assess your preparation by solving the questions contained therein independently and comparing the same with the answers given.

Note: *All the above publications have been hosted at the BOS Knowledge Portal on the Institute's website www.icai.org.*

IV. Ideal Study Pattern

Step I - Study each topic of your syllabus thoroughly	
DTL & IDTL Study Materials, as amended by the Finance (No.2) Act, 2014 [November, 2014 edition]	Read Study Materials thoroughly for conceptual clarity. Do keep the Bare Acts and Relevant Rules by your side for reference purposes.
Step II - Keep yourself updated on the statutory front	
Supplementary Study Paper – 2014	Understand the rationale and impact of amendments by the Finance (No.2) Act, 2014 and recent significant Notifications and Circulars.
Step III - Keep yourself updated on the judicial front	
Select Cases in Direct and Indirect Case Laws – An Essential Reading for the Final Course [October, 2014 Edition]	Appreciate the significant issues involved in interpretation and application of tax laws.
Step IV - Apply the concepts learnt	
DTL & IDTL Practice Manuals [December, 2014 edition]	Work out questions on your own and therafter compare your answers with the given answers to acquire the ability to apply the concepts and principles learnt through the Study Materials.
Step V - Update & Revise	
Revision Test Paper (RTP) for November, 2015 examination	Update yourself with the latest developments on the legislative and judicial front and self-assess your preparation.
Step VI - Test your level of preparation	
Suggested Answers & Mock Test Papers	Solve past question papers and Mock Test Papers within the time frame of three hours and self-assess your level of preparedness for the examination.

Revised Scheme of Education and Training for Chartered Accountancy Course

The Chartered Accountancy Course is a dynamic course and hence it is reviewed periodically so as to maintain the edge of the profession vis-à-vis contemporary economic developments.

Following a multi pronged strategy, consisting of meetings with Members in Practice, Users of CA services i.e. and Members in industry, person from HR Department and Regulators and Academicians, Students and Parents; issuance a web-based questionnaire for Members, Students, Users of services and academicians; study of the scheme of education and training of major accountancy bodies of the world and bench marking the various International Education Standards issued by International Federation of Accountants (IFAC), the Institute came out with the following Scheme of Education and Training.

REVISED SCHEME: ROUTE I - FOUNDATION COURSE#

Under the Foundation Course Route, the following steps are required:

- Register with Board of Studies (BoS) after appearing in Class XII till June 30/Dec 31.
- Be eligible to appear for Foundation examination after passing Class XII examination. The first Foundation examination can be taken in November/May, as applicable, following passing of Class XII examination.
- Qualify Foundation Course.
- Register with the BoS for the Intermediate Course.
- Complete 8 months of study course.
- Appear and Pass in either or both Groups of Intermediate Course.

Successfully complete Four Weeks Integrated Course on Information Technology and Soft Skills (ICITSS) before commencement of the practical training.

- Register for Three years Practical Training on passing either or both the Groups of Intermediate.
- Register for the Final Course after qualifying both the Groups of Intermediate Course.
- Successfully complete Four Weeks Advanced ICITSS during the last two years of Practical Training.
- Complete Practical Training.
- Appear in Final examination after completion of practical training and Advanced ICITSS.
- Become Member.

#Note: ICAI has decided in principle the above mentioned Scheme. However, the scheme will be notified in the official Gazette in due course.

REVISED SCHEME: ROUTE II – DIRECT ENTRY ROUTE#

The ICAI allows Commerce Graduates/Post-Graduates (with minimum 55% marks) or Other Graduates/Post-Graduates (with minimum 60% marks) and Intermediate level passed students of Institute of Company Secretaries of India and Institute of Cost Accountants of India to enter directly to its Intermediate Course. The following steps are required to be undertaken by the eligible Graduates and Post Graduates under this route:

- Register with the BOS for the Intermediate course (provisional registration allowed to the students doing Final year of graduation).

- Successfully complete Four Weeks Integrated Course on Information Technology and Soft Skills (ICITSS) before commencement of the practical training.
- Register for Three Years Practical Training.
- Appear in Intermediate Examination after Nine months of Practical Training.
- Qualify Intermediate Course.
- Register for the Final Course after qualifying both Groups of Intermediate Course.

Successfully complete Four Weeks Advanced ICITSS during the last two years of Practical Training.
- Complete Practical Training.
- Appear in Final examination after completion of practical training and Advanced ICITSS.
- Become Member

Note: Candidates who have passed Intermediate level examination of ICSI or ICWAI and enter the CA Intermediate course directly shall be treated at par with Foundation passed students and shall have to undergo the CA course in the manner akin to the Foundation passed students.

FOUNDATION COURSE

Number and Name of Papers
Number of Papers – 4

Paper 1: Principles and Practices of Accounting (100 Marks)
Paper 2: Mercantile Law & General English (100 Marks)
  Part I: Mercantile Law (60 Marks)
  Part II: General English (40 Marks)
Paper 3*: Business Mathematics and Logical Reasoning &Statistics (100 Marks)
  Part I: Business Mathematics and Logical Reasoning (60 Marks)
  Part II: Statistics (40 Marks)
Paper 4*: Business Economics & Business and Commercial Knowledge (100 Marks)
  Part I: Business Economics (60 Marks)
  Part II: Business and Commercial Knowledge (40 Marks)
*Paper 3 and Paper 4 will be Objective type papers.

Note
- Passing percentage: Aggregate- 50% and Subject-wise- 40% at one sitting.
- Objective type question of 1 or more marks.
- Examination: In the month of November and May after passing Class XII.

INTERMEDIATE COURSE

Number and Name of Papers
Number of Papers – 8

Group I

Paper 1: Accounting (100 Marks)
Paper 2: Corporate Laws & Other Laws (100 Marks)
  Part I: Corporate Laws (60 Marks)
  Part II: Other Laws (40 Marks)
Paper 3: Cost Accounting (100 Marks)
Paper 4: Direct Tax Laws & Indirect Tax Laws (100 Marks)
  Part I: Direct Tax Laws (60 Marks)
  Part II: Indirect Tax Laws (40 Marks)

Group II

Paper 5: Advanced Accounting (100 Marks)

Paper 6: Auditing and Assurance (100 Marks)
Paper 7: Financial Management & Business Economic Environment (100 Marks)
Part I: Financial Management (60 Marks)
Part II: Business Economic Environment (40 Marks)
Paper 8: Information Technology & Strategic Management (100 Marks)
Part I: Information Technology (60 Marks)
Part II: Strategic Management (40 Marks)

Four Weeks Integrated Course on Information Technology and Soft Skills (ICITSS)

- Duration: 4 weeks (2 weeks for soft skills and 2 weeks for IT)
- When to complete: Students registering for the Intermediate course shall be required to successfully complete ICITSS before commencement of practical training.

Practical Training

- Duration of Practical Training : Three Years
- Commences after completing Integrated Course on Information Technology and Soft Skills (ICITSS) and passing Either or Both Groups of Intermediate.
- For direct entrants coming through Graduation and Post Graduation route, the practical training commences immediately after they complete four weeks ICITSS.

Advance Four Weeks Integrated Course on Information Technology and Soft Skills (AICITSS)

Duration: 4 weeks (2 weeks for soft skills and 2 weeks for Advance IT)
When to complete: Students undergoing Practical training shall be required to do AICITSS during the last 2 years of Practical training but to complete the same before being eligible to appear in the Final Examination.

FINAL COURSE

Number and Name of Papers
Number of Papers – 8

Group I

Paper 1: Financial Reporting (100 Marks)
Paper 2: Strategic Financial Management (100 Marks)
Paper 3: Advanced Auditing and Professional Ethics (100 Marks)
Paper 4: Corporate Laws and other Economic Laws (100 Marks)

Group II

Paper 5: Advanced Management Accounting (100 Marks)
Paper 6: Financial Services and Capital Markets & Information Systems Control and Audit (100 Marks)
Part I: Financial Services and Capital Market (50 Marks)
Part II: Information Systems Control and Audit (50 Marks)
Paper 7: Advanced Direct Tax Laws & International Taxation
Part I: Advanced Direct Tax Laws (70 Marks)
Part II: International Taxation (30 Marks)
Paper - 8: Advanced Indirect Tax Laws (100 Marks) ■

It may be pointed out here that the above mentioned scheme needs government approval and there are a number of formalities which need to be carried out by the Institute. Once these formalities are done, the scheme would become applicable. A transition scheme would also be announced for the existing students. Till that time, students are advised to concentrate on the existing scheme.

TOPPERS SPEAK…

A set of questions were asked to the first three rank holders of CA Final Examinations May 2015. The questions and their responses are included in these pages for the benefit of future aspirants.

Shailee Chaudhary
Delhi
First Rank- CA Final
May 2015

How does it feel to be at the top?

Ans. It was a great feeling. It can't be expressed in words. It is a big achievement of my life.

Did you ever consider gender as a limiting factor/contributing factor in achieving your goal?

Ans. Its never been a limiting factor for me as my parents have always supported me whatever the condition was. I feel very lucky & blessed for having such a great family, friends and teachers around me.

According to you, what are the intrinsic and external factors contributing to your outstanding success in final exam

Ans. I am a self-motivated and Optimistic person. Here I would like to thank from the bottom of my heart my family, friends, teachers and all those who contributed in my success by giving their support, direction and motivation.

What strategy/ study plan did you follow while preparing for the exam?

Ans. I was regular in my studies. I have planned in such a manner so that I could get enough time to revise and be prepared with all the things before the exams. I did mock test papers which helped me a lot in self-evaluation and to find areas which requires special attention. Mental preparation was also an essential part. Once you have decided not to give up, then whatever obstruction comes dosn't make a difference. My target was to give equal attention to all the subjects and to attempt 100% in exams. I was also focusing on presentation during my exam.

How have been the inputs provided by the Institute contributed to your success in the examinations?

Ans. I would like to thank Board of Studies for giving such a valuable material. Because I basically refer ICAI material and it was very helpful and contributed a lot to my success.

What are your aspirations for the future? Do you have any specific career choice?

Ans. I want to become part of the corporate world and would like to enhance my professional skills to become an expert and good leader.

Do you think the Chartered Accountancy Course is the gateway to achieving professional excellence?

Ans. Yes. CA qualification opens doors to achieving professional excellence. After becoming CA we have lots of avenue in which one can enhance professional skills and get expertise.

How would you motivate the youngsters joining this course?

Ans. Be focused& do regular study. Thoroughly read the ICAI material like study material, Practice manuals, RTPs & MTPs. Take the help of reference books if required.

Just give your Best & leave the Rest!!!

All the very Best!!!

Rahul Aggarwal
Secunderabad
First Rank- CA Final
May 2015

How does it feel to be at the top?

Ans. It feels awesome to have achieved what I aspired. It gives me immense level of satisfaction that I could fulfill people's expectations. Finally, I got the reward for my efforts.

According to you, what are the intrinsic and external factors contributing to your outstanding success in the final exam

Ans. The factors contributing to my success would be positive attitude, understanding of concepts, balanced approach towards all the subjects and faith in God. The exposure in articleship training, excellent coaching and books of reputed authors and guidance from seniors also helped a lot. My parents, teachers and friends have played a great role in this success by motivating, supporting and guiding me.

What strategy/study plan did you follow while preparing for the exam

Ans. One of the common problems we face while preparing for CA is coverage of syllabus in limited time. We have only one day to revise the whole syllabus before the day of exam. What helps in such a situation is meaningful understanding of the subjects and various topics. Understand the underlying concepts through examples and application of concepts in real life situation. The topic becomes interesting and easy to remember when we use it in our articleship training assignments. For example – Accounting Standards, TDS Sections, Auditing Procedures and Standards, Excise Returns & Rules. Listen attentively in class with full concentration as mostly while writing exams, if we forget what we have read, our memory of what we have listened to in the class comes to our rescue. Our aim at the time of first reading of any topic should be to understand the meaning and purpose of each and every word and sentence.

In case of practical questions, if I used to repeatedly solve or interpret any particular sentence wrongly, I used to jot down the correct interpretations for such questions as a "points to remember" list.

So I prepared such points to remember list based on the questions for each chapter in practical subjects which can be revised just before the day of exam.

Coverage of whole syllabus is must. But at the same time, more focus should be on scoring and less time consuming topics. This can be achieved through more number of revisions of important topics and less revision for others.

We should try to ensure that the time gap between two successive revisions of a subject or topic should not be more than 1-1.5 months.

After one or two revisions, we should assess where we stand by solving RTPs and Suggested answers. This helps us to identify the areas where we make mistakes and lag behind. We should not give excessive weightage or ignorance to a particular subject.

During the last few months, when one reading of all subjects is over, make a time plan regarding the number of days to be spent on a particular subject and set your target scores for each subject.

Identify which topics are to be covered on a particular day and allocate number of hours to be spent on a particular topic based on your grasping speed and understanding of the subject.

Identify the topics and subjects you are good at and keep higher targets for the same. Cover the subjects you find difficult by getting higher marks in other subjects. At the same time, avoid the risk of getting less than 40 in difficult subjects. Identify few chapters and topics in those difficult subjects which will help you cross 40 marks and be perfect with them.

How have been the inputs provided by the Institute contributed to your success in the examinations?

Ans. Materials and inputs provided by ICAI were of immense help. Practice Manuals, RTPs and Suggested answers helped in covering the important topics and good questions in less time and knowing how to present answers.

What are your aspirations for the future? Do you have any specific career choice?

Ans. I hope to work in Corporate Finance sector.

Do you think the Chartered Accountancy Course is the gateway to achieving professional excellence?

Ans. Chartered Accountancy is the only profession which provides you diverse opportunities to excel in the field of finance, taxation, banking, compliance, advisory and other disciplines.

How would you motivate the youngsters joining this course?

Ans. I felt like asking this question from all the youngsters. " Do you really want to become a CA?" And what I expect is a positive response with high level of commitment towards our goal. This zeal and commitment towards achieving our dreams is the biggest source of motivation and inner strength to put in the required hard work.

Chitturi Lakshmi Anusha
Machilipatnam
Second Rank- CA Final
May 2015

How does it feel to be at the top?

Ans. I am just excited and frankly speaking, I didn't expect All India 2nd rank. I am very happy because I made my parents happy.

Did you ever consider gender as a limiting factor/contributing factor in achieving your goal?

Ans. No, I didn't feel that gender as a limiting factor because in this modern era, there is no difference between a boy and a girl as far as the education, qualification or profession is concerned. As we see these days, in many fields girls top. Even we are two girls in our house. My parents think that girls should be educated so that they need not depend on others for their living.

According to you, what are the intrinsic and external factors contributing to your outstanding success in the final exam

Ans. The 100% support from my parents and friends, the great help done by my sister during preparation, the best coaching from my faculty, the materials provided by the Institute are the factors contributing to my success.

What strategy/study plan did you follow while preparing for the exam?

Ans. I am left with 3.5 months for preparation. In that I have allotted 10 days for each subject and tried to complete the subject in 10 days. After that, I have utilized the remaining time for revision by allotting 2 to 3 days for each subject depending on the subject.

How have been the inputs provided by the Institute contributed to your success in the examinations?

Ans. Institute's materials are very useful for my preparation. They are very comprehensive and give conceptual clarity and understanding over the subject. I have referred practice manuals and revision test papers for all the subjects. It gives some understanding on how the questions can be asked in the examinations. I have also referred Supplementary materials for Direct and Indirect Taxes for Amendments.

What are your aspirations for the future? Do you have any specific career choice?

Ans. I would like to excel in whatever field I work. I am interested in Finance and Strategic management. I would like to proceed in those fields.

Do you think the Chartered Accountancy Course is the gateway to achieving professional excellence?

Ans. Yes. It gives knowledge from different perspectives i.e. theoretical and practical. Each subject we study in the course gives us different fields to proceed further. It can be considered as a base for achieving professional excellence.

How would you motivate the youngsters joining this course?

Ans. CA is definitely a great and prestigious course. With little zeal, enthusiasm and smart work, anyone can attain success.

Deval Bhadresh Modi
Mumbai
Third Rank- CA Final
May 2015

How does it feel to be at the top?

Ans. One word to describe my feelings: Ecstatic. Tears started rolling instantly when I saw my results and third rank flashed in front of me. You go down the memory lane and witness all the efforts you have put in for 4 years finally bearing fruit.16th July 2015 is the day I would not forget for the rest of my life because it was the turning point in terms of my self-belief and confidence. It has motivated me to think bigger and aim higher now.

According to you, what are the intrinsic and external factors contributing to your outstanding success in the final exam.

Ans. There are many factors which come into play that has contributed to my success. As all of you are aware, syllabus of CA final is voluminous and difficult to cover in entirety. Thus, in such a case, conceptual clarity in each topic becomes very important. Also, continuous and focused smart-work with a single objective of clearing the exam with flying colors was a key factor.

Guidance from my mentors, blessings from my parents and grace of the Almighty were other external factors.

What strategy/study plan did you follow while preparing for the exam

Ans. Chartered Accountancy is all about smart work and dedication. Before hitting my study leave, I had prepared a comprehensive timetable wherein I allocated time for each subject depending upon how difficult I found a particular subject. I followed the timetable diligently, never postponing or rescheduling it.

Many aspiring Chartered Accountants have asked me how many hours did you put in. Frankly, I have never counted them. I always completed what I had planned for the day and then only, called it a day. Thus, I was able to finish the curriculum well before time, leaving room for two revisions before examination.

How have been the inputs provided by the Institute contributed to your success in the examinations?

Ans. Well, material provided by the Institute like modules, practice manuals, selected case studies book help you clear your concepts while simultaneously helping with its application through illustrations and examples. I did suggested answers, revisionary test papers and supplementary (for Direct and Indirect Taxes) during revisions, it greatly helped to fortify my understanding of the different topics and boosted my confidence to appear for the examination.

What are your aspirations for the future? Do you have any specific career choice?

Ans. Being a Chartered Accountant opens up an array of opportunities in fields of audit, taxation, consultancy etc. I am open to explore all possible career opportunities. But my initial inclination lies towards taking up a corporate job., in the areas of M & A, Consultancy, Advisory

Do you think the Chartered Accountancy Course is the gateway to achieving professional excellence?

Ans. Yes, definitely. The Chartered Accountancy Course is structured beautifully where students are slowly introduced to the world of finance through CPT, delving deeper through IPCC, applying the theoretical knowledge in a practical world through 3 years of rigorous article ship training and culminate the course with all-round knowledge through Final examination. In a manufacturing jargon, students enter the course as raw materials and come out as finished products, industry-ready.

As Chartered Accountancy is a distant learning course, we do lack in soft skills required in the corporate world. But with initiatives from the Institute like General Management and Communication skills programme and residential programme, even this gap is bridging fast.

How would you motivate the youngsters joining this course?

Ans. I have received phone calls and text messages from across India narrating that they have failed for 'x' number of times and whether they should still pursue the course. I say to them, do not get disheartened. These are just minor setbacks in greater scheme of life. Believe in yourself. Never ever lose hope. Think of it this way, "If not me, then who?"

And just try to imagine the day when you become a Chartered Accountant, the tears of happiness and pride in the eyes of your loved ones. This will keep you going, for sure.

Results

Toppers of Chartered Accountants - Intermediate (IPC) Examination May 2015

TANU GARG
First
Jaipur

GUNJAN GARG
Second
Jaipur

DEVANSH SANJAYBHAI SHAH
Third
Surat

Our Hearty Congratulations

ANNOUNCEMENT

On Line Articles Placement Portal for selection of Articled Assistants by CA Firms

The Board of Studies of the ICAI has been providing Online Articles Placement facility for selection of Articled Assistants by CA Firms through its Articles Placement Portal on pan India basis. It provides a platform to the firms of Chartered Accountants having vacancies for Articled Assistants to shortlist eligible students for selection of articled assistants, and call them for Interview at their offices, as per date and time convenient to them. The eligible candidates who have passed Group-I or both Groups of the Intermediate (Integrated Professional Competence) Course or have been admitted under the Direct Entry Scheme and are willing to join articled training can register themselves on the portal. **The services to the Online Placement Portal are available free of charge for both CA Firms and students and they can register themselves online through the Portal at http://bosapp.icai.org.**

The services on the Portal would be available for two months, twice a year, from the date of registration by the firms. Similarly the bio data of a student will also be available on the portal for a maximum period of 2 months from student's registration. The candidates shortlisted by CA Firms would be informed by e-mails through the Portal, to appear for interview at their respective Offices, at the designated date and time.

Detailed guidelines are available at the institutes' website www.icai.org and on the Portal. In case of any further clarification, please contact the Board of Studies, ICAI Bhawan, A-29, Sector-62, Noida-201309, Tel. No. 0120-3045930/931/988; eMail: bosapp@icai.in.

Chairman,
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
September 2	IIPC	Paper 6: Auditing and Assurance	CA. Rajeev Sachdeva
September 4	Final	Paper 4: Corporate and Allied Laws	CA. Nisha Gupta and CA. Shraddha Saxena
September 9	IIPC	Paper 4: Taxation Part II: Indirect Taxes	CA. Smita Mishra and CA. Shefali Jain
September 11	Final	Paper 1: Financial Reporting	CA. Seema Gupta and CA. Shilpa Agrawal
September 16	IIPC	Paper 3: Part II: Financial Management	CA. Ashish Gupta
September 18	Final	Paper 6: Information System Control and Audit	Ms. Sukriti Arora
September 23	IIPC	Paper 7B: Strategic Management	Mr. Shaleen Suneja and Dr. Ruchi Gupta
September 24	Final	Paper 5:Advanced Management Accounting	Dr. N.N.Sengupta and CA. Deepak Gupta

Students are advised to register for Online Mentoring Sessions on 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

Scholarships for CA Students

Board of Studies, ICAI invites applications for the award of Scholarships to the selected candidates to be paid from October 1, 2015 onwards under following categories:

Sr. No.	Scholarship Category	No. of Scholarships	Amount (p.m.)	Eligibility Criteria
1.	Merit-cum-Need	30	₹1500/-	Rank holders (other than covered under Merit category) of CPT/ Intermediate (IPC) June/ May 2015 Exam provided their parents/ guardians total annual income does not exceed ₹1,50,000/-
2	Need Based and Weaker Sections	100	₹1250/-	Students of Intermediate (IPC) Course provided their parents/ guardians total annual income does not exceed ₹1,00,000/-
		150	₹1250/-	Students of Final Course provided their parents/guardians total annual income does not exceed ₹1,00,000/-
		As per eligibility criteria	₹1250/-	The children undergoing Intermediate (IPC) or Final Course of the deceased members of ICAI where financial assistance is provided to spouses of the deceased members from the Chartered Accountants Benevolent Fund (CABF) shall also be eligible for scholarship.
3.	Sri Dhanraj Kanhaiyalal Dudheria Scholarships	4	₹1250/-	Students of Intermediate (IPC)/Final from Karnataka State under Need Based & Weaker Sections criteria
4.	R.K. Khanna Memorial Scholarships	2	₹1250/-	Students of Intermediate (IPC)/Final under Need Based & Weaker Sections criteria
5.	J.S. Lodha Memorial Scholarships	2	₹1250/-	Students of Intermediate (IPC)/Final under Need Based & Weaker Sections criteria
6.	Out of Joint Corpus formed by Donors	2	₹1250/-	Students of Intermediate (IPC)/Final under Need Based & Weaker Sections criteria

Board of Studies, ICAI also awards Merit Scholarships to the Meritorious Students as a token of appreciation. Students whose names appear at Sl. No. 1-10 of Merit lists of CPT/ Intermediate (IPC) of June/ May 2015 Exam, in case the Rank at Sl. No.10 continues to Sl. No. 11 or 12 or so on, then all such rank holders securing the same marks in a particular rank shall be granted @ ₹1500/- p.m in case of Intermediate (IPC) and ₹2000/- p.m in case of Final students. Such students are not required to apply.

The detailed guidelines along with the requisite application forms are available on the Institute's Website (www.icai.org) (link: http://www.icai.org/post.html?post_id=6486).

Terms for award of Scholarships:

- Applicants shall be the registered students of Intermediate (IPC) or Final Course.
- In the case of Intermediate (IPC) Students, Scholarship shall be paid for a maximum period of 18 months.
- In the case of Final students, Scholarship shall be paid for a maximum period of 30 months or balance period of their articleship, whichever is less.
- An additional amount of ₹100/- p.m. shall be paid to SC/ ST/ OBC students, under Need-based and Weaker Sections Category. They shall have to enclose a certificate/ documentary proof duly attested by a gazetted officer or a member of the Institute.
- One scholarship under the Need-Based and Weaker Section Category is reserved for a Physically Challenged student.

Duly completed and signed Application Forms in the prescribed formats (Form No. 3 & Form No. 4) should reach the Additional Secretary, Board of Studies, The Institute of Chartered Accountants of India, ICAI Bhawan, A-29, Sector-62, NOIDA-201309 latest by 30th September, 2015.

In case of any clarification, please contact the Board of Studies, Telephone Nos. 0120-3045930/931;
email: bosnoida@icai.in; ajay.kumar@icai.in

Additional Secretary,
Board of Studies

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 batch of ICAI Four Weeks Residential Programme as below:

Venue	Participant	Fees	Date	Links for Registration
Centre of Excellence (CoE), Hyderabad	Men	₹40,000/-	12th October, 2015 to 8th November, 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.

Only men 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 men 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 websitewww.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

Relaxation in the eligibility criteria of completion of nine months of Practical Training to appear in Intermediate (IPC) Examination for students registered for Intermediate (IPC) under CPT Route and converted 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

FAQs on the applicability of above Announcement

Ques. To which set of students, the above announcement would be applicable?
Ans.: The above announcement is released for CPT route students who have registered and appeared in the Intermediate (IPC) Exam but did not qualify both the Groups or either of the Group and later on converted into Direct Entry Scheme (DES) after fulfilling the criteria, will be relaxed from completion of nine months of Practical Training for appearing in the Intermediate (IPC) Examination.

Ques. Whether a CPT Route student after passing Group-II of Intermediate (IPC) Examination is eligible for relaxation in completion of nine months of Practical Training for appearing in Group-I of Intermediate (IPC) Examination after converting into Direct Entry Scheme?
Ans.: Yes, he can also avail the benefit of the announcement. It may be mentioned that such students have to start their practical training for availing the relaxation of completion of nine months of Practical Training before appearing in Intermediate (IPC) Examination.

Ques. What is the procedure for availing the benefit arising out of the Announcement?
Ans.: (i) An eligible student with valid registration needs to convert into Direct Entry Scheme. At the time of conversion, a self declaration is to be enclosed stating that the student has already appeared in Intermediate (IPC) Examination(s) through CPT Route but could not qualify the same.

(ii) Such student, after completion of ITT and Orientation Programme, should commence their Practical Training on or before 31st Oct. / 30th Apr. for being eligible to appear in the Nov. / May Intermediate (IPC) Examinations respectively.

Ques. How to fill the Intermediate (IPC) Examination Form for availing the above relaxation?
Ans.: For the time being the eligible students are advised to tick at the option available at Point No. 10 of the Examination form to avail the benefit.

Empanelment of "Writers" for Chartered Accountants examination

August 20, 2015

The concessions extended by the Institute of Chartered Accountants of India (ICAI), to differently abled candidates, in CA examinations, inter alia include a) compensatory time and/or b) writer (scribe). Detailed guidelines in this regard are hosted in the students>examination section of www.icai.org

ICAI invites applications from eligible persons who are studying in recognized schools, colleges and other educational institutions and are willing to assist the differently abled candidates in the CA examinations by acting as writer, for empanelment as "Writers", in the following cities:

Delhi, Mumbai, Chennai, Kolkata, Kanpur, Jaipur, Ahmedabad, Pune, Bangalore, Hyderabad, Chandigarh, Bhubaneswar, Guwahati, Indore and Ludhiana.

The eligibility for becoming a writer is given below:

EXAMINATION	EDUCATIONAL QUALIFICATION OF WRITER
CPT	10th class/Matriculation passed.
Final/Intermediate [IPC]	Under Graduate students. (Registered students of CA/CWA/CS course, passed Final examination and a member of the ICAI, ICWAI, and ICSI are not eligible to act as a writer).

A writer will be eligible for a honorarium of ₹ 500/-(Rupees five hundred only) per paper/two sessions of Common Proficiency Test (CPT)

Those who are desirous of empanelling themselves may send their handwritten application in the prescribed format, (available in the students>examination section of www.icai.org) at the following address:

The Deputy Secretary (Exams)
The Institute of Chartered Accountants of India
'ICAI Bhawan'
Indraprastha Marg,
New Delhi – 110 002

ICAI Examination Department

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

S.N	Branch	Name of the Programme	Dates	Contact Details
1	Meerut	National Convention	28th & 29th November, 2015	Ph: (0121) 2760900, E-mail: meerut@icai.org
2	Ahmedabad	National Convention	29th & 30th November, 2015	Ph: (079) 2768 0537, 2768 0946, E-mail: ahmedabad@icai.org
3	Siliguri	National Convention	17th & 18th December, 2015	Ph: 353-2560445, E-mail: siliguri@icai.org
4	Nashik	Two- Days Programme	19th & 20th December, 2015	Ph: (0253) 2236 012/107, E-mail: nashik@icai.org
5	Coimbatore	National Convention	26th & 27th December, 2015	Ph: (0422) – 4270056, 4270058, E-mail: coimbatore@icai.org
6	Calicut	National Conclave	9th & 10th January 2016	Ph: (0495) 2770 124, E-mail: calicut@icai.org

National Convention for CA Students - Bhopal

6TH & 7TH SEPTEMBER, 2015

SAMNVAYA BHAWAN, T.T.NAGAR, BHOPAL (M.P.)

Organized by: Board of Studies, ICAI
Hosted by: Bhopal Branch of CIRC of ICAI & Bhopal Branch of CICASA
THEME: ***"DAKSHA"*- MYRIAD OF TALENTS**

DAY-1	
11:00 am to 12:00 pm	**Interaction with Board of Studies, ICAI** **CA. V. Murali, Chairman, Board of Studies** **CA. Nilesh S. Vikamsey, Vice-Chairman, Board of Studies**
12:00 pm to 02:00 pm	**Technical Session -1 : Direct Taxation** **Keynote Speaker: CA. Girish Ahuja** **Topics:** 1) Case Study on Sec 54 and Sec 54f 2) Case Study on Clubbing of Income 3) Tax Audit u/s 44AB
03:00 pm to 05:00 pm	**Technical Session -2 : Indirect Taxation** **Keynote Speaker: CA. Dharmendra Shrivastava** **Topics:** 1) Roadmap to GST 2) Point of Taxation Rules, 2011 3) CENVAT Credit Rules, 2004
DAY - 2	
10:00 am to 12:00 pm	**Technical Session -3 : Company Law** **Keynote Speaker: CA. Amarjit Chopra** **Topics:** 1) Depreciation Revised Schedule-II 2) Loans & deposits by Companies under Companies Act 2013 3.) LLP v/s Private limited Company
12:00 pm to 01:00 pm	**Motivational Session by CA. Charanjot Singh Nanda*, Chairman, Internal Audit Standard Board & Committee for members in Industry, ICAI**
02:00 pm to 03:00 pm	**Special Session by Pramod Dubey- Thinker & Motivator**
03:00 pm to 05:00 pm	**Technical Session -4 : Accounts & Audit** **Keynote Speaker: CA. Aseem Trivedi** **Topics:** 1) IFRS V/s Ind AS : Impact on AS Convergence 2) Audit Reports & CARO 2015 under the Companies Act'2013 3) Forensic Audit- Present & Future Trends

* Consent Awaited

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:

Registration fees	₹ 500/- per student	Accommodation @ ₹ 1,500/- per student
Payment Mode	Cash/DD/Cheque to be drawn in favour of **Bhopal Branch of ICAI**, payable at Bhopal.	

For registration queries contact:
Bhopal Branch of CIRC of ICAI, Plot No. 148, Zone-II, M.P.Nagar, Bhopal (M.P.)
Phone 0755- 2558066, 2571850 & Email bhopal@icai.org Website: www.bhopal-icai.org

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 **bhopal@icai.org** by 22nd 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 Bhopal Branch. Outstation student speakers shall be reimbursed actual travelling expenses equivalent 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 25th August 2015 at Bhopal 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, ICAI

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

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

CA. Deepak Jain
Convention Co-ordinator & Chairman, Bhopal Branch of CIRC

CA. Akshay Sharma
Convention Co-ordinator & Chairman, Bhopal Branch of CICASA

National Convention for CA Students - Madurai

11TH & 12TH SEPTEMBER, 2015

HUTSON AUDITORIUM, TAMILNADU CHAMBER OF COMMERCE, MADURAI

Organized by: Board of Studies, ICAI
Hosted by: Madurai Branch of SIRC of ICAI & Madurai Branch of SICASA
THEME: UDHAYAM

DAY-1	
9:30 am – 10:00 am	**Inauguration** **Chief Guest: CA. V. Murali, Chairman, Board of Studies, ICAI**
10:00 am - 11:30 am	**Special Session I- Interaction with Board of Studies, ICAI** **CA. V. Murali, Chairman, Board of Studies, ICAI** **CA. Nilesh S. Vikamsey, Vice-Chairman, Board of Studies, ICAI**
11:45 am - 1:15 pm	**Technical Session I - Pivotal areas in Companies Act, 2013** **Session Chairman – CA. Kapileshwar Bhalla, New Delhi** 1. Ind AS vs. AS 2. Loans to Directors and Related Party Transactions
2:00 pm - 3:30 pm	**Technical Session II – Implications of Service Tax Legislation in India** **Session Chairman – CA. Sai Prasad, Bangalore** 1. How GST will change taxation in India 2. Point of Taxation Rules
4:00 pm - 5:00 pm	**Special Session II– Indian Economy**
DAY-2	
10:00 am - 11:30 am	**Technical Session – III – Understanding Direct Taxes** **Session Chairman – CA. T. G. Suresh, Chennai** 1. Business Disallowances 2. Capital Gains – Practical issues
11:45 am - 1:15 pm	**Special Session III– CA – Certainly Achievable**
2:00 pm - 3:30 pm	**Technical Session – IV Auditing in Today's Environment** **Session Chairman – CA. Vikas Oswal, Bangalore** 1. Materiality while conducting an Audit 2. Independence of the Auditor

The Inaugural function will be on Day-1 and the Valedictory function on Day- 2

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

Registration fees	₹ 300/- per student	Accommodation @ ₹ 250/- per student
Payment Mode	Cash/DD/Cheque to be drawn in favour of Madurai Branch of SIRC of ICAI, payable at Madurai.	

For registration queries contact:
Madurai Branch of SIRC of ICAI, Phone: 0452-264 0968 &
Email madurai@icai.org Website www.madurai-icai.org

Students are invited to contribute papers for presentation (1,500 to 2,000 words) for topics in Technical-Sessions and submit for approval a soft copy of the Paper at madurai@icai.org by 31st 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 Madurai Branch so as to reach on or before 31st August, 2015. The selection process of paper presenters shall be completed upto 5.00 pm of 05.09.2015 and selected paper presenters shall be intimated through email as well as phone on the same date. It may be noted that in each session, we have three topics of each subject, 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. Students who are interested to participate in the cultural programme are requested to register before 7th September, 2015 at Madurai 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, ICAI

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

CA. S. Santhanakrishnan
Convention Convener & Member, Board of Studies & Central Council Member, ICAI

CA. Dungar Chand U. Jain
Convention Co-ordinator & Chairman, Madurai Branch

CA. T. Mariappan
Convention Co-ordinator & Chairman, Madurai Branch of SICASA

A poem written by CA.V.MURALI, Chairman, BOS of ICAI
Dedicated to the CA Students

AVOID TENSION

Its imperative you avoid tension;
Prepare well for CA examination;
Study with single minded devotion;
Apply yourself with dedication;
Passing the exam is your mission;
Becoming a CA is your vision;
Pursue your goals with relentless passion;
Follow the faculty with attention;
Clear your doubts to avoid confusion;
Consult your seniors to get their suggestion;
Avoid those who may cause irritation;
Leave no portions & exercise caution;
Indulge in joint study with a sense of co-operation;
With friends have fruitful interaction;
Immerse yourself with result oriented action;
Gain knowledge and derive satisfaction;
Face the exams with elation;
Always be part of the solution;
Problems perish with proper discussion;
To positive people, success has attraction;
Have the right blend of fusion;
Appreciate the underlying intention;
The advices are meant for failure prevention;
Rest assured if you comprehend the situation;
Follow the above to be a great sensation;
Soon you will be part of this esteemed profession!


State Level Students Festival at Warrangal.


Inauguration of National Convention at Vadodara on 23rd July 2015.

All India CA Students Conference at Chennai – Mr. Rajib Hota, IRS being honoured.

All India CA Students Conference at Chennai – Mr. R. Koteeswaran, MD & CEO of IOB being honoured.


All India CA Students Conference at Chennai – DGP. R. Nataraj, IPS being honoured.


Convocation at Delhi on 16th July 2015: CA Kirit Somaiya, Member of Parliament being presented a bouquet.

Convocation at Delhi on 16th July 2015: CA Kirit Somaiya, Member of Parliament being presented a memento.

All India CA Students Conference on 3rd & 4th August 2015 at Chennai – Former Supreme Court Judge, Dr. Justice AR. Lakshmanan being honoured.

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National Conclave at Goa on 11th August 2015.

National Convention at Hyderabad on 5th August 2015.

National Convention at Hyderabad on 5th August 2015.

National Convention at Nagpur on 14th July 2015.

National Convention at Nagpur on 14th July 2015.

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