

Rejoinder

Rejoinder to the interpretation of the Companies (Accounting Standards) Rules, 2015 in the article titled *Practical Approach to Ind AS 101- "First-Time Adoption of Indian Accounting Standards"* published in March 2016 issue of *The Chartered Accountant* on page 107.

This has reference to the article published in the March 2016 issue of *The Chartered Accountant* titled **Practical Approach to Ind AS 101- "First-Time Adoption of Indian Accounting Standards"**, wherein the author in the last paragraph under '*Analysis of Applicability of Ind ASs to various Entities*' interpreted that since the Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015, does not provide the definition of holding, subsidiaries, associate, joint venture, as per Rule 2(2), definition provided in the Companies Act 2013, should be used to define holding, subsidiary, joint venture and associates, which is improper.

This clarification is being published here for the benefit of our members and readers to enable them to acquire proper interpretation of the (Companies Accounting Standards) Rules, 2015. The Technical Directorate, ICAI, gives the reasons and the correct way of interpretation as follows:

Indian Accounting Standards are part of the Rules and contain definition of "Subsidiary", "Associate",

"Significant Influence", "Control", "Joint Control" and "Joint Venture". Therefore, the contention of the author that the Rule does not provide the definition of the above said terms is not correct.

Further, the MCA, vide notification dated 4th September 2015, notified the Companies (Accounts) Second Amendment Rules, 2015. In these Rules, the following is provided:

2. In the Companies (Accounts) Rules 2014,
 - (ii) After Rule 4, the following rule shall be inserted, namely:-

"4A. Forms and items contained in financial statements- The financial statements shall be in the form specified in Schedule III to the Act and comply with Accounting Standards or Indian Accounting Standards as applicable:

Provided that the items contained in the financial statements shall be prepared in accordance with the definitions and other requirements specified in the Accounting Standards or the Indian Accounting Standards, as the case may be."

Accordingly, as the Companies (Accounts) Second Amendment Rules, 2015, the financial statements are required to be prepared in accordance with the definitions specified under Accounting Standards or Indian Accounting Standards.

-Editor

Invitation for empanelment as Resource Persons for the programmes to be organised by the Career Counseling Committee in the Year 2016-17

The Career Counseling Committee (CCC) of the Institute of Chartered Accountants of India (ICAI) constituted a non-standing Committee under regulatory provisions of The Chartered Accountants Act, 1949, proposes to organise a Career Counseling Programmes during the year 2016-17. The Committee emphasise on holding the career counseling programmes in various parts of India in the year 2016-17 to Counsel the students at Secondary school, Higher/Senior Secondary School, Graduation/Post Graduation level & others for connecting them with the Chartered Accountant profession.

Career Counsellors/ Experts/ Resource persons who have experience in the relevant area and/or who have delivered lectures at various forums of Chartered Accountants are eligible for the enlistment in the Panel of Experts, who are interested to be associated with the CCC of ICAI as Career Counsellors to conduct the aforesaid programmes are requested to send their resume at: Secretary, Career Counseling Committee

(CCC), The Institute of Chartered Accountants of India (ICAI), ICAI Bhawan, A-29, First Floor, Administrative Block, Sector-62, Noida (U.P.), P.C.-201309, Tel No. 0120-3876871 or e-mail the same at sambit.mishra@icai.in with a copy marked to ccc.secretary@icai.in. It would be appreciated if the resume including all details regarding qualification, Membership no. of ICAI (if any), Experience, areas of specialisation, contact address, etc. is sent at the earliest, preferably within 30.04.2016.

Alternatively, Career Counsellors/Experts/ Resource persons who have experience in the relevant area and/or who have delivered lectures at various forums of Chartered Accountants are eligible for the enlistment in the Panel of Experts, who are interested to be associated with the CCC of ICAI as Career Counsellors are requested fill the Counsellor Registration form available in the home page at Committee's exclusive website cccicai.in. Thereafter, Experts are also requested to send/e-mail their resume at ccc.secretary@icai.in.

Career Counsellors/ Experts/ Resource persons empaneled with the CCC of ICAI may host the programmes to be organised by CCC in the Committee's exclusive website cccicai.in. We have also provided the facility for them to login in the Committee's exclusive website cccicai.in & fill the details in the dashboard provided to them after logging into the aforesaid website for hosting the aforesaid Career Counseling programme.

CCC, ICAI reserves the right to invite similar proposal from any other Member/ Members of ICAI though they may not have offered their expression of

interest in this regard. No communications will be entertained from the applicant Member/Members in this regard. Only selected applicant Member/Members will be individually communicated. CCC, ICAI reserves the right to reject the Expression of Interest received from the applicant Member/Members of ICAI without assigning any reason therefore.

Chairman
Career Counseling Committee (CCC), ICAI
Email: ccc.chairman@icai.in

Get Free of Cost E-Library on Corporate/Business Laws "E-CLA Journal" (Corporate Law Adviser)

Young Members Empowerment Committee (YMEC) of ICAI constantly endeavours to Empower the Young Chartered Accountants through various modes and mediums. As we know in today's world where time is money and real time updates are required, Electronic Medium has assumed growing importance as a new approach to continuing educations.

To gain an edge in the present competitive

scenario, YMEC has made the arrangement with the Corporate Law Adviser for providing Corporate Law/ Business Law Journal, whereby all 70000 Young CAs across the country would be getting free of cost online access to this e- CLA worth ₹4,500 p.a. for a period of 10 months w.e.f. 1st Sept. 2015 to till 30th June 2016. Free access to e-CLA would be available with No Cost to ICAI to the Young members (born on or after 1.1.1985).

Complete details of this arrangement are available on www.ymec.in

<i>Extent of Coverage through e-CLA</i>	<i>Contents of e-CLA</i>
Corporate Laws – Company Law, Securities Law, SEBI Law, Foreign Exchange Law, Banking, NBFC, SARFAESI, SICA, Competition Law, etc. Business Laws - Arbitration, Trade Marks, Designs, Copyright, IDRA, Information Technology, Money Laundering, Insurance, etc.	Latest Case Laws, Orders of CLB, SAT, Competition Commission, etc., Legislations (Acts, Rules, Regulations, etc.), Articles on Contemporary Issues, Queries and Replies on interesting aspects of Law, Latest Notifications, Circulars, etc.

Chairman, YMEC ■



ONLINE MENTORING

Online Registration of Mentoring for Hand-Holding for the Young Chartered Accountants

YMEC has introduced the mentorship programmes for hand-holding for young CAs. Mentoring is a process in which mentor (our senior and experienced members' play role as peer) act as a guide or counselor in a friendly way by sharing their own professional experiences and knowledge to encourage and advice Young CAs (Mentees).

YMEC is in process of finalising the Mentors for Young Members in the selected area of their Professional interest. As a part of Mentorship Programme following is the expectation of Committee from Mentors.

- To Act as a Guest Speaker in Programmes organised by YMEC
- Video recording and uploading of lectures on YMEC Website on topic beneficial for Young Members
- Webcasts on various Contemporary topics

Member who wants to become Mentor / Mentee can fill their interested areas for mentoring on **YMEC Portal** at <http://ymec.in/add-online-registration-for-mentoring/>.

For more details kindly visit www.ymec.in

Chairman, YMEC ■



Career Counselling Committee (CCC), ICAI

CCC, ICAI is Now on Social Media Platform

Career Counselling Committee, ICAI has brought out its contents in social media platform, to promote the Commerce Education with special focus on CA course amongst Secondary, Senior/ Higher Secondary, Graduate/Post Graduate students as well as other stakeholders. The aforesaid various social media platforms like Facebook, Twitter, Google+, Youtube & LinkedIn will be a stepping stone for choosing an excellent career with special reference to Commence education particularly Accountancy education and help them in deciding the right career choice in accountancy education available to them, which will facilitate in creating buzz, post updates, starting discussions, sharing links, promotional campaigns, promote blogs/feeds, posting of photos & documents, creating twitter handler, customised for Contact form/ Registration form for the same etc. for the same.

Facebook



- Creating profile
- Creating page
- Content development
- Buzz creation
- Integration page with other social media channels
- Post updates with links to the desired landing page
- Joining groups and pages
- Adding members
- Starting discussions
- Sharing links
- Run contests promotional campaigns, polls
- Video sharing via YouTube tabs (for viral campaigns)
- Photo sharing via page flicker apps/ similar apps
- Document sharing (pdf, ppt, whitepapers, brochures)
- Customized contact form/ registration form
- Promote blogs/feed

Twitter



- Creating twitter handle
- Post tweets with site link (content from the site)
- Following key influencers
- Use hash tags for keywords
- Retweet influential tweets
- Tweeting based on trends
- Post natural updates frequently
- Influence mentions
- increase followers base constantly
- Network and engage the followers

Google+



- Creating profile
- Create page
- Buzz creation
- Integrating page with other social media channels
- Post updates with links to the desired landing page 3
- Joining pages
- Adding influencers to our circles
- Starting discussion
- Sharing links
- Video sharing
- Photo sharing
- Document sharing (pdf, ppt, whitepaper, brochures, notes.)
- Tagging

You Tube



- Creating a YouTube channel.
- Managing the YouTube Page of the brand.
- Integration of YouTube videos with facebook brand page
- Optimization of YouTube channel.
- Making video viral by sharing them on other social media platforms.
- Posting some documentary



CAREER COUNSELLING COMMITTEE (CCC), ICAI

An Exclusive website of CCC, ICAI i.e. **cccicai.in**

An endeavour towards promotion of Commerce Education particularly CA Course

Career Counselling Committee, ICAI has brought out an Exclusive website, to promote the Commerce Education with special focus on CA course amongst Secondary, Senior/ Higher Secondary, Graduate/Post Graduate students as well as other stakeholders. The aforesaid website will educate students about the glorified world of Accountancy Profession This website will be a stepping stone for choosing an excellent career with special reference to Commerce education particularly Accountancy education and help them in deciding the right career choice in accountancy education available to them.

Download | E-Services | Contact Us

Career Counselling Committee, ICAI
The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)

Home | About us | Task Force/Group | Counselling Programmes | Knowledge Sharing | Gallery | Events | Success Stories/Articles

FAQs/
CPT Information

ACTIVITY

WHAT'S
NEW

STUDENT
QUERY FORM

SCHOOL
REGISTRATION

FACULTY
REGISTRATION

Messages

President,
ICAI

Vice President
ICAI (Ex-Officio)

Chairman
CCC, ICAI

Vice Chairman
CCC, ICAI

View Message

View Message

View Message

Resource Materials

Brochure of Career Counselling Committee

Poster of Career Counselling Committee

Banner of Career Counselling Committee

More...

Search The Faculty You Are
Looking For Career Counselling Program

Announcement and News

Invitation for Expression of Interest from POUs i.e. Branches & Regional Councils to host the Career Counselling Programmes in the year 2015-16

Invitation for empanelment as Resource Persons for the programmes to be organized by the Career Counselling Committee in the Year 2015-16

Career Counselling Committee (CCC), ICAI is organizing Career Counselling Programme on 18th June, 2015 at Pune

Video/Webcasts

ICAI and Regional Councils | Disclaimer

Visitors No. 067609

Copyright ©cccicai.in. All rights reserved.

Online Registration for Participating in YMEC Activities



Young Members Empowerment Committee (YMEC) has been organising various programs/ Workshops/ Seminars across the country on different topics. With the aim of imparting Business Leadership skills, Managerial skills, personality development, network building for career growth, YMEC has initiated an innovated measure to provide a platform to Young CAs to engross themselves directly in the activities of ICAI by Active Participation in YMEC Programs.

Through *active participation in YMEC activities*, young CAs are getting chance to showcase

their ability and talent in the programs. In order to avail this bright opportunity of active involvement in YMEC's various Programs, young CAs may submit their area of Interest, choice of time and place of availability across the country along with other details by filling this online form for their role at YMEC portal <http://ymec.in/registration-form/>. The interested Members may be called in programme and meetings from time to time as per their interested areas as and when needed throughout the year. For more details kindly visit www.ymec.in.

Chairman, YMEC ■

Revolutionising CA Education


Topic-wise LIVE Online Mentoring

**LIVE Interaction with
BoS Faculty Members**



**Focused Mentoring
on specific topics**



The Online Mentoring available on ICAI Cloud Campus has now been extended to cover important and difficult topics from Subjects of the CA Course where students are having difficulties.

Students are encouraged to ask their topic-specific doubts/ queries before and during the session, to attain greater conceptual clarity and avoid common mistakes in examination.



Board of Studies
The Institute of Chartered Accountants of India

Further Details: e-Mail: boscourses@icai.in. Tel.: 0120-3876859

**Mobile
Enabled**



Notification - Special Examination: 22.05.2016

The Institute of Chartered Accountants of India

[Set up by an Act of Parliament]

Post Box No.7112, ICAI BHAWAN, Indraprastha Marg

New Delhi – 110002

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

14th March, 2016

No.13-CA(Exam)/M/2016/II: In partial modification of the Institute's Notification No. 13-CA(Exam)/M/2016 dated 19th January, 2016, it is notified for general information that in view of the General Election to the Legislative Assemblies of Kerala, Tamil Nadu and Puducherry, Group – II, Paper – 8, Indirect Tax Laws of Final Examination scheduled to be held on 16th May, 2016 at Alappuzha, Ernakulam, Kannur, Kollam, Kottayam, Kozhikode, Malappuram, Palakkad, Thiruvananthapuram and Thrissur centre(s) (In the State of Kerala), Chennai, Coimbatore, Erode, Kumbakonam, Madurai, Salem, Sivakasi, Tiruchirapalli, Tirunelveli, Tirupur, Tuticorin and Vellore centre(s) (In the State of Tamil

Nadu) and Puducherry (Pondicherry) centre(s) stand postponed and the examination in the said paper shall now be held on 22nd May 2016 at the same venue and at the same timings i.e. 2.00 PM to 5.00 PM (IST). Admit Cards already issued would remain valid.

However, it is clarified that the schedule of examinations notified vide Notification No.13-CA(Exam)/M/2016 dated 19th January 2016 in respect of all other cities shall remain unchanged.

**(V. SAGAR)
SECRETARY**



Notification - CPT - June 2016

The Institute of Chartered Accountants of India

[Set up by an Act of Parliament]

Post Box No.7112, 'ICAI BHAWAN', Indraprastha Marg

New Delhi – 110002

15th March, 2016

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

No.13-CA(EXAM)/CPT/JUNE/2016: In pursuance of Regulation 22 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India is pleased to notify that the Common Proficiency Test will be held on Sunday, 19th June, 2016 in two sessions as below, at the following centres provided that sufficient number of candidates offer themselves to appear from each centre.

[This Common Proficiency Test will be conducted as per provisions of Regulation 25 D (3)

PLACES OF EXAMINATION CENTRES IN INDIA:

of the Chartered Accountants Regulations, 1988.]

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

Sl. No.	Name of the Cities	Sl. No.	Name of the Cities	Sl. No.	Name of the Cities
1	AGRA	2	AHMEDABAD	3	AHMEDNAGAR
4	AJMER	5	AKOLA	6	ALAPPUZHA
7	ALIGARH	8	ALLAHABAD	9	ALWAR

Sl. No.	Name of the Cities	Sl. No.	Name of the Cities	Sl. No.	Name of the Cities
10	AMBALA	11	AMRAVATI	12	AMRITSAR
13	ANAND	14	ANANTAPUR	15	ASANSOL
16	AURANGABAD	17	BAREILLY	18	BATHINDA
19	BEAWAR	20	BELGAUM	21	BELLARY
22	BENGALURU	23	BERHAMPORE	24	BHAGALPUR
25	BHARATPUR	26	BHARUCH	27	BHAVNAGAR
28	BHILWARA	29	BHIWANI	30	BHOPAL
31	BHUBANESWAR	32	BHUJ	33	BIKANER
34	BILASPUR	35	CHANDIGARH	36	CHENNAI
37	CHITTORGARH	38	COIMBATORE	39	CUTTACK
40	DEHRADUN	41	DELHI / NEW DELHI	42	DHANBAD
43	DHULE	44	DUNDLOD	45	DURG
46	DURGAPUR	47	ERNAKULAM	48	ERODE
49	FARIDABAD	50	FATEHABAD	51	GANDHIDHAM
52	GANDHINAGAR	53	GHAZIABAD	54	GORAKHPUR
55	GUNTUR	56	GURGAON	57	GUWAHATI
58	GWALIOR	59	HISAR	60	HUBLI
61	HYDERABAD	62	INDORE	63	JABALPUR
64	JAIPUR	65	JALANDHAR	66	JALGAON
67	JAMMU	68	JAMNAGAR	69	JAMSHEDPUR
70	JHANSI	71	JHUNJHUNU	72	JODHPUR
73	KAITHAL	74	KAKINADA	75	KANNUR
76	KANPUR	77	KARIMNAGAR	78	KARNAL
79	KISHANGARH	80	KOLHAPUR	81	KOLKATA
82	KOLLAM	83	KOTA	84	KOTTAYAM
85	KOZHICODE	86	KUMBAKONAM	87	KURNOOL
88	LATUR	89	LUCKNOW	90	LUDHIANA
91	MADURAI	92	MALAPPURAM	93	MANGALORE
94	MAPUSA (GOA)	95	MARGAO (GOA)	96	MATHURA
97	MEERUT	98	MORADABAD	99	MUMBAI
100	MUZAFFARNAGAR	101	MYSORE	102	NAGPUR
103	NANDED	104	NASHIK	105	NAVI MUMBAI
106	NAVSARI	107	NEEMUCH	108	NELLORE
109	NOIDA	110	ONGOLE	111	PALAKKAD
112	PALI MARWAR	113	PANIPAT	114	PANVEL
115	PATIALA	116	PATNA	117	PIMPRI-CHINCHWAD
118	PONDICHERRY	119	PUNE	120	RAIPUR
121	RAJAMAHENDRAVARAM	122	RAJKOT	123	RANCHI
124	RATLAM	125	REWARI	126	ROHTAK
127	ROURKELA	128	SAHARANPUR	129	SALEM
130	SAMBALPUR	131	SANGLI	132	SANGRUR
133	SATARA	134	SATNA	135	SHIMLA
136	SHIMOGA	137	SIKAR	138	SILIGURI
139	SIRSA	140	SIVAKASI	141	SOLAPUR
142	SONEPAT	143	SRI GANGANAGAR	144	SRINAGAR
145	SURAT	146	SURENDRANAGAR	147	THANE

Sl. No.	Name of the Cities	Sl. No.	Name of the Cities	Sl. No.	Name of the Cities
148	THIRUVANANTHAPURAM	149	THRISSUR	150	TINSUKIA
151	TIRUCHIRAPALLI	152	TIRUNELVELI	153	TIRUPATI
154	TIRUPUR	155	TUTICORIN	156	UDAIPUR
157	UDUPI	158	UJJAIN	159	VADODARA
160	VAPI	161	VARANASI	162	VASAI
163	VELLORE	164	VIJAYAWADA	165	VISAKHAPATNAM
166	WARANGAL	167	YAMUNA NAGAR		

PLACES OF EXAMINATION CENTRES OVERSEAS:

1) ABU DHABI 2) DUBAI 3) KATHMANDU

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

Applications for admission to Common Proficiency Test is required to be made in the relevant prescribed form as contained in the Information Brochure, which may be obtained from the **Deputy Secretary (Examinations)**, The Institute of Chartered Accountants of India, ICAI Bhawan, Indraprastha Marg, New Delhi – 110002 on payment of ₹1,500/- (₹500/- towards examination fee and ₹1000/- towards cost of application form and Information brochure) per application form. The fee for candidates opting for Abu Dhabi and Dubai, centres will be US \$170 (US \$ 150 towards examination fee and US \$ 20 towards cost of application form and information brochure) or its equivalent Indian Currency. The fee for the candidates opting for Kathmandu centre are required to remit INR 1850/- (INR 850/- towards examination fee and INR 1000/- towards the cost of application form and information brochure) or its equivalent foreign Currency. Since the cost of Information brochure containing Common Proficiency Test application form includes the examination fee, no separate fee is required to be remitted at the time of submitting the filled in application form. The Information brochure containing Common Proficiency Test application form will also be available in the Regional and Branch Offices of the Institute and can be obtained there from on cash payment on or from **5th April, 2016**.

Common Proficiency Test application forms duly filled in may be sent so as to reach the **Deputy Secretary (Examinations)** at New Delhi not later

than **26th April, 2016**. Applications received after **26th April, 2016** shall not be entertained under any circumstances. Applications duly filled in will be received by hand delivery at the office of Institute at New Delhi and at the Decentralised Offices of the Institute at Mumbai, Chennai, Kolkata, Kanpur, Delhi, Ahmedabad, Bengaluru, Ernakulam, Hyderabad, Indore, Jaipur, Nagpur, Pune, Surat, Thane and Vadodara upto **26th April, 2016**. Candidates residing in these cities are advised to take advantage of this facility. **It may be noted that there is no provision for acceptance of application forms after 26th April, 2016 with late fee.**

The candidates who fill up the examination application form **online** at <http://icaixam.icaai.org> from **5th April, 2016 (10.00 hrs)** to **26th April, 2016 (17.30 hrs)** and remit the fee online by using either VISA or MASTER Credit / Debit Card shall not be charged ₹1000/- (i.e. cost of application form fee).

The aforesaid Common Proficiency Test (CPT) is open only to students registered with the Institute of Chartered Accountants of India for the Common Proficiency Course on or before 1st April, 2016 and fulfill the requisite eligibility conditions.

QUESTION PAPER BOOKLET LANGUAGE:

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

**(V. SAGAR)
SECRETARY**