

**Applicability of Standards/Guidance Notes/Legislative Amendments etc.
for November, 2019 – Intermediate (IPC) Examination**

Paper 1: Accounting

Accounting Standards

- AS 1 : Disclosure of Accounting Policies
- AS 2 : Valuation of Inventories
- AS 3 : Cash Flow Statements
- AS 7 : Construction Contracts
- AS 9 : Revenue Recognition
- AS 10 : Property, Plant and Equipment
- AS 13 : Accounting for Investments
- AS 14 : Accounting for Amalgamations

Paper 5: Advanced Accounting

Accounting Standards

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

Common Note for Paper 1 “Accounting” and Paper 5 “Advanced Accounting”

I. Applicability of the Companies Act, 2013 and other Legislative Amendments for November, 2019 Examination

The relevant notified Sections of the Companies Act, 2013 and legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authorities up to 30th

April, 2019 will be applicable for November, 2019 Examination.

II. Applicability of Amendments made by the MCA in the Companies (Accounting Standards) Rules, 2006

Amendments made by MCA on 30.3.2016 in the Companies (Accounting Standards) Rules, 2006 are applicable for November, 2019 examination.

III. Non-Applicability of Ind AS for November, 2019 Examination

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Rules, 2015 on 16th February, 2015, for compliance by certain class of companies. These Ind AS are not applicable for November, 2019 Examination.

Paper 2: Business Laws, Ethics and Communication

The provisions of Companies Act, 2013 along with significant Rules/ Notifications/ Circulars/ Clarification/ Orders issued by the Ministry of Corporate Affairs and the laws covered under the business laws, as amended by concerned authority, including significant notifications and circulars issued up to 30th April, 2019, are applicable for November, 2019 examination.

Inclusions /Exclusions from the syllabus

(1)	(2)	(3)
Chapters/ Topics of the syllabus	Inclusions (Provisions which are included from the corresponding chapter/topic of the syllabus)	Exclusions (Provisions which are excluded from the corresponding chapter/ topic of the syllabus)
Part I: Business Law		
Chapter 1: The Indian Contract Act, 1872	The entire content included in Module 1 of Study Material read with RTP for November 2019, shall only be relevant for the said examinations.	-
Chapter 2: The Negotiable Instruments Act, 1881	Content of this chapter of the Study Material covers the significant provisions of the said Act in a broad manner (not in entirety). The entire content included in Module 1 of Study Material read with the Supplementary Study Paper (November 2018) and RTP for November 2019, shall only be relevant for the said examinations.	-
Chapter 3: The Payment of	Content of this chapter of the Study Material covers the significant provisions	-

Bonus Act, 1965	of the said Act in a broad manner (not in entirety). The entire content included in Module 1 of Study Material read with the Supplementary Study Paper (November 2018) and RTP for November 2019, shall only be relevant for the said examinations.	
Chapter 4: The Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Content of this chapter of the Study Material covers the significant provisions of the said Act in a broad manner (not in entirety). The entire content included in Module 1 of Study Material read with the Supplementary Study Paper (November 2018) and RTP for November 2019, shall only be relevant for the said examinations.	EPF Scheme, EPS Scheme and EDLI Scheme, shall be applicable for the students only to the extent as covered in the *Relevant Publications.
Chapter 5: The Payment of Gratuity Act, 1972	Content of this chapter of the Study Material covers the significant provisions of the said Act in a broad manner (not in entirety). The entire content included in Module 1 of Study Material read with the Supplementary Study Paper (November 2018) and RTP for November 2019, shall only be relevant for the said examinations.	-
Chapter 6: Companies Act, 2013 (Sections 1 to 122)	The entire content included in the Supplementary Study Paper (November 2018) read with amendments given in RTP for November 2019, shall only be relevant for the said examinations.	(i) Sections 24, 30, 33, 38 & 41 [from Unit 2- Prospectus and Allotment of Securities] (ii) Sections 44, 45, 60, 65 & 72 [from Unit 3- Share capital and Debentures] (iii) Section 75 [from Unit 3- Acceptance of deposits by companies] (iv) Section 81 & 85 [from Unit 3- Registration of Charges] Also, except the Relevant rules covered in the *Relevant Publications (including RTP for November 2019), all other Rules of

		the Companies Act, 2013 are excluded.
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Note: *Relevant publications for the examinations

Publication	Edition
Study Material (Module 1 & 3)	July 2015
“Supplementary Study Paper for May 2019 examination and onwards” for Paper 2: Business Law, Ethics and Communication (Please Note: Module 2 of Study Material- July 2015 edition, has been completely replaced with the ‘Chapter 6- The Companies Act, 2013’, as contained in the said Supplementary)	November 2018

The amendments made after the issuance of the Study material/ Supplementary Study Paper, to the extent covered in the RTP for November 2019, shall also be relevant for the said examinations.

Paper 4: Taxation

Section A: Income-tax

Applicability of the Finance Act, Assessment Year etc. for November, 2019 examination

The provisions of income-tax law, as amended by the **Finance Act, 2018** including significant circulars and notifications issued upto **30th April, 2019**, are applicable for November, 2019 examination. The relevant assessment year for income-tax is **A.Y. 2019-20**.

List of topic-wise exclusions from the syllabus

Topics of the Syllabus		Exclusions ¹ (Provisions which are excluded from the corresponding topic of the Syllabus)				
1.	Basic Concepts	-				
2.	Residential status and scope of total income	Section 9A - Certain activities not to constitute business connection in India				
3.	Incomes which do not form part of total income (other than charitable trusts and institutions, political parties and electoral trusts)					
		<table><tr><th>Clause of section 10</th><th>Particulars</th></tr><tr><td>6A</td><td>Tax on royalty or fees for technical services derived by foreign companies</td></tr></table>	Clause of section 10	Particulars	6A	Tax on royalty or fees for technical services derived by foreign companies
		Clause of section 10	Particulars			
6A	Tax on royalty or fees for technical services derived by foreign companies					

¹ The excluded topics do not form part of the July, 2018 edition of the Study Material

		6B	Tax paid on behalf of non-resident deriving income from Government or an Indian concern in pursuance of an agreement entered into with the Government of a foreign State or an international organization
		6BB	Tax paid on behalf of foreign state or foreign enterprise on amount paid as consideration of acquiring aircraft, etc. on lease
		6C	Income from projects connected with the security of India arising to a notified foreign company
		8 & 9	Remuneration and certain income of individuals who are assigned duties in India in connection with any co-operative technical assistance programmes and income of any member of the family of such individual accompanying them to India.
		8A & 8B	Any remuneration or fee received by a consultant, directly or indirectly, out of the funds made available to an international organisation (agency) under a technical assistance grant agreement with the agency and Government of a foreign State Any remuneration received by an individual who is assigned to duties in India in connection with any technical assistance program from such consultant
		15A	Any payment made by an Indian company engaged in the business of operation of aircraft to acquire an aircraft on lease from the government of a foreign State or a foreign enterprise
		19A	Annual value of palaces of former rulers
		20 to 25A	- Income of local authorities [Section 10(20)] - Income of research associations approved under section 35(1)(ii)/(iii) [Section 10(21)] - Income of news agency [Section 10(22B)] - Income of professional associations [Section 10(23A)] - Income received on behalf of any Regimental Fund or Non-Public Fund established by armed forces [Section 10(23AA)] - Income of Funds established for welfare of employees of which such employees are members [Section 10(23AAA)] - Income of Fund set up by Life Insurance Corporation or any other insurer under pension scheme [Section 10(23AAB)] - Income of institution established for development of Khadi and Village Industries [Section 10(23B)]

			• Income of authorities set up under State or Provincial Act for promotion of Khadi and Village Industries [Section 10(23BB)] • Income of any body or authority set up to administer religious or charitable trusts [Section 10(23BBA)] • Income of European Economic Community (EEC) [Section 10(23BBB)] • Income derived by the SAARC Fund for Regional Projects [Section 10(23BBC)] • Income of the IRDA [Section 10(23BBE)] • Income of Central Electricity Regulatory Commission [Section 10(23BBG)] • Income of Prasar Bharati (Broadcasting Corporation of India) [Section 10(23BBH)] • Income of certain funds or institutions [Section 10(23C)] • Income of Mutual Fund [Section 10(23D)] • Income of a securitization trust from the activity of securitization [Section 10(23DA)] • Income of Investor Protection Funds [Section 10(23EA)] • Specified income of Investor Protection Fund set up by commodity exchanges [Section 10(23EC)] • Income of Investor Protection Fund set up by depositories [Section 10(23ED)] • Specified income of Core Settlement Guarantee Fund (SGF) set up by a recognized Clearing Corporation [Section 10(23EE)] • Income of Investment Fund [Section 10(23FBA)] • Income of unit holder of an Investment Fund [Section 10(23FBB)] • Certain incomes of Business trust [Section 10(23FC)/(23FCA)] • Distributed income of unit holder of a business trust [Section 10(23FD)] • Income of trade unions [Section 10(24)] • Income of provident funds, superannuation funds, gratuity funds etc. [Section 10(25)] • Income of Employees State Insurance (ESI) Fund [Section 10(25A)]
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		26AAB to 29A	• Income of an Agricultural Produce Market Committee or Board [Section 10(26AAB)] • Income of a corporation etc. for the promotion of interests of members of Scheduled Castes or Scheduled Tribes or both [Section 10(26B)] • Income of corporations established to protect interests of minority community [Section 10(26BB)] • Income of corporation established by a Central, State or Provincial Act for welfare of ex-servicemen [Section 10(26BBB)] • Income of a co-operative society formed for promoting the interests of Scheduled Castes or Scheduled Tribes or both [Section 10(27)] • Incomes of certain bodies like Coffee Board, Rubber Board etc. [Section 10(29A)]
		36	Long term capital gains on transfer of listed equity shares purchased on or after 1.3.2003 but before 1.3.2004, and held for a period of 12 months or more
		37A	Any income chargeable under the head capital gains in respect of transfer of specified capital asset to an assessee, being an individual or HUF under Land Pooling Scheme
		39 to 42	• Specified income arising from any international sporting event in India [Section 10(39)] • Certain grants etc. received by a subsidiary from its Indian holding company engaged in the business of generation or transmission or distribution of power [Section 10(40)] • Specified income of certain notified bodies or authorities which have been established under a treaty or an agreement [Section 10(42)]
		44	Income received by any person on behalf of NPS Trust [Section 10(44)]

		46 to 50	- Specified income of notified entities not engaged in commercial activity [Section 10(46)] - Income of notified infrastructure debt funds [Section 10(47)] - Income received by certain foreign companies in India in Indian currency from sale of crude oil to any person in India [Section 10(48)] - Income arising to a foreign company on account of storage of crude oil [Section 10(48A)] - Income arising to a foreign company on account of sale of leftover stock of crude oil [Section 10(48B)] - Income of the National Financial Holdings company Limited [Section 10(49)] - Income arising from any specified service chargeable to equalization levy [Section 10(50)].																
4.	Heads of income and the provisions governing computation of income under different heads																		
	Salaries	-																	
	Income from house property	-																	
	Profits and gains of business or profession	1. Income computation and disclosure standards (ICDSs) notified under section 145 and the related provisions in the Income-tax Act, 1961; 2. The provisions contained in the following sections given hereunder:																	
		<table><tr><th>Section</th><th>Particulars</th></tr><tr><td>33AB</td><td>Tea Development Account/ Coffee Development Account/ Rubber Development Account</td></tr><tr><td>33ABA</td><td>Site Restoration Fund</td></tr><tr><td>35ABA</td><td>Expenditure for obtaining right to use spectrum for telecommunication services</td></tr><tr><td>35ABB</td><td>Expenditure for obtaining licence to operate telecommunication services</td></tr><tr><td>35DD</td><td>Amortisation of expenditure in case of amalgamation or demerger</td></tr><tr><td>35E</td><td>Deduction of expenditure on prospecting and development of certain minerals</td></tr><tr><td>36(1)(viiia)/(viii)/(xii)/(xiv)/(xvii)</td><td> Special provision for bad and doubtful debts made by Banks, Public Financial Institution, State Financial Corporation, State Industrial Investment Corporation [Section 36(1)(viiia)] </td></tr></table>	Section	Particulars	33AB	Tea Development Account/ Coffee Development Account/ Rubber Development Account	33ABA	Site Restoration Fund	35ABA	Expenditure for obtaining right to use spectrum for telecommunication services	35ABB	Expenditure for obtaining licence to operate telecommunication services	35DD	Amortisation of expenditure in case of amalgamation or demerger	35E	Deduction of expenditure on prospecting and development of certain minerals	36(1)(viiia)/(viii)/(xii)/(xiv)/(xvii)	Special provision for bad and doubtful debts made by Banks, Public Financial Institution, State Financial Corporation, State Industrial Investment Corporation [Section 36(1)(viiia)]	
Section	Particulars																		
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36(1)(viiia)/(viii)/(xii)/(xiv)/(xvii)	Special provision for bad and doubtful debts made by Banks, Public Financial Institution, State Financial Corporation, State Industrial Investment Corporation [Section 36(1)(viiia)]																		

			• Deduction for Special Reserve created and maintained by Specified Entities engaged in eligible business [Section 36(1)(viii)] • Deduction for expenditure incurred by entities established under any Central, State or Provincial Act [Section 36(1)(xii)] • Deduction of contribution by a public financial institution to Credit guarantee fund trust for small industries [Section 36(1)(xiv)] • Deduction of expenditure incurred by a co-operative society for purchase of sugarcane at price fixed by the Government [Section 36(1)(xvii)]
		40(a)(ib)	Consideration paid or payable to a non-resident for specified service on which equalization levy is deductible under Chapter VIII of the Finance Act, 2016 and such levy has not deducted or after deduction has not been paid on or before the due date of filing return of Income.
		42	Special provisions for deduction in case of business for prospecting etc. for mineral oil
		43C	Special Provision for Computation of Cost of Acquisition of Certain Assets
		43D	Special Provision in case of income of Public Financial Institutions, public companies etc.
		44	Insurance Business
		44A	Special provision for deduction in the case of trade, professional or similar association
		44B to 44DB	• Special provision for computing the profits and gains of shipping business in case of non-residents [Section 44B] • Special provision for computing profits and gains in connection with the business of exploration etc., of mineral oils [Section 44BB] • Special provision for computing profits and gains of the business of operation of aircraft in the case of non-residents [Section 44BBA] • Special provision for computing profits and gains of foreign companies engaged in the business of civil construction etc. in certain turnkey power projects [Section 44BBB] • Deduction of head office expenditure in the case of non-residents [Section 44C] • Special provisions for computing income by way of royalties etc. in case of non-residents [Section 44DA]

		• Special provision for computing deductions in the case of business reorganisation of co-operative banks [Section 44DB]
Capital gains		
	Section	Particulars
	2(42A)	Sub-clauses consequent to excluded clauses of section 47 and sub-clause (he) of clause (i) of <i>Explanation 1</i> relating to period of holding of share(s) of a company acquired by non-resident on redemption of GDRs referred to in section 115AC(1)(b)
47(via)/(viaa)/(v iab)/(vic)/ (vica)/(vicb)/ (vicc)/(viia)/ (viiab)/(xb)/ (xii)/(xiii)/ (xiiia)/(xiiib)/ (xiv)/(xv)/ (xvii)	• Any transfer of a capital asset being a share or shares held in an Indian company, in a scheme of amalgamation, by amalgamating foreign company to the amalgamated foreign company [Section 47(via)] • Any transfer of a capital asset, in a scheme of amalgamation of a banking company with a banking institution [Section 47(viaa)] • Any transfer, in a scheme of amalgamation, of a capital asset, being a share of a foreign company [Section 47(viab)] • Any transfer in a demerger, of a capital asset, being a share or shares held in an Indian company, by the demerger foreign company to the resulting foreign company [Section 47(vic)] • Any transfer in a business reorganisation, of a capital asset by the predecessor co-operative bank to the successor co-operative bank [Section 47(vica)] • Any transfer by a shareholder, in a business reorganisation, of a capital asset being a share or shares held by him in the predecessor co-operative bank if the transfer is made in consideration of the allotment to him of any share or shares in the successor co-operative bank [Section 47(vicb)] • Any transfer in case of a demerger of a capital asset, being a share of a foreign company [Section 47(vicc)] • Any transfer of bonds of an Indian company or Global Depository Receipts purchased in foreign currency referred to in section 115AC(1) [Section 47(viia)] • Any transfer of a capital asset, being GDR, rupee denominated bonds or derivative by a non-resident in foreign currency on a recognized	

			stock exchange located in any IFSC [Section 47(viiab)] - Any transfer of by way of conversion of Foreign Currency Exchangeable Bonds into shares or debentures of a company [Section 47(xb)] - Any transfer of land under a scheme prepared and sanctioned under section 18 of the Sick Industrial Companies (Special Provisions) Act, 1985, by a sick industrial company which is managed by its workers' co-operative [Section 47(xii)] - Any transfer of a capital asset or intangible asset by a firm to a company, where a firm is succeeded by a company, or any transfer of a capital asset where an AOP or BOI is succeeded by a company consequent to demutualisation or corporatisation of a recognised stock exchange in India [Section 47(xiii)] - Any transfer of a membership right by a member of recognised stock exchange in India for acquisition of shares and trading or clearing rights in accordance with a scheme for demutualization or corporatisation approved by SEBI [Section 47(xiiia)] - Any transfer of a capital asset or intangible asset by a private company or unlisted public company to a LLP [Section 47(xiiib)] - Any transfer of a capital asset or intangible asset where a sole proprietary concern is succeeded by a company [Section 47(xiv)] - Any transfer in a scheme for lending of any securities under an agreement or arrangement which is subject to SEBI guidelines [Section 47(xv)]. - Any transfer of a capital asset being share of a SPV to a business trust in exchange of units allotted by the trust to the transferor [Section 47(xvii)]
		47A	Withdrawal of exemption in certain cases
		49	- Sub-sections consequent to excluded clauses of section 47 - Cost of acquisition of share(s) of a company acquired by a non-resident on redemption of GDRs referred under section 115AC(1)(b) [Section 49(2ABB)]

			• Cost of acquisition of shares in case of business reorganization of a co-operative bank [Section 49(2E)] • Cost of acquisition of capital asset transferred by holding to its 100% subsidiary Indian company or <i>vice versa</i> in case of attraction of section 47A [Section 49(3)] • Cost of acquisition of an asset declared under the Income Declaration Scheme, 2016 [Section 49(5)] • Cost of acquisition of specified capital asset to an assessee, being an individual or HUF under Land Pooling Scheme in case of transfer of reconstituted plot or land after the expiry of two years from the end of the financial year in which the possession was handed over to the assessee [Section 49(6)] • Cost of acquisition of capital asset of entities in case of levy of tax on accreted income under section 115TD. [Section 49(8)]				
		54G	Exemption of Capital gains on transfer of assets in cases of shifting of industrial undertaking from urban area				
		54GA	Exemption of capital gains on transfer of certain capital assets in case of shifting of an industrial undertaking from an urban area to any SEZ				
		54GB	Exemption of capital gains on transfer of residential property if the sale consideration is used for subscription in equity of an eligible start-up to be used for purchase of new plant and machinery				
		55(2)(ab)	Cost of acquisition in respect of capital asset, being equity share or shares allotted to a shareholder of a recognised stock exchange of India under a scheme for demutualization or corporatization				
	Income from Other Sources	-					
5.	Income of other persons included in assessee's total income	Section 65 : Liability of person in respect of income included in the income of another person					
6.	Aggregation of income; Set-off, or carry forward and set-off of losses	<table><tr><th>Section</th><th>Particulars</th></tr><tr><td>67A</td><td>Method of computing a member's share in income of association of persons or body of individuals</td></tr></table>	Section	Particulars	67A	Method of computing a member's share in income of association of persons or body of individuals	
Section	Particulars						
67A	Method of computing a member's share in income of association of persons or body of individuals						

		72A	Carry forward and set-off of accumulated business losses and unabsorbed depreciation in certain cases of Amalgamation/ Demerger, etc.
		72AA	Provisions relating to carry forward and set-off of accumulated losses and unabsorbed depreciation of a banking company against the profit of a banking institution under a scheme of amalgamation
		72AB	Provisions relating to carry forward and set off of accumulated loss and unabsorbed depreciation in business reorganisation of co-operative banks
		78	Carry forward and set-off of losses in case of change in constitution of firm or succession
		79	Carry forward and set-off of losses in case of certain companies
7.	Deductions from gross total income	Deductions in respect of certain income:	
		Section	Particulars
		80-IA to 80-IE	Profit-linked deductions under Chapter VI-A
		80JJA	Deduction in respect of profits and gains from business of collecting and processing of bio-degradable waste.
		80LA	Deduction in respect of certain incomes of Offshore Banking units and International Financial Services Centers
		80P	Deduction in respect of income of co-operative societies
		80PA	Deduction in respect of certain income of Producer Companies
8.	Computation of total income and tax liability of Individuals	Section 5A – Apportionment of income between spouses governed by Portuguese Civil Code Provisions relating to Alternate Minimum Tax	
9.	Advance tax, tax deduction at source	Section	Particulars
		194LB to 194LD	- Interest income from Infrastructure Debt Fund [Section 194LB] - Income from units of business trust [Section 194LBA] - Income in respect of units of investment fund [Section 194LBB] - Income in respect of investment in securitization trust [Section 194LBC] - Income by way of interest payable to non-residents by Indian company [Section 194LC] - Income by way of interest on certain bonds and Government securities payable to a Foreign Institutional Investor or a Qualified Foreign Investor [Section 194LD]

		195	Other sums (payable to non-residents)
		196A to 196D	- Income in respect of units of non-residents [Section 196A] - Income from units referred to in section 115AB [Section 196B] - Income from foreign currency bonds or shares of Indian company [Section 196C] - Income of Foreign Institutional Investors from securities [Section 196D]
10.	Provisions for filing return of income	Sections 139(4A) to 139(4F) dealing with provisions for filing of return of charitable or religious trusts, research institutions, political party, university, college or other institution, business trust, investment fund.	

Note – As far as the Income-tax Rules, 1962 are concerned, only the significant Rules included in the respective chapters the Study Material as well as in the Statutory Update given in the Revision Test Paper (RTP) for November, 2019 examination are relevant at the IIPCE level.

The above referred Study Material is the July, 2018 edition of the Study Material for Intermediate (New) Paper 4A: Income-tax Law, which is also the relevant study material for IIPCE (Old) Paper 4A: Income-tax for May, 2019 and November, 2019 examinations. However, the topics “Tax Collection at Source – Basic Concept” forming part of Chapter 9 and “Self-assessment” forming part of Chapter 10 of the above Study Material, are not relevant for IIPCE.

Section B: Indirect Taxes

Applicability of the provisions of GST law for November, 2019 Examination

The provisions of **CGST Act, 2017** and **IGST Act, 2017** as amended by the CGST (Amendment) Act, 2018 and IGST (Amendment) Act, 2018, including significant circulars and notifications issued upto **30th April, 2019**, are applicable for November, 2019 examination.

List of topic-wise exclusions from the syllabus

(1)	(2)	(3)
S.No. in the syllabus	Topics of the syllabus	Exclusions (Provisions which are excluded from the corresponding topic of the syllabus)
2(ii)(c)	Charge of tax including reverse charge	CGST Act, 2017 (i) Rate of tax prescribed for supply of goods* (ii) Rate of tax prescribed for supply of services* (iii) Categories of supply of goods, tax on which is payable on reverse charge basis under section 9(3) IGST Act, 2017 (iv) Rate of tax prescribed for supply of goods

		(v) Rate of tax prescribed for supply of services (vi) Categories of supply of goods, tax on which is payable on reverse charge basis under section 5(3) (vii) Determination of nature of supply – Inter-State supply; Intra-State supply; Supplies in territorial waters (viii) Special provision for payment of tax by a supplier of online information and database access or retrieval [OIDAR] services
2(ii)(d)	Exemption from tax	CGST Act, 2017 & IGST Act, 2017 (i) Exemptions for supply of goods
2(iii)	Basic concepts of time and value of supply	CGST Act, 2017 & CGST Rules, 2017 (i) Provisions relating to change in rate of tax in respect of supply of goods or services (ii) Chapter IV: Determination of Value of Supply [Rules 27-35] of CGST Rules, 2017
2(iv)	Input tax credit	CGST Act, 2017 read with CGST Rules, 2017 (i) Input tax credit provisions in respect of inputs and capital goods sent for job work (ii) Input tax credit provisions relating to distribution of credit by Input Service Distributor [ISD] (iii) Manner of recovery of credit distributed in excess (iv) Manner of reversal of credit of additional duty of customs in respect of Gold dore bar (v) Manner of determination of input tax credit in respect of inputs, input services and capital goods and reversal thereof in respect of real estate projects
2(viii)	Returns	CGST Act, 2017 read with CGST Rules, 2017 (i) Furnishing of GSTR-2, GSTR-1A, GSTR-3 (ii) Claim of input tax credit and provisional acceptance thereof (iii) Matching, reversal & reclaim of input tax credit (iv) Matching, reversal & reclaim of reduction in output tax liability
2(ix)	Payment of tax	CGST Act, 2017 (i) Tax deduction at source (ii) Collection of tax at source

***Rates specified for computing the tax payable under composition levy and special rate of tax prescribed under *Notification 2/2019 CT (R)* dated 07.03.2019 [Effective rate 6% - CGST 3% & SGST 3%] are included in the syllabus.**

Notes:

- (1) Amendments made by the Central Goods and Services Tax (Amendment) Act, 2018 and Integrated Goods and Services Tax (Amendment) Act, 2018 [hereinafter referred to as CGST (Amendment) Act, 2018 and IGST (Amendment) Act, 2018 respectively] in the provisions of the CGST Act, 2017 and the IGST Act, 2017 which are covered in the syllabus of Paper 4B: Indirect Taxes, are applicable for November 2019 examination. Further, the provisions of the CGST (Amendment) Act, 2018 which are not effective as on 30.04.2019 namely, section 8(b), section 17, section 18 and section 20(a) shall not be applicable for November 2019 examination.**
- (2) The syllabus includes select provisions of the CGST Act, 2017 and IGST Act, 2017 and not the entire CGST Act, 2017 and the IGST Act, 2017. The provisions covered in any topic(s) of the syllabus which are related to or correspond to the topics not covered in the syllabus shall also be excluded.
- (3) In the above table, in respect of the topics of the syllabus specified in column (2) the related exclusion is given in column (3). Where an exclusion has been so specified in any topic of the syllabus, the provisions corresponding to such exclusions, covered in other topic(s) forming part of the syllabus, shall also be excluded. For example, since provisions relating to ISD and tax collection at source are excluded from the topics "Input tax credit" and "Payment of tax including reverse charge" respectively, the provisions relating to (i) registration of ISD and person required to collect tax at source and (ii) filing of returns by an ISD and submission of TCS statement by an electronic commerce operator required to collect tax at source are also excluded from the topics "Registration" and "Returns" respectively.
- (4) September 2018 edition of the Study Material is relevant for May 2019 and November 2019 examinations. The amendments made by the CGST Amendment Act, 2018 and IGST Amendment Act, 2018 as also the notifications and circulars issued between 26.09.2018 and 30.04.2019, to the extent covered in the Statutory Update for November 2019 examination alone shall be relevant for the said examination. The Statutory Update have been hosted on the BoS Knowledge Portal.
- (5) Amendments have been made with regard to GST rate on real estate sector in pursuance of the decisions taken by the GST Council in its 33rd and 34th meetings held on 24.02.2019 and 19.03.2019 respectively. In this regard, it may be noted that rate of tax prescribed for supply of services and manner of determination of input tax credit in respect of inputs, input services or capital goods and reversal thereof in respect of real estate projects have been excluded from the syllabus vide Study Guidelines. The remaining amendments made in relation to real estate sector to the extent covered in the Statutory Update for November 2019 examination alone shall be relevant for the said examination.

- (6) The provisions of CGST Act, 2017 and the rules issued thereunder and IGST Act, 2017 and the rules issued thereunder, to the extent included in the September 2018 edition of the Study Material, **except** the exclusions mentioned in the table above, and the Statutory Update for November 2019 examination shall alone be relevant for the said examination.

Paper 6: Auditing and Assurance

I. Standards on Auditing (SAs)

S.No	SA	Title of Standard on Auditing
1	SA 200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing
2	SA 210	Agreeing the Terms of Audit Engagements
3	SA 220	Quality Control for Audit of Financial Statements
4	SA 230	Audit Documentation
5	SA 240	The Auditor's responsibilities Relating to Fraud in an Audit of Financial Statements
6	SA 250	Consideration of Laws and Regulations in An Audit of Financial Statements
7	SA 260	Communication with Those Charged with Governance (Revised)
8	SA 265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management
9	SA 299	Joint Audit of Financial Statements (Revised)
10	SA 300	Planning an Audit of Financial Statements
11	SA 315	Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment
12	SA 320	Materiality in Planning and Performing an Audit
13	SA 330	The Auditor's Responses to Assessed Risks
14	SA 402	Audit Considerations Relating to an Entity Using a Service Organization

15	SA 450	Evaluation of Misstatements Identified during the Audits
16	SA 500	Audit Evidence
17	SA 501	Audit Evidence - Specific Considerations for Selected Items
18	SA 505	External Confirmations
19	SA 510	Initial Audit Engagements-Opening Balances
20	SA 520	Analytical Procedures
21	SA 530	Audit Sampling
22	SA 540	Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures
23	SA 550	Related Parties
24	SA 560	Subsequent Events
25	SA 570	Going Concern (Revised)
26	SA 580	Written Representations
27	SA 600	Using the Work of Another Auditor
28	SA 610	Using the Work of Internal Auditors (Revised)
29	SA 620	Using the Work of an Auditor's Expert
30	SA 700	Forming an Opinion and Reporting on Financial Statements (Revised)
31	SA 701	Communication Key Audit Matters in the Independent Auditor's Report (New)
32	SA 705	Modifications to the Opinion in the Independent Auditor's Report (Revised)
33	SA 706	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report (Revised)
34	SA 710	Comparative Information – Corresponding Figures and Comparative Financial Statements

35	SA 720	The Auditor's Responsibilities Relating to Other Information (Revised)
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II Applicability of the Companies Act, 2013 and other Legislative Amendments for November 2019 Examination:

(i) Students are expected to be updated with the notifications, circulars and other legislative amendments made upto 6 months prior to the examination. For instance, for November, 2019 examination, significant notifications and circulars issued upto 30th April, 2019 would be relevant.

The relevant notified Sections of the Companies Act, 2013 and legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authority up to 30th April, 2019 will be applicable for November, 2019 Examination. It may be noted that the legislative and other amendments applicable for November 2019 Examination would be given as Academic Update in the Revision Test Paper for November 2019 Examination.

(ii) Companies (Auditor's Report) Order, 2016 issued by Ministry of Corporate Affairs on 29th March, 2016 is applicable for November, 2019 Examination.

List of topic-wise exclusion in the syllabus.

I. Statements

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

II. Guidance Notes

1. Guidance Note on Audit of Inventories.
2. Guidance Note on Audit of Debtors, Loans and Advances.
3. Guidance Note on Audit of Investments.
4. Guidance Note on Audit of Cash and Bank Balances.
5. Guidance Note on Audit of Liabilities.
6. Guidance Note on Audit of Revenue.
7. Guidance Note on Audit of Expenses.
8. Guidance Note on Reporting under section 143(3)(f) and (h) of the Companies Act, 2013