



**Applicability of Standards/Guidance Notes/Legislative
Amendments etc. for November 2023 Examination**
(Study Guidelines for November 2023 Examinations)

Paper 1: Financial Reporting

List of topic-wise exclusions from the syllabus

(1)	(2)	(3)
S. No. in the revised syllabus	Topics of the syllabus	Exclusions
2.	Application of Indian Accounting Standards (Ind AS) with reference to General Purpose Financial Statements (v) Ind AS on Assets and Liabilities of the Financial Statements including Industry specific Ind AS (viii) Other Ind AS	Indian Accounting Standard (Ind AS) 16 'Property, Plant and Equipment' - Appendix B- Stripping Costs in the Production Phase of a Surface Mine Indian Accounting Standard (Ind AS) 37 'Provisions, Contingent Liabilities and Contingent Assets' - Appendix A: Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds - Appendix B: Liabilities arising from Participating in a Specific Market — Waste Electrical and Electronic Equipment - Indian Accounting Standard (Ind AS) 29 : Financial Reporting in Hyperinflationary Economies - Indian Accounting Standard (Ind AS) 104 : Insurance Contracts - Indian Accounting Standard (Ind AS) 106 : Exploration for and Evaluation of Mineral Resources - Indian Accounting Standard (Ind AS) 114 : Regulatory Deferral Accounts
5.	Analysis of financial statements	Analysis of financial statements based on Accounting Standards

Notes:

- (1) October, 2021 edition of the Study Material is relevant for November, 2023 examination. The relevant / applicable topics or content are to be read alongwith the webhosted 'Corrigendum to Study Material', if any.
- (2) The relevant Amendments / Notifications / Circulars / Rules issued by the Companies Act, 2013 up to

30th April, 2023 will be applicable for November, 2023 Examination. Accordingly, amendments issued by MCA and notified by the Central Government

- on 30th March, 2022 wrt the Companies (Indian Accounting Standards) Rules, 2015,
 - on 20th September, 2022 wrt Amendments in the Companies (Corporate Social Responsibility) Rules, 2014; and
 - on 31st March, 2023 in the Companies (Indian Accounting Standards) Rules, 2015
- are applicable for November, 2023 Examination.

Paper 3: Advanced Auditing and Professional Ethics

A. List of topic-wise inclusion in the syllabus

I. List of applicable Statements and Standards:

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

II. List of applicable Engagements and Quality Control Standards on Auditing for November, 2023 Examination:

S.No	SA	Title of Standard on Auditing
1	SQC 1	Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
2	SA 200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing
3	SA 210	Agreeing the Terms of Audit Engagements
4	SA 220	Quality Control for Audit of Financial Statements
5	SA 230	Audit Documentation
6	SA 240	The Auditor's responsibilities Relating to Fraud in an Audit of Financial Statements
7	SA 250	Consideration of Laws and Regulations in An Audit of Financial Statements
8	SA 260	Communication with Those Charged with Governance (Revised)
9	SA 265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management
10	SA 299	Joint Audit of Financial Statements (Revised)
11	SA 300	Planning an Audit of Financial Statements
12	SA 315	Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment
13	SA 320	Materiality in Planning and Performing an Audit
14	SA 330	The Auditor's Responses to Assessed Risks
15	SA 402	Audit Considerations Relating to an Entity Using a Service Organization
16	SA 450	Evaluation of Misstatements Identified during the Audits

17	SA 500	Audit Evidence
18	SA 501	Audit Evidence - Specific Considerations for Selected Items
19	SA 505	External Confirmations
20	SA 510	Initial Audit Engagements-Opening Balances
21	SA 520	Analytical Procedures
22	SA 530	Audit Sampling
23	SA 540	Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures
24	SA 550	Related Parties
25	SA 560	Subsequent Events
26	SA 570	Going Concern (Revised)
27	SA 580	Written Representations
28	SA 600	Using the Work of Another Auditor
29	SA 610	Using the Work of Internal Auditors (Revised)
30	SA 620	Using the Work of an Auditor's Expert
31	SA 700	Forming an Opinion and Reporting on Financial Statements (Revised)
32	SA 701	Communicating Key Audit Matters in the Independent Auditor's Report
33	SA 705	Modifications to the Opinion in the Independent Auditor's Report (Revised)
34	SA 706	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report (Revised)
35	SA 710	Comparative Information – Corresponding Figures and Comparative Financial Statements
36	SA 720	The Auditor's Responsibility in Relation to Other Information (Revised)

III. List of applicable Guidance Notes and other publications for November, 2023 Examination:

1. Guidance Note on Audit under Section 44AB of the Income-tax Act.
2. Guidance Note on Audit of Banks.
3. Guidance Note on Audit of Internal Financial Controls over Financial Reporting.
4. Guidance Note on CARO 2020.

IV Applicability of the Companies Act, 2013 and other Legislative Amendments for November, 2023 Examination

- (i) Students are expected to be updated with the notifications, circulars and other legislative amendments made up to 6 months prior to the examination. Accordingly, 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, 2023** will be applicable for **November, 2023** Examination. It may be noted that the significant notifications and circulars issued which are not covered in the October 2021 edition of Study Material, would be given as Academic Update in the Revision Test Paper for **November, 2023** Examination.
- (ii) Companies (Auditor's Report) Order, 2020 issued by Ministry of Corporate Affairs is applicable for **November, 2023** Examination.

(iii) **Peer Review Guidelines, 2022 are applicable for November, 2023 Examination.**

(iv) Revised Chapter on Professional Ethics based on Code of Ethics 2020 is applicable for November, 2023 Examination.

(v) Applicability of the Amendments to Schedule III to the Companies Act, 2013: The Central Government made certain amendments in Schedule III to the Companies Act, 2013 (vide Notification dated 24th March, 2021), with effect from 1st day of April, 2021. These amendments to Schedule III are applicable for November, 2023 Examination.

(vi) Amendments of Chapter on Audit of NBFCs are applicable for November, 2023 Examination.

B- List of topic-wise exclusions from the syllabus

I **Non-Applicability of GST Audit topic: GST Audit Topic is not applicable for November, 2023 Examination.**

II. **Following Engagement and Quality Control Standards excluded:**

(1)	(2)	(3)
S. No	Topics of the syllabus	Exclusions
1	SA 800	Special Considerations-Audits of Financial Statements Prepared in Accordance with Special Purpose Framework
2	SA 805	Special Considerations-Audits of Single Purpose Financial Statements and Specific Elements, Accounts or Items of a Financial Statement
3	SA 810	Engagements to Report on Summary Financial Statements
4	SRE 2400	Engagements to Review Historical Financial Statements (Revised)
5	SRE 2410	Review of Interim Financial Information Performed by the Independent Auditor of the Entity
6	SAE 3400	The Examination of Prospective Financial Information
7	SAE 3402	Assurance Reports on Controls At a Service Organisation
8	SAE 3420	Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus
9	SRS 4400	Engagements to Perform Agreed Upon Procedures Regarding Financial Information
10	SRS 4410	Compilations Engagements (Revised)

III. **Following Guidance Notes and other publications are excluded:**

1. Code of Ethics publication is excluded whereas **Chapter 18 on Professional Ethics is in syllabus**
2. Guidance Note on Independence of Auditors.
3. Guidance Note on Audit of Inventories.
4. Guidance Note on Audit of Debtors, Loans and Advances.
5. Guidance Note on Audit of Investments.
6. Guidance Note on Audit of Cash and Bank Balances.
7. Guidance Note on Audit of Liabilities.
8. Guidance Note on Audit of Revenue.
9. Guidance Note on Audit of Expenses.

10. Guidance Note on Computer Assisted Audit Techniques (CAATs).
11. Guidance Note on Audit of Payment of Dividend.
12. Guidance Note on Audit of Capital and Reserves.
13. Guidance Note on Reporting under section 143(3)(f) and (h) of the Companies Act, 2013
14. Guidance Note on Reporting on Fraud under section 143(12) of the Companies Act, 2013.

Paper 4: Corporate and Economic Laws

The provisions of the Companies Act, 2013 along with significant Rules/ Notifications/ Circulars/ Clarification/ Orders issued by the Ministry of Corporate Affairs and the specified laws covered under the Economic Laws portion, as amended by concerned authorities including significant notifications and circulars issued up to 30th April, 2023 are applicable for November 2023 examination.

Inclusions / Exclusions from the syllabus		
Chapters/ Topics of the syllabus (1)	Inclusions (Provisions which are included from the corresponding chapter of the syllabus) (2)	Exclusions (Provisions which are excluded from the corresponding chapter of the syllabus) (3)
Part I: Section A- Company Law	The entire content included in the October 2021 edition of the Study Material and the Legislative amendments hosted on the website for November 2023 examinations, shall only be relevant for the said examinations. Even Rules to the extent covered in the Study material, are only relevant.	Following sections of the Companies Act, 2013 are excluded- 337-343, 348-351, 359-378, 396-405, 408-419, 441, 448- 449, 451-453, 456 -470 and provisions related to Producer Companies.
Part I: Section B- Securities Laws- Chapter 1: The Securities Contract (Regulation) Act, 1956 and Securities Contract (Regulation) Rules, 1957	-	The entire chapter is excluded.
Part I: Section B- Securities Laws- Chapter 2: The Securities Exchange Board of India Act, 1992 and SEBI (LODR) Regulations, 2015	The entire content included in the October 2021 edition of the Study Material and the Legislative amendments hosted on the website for November 2023 examinations, shall only be relevant for the said examinations. In particular, SEBI (LODR) Regulations, 2015 to the extent covered in the study material, shall only be applicable for the examination.	Following provisions of the SEBI Act, are excluded – Sections 2(1)(b), 2(1)(c), 2(1)(d), 2(1)(da), 2(1)(f), 2(1)(fa), 2(1)(g), 21, 25, 28, 33 & 35.

Part II: Economic Laws Chapter 1: The Foreign Exchange Management Act, 1999	The FEMA, 1999 along with the following Rules/Regulations to the extent covered in the October 2021 edition of the study material and the Legislative amendments hosted on the website for November 2023 examinations, shall only be relevant for the said examinations- • FEM (Permissible Capital Account Transactions) Regulations, 2000 • FEM (Current Account Transactions) Rules, 2000 • FEM (Export of Goods & Services) Regulations, 2015 • Overseas Investment Regulation and Rules 2022 • Import of Goods and Services • External Commercial Borrowing Policy	Following provisions of the FEMA, 1999 is excluded for the examination-Sections 2(cc) & Section 2(gg), 16(2)- 16(6) ,17(4) 17(6), 19 to 34, 37(2) – 37(3), 37A, 45, 46, 47 & 48. All other FEM Regulations/ Rules except given in column (2), are excluded.
Chapter 2: SARFAESI Act, 2002	-	The entire chapter is excluded.
Chapter 3: The Prevention of Money Laundering Act, 2002	The entire content included in the October 2021 edition of the Study Material and the Legislative amendments hosted on the website for November 2023 examinations, shall only be relevant for the said examinations. Rules to the extent covered in the Study material are only relevant.	Following Sections are excluded for examination: 2(1)(a), (b)(c), (d), (da), (f), (g), (h), (i), (ia), (ib), (j), (ja), (k), (m), (na), (o), (q), (r), (rc), (s), (sb), (sc), (t), (va), (z) , (zb) & (2)-Definitions, 6(3)-6(15), 7, 16 to 24, 27-34, 35(1), 35(3)- 35(5), 36- 37, 39- 40, 49 to 54, 73, 74 & 75.
Chapter 4: The Foreign Contribution Regulation Act, 2010	The entire content included in the October 2021 edition of the Study Material and the Legislative amendments hosted on the website for November 2023 examinations, shall only be relevant for the said examinations. Rules related to FCRR, 2011 is relevant to the extent covered in the Study Material.	Following Sections are excluded for examination: Section 2(1)(a), (b), (c), (d), (e), (f), (k), (l), (o), (p), (q), (s), (t), & (u)-Definitions, 21, 23 – 27, 44, 45, 49, 53 & 54.
Chapter 5: The Arbitration and Conciliation Act, 1996	The entire content included in the October 2021 edition of the Study Material and the Legislative amendments hosted on the website for November 2023 examinations, shall only be relevant for the said examinations.	-
Chapter 6: The Insolvency and Bankruptcy Code, 2016	The entire content included in the October 2021 edition of the Study	Provisions from section 60 onwards are excluded.

	Material and the Legislative amendments hosted on the website for November 2023 examinations, shall only be relevant for the said examinations covering- • Relevant definitions in the Study Material • Provisions uptill section 59 Even Rules and the Regulations related to Insolvency and Bankruptcy Code, are relevant to the extent covered in the Study Material.	
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Notes:

- (1) In the above table of exclusion, in respect of the Chapters of the syllabus specified in column (1) 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.
- (2) **October 2021 edition of the Study Material** is relevant for November 2023 examinations.
- (3) Except the exclusions mentioned in the column (3) of the table, the entire content of the syllabus included in the October 2021 edition of the Study Material shall only be relevant for the said examinations.
- (4) The amendments - made after the issuance of this Study Material for the period 1st of May 2021 to 30th April 2023 shall also be relevant for November 2023 examination. The Relevant Legislative amendments are hosted on the BoS Knowledge Portal.

ELECTIVE PAPERS

Paper 6A: Risk Management

"The pattern of examination for this paper is open-book and case study based. The entire content included in the August 2019 edition of the Study Material (including additional topics mentioned in the syllabus) shall be relevant for the November 2023 examination."

Paper 6B: Financial Services and Capital Markets

The pattern of examination for this paper is open-book and case study based. Part A of the Study Material of Financial Services and Capital Markets (November 2020 Edition) shall be relevant for the November 2023 examination. Furthermore, following SEBI Regulations (excluding Schedules) **revised upto 30th June 2023** are also relevant:

- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
- SEBI (Prohibition of Insider Trading) Regulations, 2015
- SEBI (Buy Back of Securities) Regulations, 2018
- SEBI (Mutual Funds) Regulations, 1996

Paper – 6C : International Taxation

1. Applicability of amendments made by Finance Act

As far as the applicability of Finance Act is concerned, the amendments made by the Finance Act of a particular year would be applicable for May and November examinations of the next year. **Accordingly, the direct tax laws, as amended by the Finance Act, 2022, would be applicable for November, 2023 examinations. The relevant assessment year for November, 2023 examinations is A.Y.2023-24.** This would be relevant as far as the topics on International Taxation pertain to the Income-tax Act, 1961, equalization levy and the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

However, if the case study based question requires computation/determination relating to any earlier assessment year also, then, the relevant provisions pertaining to that year would be given in the question itself. In the alternative, the question may mention that the relevant provisions in the earlier year were the same as they are for A.Y.2023-24.

2. Applicability of amendments made by circulars, notifications, press releases/press notes and other legislations

Students are expected to be updated with the notifications, circulars, press releases/press notes issued and other legislative amendments made in direct tax laws upto 6 months prior to the examination. For instance, for November, 2023 examination, significant notifications, circulars, press releases/press notes issued by the CBDT/Central Government and legislative amendments **made upto 30th April, 2023** would be relevant.

3. Applicability of provisions of direct tax laws dealt with in Final (New) Paper 7 while addressing issues and making computation in case study based questions in Final (New) Paper 6C

The questions based on case study in the Elective Paper 6C: International Taxation may involve application of other provisions of direct tax laws dealt with in detail in Paper 7: Direct Tax Laws and International Taxation, which the students are expected to be aware of. Students may note that they are expected to integrate and apply the provisions of direct tax laws (dealt with in Final Paper 7: Direct Tax Laws and International Taxation and in the Elective Paper 6C: International Taxation) in making computations and addressing relevant issues in questions raised in the Elective Paper 6C on International Taxation.

Therefore, the October, 2021 edition of the Study Material for Final Paper 6C: International Taxation available at https://www.icai.org/post.html?post_id=17802 and Final Paper 7: Direct Tax Laws and International Taxation available at https://www.icai.org/post.html?post_id=17843 **read along with the Supplementary Study Paper – 2022**, containing the amendments made by the Finance Act, 2022 and notifications and circulars issued between 1.11.2021 to 31.10.2022, **the Statutory Update** containing the circulars and notifications issued between 1.11.2022 and 30.4.2023 **and the Judicial Update (for Final Paper 7)** relevant for November, 2023 examination, are relevant and important for answering case-study based questions in Paper 6C. These publications have to be read along with the relevant bare Acts and Rules to address issues and make computations in case study based questions. The initial pages of the Study Material of Paper 6C available at <https://resource.cdn.icai.org/66899bos53930ip.pdf> contains the link to the important webpages of the income-tax department and the relevant bare Acts and Rules.

4. Scope of coverage of certain topics

As regards certain topics on International Taxation, namely, Tax Treaties: Overview, Features, Application & Interpretation and Anti-Avoidance Measures, only the content as covered in the **October, 2021 edition** of

the **Study Material** and **Supplementary Study Paper – 2022** is relevant. US Model Convention is **excluded** from the scope of the topic “Overview of Model Tax Conventions” by way of Study Guidelines.

It may be noted that if a case study based question involves application of a double taxation avoidance agreement (DTAA), the extract of the relevant article(s) of the DTAA would be given in the question paper. Alternatively, the question may mention that the DTAA is in line with the OECD/UN Model Tax Convention, in which case, the students have to refer to the relevant article(s) of the Model Tax Convention. Students are expected to have the ability to interpret the article(s) of the DTAA in answering case study based questions.

Paper 6D: Economic Laws

All the significant Rules/ Notifications/ Circulars/ Clarification/ Orders issued in the specified Acts covered under the Economic Laws, from the period 1st November 2021 up to 30th April, 2023, are applicable for November 2023 examination.

(1) Chapters/ Topics of the syllabus	(2) Inclusions (Provisions which are included from the corresponding chapter of the syllabus)	(3) Exclusions (Provisions which are excluded from the corresponding chapter of the syllabus)
Chapter 1- The Competition Act, 2002 and Rules/Regulations	The entire content included in the October 2021 edition of the Study Material read with the significant relevant amendments hosted on the website, shall only be relevant. Significant Rules/Regulations related to the Competition Act to the extent covered in the study material, are only relevant for said examination.	Following Sections of the Competition Act, 2002 are excluded for the examination: 34, 37, 38, 40 are excluded.
Chapter 2- Real Estate (Regulation and Development) Act, 2016 and Rules/Regulations	The entire content included in the October 2021 edition of the Study Material read with the significant relevant amendments, hosted on the website, shall only be relevant.	Regulations pertaining to RERA are excluded.
Chapter 3- The Insolvency and Bankruptcy Code, 2016 and Rules/Regulations	The entire content included in the October 2021 edition of the Study Material read with the significant relevant amendments hosted on the website, shall only be relevant for the said examinations In specific, Regulations/ Rules related to Insolvency and Bankruptcy, are covered in a limited manner and not in entirety. These shall only be applicable to the extent covered in the study material.	Following sections are excluded of the Notified chapters of the Code: 3(2), 3(3), 3(5), 3(14), 3(22), 3(24), 3(25), 3(26), 3(28), 3(29), 3(32), 3(36), 3(37), 5(2) to 5(4), 5(16), 5(19).

Chapter 4- The Prevention of Money Laundering Act, 2002 and Rules/Regulations	The entire content included in the October 2021 edition of the Study Material read with the significant relevant amendments hosted on the website, shall only be relevant. Rules to the extent covered in the study material are relevant.	-
Chapter 5- The Foreign Exchange Management Act, 1999 and Rules /Regulations	The entire content included in the October 2021 edition of the Study Material read with the significant relevant amendments, hosted on the website, shall only be relevant. In specific following FEM (Regulations)/ Rules read with the Act, shall only be applicable to the extent covered in the study material- • Foreign Exchange Management (Current Account Transactions) Rules, 2000 • Foreign Exchange Management (Permissible Capital Account Transactions) Regulations, 2000 • Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018 • Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 • Foreign Exchange Management (Realisation, repatriation and surrender of foreign exchange) Regulations, 2015 • Foreign Exchange Management (Possession and retention of foreign currency) Regulations, 2015 • Liberalized Remittance Scheme. • Import of Goods and Services • External Commercial Borrowings • Overseas Investments Rules and Regulations 2022	Following FEM(Regulations)/ Rules are entirely excluded: • Foreign Exchange (Authentication of Documents) Rules, 2000 • Foreign Exchange (Compounding Proceedings) Rules, 2000 • Foreign Exchange Management (Adjudication Proceedings and Appeal) Rules, 2000 • Foreign Exchange Management (Encashment of Draft, Cheque, Instrument and Payment of Interest) Rules, 2000 • Foreign Exchange Management (Borrowing and lending in Rupees) Regulations, 2000 • Foreign Exchange Management (Deposit) Regulations, 2016 • Foreign Exchange Management (Establishment in India of a Branch Office or a Liaison Office or a Project Office or any other place of business) Regulations, 2016 • Foreign Exchange Management (Export and Import of Currency) Regulations, 2015 • Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015 • Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000 • Foreign Exchange Management (Guarantees) Regulations, 2000 • Foreign Exchange Management (Insurance) Regulations, 2015 • Foreign Exchange Management (Investment in firm or proprietary

		Concern in India) Regulations, 2000 • Foreign Exchange Management (Issue of security in India by a Branch Office or Agency of a person Resident in outside India) Regulations, 2000 • Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2016 • Foreign Exchange Management (Remittance of Assets) Regulations, 2016 • Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000 • Foreign Exchange Management (Withdrawal of General permission to Overseas Corporate Bodies) Regulations, 2003 • Foreign Exchange Management (Removal of Difficulties) Order, 2000 • Foreign Exchange Management (Crystallization of Inoperative Foreign Currency Deposits) Regulations, 2014 • Foreign Exchange Management (Offshore Banking Unit) Regulations, 2002 • Foreign Exchange Management (International financial Services Centre) Regulations, 2015 • Foreign Exchange Management (Regularization of assets held abroad by a person Resident in India) Regulations, 2015
Chapter 6 - Prohibition of Benami Property Transactions Act, 1988 and Rules/ Regulations	The entire content included in the October 2021 edition of the Study Material read with the significant relevant amendments hosted on the website, shall only be relevant.	-
Chapter 7- SARFAESI, 2002	The entire content included in the October 2021 edition of the Study Material read with the significant relevant amendments hosted on the website, shall only be relevant.	-

Notes:

- (1) In the above table of Inclusion/Exclusion, in respect of the Chapters of the syllabus specified in column (1) 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.
- (2) **October 2021 edition of the Study Material and Booklet on Significant Case Laws of January 2022 edition are relevant for November 2023 examinations.**
- (3) Except the exclusions mentioned in the column (3) of the table, the entire content of the syllabus included in the October 2021 edition of the Study Material, shall be relevant for the said examinations.
- (4) The Foreign Exchange Management (Overseas Investment) Rules, 2022 is enforced and superseded the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Thus, these two regulations are removed from Inclusion and Exclusion column, and hence are not relevant from examination point of view.

Paper 6E: Global Financial Reporting Standards

1. Relevant Study Material and Scope of Coverage of the content

October, 2021 edition of the Study Material is relevant for November, 2023 examination.

The study material contains the amendments in IFRS equivalent to the corresponding amendments taken place in Ind AS till 31st October, 2021. In case any amendment had taken place in IFRS but the same is yet to be notified in Ind AS, then it would not be applicable for this paper for November, 2023 examination. Similarly, any amendment which has been notified by the MCA till 30th April, 2023 in Ind AS will be applicable for equivalent IFRS as well. Accordingly, amendments in IFRS equivalent to corresponding amendments in Ind AS (made on 30th March, 2022 and 31st March, 2023) will be applicable for November, 2023 GFRS examination. Refer Annexure to this Study Guidelines.

As regards with the topic on 'Significant differences between IFRS and US GAAPs', the content as covered in the chapter given in the study material would only be relevant for November, 2023 examination. The same file has also been uploaded on the website at the link <https://resource.cdn.icai.org/48696bos32691a.PDF>.

2. Non-applicability of certain International Financial Reporting Standards (IFRS) and IFRS Interpretations (IFRICs)

Since the Core paper on Financial Reporting does not cover Ind AS equivalent to IAS 26, IAS 29 (including IFRIC 7), IFRS 4, IFRS 6, IFRS 14 and IFRS 17, the same IFRSs have been excluded from the GFRS Paper. Similarly, in applicable Ind AS there are no corresponding Appendix on IFRIC 2 and SIC 7, hence these IFRICs have also been excluded from the GFRS Paper.

Annexure

IFRS Amendments applicable for November, 2023 examination

Following amendments are applicable for GFRS paper:

- ◆ Amendment to IAS 16 'Property, Plant and Equipment' on accounting of proceeds from sale of items produced during testing.
- ◆ Amendment to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' on determination of cost of fulfilling a contract for measurement of provision for an onerous contract.
- ◆ Amendments to IFRS 3 'Business Combinations' with reference to Conceptual Framework for Financial Reporting and insertion of certain paragraphs under exceptions to recognition principle on liabilities, contingent liabilities and contingent assets

- ◆ Annual improvements to IFRS in IFRS 1 'First Time Adoption of International Financial Reporting Standards', IFRS 9 'Financial Instruments' and IAS 41 'Agriculture'.

The key amendments applicable for November, 2023 examination are:

IFRS	Significant amendments applicable for November, 2023 examination
IAS 1, 'Presentation of Financial Statements'	Para 10 and para 114 of IAS 1 have been modified by replacing 'significant accounting policies' with 'material accounting policies'. Further, disclosure of accounting policies have been modified and have discussed which accounting policy information should be considered as material. According to the amendment 'Accounting policy information' is material when it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. An entity is required to disclose, along with material accounting policy information or other notes, the judgements that management has made in the process of applying the entity's accounting policies which have the most significant effect on the amounts recognised in the financial statements.
IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors'	Definition of 'Change in Accounting Estimate' given in para 5 has been replaced with the definition of 'Accounting Estimates'. The revised definition states as follows: <i>"Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty."</i> As per the amendment, the company develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information. Earlier examples have been replaced by the following examples of accounting estimates: (a) a loss allowance for expected credit losses, applying IFRS 9; (b) the net realisable value of an item of inventory, applying IAS 2; (c) the fair value of an asset or liability, applying IFRS 13; (d) the depreciation expense for an item of property, plant and equipment, applying IAS 16; and (e) a provision for warranty obligations, applying IAS 37. To develop an accounting estimate, an entity has to use measurement techniques and inputs. Measurement techniques include estimation techniques and valuation techniques.
IAS 12, 'Income Taxes'	As per the amendment, paragraphs 15 and 24 have been modified by adding an exception to the recognition of deferred tax liability or deferred tax assets on taxable temporary difference or deductible temporary difference respectively, arising on account of the initial recognition of an asset or liability in a transaction which at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.
IFRS 1, 'First Time Adoption of International'	Amendment has narrowed the scope of Initial Recognition Exemption with regard to leases and decommissioning obligations. According to it, the entity will need to recognise a deferred tax asset and a deferred tax liability for temporary differences

IFRS	Significant amendments applicable for November, 2023 examination
Financial Reporting Standards'	arising on transactions such as initial recognition of a lease and a decommissioning provision. As per the amendment, despite Paragraphs 15 and 24 of IAS 12 exempt an entity from recognising a deferred tax asset or liability in particular circumstances, at the date of transition to IFRS, a first-time adopter shall recognise a deferred tax asset — to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised — and a deferred tax liability for all deductible and taxable temporary differences associated with: (a) right-of-use assets and lease liabilities; and (b) decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset.
IAS 16, 'Property, Plant and Equipment'	Para 17(e) of IAS 16 has been amended by adding a clarification that the excess of net proceeds from sale of items produced during testing will be credited to Profit or loss.
IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'	Paragraph 68A has been inserted which clarifies which cost needs to be considered in the costs to fulfil a contract while determining whether the contract is onerous. As per the amendment, both the incremental costs to fulfil a contract and allocation of directly attributable costs will form part of the cost used for determination of onerous contract. Para 69 has been amended by replacing '<u>assets dedicated to the contract</u>' to '<u>assets used in fulfilling the contract</u>'. This amendment requires to take into consideration the impairment loss on all the assets whose cost will be considered in assessing the contract is onerous.
IFRS 3 'Business Combinations'	In March, 2018, IASB revised Conceptual Framework for Financial Reporting. The amendments made in IFRS 3 is due to change in reference to Conceptual Framework without change in the accounting requirements for business combinations. Due to revision in the Conceptual Framework, there were certain accounting implications to contingent liabilities and levies within the scope of IAS 37 and IFRIC 21 'Levies'. As per it, the assets and liabilities in a business combination are recognised if they meet the definition of an asset or liability as per the Conceptual Framework. The timing of recognition of a levy may sometimes be different due to specific guidance given in IFRIC 21. Therefore, while recognizing levies at the acquisition date, an acquirer might recognise at the acquisition date a liability to pay a levy that it would not recognise subsequently when applying Appendix C 'Levies'. This difference would arise because an entity might recognise a liability earlier by applying the Conceptual Framework. This liability would be derecognized immediately afterwards when principles of IFRIC 21 are applied. Therefore, to resolve this implication, IFRS 3 has been amended with regards to recognition exception for contingent liabilities and levies by inserting para 21A to 21C. An exception has been added to the requirements of para 11 of IFRS 3 for

IFRS	Significant amendments applicable for November, 2023 examination
	liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if incurred separately, rather than assumed in a business combination. Further, IFRS 3 prohibited the recognition of contingent assets even prior to the amendments. However, prohibition was not stated explicitly in IFRS 3 itself. Therefore, para 23A has been inserted in IFRS 3 to explicitly prohibit recognition of contingent asset.
IFRS 1 'First Time Adoption of International Financial Reporting Standards'	Para D13 of IFRS 1 provides an exemption to a first-time adopter of IFRS with regard to cumulative translation differences on the date of transition to IFRS. According to it, first time adopter of IFRS are permitted to deem all cumulative translation differences for all foreign operations to be zero on the date of transition to IFRS. Para D13A has been inserted in IFRS 1 which removes the conflict between the requirements of paragraph D16(a) of IFRS 1 which provides exemption where a subsidiary adopts IFRS later than its parents and the exemptions on cumulative translation differences at the carrying amount included in the parent's consolidated financial statements. Similar exemption is available to joint venture and an associate that uses the exemption in para D16(a) of IFRS 1. Para D16(a) of IFRS 1 provides that a subsidiary can measure its assets and liabilities at the carrying amounts in parent's consolidated financial statements.
IFRS 9 'Financial Instruments'	As per IFRS 9, a financial liability is derecognised when it is extinguished, which includes exchange between an existing borrower and lender due to different or substantial modification in terms of the contract. Further, IFRS 9 clarified that terms are considered to have been substantially modified when the net present value of the cash flows under the new terms (including any fees paid net of any fees received) and discounted using the original EIR differs by atleast 10% from the present value of the remaining cash flows under the original terms. Earlier what is to be included in the fees paid and fees received was not mentioned in the standard. Now the amendment has been made by substituting para B3.3.6 and inserting para B3.3.6A in IFRS 9 which clarify that the fees paid (for the above purpose) includes amount paid by the borrower to or on behalf of the lender and fees received includes fees amounts paid by the lender to or on behalf of the borrower.
IAS 41 'Agriculture'	Earlier para 22 of IAS 41 prescribed certain cash flows that would not be considered for the purpose of assessing the fair values. Out of those cash flows, the amendment deleted the cash flows for taxation from the exclusion list for measurement of fair value. This implies that tax cash flows must be included in the fair value measurement of biological assets as per IAS 41.

Paper 6F: Multidisciplinary Case Study

The Multi-disciplinary case study would involve application of two or more of the seven core subjects at the Final level. List of seven core subjects at final level is given as under:

Final Paper
Paper 1: Financial Reporting
Paper 2: Strategic Financial Management
Paper 3: Advanced Auditing and Professional Ethics
Paper 4: Corporate and Economic Laws
Paper 5: Strategic Cost Management and Performance Evaluation
Paper 7: Direct Tax Laws & International Taxation
Paper 8: Indirect Tax Laws

Note: The applicability/ non-applicability of Standards/ Guidance Notes/ Legislative Amendments etc. for Paper 6F: Multidisciplinary Case Study for November, 2023 Examination would be same as applicable for each of the above individual papers.

Paper 7 : Direct Tax Laws and International Taxation

Applicability of Finance Act, Assessment Year etc. for November, 2023 Examination

The provisions of direct tax laws, as amended by the **Finance Act, 2022** including significant notifications, circulars and press releases issued up to **30th April, 2023**, are applicable for November, 2023 examination. The relevant assessment year is **A.Y.2023-24**.

The **October, 2021 edition of the Study Material** contains the provisions of direct tax laws [Modules 1, 2 and 3] and international taxation [Module 4]. The same has to be read along with the **Supplementary Study Paper -2022** containing the **amendments made by the Finance Act, 2022 and notifications and circulars issued between 1.11.2021 and 31.10.2022**; the **Statutory Update containing the amendments made by way of notifications and circulars issued between 1.11.2022 and 30.4.2023** and the **Judicial update for November, 2023 examination**.

Scope of coverage of certain topics in Part II: International Taxation

As regards certain topics on International Taxation, namely, Overview of Model Tax Conventions, Application & Interpretation of Tax Treaties and Fundamentals of Base Erosion and Profit Shifting, the specific content as covered in the October, 2021 edition of the Study Material and Supplementary Study Paper - 2022 would be relevant for November, 2023 Examination.

Paper 8 : Indirect Tax Laws

The following are applicable for November 2023 examination:

- (i) The provisions of the CGST Act, 2017 and IGST Act, 2017 as amended by the Finance Act, 2022 including significant notifications and circulars issued and other legislative amendments made, up to 30th April, 2023.
- (ii) The provisions of the Customs Act, 1962 and the Customs Tariff Act, 1975, as amended by the Finance Act, 2022, including significant notifications and circulars issued and other legislative amendments made, up to 30th April, 2023.

The Study Guidelines given below specify the exclusions from the syllabus for November 2023 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)
Part-I: Goods and Services Tax		
1(ii)	Levy and collection of CGST and IGST – Application of CGST/IGST law; Concept of supply including composite and mixed supplies, inter-State supply, intra-State supply, supplies in territorial waters; Charge of tax including reverse charge; Exemption from tax; Composition levy	(i) Rate of tax prescribed for supply of goods* (ii) Rate of tax prescribed for supply of services* (iii) Exemptions for supply of goods Categories of supply of goods, tax on which is payable on reverse charge basis
1(iv)	Time and Value of supply	Value of supply in cases where Kerala Flood Cess is applicable.
1(v)	Input tax credit	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

		Manner of reversal of credit of additional duty of customs in respect of Gold dore bar
1(xv)	Other provisions	Transitional Provisions
Part-II: Customs & FTP		
1.(v)	Officers of Customs; Appointment of customs ports, airports etc.	Completely excluded
1.(vii)	Provisions relating to coastal goods and vessels carrying coastal goods	
1.(x)	Demand and Recovery	
1.(xi)	Provisions relating to prohibited goods, notified goods, specified goods, illegal importation/exportation of goods	
1.(xii)	Searches, seizure and arrest; Offences; Penalties; Confiscation and Prosecution	
1.(xiii)	Appeals and Revision; Advance Rulings; Settlement Commission	
1.(xiv)	Other provisions	

***Rates specified for computing the tax payable under composition levy are included in the syllabus.**

Notes:

- (1) The amendments made by the Annual Union Finance Acts in the CGST Act, 2017 and IGST Act, 2017 are made effective from the date notified subsequently. Thus, only those amendments made by the relevant Finance Acts which have become effective till 30.04.2023 are applicable for November 2023 examination. Accordingly, the amendments made by the Finance Act, 2022 are applicable for November 2023 examination.

However, it may be noted that amendment made by the Finance Act, 2021 in section 16 of the IGST Act, 2017 and amendments made by the Finance (No. 2) Act, 2019 in sections 2(4), 95, 102, 103, 104, 105 and 106 of the CGST Act, 2017 and the insertion of new sections 101A, 101B & 101C in the CGST Act, 2017, have not become effective till 30.04.2023 and thus, are not applicable for November 2023 examination.
- (2) 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.
- (3) October 2021 edition of the Study Material read with Supplementary Study Paper 2023 and Statutory Update for November 2023 examination are relevant for said examination. The amendments in the GST law and in the customs law and FTP - made after the issuance of the Study Material - to the extent covered in the Supplementary Study Paper 2023 and Statutory Update for November 2023 examination alone shall be relevant for the said examination.
- (4) The entire content included in the October 2021 edition of the Study Material (except the exclusions mentioned herein) read with Supplementary Study Paper 2023 and Statutory Update for November 2023 examination shall be relevant for the said examination.
- (5) It is important to note that with effect from 01.04.2023, Foreign Trade Policy 2023 (FTP 2023) has come into force. It is applicable from November 2023 examination onwards and will be webhosted shortly under the Statutory Update for November 2023 examination.