Applicability of Standards/Guidance Notes/Legislative Amendments etc. for May, 2024 Examination

Intermediate Level

Paper 2: Corporate and Other Laws

The provisions of the Companies Act, 2013 and the Limited Liability Partnership Act, 2008 along with significant Rules / Notifications / Circulars / Clarification / Orders issued by the Ministry of Corporate Affairs, and the laws covered under Part II: Other Laws, as amended by concerned authority, including significant notifications and circulars issued up to 31.10.2023 are applicable for May 2024 examination.

The Study Material has to be read along with the 'Relevant Legislative amendments for May 2024 examinations' for the period of 1.5.2023 to 31.10.2023.

Paper 3: Taxation

Section A: Income-tax Law

The provisions of income-tax law, as amended by **the Finance Act, 2023**, including significant circulars, notifications, press releases issued and legislative amendments made **upto 31.10.2023**, are applicable for May, 2024 examination. The relevant assessment year for income-tax is **A.Y. 2024-25**.

The Study Material for Intermediate Paper 3A, based on the provisions of income-tax law, as amended by the Finance Act, 2023, is relevant for May, 2024 examination. The Study Material has to be read along with the **Statutory Update** covering significant notifications and circulars issued between 1.5.2023 to 31.10.2023. Statutory Update for May, 2024 examination has been webhosted at https://resource.cdn.icai.org/77982bos62599.pdf

Note *–The Study Guidelines specifying the list of topic-wise exclusions from the scope of syllabus and topic-wise inclusion of clauses of section 10 in the syllabus is webhosted at https://resource.cdn.icai.org/76864bos61928.pdf*

Section B: Goods and Services Tax

Applicability of the GST law

The provisions of the CGST Act, 2017 and the IGST Act, 2017 as amended by the Finance Act, 2023 including significant notifications and circulars issued and other legislative amendments made, which have become effective up to 31.10.2023, are applicable for May 2024 examination.

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 31.10.2023 are applicable for May 2024 examination. Accordingly, all the amendments made by the Finance Act, 2023 are applicable for May 2024 examination.

Further, ***since the amendments made by the Central Goods and Services Tax (Amendment) Act, 2023 and Integrated Goods and Services Tax (Amendment) Act, 2023, (enacted as on 18.08.2023) have become effective from 01.10.2023, the same are also applicable for May 2024 examination.***

The Study Guidelines given below specify the exclusions from the syllabus for May 2024 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(iii)	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** (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 5(3)
2(iv)	Exemption from tax	**CGST Act, 2017 & IGST Act, 2017** Exemptions for supply of **goods**
3(ii)	Basic concepts of place of supply	**IGST Act, 2017 & IGST Rules, 2017** (i) Place of supply of goods imported into, or exported from India (ii) Place of supply of services where location of supplier or location of recipient is outside India (iii) Special provision for payment of tax by a supplier of online information and database access or retrieval [OIDAR] services (iv) Refund of integrated tax paid on supply of goods to tourist leaving India (v) Special provision for specified actionable claims supplied by a person located outside taxable territory
3(iii)	Basic concepts of time of supply	**CGST Act, 2017 & CGST Rules, 2017** Provisions relating to change in rate of tax in respect of supply of goods or services
3(iv)	Basic concepts of value of supply	**CGST Act, 2017 & CGST Rules, 2017** Chapter IV: Determination of Value of Supply [Rules 27-35] of CGST Rules, 2017
3(v)	Basic concepts of input tax credit	**CGST Act, 2017 read with CGST Rules, 2017** (i) Manner of determination of input tax credit in respect of inputs or input services and reversal thereof [Rule

		42] (ii) Manner of determination of input tax credit in respect of capital goods and reversal thereof in certain cases [Rule 43] (iii) Input tax credit provisions in respect of inputs and capital goods sent for job work. (iv) Input tax credit provisions relating to distribution of credit by Input Service Distributor [ISD] (v) Manner of recovery of credit distributed in excess (vi) Manner of reversal of credit of additional duty of customs in respect of Gold dore bar

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

Note: 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.

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 are excluded from the topics "Input tax credit", the provisions relating to (i) registration of ISD and (ii) filing of returns by an ISD are also excluded from the topics "Registration" and "Returns" respectively.

The entire content included in the Study Material and the Statutory Update for May 2024 examination shall be relevant for the said examination. The amendments in the GST law made after the issuance of the Study Material - to the extent covered in the Statutory Update for May 2024 examination alone shall be relevant for the said examination. Statutory Update has been webhosted at the following link:

https://resource.cdn.icai.org/77999bos62625.pdf

Though the Statutory Update for May 2024 examination shall provide the precise scope and coverage of the amendments, for the sake of clarity, it may be noted that the amendments made in the various provisions of the GST law for providing relief to the taxpayers of Manipur shall not be applicable for May 2024 examination.