Board of Studies

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

CHARTERED ACCOUNTANCY COURSE

PROSPECTUS

- Experiential Learning
- Way Towards Global Competency

www.icai.org

One World... One Accounting!

ICAI Prospectus

While due care has been taken in preparing this booklet, if any errors or omissions are noticed, the same may be brought to the notice of the Joint Director, Board of Studies. The Council of the Institute is not responsible in any way for the correctness or otherwise of the matter published herein.

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Board of Studies

The Institute of Chartered Accountants of India

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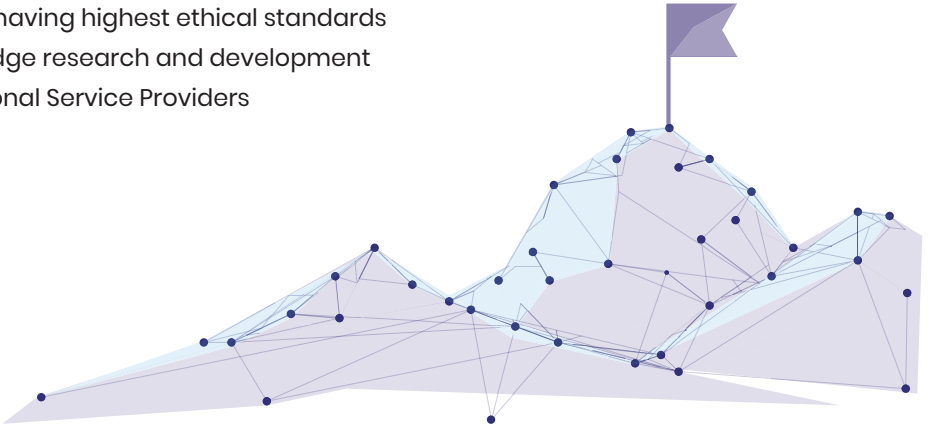
Our **Vision 2030** Emphasizes Four Elements:

- To be World's leading accounting body
- A regulator and developer of Trusted and Independent Professionals
- Ensure Members have World Class Competencies
- Fostering Research in Accounting, Assurance, Taxation, Finance and Business Advisory Services

Mission

ICAI will leverage technology and infrastructure and partner with its stakeholders to develop...

- Global Professionals
- Independent and Transparent Regulatory Mechanism
- Members having highest ethical standards
- Cutting-edge research and development
- Multi-national Service Providers



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INDEX

Sl. No.	Topic	Page No.
1	About ICAI	5
2	Scheme of Education and Training	11
3	Foundation Course	21
4	Intermediate Course	31
5	Self-Paced Online Modules	49
6	Business Accounting Associate (BAA)	85
7	Final Course	87
8	Information Technology Training and Soft Skills Course	105
9	International Curriculum	113
10	Practical Training, Industrial Training and Stipend	115
11	Code of Conduct	129
12	MOUs & MRAs	133
13	Facilitation to Students	137
14	Scholarships & Fee Concessions	153
15	Miscellaneous	159
16	Opportunities for Members	161
17	ICAI Network	169

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1

About ICAI

Board of Studies

The Institute of Chartered Accountants of India

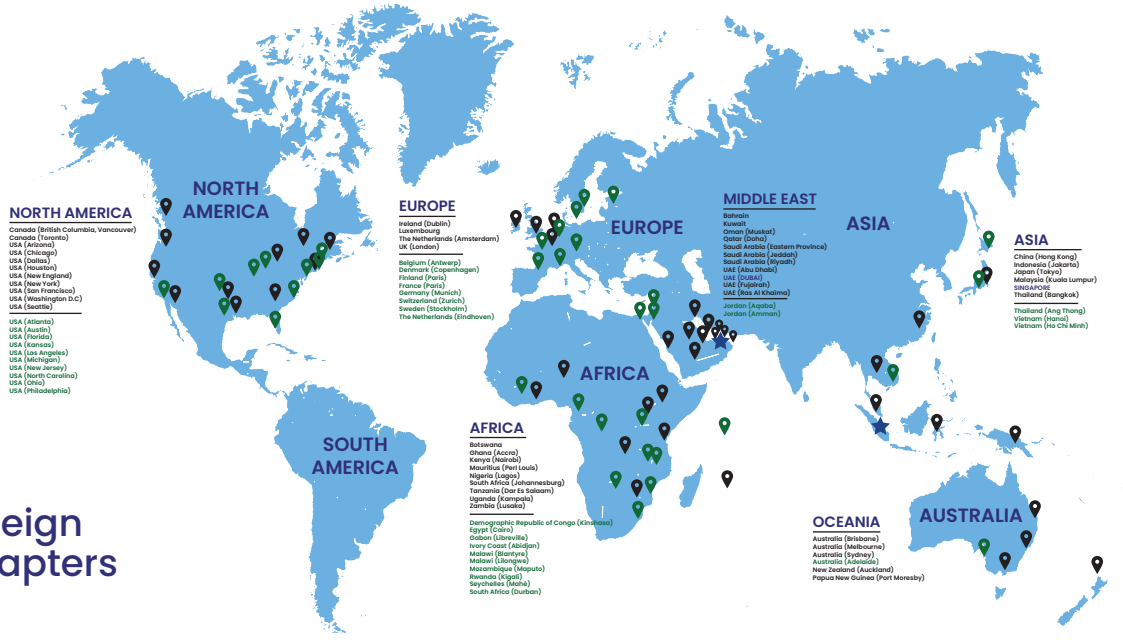
(Set up by an Act of Parliament)

The Institute of Chartered Accountants of India (ICAI) is a statutory body set up by an Act of Parliament, viz. The Chartered Accountants Act, 1949 (Act No. XXXVIII of 1949) for the regulation of profession of Chartered Accountancy in the country. The Institute functions under the administrative control of the Ministry of Corporate Affairs, Government of India and is the second largest professional body of Chartered Accountants in the world.

The affairs of the ICAI are managed by a Council in accordance with the provisions of the Chartered Accountants Act, 1949 and the Chartered Accountants Regulations, 1988. The Council constitutes of 40 members of whom 32 are elected by the Chartered Accountants and remaining 8 are nominated by the Central Government generally representing the Comptroller and Auditor General of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, Ministry of Finance and other stakeholders.

The Institute has its headquarters in New Delhi. In addition, it has five Regional Councils located in Mumbai, Chennai, Kolkata, Kanpur and New Delhi and 179 Branches spread all over the country. The Institute has also 54 foreign chapters as under:

ICAI's International Presence



Foreign Chapters 54

International Chapters

Representative Offices

Overseas Offices

Presence in 85 Global Cities in 47 Countries

Disclaimer: The places marked in the map are indicative only and not fit to scale. The depiction and use of boundaries, geographic names and related data shown on the map are not warranted to be error free nor do they imply any endorsement of acceptance by the ICAI.

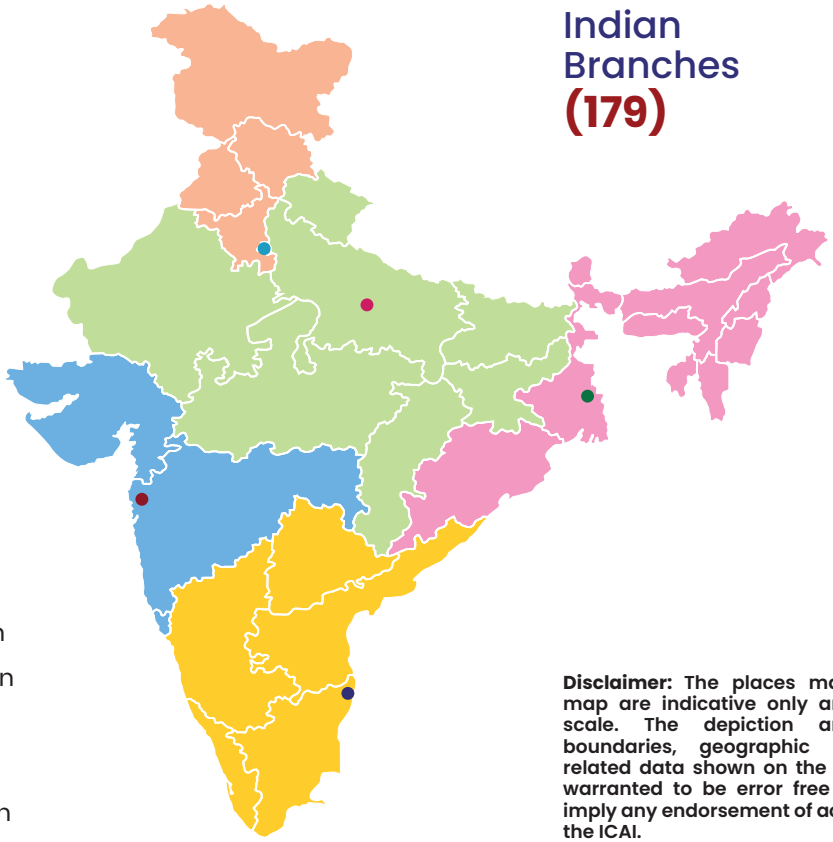
ICAI's Presence in India

Head Office

New Delhi

Regional Offices

- Chennai
- Kanpur
- Kolkata
- Mumbai
- New Delhi



Indian Branches (179)

Number of Branches

- **36** Western Region
- **48** Southern Region
- **13** Eastern Region
- **57** Central Region
- **25** Northern Region

Disclaimer: The places marked in the map are indicative only and not fit to scale. The depiction and use of boundaries, geographic names and related data shown on the map are not warranted to be error free nor do they imply any endorsement of acceptance by the ICAI.

Over a period of time, the ICAI has achieved recognition as a premier accountancy body not only in the country but also globally, for maintaining highest standards in technical, ethical areas and for sustaining stringent examination and education standards. Since 1949, the profession has grown leaps and bounds in terms of members and student base. **The primary functions of the Institute are:**

1. Regulate the Profession of Accountancy
2. Education & Examination of CA Course
3. Continuing Professional Education of Members
4. Conducting Post Qualification Courses
5. Formulation of Accounting Standards
6. Prescription of Standard Auditing Procedures
7. Laying down Ethical Standards
8. Monitoring Quality Through Peer Review
9. Exercise Disciplinary Jurisdiction
10. Financial Reporting Review
11. Input on Policy Matters to Government
12. Ensuring Standards of Performance

COURSES OFFERED BY ICAI

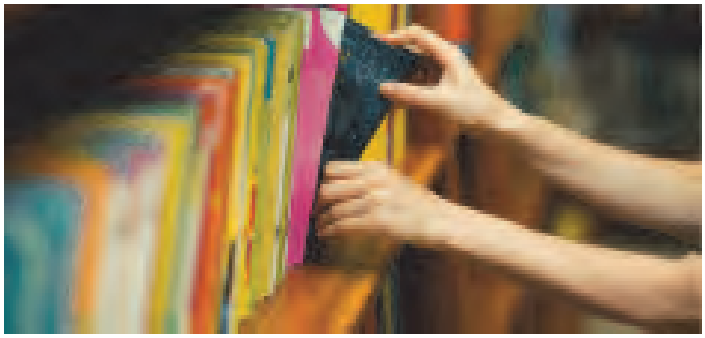
Chartered Accountancy Course

Post Qualification Courses for Members

- Post Qualification Diploma in International Taxation
- Diploma in Insurance and Risk Management (DIRM)
- Diploma on Management and Business Finance (DMBF)
- Diploma in Information Systems Audit (ISA)

Certificate Courses for Members

- Certificate Course on ADR (Arbitration, Mediation & Conciliation)
- Certificate Course on Anti Money laundering Laws (Anti- Money Laundering Specialist)
- Certificate Course on Business Responsibility and Sustainability Reporting (BRSR)
- Certificate Course on Compliance of Capital Market Intermediaries
- Certificate Course on Concurrent Audit of Banks
- Certificate Course on Cooperatives / NPO
- Certificate Course on Corporate Social Responsibility Reporting and Impact Assessment
- Certificate Course on Derivatives
- Certificate Course on Enterprise Risk Management
- Certificate Course on "Executive Master Program-New Age Auditors"
- Certificate Course on FEMA
- Certificate Course on Financial Markets And Securities Laws
- Certificate Course on Forensic Accounting and Fraud Detection
- Certificate Course on Forex and Treasury Management
- Certificate Course on Fund Management at IFSC
- Certificate Course on Fundamental & Technical Analysis Of Stocks Including Equity Research
- Certificate Course on GST
- Certificate Course on Indian Accounting Standards (Ind AS)
- Certificate Course on Insolvency and Bankruptcy Code, 2016
- Certificate Course on Intellectual Property Rights Laws
- Certificate Course on Internal Audit
- Certificate Course on MSME
- Certificate Course on Overseas Outsourcing Services (US Market)
- Certificate Course on Project Financing
- Certificate Course on Public Finance & Government Accounting
- Certificate Course on Real Estate –Laws and Regulations
- Certificate Course on Startup
- Certificate Course on UAE Corporate Tax
- Certificate Course on Wealth Management and Financial Planning



THE ACCOUNTANCY PROFESSION

Over the years, the Chartered Accountancy profession has achieved rapid growth by virtue of quality professional services being rendered by its members, and has come to occupy a prominent role in our economy and society. As against a meagre membership of 1,700 in 1949, today the membership of the Institute is close to 4 lakh. Increasing responsibilities are being entrusted by the Government and the society at large on the members of the profession and their specialized knowledge and skills are being utilized in various fields. Statutory recognition is given to the role of the members of the profession and their audit/ certification is insisted upon for various purposes in different statutes.

The Institute is playing a prominent role in the international accounting profession by virtue of its membership and active involvement in the activities of International Federation of Accountants (IFAC), International Accounting Standards Board (IASB), Confederation of Asian and Pacific Accountants (CAPA) and South Asian Federation of Accountants (SAFA).

Educational Activities

The Institute undertakes educational activities through its Committees. It has an educational Board for imparting education and training students of Chartered Accountancy course, viz., Board of Studies.

As a part of its responsibility to regulate the profession of Chartered Accountancy, the Institute enrolls students for the Chartered Accountancy Course, imparts theoretical education, information technology and soft skills training and monitors practical training to be undergone by them as per the requirements of the Chartered Accountants Regulations, 1988. It also holds qualifying examinations for its registered students and issues Certificate of Practice to Members intending to practice subject to stipulations, wherever applicable.

Board of Studies

The Board of Studies is responsible for formulating and implementing policies and programmes relating to education and training of students. The mission of the Board of Studies is to provide a strong foundation of professional knowledge, skills and values, ethics and attitudes that enable students of chartered accountancy course to evolve as competent professionals and adapt to changes throughout their professional career. The main activities carried out by the Board of Studies on continuous basis are as follows:

- Recommend to the Council the broad policies governing theoretical education, soft skills and information technology training and practical training of the students undergoing Chartered Accountancy Course.
- Contribute to the Council's periodical exercise of Review of the Scheme of Education and Training including related amendments in CA Act/Regulations
- Provide high quality theoretical education to students by developing value added Study Material and continually updating and reviewing the same for qualitative upgradation.
- Enable honing of higher order application and analytical skills of students by providing a digest of regularly updated case scenarios and case studies.
- Facilitate students to effectively revise concepts and apply the concepts in problem solving through Revision Test Paper before every examination.
- Facilitate students to self-assess their level of preparation for examination through quality Mock Test Papers before every examination.
- Facilitate students in revision for forthcoming examination by publishing Suggested Answers to questions set at examination.
- Facilitate enhancement of interpersonal and communication skills and information technology skills through two level integrated information technology and soft skills training.

- Saransh, Industrial Training, Scholarships, Student Conferences Elocation Quiz Contents Reading Rooms, Oral Coaching & Accredited Institutions
- Conduct free Live Learning Classes through expert subject faculty for students across the country for facilitating effective learning.
- Conduct 'BoS for Success' series to gear up students to face the examination by revisiting important concepts and their application.
- Make available E-books on the Digital Learning Hub (DLH) of ICAI to enhance learning experience of students.
- Make available all BoS publications, E-books, live and recorded lectures, 'Ask your Query' for subject specific queries, 'BoS for Success' series, students' journal including subject-wise capsules, mock test papers, latest BoS and Examination announcements, practical training assessment portal along with other student services portals, in 'BoS Mobile App' to provide one stop solution to students.
- Publish students' journal every month with updated information including subject–wise revision capsules.
- Interact with other institutions of higher learning within/outside the country and professional accounting bodies of the world to exchange useful information.
- Interact with Institutions/Universities for pursuing Ph.D by the Members of ICAI and Endowments purposes.
- Conduct Commerce Summit along with UGC/AIU to engage Vice-Chancellors of various universities all over India.
- Promote Commerce Education across the country by assisting UGC in preparing curriculum for B.Com and BBA course and other related undergraduate courses.
- Promote Commerce Education across the country at school level as a knowledge partner, and interact with Secondary and Higher Education Board, State Level Board, CBSE, etc.
- Foster research by partnering with universities of national and international repute enabling members to pursue academic and analytical research leading to Ph.D.
- Enhance the knowledge and expertise of the BoS Faculty through participation in relevant programmes and technical committee meetings of ICAI and other reputed bodies.

2

Scheme of Education and Training

SCHEME OF EDUCATION AND TRAINING

The Institute of Chartered Accountants of India periodically reviews its scheme of education and training to remain in tandem with developments in the field of education and other changes at the national and global levels. Evolving business and changing environment also demand newer skills from the accounting professionals. ICAI, being a member body of International Federation of Accountants IFAC), has to comply with the International Education Standards [IES 1 to IES 8]. Further, the scheme has been re-aligned as per the National Education Policy (NEP) 2020.

Objectives of the Scheme

Developing Global ready professionals by equipping aspiring chartered accountants with requisite competencies through:

- enriched learning methodologies
- cogent and holistic skill assessment
- effective and focused practical training
- industry orientation
- multi-disciplinary approach

Progression of Skills

Professional Competence Assessment

Professional Competence comprises of three components, viz. :

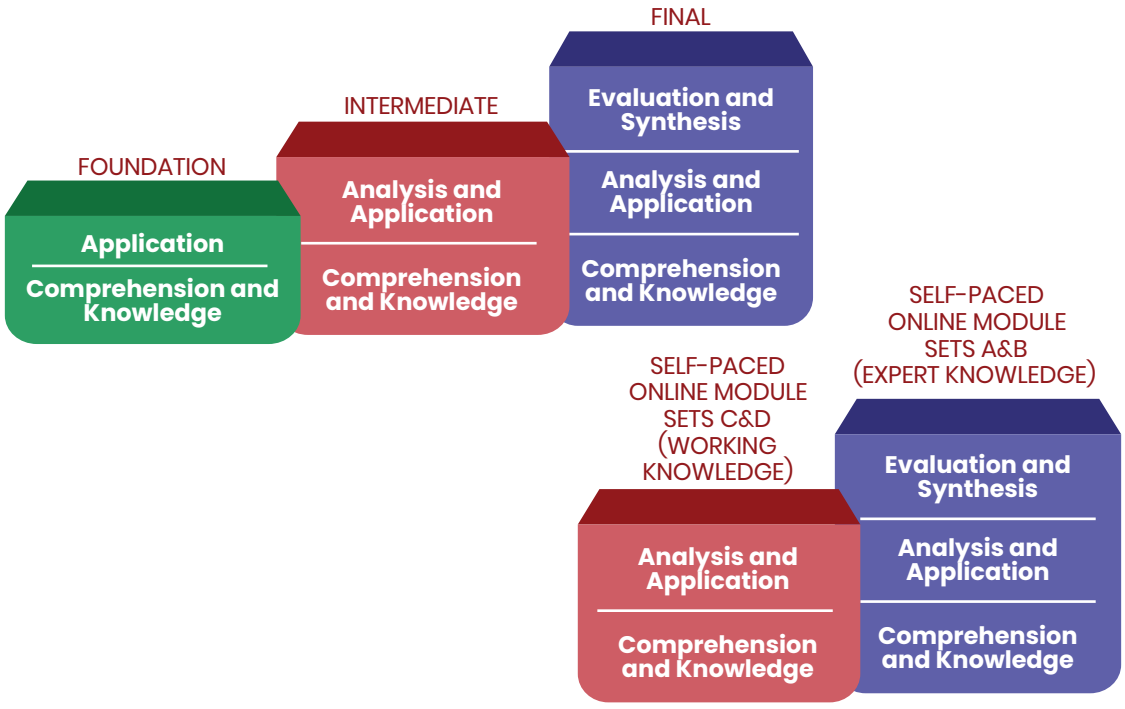
- technical competence
- professional skills
- professional values, ethics and attitudes

acquired through Academic Education and Practical Training

Assessment of professional competence to test whether the aspiring chartered accountants have achieved the appropriate level of professional competence, is essential to:

- protect public interest
- enhance the credibility of the profession by permitting those who meet the profession's competence requirements to become Chartered Accountants

Assessment of skills, accordingly, would progress as under :



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ENTRY ROUTES TO THE CA COURSE

Route I: Foundation Course

This is an entry to the CA Course for the candidates who have appeared for class XII examinations.
Under this route, a Class X passed student may register himself with the Board of Studies (BoS) of the Institute for the Foundation Course.
Steps under foundation route scheme are as under:

- Register and complete 4 months of theoretical education for the Foundation Course.
- Apply for appearing in Foundation examination by filling up the prescribed **Exam Form** released by the **Examination Section/Department.**
- Appear in Foundation Examination after appearing in Class XII Examination.
- Qualify Foundation Examination.
- Register for Intermediate Course after qualifying Class XII Examination and Foundation Examination.
- Complete 8 months of theoretical education for the Intermediate Course.
- Apply for appearing in Intermediate examination by filling up the prescribed **Exam Form**.
- Appear and Pass both the Groups of Intermediate Examination.
- Complete Integrated Course on Information Technology and Soft Skills (ICITSS) before commencement of Practical Training.
- Register for two year Practical Training after passing both the Groups of Intermediate Examination and completing ICITSS.
- Register for the Final Course after qualifying both Groups of Intermediate Examination.
- Complete the four Self-paced Online Modules and qualify the online assessment.
- Complete Practical Training.
- Undergo and Qualify Advanced ICITSS after completion of Practical Training but before appearing in the Final Examination.
- Apply for appearing in Final examination by filling up the prescribed Exam Form.
- Appear in Final Examination after completing six months from the end of the Practical Training period.
- Qualify both groups of Final Examination.
- Become a Member.

Note: *Students may opt for BAA Certificate after passing both groups of Intermediate examination, completion of 2 years of Practical Training and Advanced ICITSS and qualifying self-paced online modules by paying the prescribed fee.*

Route-II Direct Entry

The ICAI allows the following candidates to enter directly to its Intermediate Course.

Commerce Graduates/Post-Graduates (with minimum 55% marks) or Other Graduates/ Post-Graduates (with minimum 60% marks) and Intermediate level passed candidates of Institute of Company Secretaries of India and Institute of Cost Accountants of India.

Candidates who are Graduates/ Post Graduates in Commerce having secured in aggregate a minimum of 55% of the total marks or its equivalent grade in the examination conducted by any recognized University (including open University) by studying any three papers carrying a minimum of 50 marks in a semester/year and cumulatively 100 or more marks over the entire duration of the concerned course out of Accounting, Auditing, Mercantile Laws, Corporate Laws, Economics, Management (including Financial Management), Taxation (including Direct Tax Laws and Indirect Tax Laws), Costing, Business Administration or Management Accounting or similar to the title of these papers with different nomenclatures or other than those falling under Commerce stream having secured in aggregate a minimum of 60% of the total marks or its equivalent grade in the examination conducted by any recognized University (including Open University) or Candidates who have passed the Intermediate level examination conducted by The Institute of Cost Accountants of India or by The Institute of Company Secretaries of India are exempted from qualifying Foundation and can register directly to Intermediate Course.

Candidates who are pursuing the Final Year Graduation/Post-Graduation Course shall be eligible for provisional registration to the Intermediate Course which shall be confirmed only on submission of satisfactory proof of having passed the graduation/postgraduation examination with the minimum marks as mentioned above before making the application for admission to Intermediate Examination.

And if the candidate fails to secure minimum marks as mentioned above before making the application for admission to Intermediate Examination, his provisional registration shall be cancelled, no credit shall be given for the theoretical education undergone and the Council may on receipt of an application from a candidate who is unable to produce the satisfactory proof referred to in this regulation, permit refund of such amount of registration and tuition fee, as may be decided by it from time to time.

Eligible Graduates/ Post-Graduates/ Intermediate level qualified Candidates from Institute of Company Secretaries of India/ Intermediate level qualified Candidates from Institute of Cost Accountants of India have to register through Direct Entry Scheme.

Steps under Direct entry scheme are as under:

- Register with the BoS for the Intermediate Course (provisional registration allowed to the Final year graduates/post graduates).*
- Complete 8 months of theoretical education of the Intermediate Course.**
- Apply for appearing in Intermediate examination by filling up the prescribed Exam Form.
- Appear and Pass both the Groups of Intermediate Examination.
- Complete Integrated Course on Information Technology and Soft Skills (ICITSS) before commencement of the Practical Training.
- Register for two year Practical Training after passing both the Groups of Intermediate Examination and completing ICITSS.
- Register for the Final Course after qualifying both Groups of Intermediate Examination.

- Complete the four Self-paced online modules and qualify the online assessment.
- Complete Practical Training.
- Undergo and qualify Advanced ICITSS on completion of Practical Training but before appearing in the Final Examination.
- Apply for appearing in Final examination by filling up the prescribed Exam Form.
- Appear in Final Examination after completing six months from the end of the Practical Training period.
- Qualify both groups of Final Examination.
- Become a Member.

** On submission of final year graduation/post-graduation mark sheets, the registration will be confirmed.*

*** Provisionally registered students can complete the 8 months study period during last year of graduation/ post- graduation. They should have, however, passed graduation/ post-graduation, as the case may be, with prescribed minimum marks, at the time of filling up the exam form for Intermediate Examination.*

Note: *Students may opt for BAA Certificate after passing both groups of Intermediate examination, completing 2 years of Practical Training and Advanced ICITSS and qualifying self-paced online modules by paying the prescribed fee.*

Papers at Foundation Level

Paper 1	Accounting	(100 marks)
Paper 2	Business Laws	(100 marks)
Paper 3	Quantitative Aptitude - Business Mathematics - Logical reasoning - Statistics	(100 marks)
Paper 4	Business Economics	(100 marks)

Papers at Intermediate Level

Group I		
Paper 1	Advanced Accounting	(100 marks)
Paper 2	Corporate and Other Laws	(100 marks)
Paper 3	Taxation	
	Section A - Income-tax Law	(50 Marks)
	Section B - Goods and Services Tax (GST)	(50 Marks)
Group II		
Paper 4	Cost and Management Accounting	(100 marks)
Paper 5	Auditing and Ethics	(100 marks)
Paper 6A	Financial Management	(50 Marks)
Paper 6B	Strategic Management	(50 Marks)

Self-Paced Online Modules

SET A	Corporate and Economic Laws *[Compulsory]*	(100 Marks)
SET B	Strategic Cost & Performance Management *[Compulsory]*	(100 Marks)
SET C	Elective *(Choose one module)*	(100 Marks)

1 Risk Management
2 Sustainable Development and Sustainability Reporting
3 Public Finance and Government Accounting
4 The Insolvency and Bankruptcy Code, 2016
5 International Taxation
6 The Arbitration and Conciliation Act, 1996
7 Forensic Accounting
8 Valuation
9 Financial Services and Capital Markets
10 Forex and Treasury Management

SET D	Towards developing inherent traits of CA students and incorporating Multi-disciplinary approach envisaged in NEP, 2020] *(Choose one module)*	(100 Marks)

1 The Constitution of India & Art of Advocacy
2 Psychology & Philosophy
3 Entrepreneurship & Start-Up Ecosystem
4 Digital Ecosystem and Controls

Papers at Final Level

Group I

Paper 1	Financial Reporting	(100 marks)
Paper 2	Advanced Financial Management	(100 marks)
Paper 3	Advanced Auditing, Assurance and Professional Ethics	(100 marks)

Group II

Paper 4	Direct Tax Laws and International Taxation	(100 marks)
Paper 5	Indirect Tax Laws	(100 marks)
Paper 6	Integrated Business Solutions (Multi-disciplinary case study involving Papers 1 to 5 at the final level along with Self-Paced Online Modules Sets A and B and Strategic Management)	(100 marks)

SKILL ASSESSMENT

Under the Scheme of Education and Training -Ensuring dynamism in Assessment

Students are made aware of the level of necessary skills that would be assessed with respect to each subject so that they can prepare accordingly for the examination.

	FOUNDATION COURSE	Level I Comprehension & Knowledge	Level II Application	
1	Accounting	5%-20%	80%-95%	
2	Business Laws	45%-65%	35%-55%	
3	Quantitative Aptitude		100%	
4	Business Economics	10%-20%	80%-90%	
	INTERMEDIATE COURSE	**Level I** **Comprehension & Knowledge**	**Level II** **Analysis & Application**	
	Group I			
1	Advanced Accounting	5%-15%	85%-95%	
2	Corporate and Other Laws			
	Part I: Company Law and LLP	40%-55%	45%-60%	
	Part II: Other Laws	45%-55%	45%-55%	
3A	Taxation: Income-tax law	5%-20%	80%-95%	
3B	Taxation: Goods and Services Tax (GST)	15%-45%	55%-85%	
	Group II			
4	Cost and Management Accounting	20%-30%	70%-80%	
5	Auditing and Ethics	40%-60%	40%-60%	
6A	Financial Management	20%-30%	70%-80%	
6B	Strategic Management	30%-55%	45%-70%	
	FINAL COURSE	**Level I** **Comprehension & Knowledge**	**Level II** **Analysis & Application**	**Level III** **Evaluation & Synthesis**
1	Financial Reporting	5%-15%	55%-80%	15%-30%
2	Advanced Financial Management	10%-20%	20%-40%	50%-60%
3	Advanced Auditing, Assurance and Professional Ethics	10%- 20%	65%- 75%	10%- 20%
4	Direct Tax Laws and International Taxation	5%-10%	65%-70%	20%- 30%
5	Indirect Tax Laws			
	Part-I: Goods and Services Tax	10%-30%	45%-75%	15%-25%
	Part-II: Customs & FTP	25%-55%	45%-75%	
6	Integrated Business Solutions (Multi-disciplinary Case Study with Strategic Management)		100%	

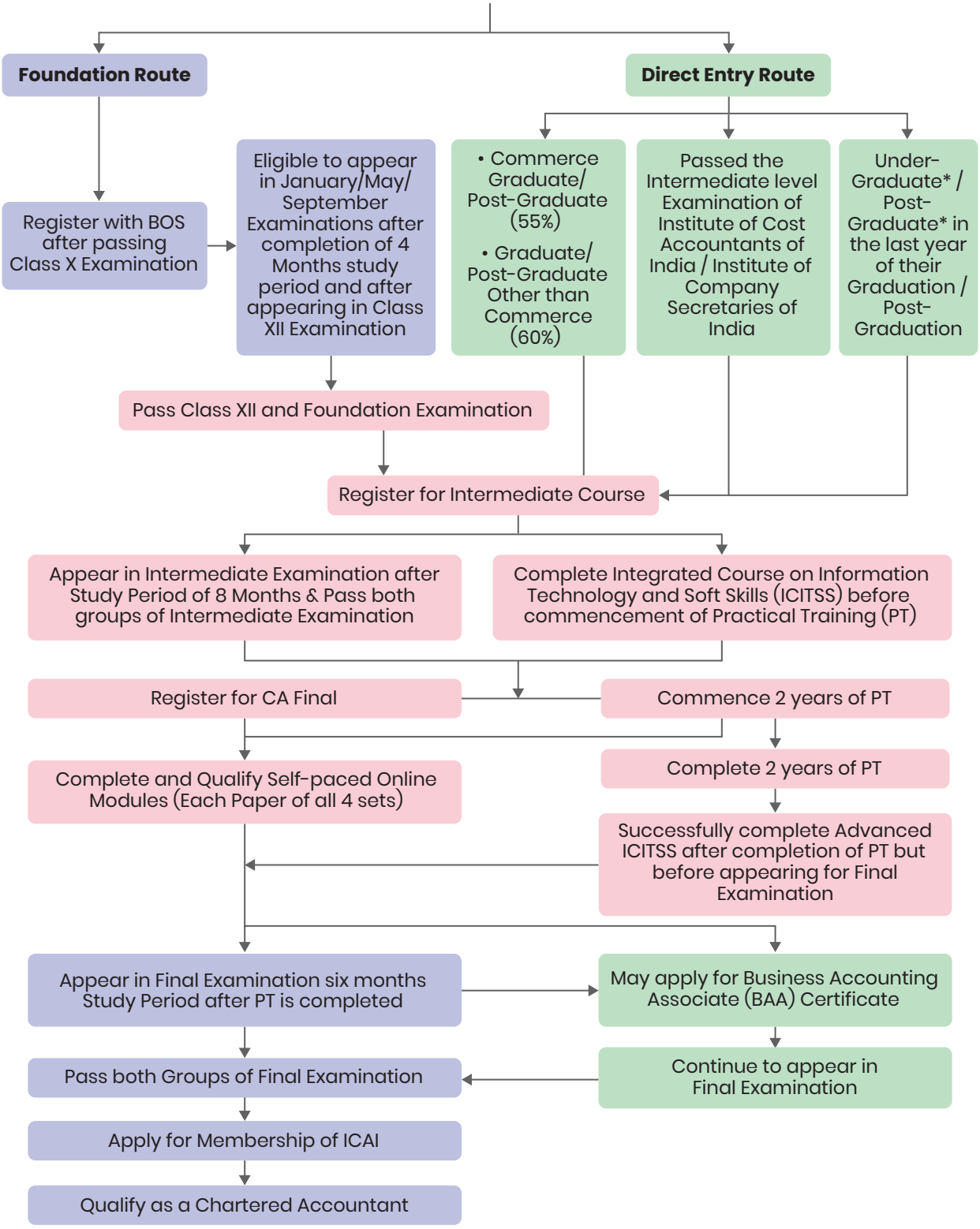
Note: *It may be presumed that the skills specified in Level I are inherent in Level II i.e., only when the candidate possesses Level I skills, he would be able to achieve Level II skills. Likewise, the skills specified in Levels I and II are inherent in Level III. i.e., only when a candidate possesses Level I and II skills, he would be able to achieved Level III skills.*

Skill Assessment Specification Grid

ICAI has adopted a competency framework for assessment. It categorizes a set of skills that students are expected to know and demonstrate. The following table shows the common verbs included in the blueprints for examinations that will be used for the purposes of assessment:

Skill Levels	Manner of Assessment of Skills	Illustrative Verbs used to construct learning outcomes
Level III **Evaluation & Synthesis**	**Evaluation-** The examination or assessment of problems and *use of judgement* to get conclusions **Synthesis-** involves integration of data and information by identifying and segregating relevant and irrelevant facts.	Advise, Evaluate, Recommend, Review, Select, Assess
Level II **Analysis & Application**	**Analysis-** The examination and *study of the interrelationships* of distinct areas in order to identify root causes and find evidence to support judgments	Analyse, Discuss, Compare and Contrast, Develop, Examine, Monitor, Prioritise, Produce, Align, Communicate
	Application- Using or demonstrating knowledge, concepts, or techniques	Apply, Calculate, Demonstrate, Determine, Perform, Prepare, Reconcile, Record, Use, Conduct
Level I **Comprehension & Knowledge**	**Remembering and Understanding-** The perception and comprehension of the importance of an area utilizing knowledge gained	Define, Describe, Distinguish, Explain Identify, Illustrate, List, State, Outline, Understand, Recognise

EDUCATION AND TRAINING AT A GLANCE



** On submission of final year graduation/post-graduation mark sheets, with prescribed minimum marks, the provisional registration will be confirmed.*

3

Foundation Course

FOUNDATION COURSE

Candidates who wish to pursue Chartered Accountancy Course can register for Foundation Course after passing Class 10th examination.

Registration Procedure

ICAI has a centralised Self Service Portal to manage the process of registration and submit self-attested documents. Initial registration and subsequent administrative interactions throughout the life cycle of students covering Intermediate and Final courses are done through this portal and there is no need for personal visit or submission of physical documents.

Candidate has to visit https://www.icai.org/post/students-services for the process of registration and click on the link - **Entry level forms [Foundation and Intermediate (Direct Entry)]**. Candidate will need a valid email address and mobile number to complete the OTP based registration process and submit softcopies of documents. After successful submission of forms, the documents will be verified and registration will be confirmed by the Institute. Candidate will also be provided details to order study material through the Centralised Distribution System portal, i.e., **icai-cds.org.**

Details of Fee	Rupees	For Foreign Student US$#
Foundation Registration Fee	Rs 9,000 *	$ 720
Subscription for Members' Journal - *(For one Year) (Optional)*	Rs 400	$ 40

**Candidates/Students from Union Territories of Jammu and Kashmir, Ladakh, Andaman and Nicobar Islands and 8 North-East States, namely, Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura may note that the scheme of concession of 75% fee for the students registering from these Union Territories and States for all levels of CA Course i.e. Foundation, Intermediate and Final extended till 31st March 2028.*

**Wards of deceased members have been given 75% concession in Registration Course Fee for Foundation level applicable from April 1, 2022.*

#The aforesaid dollar-denominated fee applies to foreign students only whereas students from SAARC Countries will pay the regular fees.

*Details regarding terms & conditions including documents to be submitted have been provided later under the section titled **'Scholarships and Fee Concessions'.***

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SYLLABUS - FOUNDATION COURSE

PAPER 1: ACCOUNTING (100 MARKS)

Objective

To develop an understanding of the basic concepts and principles of accounting and apply the same in preparing financial statements and simple problem solving.

Contents

1 **Theoretical Framework**
   - i Meaning and Scope of Accounting.
   - ii Accounting concepts, principles and conventions.
   - iii Capital and revenue expenditure, capital and revenue receipts, contingent assets and contingent liabilities.
   - iv Accounting policies.
   - v Accounting as a measurement discipline – valuation principles, accounting estimates.
   - vi Accounting Standards - concepts and objectives.

2 **Accounting Process**
   - i Recording accounting transactions: principles of double entry book-keeping, books of original entry - journal, subsidiary books, cash book, ledger-format, posting from journal and subsidiary books, balancing of accounts.
   - ii Preparation of trial balance.
   - iii Rectification of errors.

3 **Bank Reconciliation Statement**
   Introduction, reasons and preparation of bank reconciliation statement.

4 **Inventories**
   Meaning, basis and technique of inventory valuation, cost of inventory, net realizable value and record system.

5 **Depreciation and Amortisation**
   Tangible and intangible assets-Meaning and difference, concepts, methods of computation and accounting treatment of depreciation / amortisation, change in depreciation method.

6 **Bills of exchange and Promissory notes**
   Meaning of bills of exchange and promissory notes and their accounting treatment; accommodation bills.

7 **Preparation of Final accounts of Sole Proprietors**
   Elements of financial statements, closing adjustment entries, trading account, profit and loss account and balance sheet of manufacturing and non-manufacturing entities.

8 **Financial Statements of Not-for-Profit Organizations**
   Significance and preparation of receipt and payment account, income and expenditure account and balance sheet, difference between profit and loss account and income and expenditure account.

9 **Accounts from Incomplete Records (excluding preparation of accounts based on ratios).**

10 **Partnership and LLP Accounts**
   - i Final accounts of partnership firms and LLPs.
   - ii Admission, retirement and death of a partner including treatment of goodwill.
   - iii Dissolution of partnership firms and LLPs including piecemeal distribution of assets.

11 **Company Accounts**
   - i Definition of shares and debentures.
   - ii Issue of shares and debentures, forfeiture of shares, re-issue of forfeited shares.
   - iii Redemption of preference shares and debentures (excluding purchase and redemption of own debentures and sinking fund method).
   - iv Accounting for bonus issue and right issue.

PAPER 2: BUSINESS LAWS (100 MARKS)

Objective

To develop general legal knowledge of the law of Contracts, Sales and understanding of various forms of businesses and their functioning to regulate business environment and to acquire the ability to address basic application-oriented issues.

Contents

1 **Indian Regulatory Framework**
Major Regulatory Bodies such as Ministry of Finance, Ministry of Corporate Affairs, SEBI, RBI, IBBI, Ministry of Law and Justice, etc.

2 **The Indian Contract Act, 1872**
General nature of contract, Consideration, Other essential elements of a valid contract, Performance of contract, Breach of contract, Contingent and Quasi Contract, Contract of Indemnity and Guarantee, Contract of Bailment and Pledge, Contract of Agency.

3 **The Sale of Goods Act, 1930**
Formation of the contract of sale, Conditions and Warranties, Transfer of ownership and Delivery of goods, Unpaid seller and his rights.

4 **The Indian Partnership Act, 1932**
General Nature of Partnership, Rights and Duties of partners, Reconstitution of firms, Registration and Dissolution of a firm.

5 **The Limited Liability Partnership Act, 2008**
Introduction-covering nature and scope, Essential features, Characteristics of LLP, Incorporation and Differences with other forms of organizations.

6 **The Companies Act, 2013**
Essential features of company, Corporate veil theory, Classes of companies, Types of share capital, Incorporation of company, Memorandum of Association, Articles of Association, Doctrine of Indoor Management.

7 **The Negotiable Instruments Act, 1881**
Meaning of Negotiable Instruments, Characteristics, Classification of Instruments, Different provisions relating to Negotiation, Presentment of Instruments, Rules of Compensation.

Note: *If new legislations are enacted in place of the existing legislations, the syllabus would include the corresponding provisions of such new legislations with effect from dates notified by the Institute.*

The specific inclusions/ exclusions in the various topics covered in the syllabus will be effected every year by way of Study Guidelines, if required.

PAPER 3: QUANTITATIVE APTITUDE (100 MARKS)

Objective

a To develop an understanding of the basic mathematical and statistical tools and apply the same in business, finance and economic situations.
b To develop logical reasoning skills.

Contents

The whole syllabus of Quantitative Aptitude shall be divided into three broad areas:

- **Business Mathematics**
- **Logical Reasoning**
- **Statistics**

PART A: BUSINESS MATHEMATICS (40 MARKS)

1 **Ratio and proportion, Indices and Logarithms:** Ratio and proportion and Time and work-related problems, Laws of Indices, Exponents and Logarithms and Anti Logarithms.

2 **Equations:** Equations: Linear Simultaneous linear equations up to three variables, Quadratic and Cubic equations in one variable. Applications in Business related problems.

3 **Linear Inequalities:** Linear Inequalities: Linear Inequalities in one and two variables and the solution space.

4 **Mathematics of Finance:**
   - Simple Interest
   - Compound interest
   - Nominal and Effective Rate of Interest
   - Present Value
   - Net Present Value
   - Future Value
   - Perpetuity
   - Annuities
   - Sinking Funds
   - Calculating of EMI
   - Calculations of Returns: Nominal and Effective rate of Return
   - Compound Annual growth rate (CAGR)

5 **Permutations and Combinations:** Basic concepts of Permutations and combinations: Introduction, the factorial, permutations, results, circular permutations, permutations with restrictions, Combinations with standard results.

6 **Sequence and Series:** Introduction Sequences, Series, Arithmetic and Geometric progression, Relationship between AM and GM and Sum of n terms of special series and Business Applications.

7 **Sets, Relations, and Functions. Basics of Limits and Continuity functions.**

8 **Basic applications of Differential and Integral calculus in Business and Economics (Excluding the trigonometric applications).**

PART B: LOGICAL REASONING (20 MARKS)

9 **Number series coding and Decoding and odd man out**

10 **Direction Tests**

11 **Seating Arrangements**

12 **Blood Relations**

PART C: STATISTICS (40 MARKS)

13 **Unit 1: Statistical Representation of Data:** Diagrammatic representation of data, Frequency distribution, Graphical representation of Frequency Distribution –Histogram, Frequency Polygon, Ogive, Pie-chart.
Unit:2 Sampling: Basic principles of sampling theory, comparison between sample survey and complete enumeration, some important terms associated sampling types of sampling, sampling and non-sampling errors.

14 **Measures of Central tendency and Dispersion:** Measures of Central Tendency and Dispersion: Mean Median, Mode, Mean Deviation, Quartiles and Quartile Deviation, Standard Deviation, Co-efficient of Variation, Coefficient of Quartile Deviation.

15 **Probability:** Independent and dependent events; mutually exclusive events. Total and Compound Probability and Bayes' theorem.

16 **Theoretical Distributions:** Random variables, Discrete and Continuous Random variables, Expectation of a discrete random variable, Theoretical Distributions: Binomial Distribution, Poisson distribution – basic application and Normal Distribution – basic applications.

17 **Correlation and Regression:** Scatter diagram, Karl Pearson's Coefficient of Correlation Rank Correlation, Regression lines, Regression equations, Regression coefficients.

18 **Index Numbers:** Uses of Index Numbers, Problems involved in construction of Index Numbers, Methods of construction of Index Numbers. BSE SENSEX and NSE.

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PAPER 4: BUSINESS ECONOMICS (100 MARKS)

Objective

To develop an understanding of the concepts and theories of Economics and to acquire the ability for addressing application-oriented issues.

Contents

1 **Introduction to Business Economics**

Meaning and scope of Business Economics.
Basic Problems of an Economy and Role of Price Mechanism.

2 **Theory of Demand and Supply**

Meaning and Determinants of Demand, Law of Demand and Elasticity of Demand – Price, Income and Cross Elasticity.

Theory of Consumer's Behaviour –Indifference Curve approach.

Meaning and Determinants of Supply, Law of Supply and Elasticity of Supply, Market Equilibrium and Social Efficiency.

3 **Theory of Production and Cost**

Meaning and Factors of Production, Short Run and Long Run.

Law of Production – The Law of Variable Proportions and Laws of Returns to Scale,

Producer's Equilibrium.

Concepts of Costs – Short-run and long-run costs, Average and Marginal Costs, Total, Fixed and Variable Costs.

4 **Price Determination in Different Markets**

Market Structures: Perfect Competition, Monopoly and Monopolistic Competition. Using Game Theory to study Oligopoly.

Price Determination in these Markets.

Price- Output Determination under different Market Forms.

5 **Determination of National Income**

a Macro Economic Aggregates and Measurement of National Income.

b Determination of National Income: Keynes' Two Sector Basic Model, Three Sectors and Four Sectors Models.

6 **Business Cycles**

- Meaning
- Phases
- Features
- Causes behind these Cycles

7 **Public Finance**

a Fiscal functions: An Overview, Centre and State Finance.

b Market Failure/ Government intervention to correct market failure.

c Process of budget making: Sources of Revenue, Expenditure Management, and Management of Public Debt.

d Fiscal Policy.

8 Money Market

a Concept of Money Demand.

b Important theories of Demand for Money.

c Concept of Money Supply, Cryptocurrency and other new terminology.

d Monetary Policy.

9 International Trade

a Theories of International Trade including theories of intra-industry trade by Krugman.

b Trade Policy – The Instruments of Trade Policy.

c Trade Negotiations.

d Exchange Rates and its economic effects.

e International Capital Movements: Foreign Direct Investment.

10 Indian Economy (Before 1950- Chanakya and Nand Vansh, OECD Paper (1950-1991), Basic knowledge 1991 Onwards.

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ADMISSION TO FOUNDATION EXAMINATION

1 Candidate shall be admitted to Foundation Examination, if:

a He is registered on or before 4 months prior to the month of Foundation Examination to be held in the months of January, May and September respectively as decided by the Council and

b He has appeared in Senior Secondary (10+2) examination conducted by an examining body constituted by law in India or an examination is recognized by the Central Government or the State Government as equivalent thereto (Annexure A).

2 Candidate shall pay Examination fees, as may be fixed by the Council for Foundation Examination.

NOTE: Candidates are advised to visit the institute's website ***www.icai.org*** *regularly to keep themselves updated with the latest developments, if any.*

Requirements for Passing Foundation Examination

A candidate is declared to have passed the Foundation examination, if he obtains at one sitting a minimum of 40% marks in each paper and minimum of 50% marks in the aggregate of all the papers.

Paper Numbers 1 & 2 will be subjective type while paper numbers 3 & 4 will be objective type with negative marking.

Annexure A

List of Examinations treated as equivalent to Senior Secondary Examination

+ Board of Intermediate Education, Andhra Pradesh
+ Assam Higher Secondary Education Council
+ Bihar School Examination Board
+ Central Board of Secondary Education (CBSE)
+ Chhatisgarh Board of Secondary Education
+ Council for Indian School Certificate Examinations (CISCE)
+ Goa Board of Secondary and Higher Secondary Education
+ Gujarat Secondary & Higher Secondary Education
+ Board of School Education, Haryana
+ H.P. Board of School Education
+ J & K State Board of School Education
+ Jharkhand Academic Council
+ Government of Karnataka Department of Pre-University Education
+ Kerala Board of Higher Secondary Education
+ Maharashtra State Board of Secondary & Higher Secondary Education
+ Board of Secondary Education, Madhya Pradesh
+ Council of Higher Secondary Education, Manipur
+ Meghalaya Board of School Education
+ Mizoram Board of School Education
+ Nagaland Board of School Education
+ Council of Higher Secondary Education, Orissa
+ Punjab School Education Board
+ Board of Secondary Education, Rajasthan
+ Tamil Nadu State Board of School Examinations

- Tripura Board of Secondary Education
- U. P. Board of High School and Intermediate Education
- Board of School Education, Uttarakhand
- West Bengal Council of Higher Secondary Education
- Chhattisgarh State Open School
- MP State Open School
- National Institute of Open School
- Rajasthan State Open School
- The West Bengal Council of Ravindra Open School
- Banasthali Vidyapith
- Board of Open Schooling & Skill Education, Sikkim

- 5(five) passes at GCE 'O' level/GCSE/IGCSE in A/B/C Grades and two passes at GCE 'Advanced" level examination of the approved British Examining Bodies, subject to submission of equivalence certificate issued by the Association of Indian Universities certifying that the examination passed/appeared is equivalent to +2 stage qualification of an Indian Body.

- Students who have completed two years of higher education including Diploma course after passing 10th class, conducted either by Central/State Government(s) and on passing such a course have either been admitted to first year of graduation course or have passed the graduation course conducted by any University, including Open Universities, established by law in India shall be also eligible for admission to the Foundation Course.

- 10+2 Examination of any other recognized Board/University not covered above but recognized by Association of Indian Universities (AIU) as equivalent to Senior Secondary (10+2) Examination as recognized by Central Government.

4

Intermediate Course

INTERMEDIATE COURSE

Candidates can register for Intermediate level of CA Course through two routes, namely:

i After qualifying Foundation Course, or

ii Through Direct Entry, if candidates are Graduates/Post Graduates with prescribed percentage of marks or have qualified the Intermediate Level examination of The Institute of Cost Accountants of India/ The Institute of Company Secretaries of India.

DIRECT ENTRY ROUTE

The ICAI allows the following candidates to enter directly to its Intermediate Course:

a Commerce Graduates/Post-Graduates (with minimum 55% marks) or Other Graduates/ Post-Graduates* (with minimum 60% marks) and

b Intermediate level passed candidates of The Institute of Company Secretaries of India or The Institute of Cost Accountants of India.

Candidates who are Graduates/ Post Graduates in Commerce having secured in aggregate a minimum of 55% of the total marks or its equivalent grade in the examination conducted by any recognized University (including Open University) by studying any three papers carrying a minimum of 50 marks in a semester/year and cumulatively 100 or more marks over the entire duration of the concerned course out of Accounting, Auditing, Mercantile Laws, Corporate Laws, Economics, Management (including Financial Management), Taxation (including Direct Tax Laws and Indirect Tax Laws), Costing, Business Administration or Management Accounting or similar to the title of these papers with different nomenclatures or other than those falling under Commerce stream having secured in aggregate a minimum of 60% of the total marks or its equivalent grade in the examination conducted by any recognized University (including Open University) or Candidates who have passed the Intermediate level examination conducted by The Institute of Cost Accountants of India or by The Institute of Company Secretaries of India are exempted from qualifying Foundation and can register directly to Intermediate Course.

**Other than Music, Dancing, Painting, Photography, Sculpture and the like.*

Provisional Registration

Candidates who are pursuing the Final Year Graduation/Post Graduation Course shall be eligible for provisional registration to the Intermediate Course which shall be confirmed only on submission of satisfactory proof of having passed the Graduation/Post Graduation examination with the minimum marks as mentioned above, before making the application for admission to Intermediate Examination.

And if the candidate fails to secure minimum marks as mentioned above before making the application for admission to Intermediate Examination, his provisional registration shall be cancelled, no credit shall be given for the theoretical education undergone and the Council may on receipt of an application from a candidate who is unable to produce the satisfactory proof referred to in this regulation, permit refund of such amount of registration and tuition fee, as may be decided by it from time to time.

Conversion to Direct Entry Route

Existing Students of Common Proficiency Course/Foundation Course on being eligible to join Intermediate Course through Direct Entry Route can any time register for Intermediate Course through Direct route by paying the Intermediate Registration fees only.

Existing Students of Intermediate Course through CPT/ Foundation Course on being eligible to join Intermediate Course through Direct Entry Route will apply for conversion to Intermediate through Direct Entry Route.

Registration Procedure

ICAI has a centralised Self Service Portal to manage the process of registration. All administrative interactions throughout the life cycle of students covering Intermediate and Final courses are done through this portal and there is no need for personal visit or submission of physical documents. Students need to submit self-attested documents online by visiting :
https://www.icai.org/post/students-services.

Direct Entry students may also register by filling Online Registration Form given on the Page. Click on the link - **Entry level forms [Foundation and Intermediate (Direct Entry)]**. Students of Foundation route can also convert to Direct Entry route by logging into Self-Service Portal and follow the process of conversion. On completion of the registration process, the study material can be ordered by the students through Centralized Distribution System (CDS) Portal, i.e. **icai-cds.org.**

Registration Fees

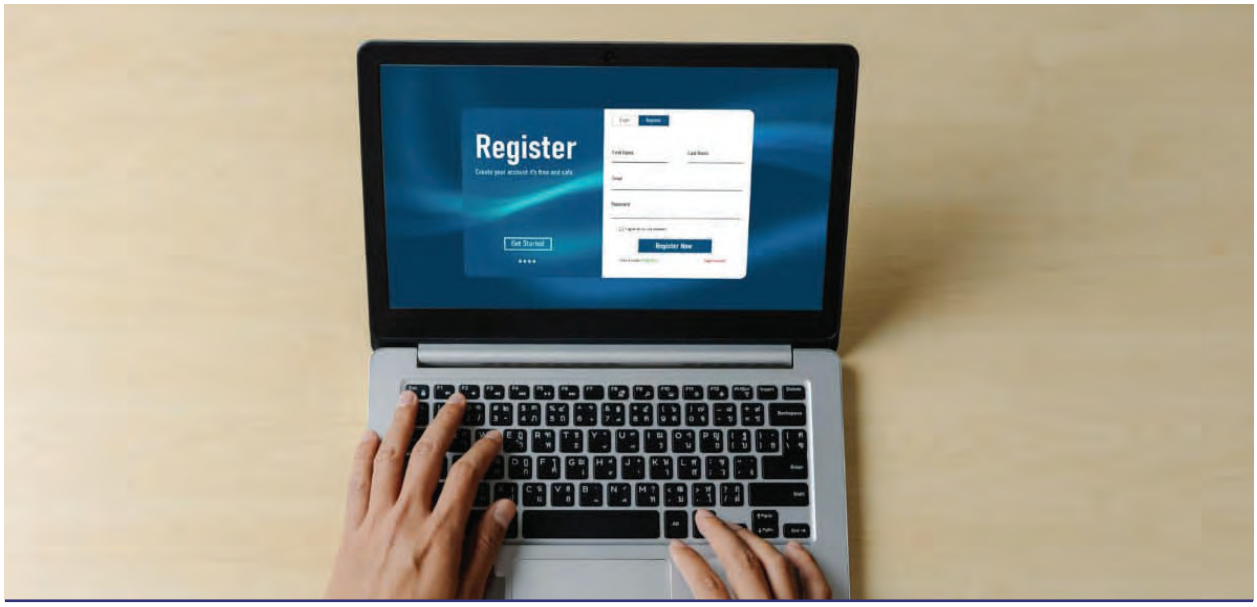
Details	Rupees	For Foreign Students# (US$)
Intermediate Registration Fee	18,000*	$ 1,000

**Candidates/Students from Union Territories of Jammu and Kashmir, Ladakh, Andaman and Nicobar Islands and 8 North-East States, namely, Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura may note that the scheme of concession of 75% fee for the students registering from these Union Territories and States for all levels of CA Course i.e. Foundation, Intermediate and Final extended till 31st March 2028.*

**Wards of deceased members have been given 75% concession in Registration Course Fee for Intermediate level applicable from April 1, 2022.*

#The aforesaid dollar-denominated fee applies to foreign students only whereas students from SAARC Countries will pay the regular fees.

*Details regarding terms & conditions including documents to be submitted have been provided later under the section titled **'Scholarships and Fee Concessions'.***



SUBJECTS & SYLLABUS

PAPER 1 : ADVANCED ACCOUNTING (100 MARKS)

Objective

To acquire the ability to apply specific accounting standards and legislations to different transactions and events and in preparation and presentation of financial statements of various business entities.

Contents

1 Process of formulation of Accounting Standards including Indian Accounting Standards (IFRS converged standards) and IFRSs; Convergence vs Adoption; Objective and Concepts of carve outs.

2 Framework for Preparation and Presentation of Financial Statements (as per Accounting Standards).

3
- i Applicability of Accounting Standards to various entities.
- ii Application of Accounting Standards:
  - AS 1 Disclosure of Accounting Policies
  - AS 2 Valuation of Inventories
  - AS 3 Cash Flow Statements
  - 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 7 Construction Contracts
  - AS 9 Revenue Recognition
  - AS 10 Property, Plant and Equipment
  - AS 11 The Effects of Changes in Foreign Exchange Rates
  - AS 12 Accounting for Government Grants
  - AS 13 Accounting for Investments
  - AS 14 Accounting for Amalgamations (excluding inter-company holdings)
  - AS 15 Employee Benefits
  - AS 16 Borrowing Costs
  - AS 17 Segment Reporting
  - AS 18 Related Party Disclosures
  - AS 19 Leases
  - AS 20 Earnings Per Share
  - AS 21 Consolidated Financial Statements of single subsidiaries (excluding problems involving acquisition of Interest in Subsidiary at Different Dates, Cross holding, Disposal of a Subsidiary and Foreign Subsidiaries)
  - AS 22 Accounting for Taxes on Income
  - AS 23 Accounting for Investment in Associates in Consolidated Financial Statements
  - AS 24 Discontinuing Operations
  - AS 25 Interim Financial Reporting
  - AS 26 Intangible Assets
  - AS 27 Financial Reporting of Interests in Joint Ventures
  - AS 28 Impairment of Assets
  - AS 29 Provisions, Contingent Liabilities and Contingent Assets

4 Company Accounts
- i Schedule III to the Companies Act, 2013 (Division I)
- ii Preparation of financial statements – Statement of Profit and Loss, Balance Sheet and Cash Flow Statement
- iii Buy back of securities
- iv Accounting for reconstruction of companies

5 Accounting for Branches including foreign branches.

PAPER 2: CORPORATE AND OTHER LAWS (100 MARKS)

PART I– COMPANY LAW AND LIMITED LIABILITY PARTNERSHIP LAW (70 MARKS)

Objective

To develop an understanding of the legal provisions and acquire the ability to analyse and apply the laws in practical situations.

Contents

I **The Companies Act, 2013:** including important rules and drafting of notices, resolutions etc.–

1 Preliminary
2 Incorporation of Company and Matters Incidental thereto
3 Prospectus and Allotment of Securities
4 Share Capital and Debentures
5 Acceptance of Deposits by Companies
6 Registration of Charges
7 Management and Administration
8 Declaration and Payment of Dividend
9 Accounts of Companies
10 Audit and Auditors
11 Companies Incorporated Outside India

II **The Limited Liability Partnership Act, 2008 including important Rules**

PART II- OTHER LAWS (30 MARKS)

Objective

a To develop an understanding of the General Clauses Act.

b To develop an understanding of the rules for interpretation of statutes.

c To have basic understanding of the Foreign Exchange Management Act, 1999.

Contents

I **The General Clauses Act, 1897:** Important Definitions, Extent and Applicability, General Rules of Construction, Powers and Functionaries, Provisions as to Orders, Rules, etc. made under Enactments and Miscellaneous provisions.

2 **Interpretation of Statutes:** Rules of Interpretation of Statutes, Aids to Interpretation, Rules of Interpretation/Construction of Deeds and Documents.

3 **The Foreign Exchange Management Act, 1999:** Significant definitions and concepts of Current and Capital Account Transactions.

Note: *If any new legislation(s) is/are enacted in place of the existing legislation(s), the syllabus would include the corresponding provisions of such new legislation(s) with effect from a date notified by the Institute.*

The specific inclusion(s)/exclusion(s) in the various topics covered in the syllabus will be effected every year by way of Study Guidelines, if required.

PAPER 3: TAXATION (100 MARKS)

SECTION A: INCOME TAX LAW (50 MARKS)

Objective

a To develop an understanding of the provisions of income-tax law.

b To acquire the ability to apply such provisions to solve problems and address application oriented issues.

Contents

1 Basic Concepts:

- i Income-tax law: An introduction
- ii Significant concepts in income-tax law, including person, assessee, previous year, assessment year, income, agricultural income
- iii Basis of Charge
- iv Procedure for computation of total income and tax payable in case of individuals

2 Residential status and scope of total income:

- i Residential status
- ii Scope of total income

3 Heads of income and the provisions governing computation of income under different heads:

- i Salaries
- ii Income from house property
- iii Profits and gains of business or profession
- iv Capital gains
- v Income from other sources

4 Provisions relating to clubbing of income, set-off or carry forward and set-off of losses, deductions from gross total income.

5 Advance Tax, Tax deduction at source and tax collection at source.

6 Provisions for filing return of income and self-assessment.

7 Computation of total income and income-tax payable by an individual under the alternative tax regimes under the Income-tax Act, 1961 to optimise tax liability.

Note: *If any new legislation(s) are enacted in place of an existing legislation(s), the syllabus will accordingly include the corresponding provisions of such new legislation(s) in place of the existing legislation(s) with effect from the date to be notified by the Institute. Similarly, if any existing legislation(s) on income tax law ceases to be in force, the syllabus will accordingly exclude such legislation(s) with effect from the date to be notified by the Institute.*

Further, the specific inclusion(s)/exclusion(s) in any topic covered in the syllabus will be effected by way of Study Guidelines every year, if required. Specific inclusions/exclusions in a topic may also arise due to additions/deletions made every year by the Annual Finance Act.

SECTION B: GOODS AND SERVICES TAX (GST) (50 MARKS)

Objective

a To develop an understanding of the provisions of goods and services tax law.

b To acquire the ability to apply such provisions to address/ solve issues in moderately complex scenarios.

Contents

1 GST Laws: An introduction including Constitutional aspects.

2 Levy and collection of CGST and IGST:

- i Application of CGST/IGST law
- ii Concept of supply including composite and mixed supplies
- iii Charge of tax including reverse charge
- iv Exemption from tax
- v Composition levy

3 Basic concepts of:

- i Classification
- ii Place of supply
- iii Time of supply
- iv Value of supply
- v Input tax credit

4 Computation of GST liability.

5 Registration.

6 Tax invoice; Credit and Debit Notes; Electronic way bill.

7 Accounts and Records.

8 Returns.

9 Payment of tax.

Note: *If any new legislation(s) is enacted in place of an existing legislation(s), the syllabus will accordingly include the corresponding provisions of such new legislation(s) in place of the existing legislation(s) with effect from the date to be notified by the Institute. Similarly, if any existing legislation ceases to have effect, the syllabus will accordingly exclude such legislation with effect from the date to be notified by the Institute. Students shall not be examined with reference to any particular State GST Law.*

Consequential/ corresponding amendments made in the provisions of the Goods and Services Tax laws covered in the syllabus of this paper which arise out of the amendments made in the provisions not covered in the syllabus will not form part of the syllabus. Further, the specific inclusion(s)/ exclusion(s) in the various topics covered in the syllabus will be effected every year by way of Study Guidelines. The specific inclusion(s)/ exclusion(s)may also arise due to additions/ deletions every year by the annual Finance Act.

PAPER 4: COST AND MANAGEMENT ACCOUNTING (100 MARKS)

Objective

a To develop an understanding of the basic concepts and applications to establish the cost associated with the production of products and provision of services and apply the same to determine prices.

b To develop an understanding of cost accounting statements.

c To acquire the ability to apply information for cost ascertainment, planning, control and decision making.

d To apply costing methods to determine the costs for different purposes.

e To apply appropriate techniques to support short term decisions.

Contents

I Overview of Cost and Management Accounting:

i Introduction to Cost and Management Accounting:

a Objectives and Scope of Cost and Management Accounting.
b The users of Cost and Management accounting information, Functions of management accounting.
c Role of cost accounting department in an organisation and its relation with other departments.
d Installation of Costing System.
e Relationship of Cost Accounting, Financial Accounting, Management Accounting and Financial Management.
f Cost terms and Concepts.
g Cost Reduction and Cost Control
h Elements of Costs.
i Cost behavior pattern, Separating the components of fixed, variable, semi-variable and step costs.
j Methods of Costing, Techniques of Costing.
k Digital Costing.

ii Elements of Cost and preparation of Cost Sheets:

a Functional classification and ascertainment of cost.
b Preparation of Cost Sheets for Manufacturing sector and for Service sector.

2 Ascertainment of Cost and Cost Accounting System:

i Material Cost:

a Introduction to procurement procedures. Valuation of receipts, issue and closing stock of Material, Stock verification.
b Material requirement analysis through digital costing including Government e-Marketplace (GeM). Introduction to Costing through Enterprise Resource Planning (ERP). Process of tender and quotation.
c Inventory control:
- Techniques of fixing level of stocks- minimum, maximum, re-order point, safety stock, determination of optimum stock level.
- Determination of Optimum Order quantity- Economic Order Quantity (EOQ).
- Techniques of Inventory control- ABC Analysis, Fast, Slow moving and Non moving (FSN), High, Medium, Low (HML), Vital, Essential, Desirable (VED), Just-in-Time (JIT)- Stock taking and perpetual inventory system, use of inventory control ratios, Digital Inventory control.

d Treatment of Normal/Abnormal Losses w.r.t. waste, scrap, spoilage, defective, obsolescence.

ii Employee Cost:

a Introduction to Attendance and Payroll procedures.
b Elements of wages- Basic pay, Dearness Allowance, Overtime, Bonus, Holiday and leave wages, Allowances and perquisites.
c Employee Cost Control.
d Employee Turnover- Methods of calculating employee turnover, causes of employee turnover, effects of employee turnover.
e Remuneration systems and incentive schemes- Premium Bonus Method (Halsey Plan and Rowan Plan).

iii Direct Expenses:

Identification of direct expenses with the main product or service and its treatment.

iv Overheads:

a Functional analysis- Factory, Administration, Selling, Distribution, Research and Development.
b Behavioral analysis- Fixed, Variable and Semi-Variable.
c Allocation and Apportionment of overheads using Absorption Costing Method.
d Factory Overheads- Primary and secondary distribution.
e Administration Overheads- Method of allocation to cost centres or products.
f Selling & Distribution Overheads- Analysis and absorption of the expenses in products/ customers, impact of marketing strategies, cost effectiveness of various methods of sales promotion.
g Treatment of Research and development cost in cost accounting.

v Concepts of Activity Based Costing (ABC).

vi Integration of cost and financial data:

a Recording of financial data and its segregation.
b Introduction to Non-integrated and Integrated Accounting system.
c Items included in cost accounts only but financial accounts and vice versa.
d Reconciliation of profit as per Cost and Financial Accounts (under Non-Integrated Accounting System).

3 Methods of Costing

i Single Output/ Unit Costing.

ii Job Costing:

Job cost cards and databases, collecting direct costs of each job, attributing overheads to jobs, Application of job costing.

iii Batch Costing:

Determination of optimum batch quantity, Ascertainment of cost for a batch, Preparation of batch cost sheet, Treatment of spoiled and defective work.

iv Process/ Operation Costing:

a Process cost recording, Process loss, Abnormal gains and losses, Equivalent units of production, Inter-process profit, Valuation of work in process.
b Joint Products-Apportionment of joint costs, Methods of apportioning joint cost over joint products.
c By-Products-Methods of apportioning joint costs over by- products, treatment of By-Product cost.

v Costing of Service Sectors:

Determination of Costs and Prices of services.

4 Cost Control and Analysis:

i Standard Costing:

a Setting up of Standards, Types of Standards, Standard Costing as method of performance measurement.
b Calculation and Reconciliation of Material Cost, Labour cost, Variable Overhead, Fixed Overhead.

ii Marginal Costing:

a Basic concepts of marginal costing, Contribution margin, Break-even analysis, Break–even and profit volume charts, Contribution to sales ratio, Margin of Safety, Angle of Incidence, Cost-Volume-Profit Analysis (CVP).
b Determination of Cost of a product/ service under marginal costing method, determination of cost of finished goods, work-in-progress.
c Comparison of Marginal costing with absorption costing method- Reconciliation of profit under both the methods.
d Short term decision making:
- Make or buy decision
- Discontinuation decision
- Multiproduct break-even analysis
- Limiting factor (key factor)

iii Budget and Budgetary Control:

a Meaning of Budget, Essentials of Budget, Budget Manual, Budget setting process, Preparation of Budget and monitoring procedures.
b The use of budget in planning and control.
c Flexible budget, Preparation of Functional budget for operating and non-operating functions
d Cash budget, Master budget.
e Introduction to Principal/ Key budget factor, Zero Based Budgeting (ZBB), Performance budget, Control ratios and Budget variances.
f Budgets and motivation.
g Feedback and Feed forward controlling in budgeting.

PAPER 5: AUDITING AND ETHICS (100 MARKS)

Objective

a To develop an understanding of the concepts in auditing and of the generally accepted auditing procedures, techniques and skills and acquire the ability to apply the same in audit and attestation engagements.

b To understand and apply the concept of ethics while performing audit.

Contents

1 Nature, Objective and Scope of Audit:

Auditing Concepts: Origin of Auditing, Meaning of Audit, Need for Audit (Benefits of Audit), Objective of the Audit, Scope of Audit, External Audit engagements, Qualities of Auditor.
- Inherent Limitations of an Audit; Relationship of auditing with other disciplines.
(SA 200 Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing).

2 Audit Strategy, Audit Planning and Audit Program:

(SA 300 Planning an Audit of Financial statements)
- Auditor's responsibility to plan an audit of financial statements. Benefits of audit planning.
- Planning is a continual and iterative process.
- Discussion of elements of planning with the entity's management. Involvement of Key Engagement Team Members in planning the audit. Preliminary engagement activities.
- The auditor's consideration of client continuance and ethical requirements. Planning activities.
- Establishing an overall audit strategy- Assistance for the auditor. Development of audit plan.
- Documenting the overall audit strategy and audit plan; Audit program.
- Development of Audit Plan and Program.

3 Risk Assessment and Internal Control:

- Audit Risk.
- Risk of Material Misstatement, Inherent Risk and Control Risk, Detection Risk.
- Sampling and Non-Sampling Risk.
- Concept of Materiality, Materiality in Planning and Performing an Audit.
- Auditor's responsibility to apply the concept of materiality.
- Auditor's determination of materiality is a matter of professional judgement. Materiality and Audit Risk.
- Application of materiality in planning and performing the audit. Concept of Performance materiality.
- Determining materiality and performance materiality when planning the audit.
- Use of Benchmarks in determining materiality for the financial statements as a whole. Materiality level or levels for particular classes of transactions, account balances or disclosures.
- Revision in materiality as the audit progresses. Documenting the Materiality.
(SA 320 Materiality in Planning and Performing an Audit).
- Identifying and Assessing the Risk of Material Misstatement, Risk Assessment procedures.
- Understanding the entity and its environment; Internal control.
- Documenting the Risks.
- Evaluation of internal control system.
- Testing of Internal control; Internal Control and IT Environment (SA 315 Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and Its Environment).

Digital Audit: Key features, Impact of IT related Risks, Impact on Controls, Internal Financial Controls as per Regulatory requirements, Types of Controls, Audit approach, Understanding and documenting Automated environment, Testing methods, data analytics for audit, assessing and reporting audit findings.

Overview and Introduction: The Auditor's Responses to Assessed Risks-SA 330.

4 Audit Evidence:

- Meaning of Audit Evidence.
- Relevance and Reliability of audit evidence; Su fficient appropriate audit evidence, Meaning of Assertions.
- Assertions contained in the Financial Statements. Source of audit evidence.
- Test of controls.

- Substantive Procedures- Test of details and Substantive analytical procedures, Audit procedures for obtaining audit evidence.
- Evaluation of Audit Evidence (SA 500 Audit Evidence), Audit Trail.

(Using the work of Internal Auditors – SA 610)
- Internal audit function.
- External Auditor's Responsibility for the audit, Evaluating the internal audit function.
- Basics of Internal Financial Control and reporting requirements. Distinction between Internal Financial Control and Internal Control over Financial Reporting.
- Audit Sampling: (SA 530 Audit Sampling). Meaning of Audit Sampling.
- Designing an audit sample; Types of sampling (Approaches to Sampling).
- Sample Size and selection of items for testing; Sample selection method.
- Obtaining evidence of existence of inventory; Audit procedure to identify litigation & claims, obtaining evidence regarding the presentation and disclosure of segment information (SA 501 Audit Evidence - Specific Considerations for Selected Items); Exter nal confirmation procedures. Management's refusal to allow the auditor to send a confirma tion request; Negative Confirmations (SA 505 External Confirmations); Audit evidence about openin g balances; Accounting policies relating to opening balances; Reporting with regard to opening balances (SA 510 Initial Audit Engagements-Opening Balances).
- Meaning of Related Party; Nature of Related Party Relationships & Transactions; Understanding the Entity's Related Party Relationships & Transactions (SA 550 Related Parties).
- Analytical Procedures.
- Meaning, nature, purpose and timing of analytical procedures; Substantive analytical procedures.
- Designing and performing analytical procedures prior to Audit.
- Investigating the results of analytical procedures (SA 520 Analytical Procedures).

5 Audit of Items of Financial Statements:
- Audit of sale of Products and Services; Audit of Interest Income, Rental Income, Dividend Income, Net gain/loss on sale of Investments etc.
- Audit of Purchases, Employee benefits expenses, Depreciation, Interest expense, Expenditure on Power & Fuel, Rent, Repair to building, Repair to Machinery, Insurance, Taxes, Travelling Expenses, Miscellaneous Expenses etc.
- Audit of Share Capital, Reserve & Surplus, Long Term Borrowings, Trade Payables, Provisions, Short Term Borrowings & Other Current Liabilities.
- Audit of Land, Buildings, Plant & Equipment, Furniture & Fixtures, Vehicles, O ffice Equipment, Goodwill, Brand/Trademarks, Computer Software etc.
- Audit of Loan & Advances, Trade Receivable, Inventories, Cash & Cash Equivalent, Other Current Assets. Audit of Contingent Liabilities.
  (The list of items is illustrative only)

6 Audit Documentation
- Concept of Audit Documentation.
- Nature & Purpose of Audit Documentation; Form, Content & Extent of Audit Documentation. Completion Memorandum.
- Ownership and custody of Audit Documentation (SA 230 Audit Documentation).

7 Completion and Review
- Meaning of Subsequent Events;
- Auditor's obligations in di fferent situations of subsequent events.
- Procedures for subsequent events. (SA 560 Subsequent Events).
- Responsibilities of the Auditor with regard to Going Concern Assumption; Objectives of the Auditor regarding Going Concern.
- Events or Conditions that may cast doubt about Going Concern Assumption.
- Audit Procedures when events or conditions are identified (SA 570 Going Concern). Overview and Introduction of Evaluations of Misstatements identified during the audit (SA 450).
- Written Representations as Audit Evidence.
- Objective of Auditor regarding Written Representation.
- Management from whom Written Representations may be requested.

- Written Representations about Management's Responsibilities (SA 580 Written Representations)
- Overview and Introduction of SA 260: Communication with Those Charged with Governance.
- Overview and Introduction of SA 265 Communicating Deficiencies in Internal Control to Those Charged with Governance and Management.

8 Audit Report

- Forming an opinion on the Financial Statements.
- Auditor's Report- basic elements (SA 700 Forming an Opinion and Reporting on Financial Statements).
- Communicating key Audit Matters in the Independent Auditor's Report (SA 701) Types of Modified Opinion, Circumstances When a Modification to the Auditor's O pinion is Required, Qualified, Adverse Disclaimer of Opinion (SA 705 Modification to the Opi nion in the Independent Auditor's Report).
- SA 706 Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report.
- Nature of Comparative Information.
- Corresponding Figure; Comparative Financial Statements (SA 710 Comparative Information – Corresponding Figures and Comparative Financial Statements).
- Branch audit; Joint audit; Reporting requirements under the Companies Act, 2013 including CARO.

9 Special Features of Audit of Different Type of Entities

Appointment of Auditor, Audit Procedure and Audit Report in respect of di fferent Category of Entities: Government; Local bodies; Not-for-profit organizations ; Trust and Societies, Partnership Firms, Audit of di fferent type of undertakings, i.e., Educational Institutions, Hotels, Clubs, Hospitals, etc., Basics of Limited Liability Partnerships (LLPs) Audit and Co-operative Societies Audit.

10 Audit of Banks

Understanding of accounting system in Banks, Audit Approach, Audit of Revenue items, Special Consideration in Bank Audit with emphasis on Advances and NPAs.

11 Ethics and Terms of Audit Engagements

- Meaning of Ethics.
- Ethics is a State of Mind, Need for Professional Ethics.
- Principles based approach v Rules based approach (Ethical or Legal).
- The fundamental principles of Professional Ethics: Integrity; Objectivity; Professional Competence and Due care; Confidentiality; Professional Behaviour.
- Independence of Auditors.
- Threats to Independence: Self Interest threats; Self Review threats; Advocacy threats; Familiarity threats; Intimidation threats.
- Safeguards to Independence; Professional Skepticism, Terms of Audit Engagements Preconditions for an audit; Audit Engagement.
- Agreement on Audit Engagement Terms.
- Terms of Engagement in Recurring Audits (SA 210 Agreeing the Terms of Audit Engagements).
- Overview and Introduction of SQC 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.
- Overview and Introduction of SA 220 - Quality Control for an Audit of Financial Statements).

Note:
(i) The specific inclusions/exclusions in any topic covered in the syllabus will be effected by way of Study Guidelines.

(ii) If any new legislations / Standards on Auditing / Guidance Notes / Statements are enacted in place of the existing legislations / Standards on Auditing / Guidance Notes / Statements, the syllabus will accordingly include the corresponding provisions of such new legislations / Standards on Auditing / Guidance Notes / Statements, with effect from the date to be notified by the Institute. The changes in this regard would also form part of Study Guidelines.

PAPER 6: FINANCIAL MANAGEMENT AND STRATEGIC MANAGEMENT (100 MARKS)

SECTION A : FINANCIAL MANAGEMENT (50 MARKS)

Objective

a To develop an understanding of various aspects of Financial Management and acquire the ability to apply such knowledge in decision-making.
b To understand various finance functions like financing decision, investment decision, dividend decision.
c To develop an understanding of working capital management and its component.

Contents

I Financial Management and Financial Analysis:

i Introduction to Financial Management Function:

a Objective and scope of financial management.
b Profit Maximisation, Wealth Maximisation and Value Creation.
c Role of Financial Manager and Financial Controller.
d Financial management environment.
e Functions of finance executives in an organization.
f Financial distress and insolvency.

ii Financial Analysis through Ratios:

a Users of the financial analysis.
b Sources of financial data for analysis.
c Calculation and Interpretation of ratios.
d Limitations of ratio analysis.

2 Financing Decisions and Cost of Capital:

i Sources of Finance:

a Different Sources of Finance, Characteristics of different types of long-term debt and equity finance, Method of raising long term finance.
b Different Sources of short-term Finance.
c Contemporary sources of funding- P2P lending, Equity funding, Crowd funding, Start-up funding, etc.
d Internal fund as a source of finance.
e International sources of finance.
f Other sources of finance- Lease Financing, Sale and lease back, Convertible debt, Venture capital, Grants etc.

ii Cost of Capital:

a Significance of cost of capital.
b Factors of cost of capital.
c Measurement of costs of individual components of capital.
d Weighted average cost of capital (WACC).
e Marginal cost of capital.

iii Capital Structure Decisions:

a Significance of capital structure.
b Determinants of capital structure.
c Capital structure planning and designing.
d Designing of optimum capital structure.
e Theories of Capital Structure and value of the firm-relevancy and Irrelevancy of capital structure.
f EBIT- EPS Analysis, Breakeven- EBIT Analysis.
g Under/ Over Capitalisation.

iv Leverages:

a Types of Leverages- Operating, Financial and Combined.
b Analysis of leverages.

3 Capital Investment and Dividend Decisions:

i Capital Investment Decisions:

a Objective of capital investment decisions.
b Methods of Investment appraisal:
- Payback period, Discounted payback period.
- Accounting Rate of Return (ARR).
- Net Present Value (NPV) - The meaning of NPV, Strengths and limitations of NPV method, The working capital adjustment in NPV analysis, Capital rationing, Equivalent Annual Costs.
- Internal Rate of Return (IRR)- Limitations of the IRR method, Multiple IRRs.
- Modified Internal Rate of Return (MIRR)- Definition and explanation of MIRR, Process for calculating MIRR, Strengths of the MIRR approach.
- Profitability Index.

ii Dividend Decisions:

a Basics of Dividends.
b Cash dividend, stock dividend/ bonus share, stock-splits, share buy back.
c Determinants of dividend.
d Relevancy and Irrelevancy of Dividend Policies- Traditional Approach, Walter's model, Gordon's model, Modigliani and Miller (MM) Hypothesis.

4 Management of Working Capital:

a The management of working capital- Liquidity and Profitability.
b The Working capital financing decisions-Primary and Secondary Sources of Liquidity.
c The Working Capital Cycle (Operating Cycle), Effectiveness of Working Capital based on its operating and cash conversion cycles.
d Assessment of working capital requirement.
e Management of Accounts Receivables (Debtors).
f Factoring and Forfaiting.
g Credit Management:
- Credit granting.
- Monitoring accounts receivables.
- Debt collection.

h Management of Accounts Payables (Creditors).
i Management of Cash, Treasury management.
j Banking norms of working capital finance.

SECTION B : STRATEGIC MANAGEMENT (50 MARKS)

Objective

To develop an understanding of strategic management concepts and techniques and acquire the ability to apply the same in business situations.

Contents

I Introduction to Strategic Management:

- i Meaning and Nature of Strategic Management.
- ii Importance and Limitations of Strategic Management.
- iii Strategic Intent - Vision, Mission, Goals and Values.
- iv Strategic Levels in Organizations (Network, Corporate, Business and Functional).

2 Strategic Analysis: External Environment:

- i International and Macro Environment: PESTLE Analysis.
- ii Defining the industry for analysis (Value Chain, PLC).
- iii Porters Five Forces - Industry environment analysis.
- iv Understanding customers and markets.
- v Competition in the industry.

3 Strategic Analysis: Internal Environment:

- i Understanding key stakeholders (Mendelow's Model).
- ii Strategic drivers (Industry & markets, Customers, Channels, Product & Services, Competitive Advantage).
- iii The role of resources and capabilities.
- iv Combining external and internal analysis (SWOT Analysis).
- v Gaining competitive advantage (Michael Porter's Generic Strategies).

4 Strategic Choices:

- i Strategic Choices: Concentric, Conglomerate, Market Development, Product Development, Innovation, Horizontal integration, vertical integration, Turnaround, Divesture, Liquidation.
- ii How to Develop Strategic Options:
  - Ansoff's Matrix
  - ADL Matrix
  - BCG Matrix
  - GE Matrix

5 Strategy Implementation and Evaluation:

- i Implementation: Formulation vs. Implementation Matrix, Linkages and Issues.
- ii Strategic Change through Digital Transformation.
- iii Organisation Structure (hard) and Culture (soft).
- iv Strategic Leadership.
- v Strategic Control.
- vi Strategic Performance Measures.

ADMISSION TO INTERMEDIATE EXAMINATION

1 Students shall be admitted to Intermediate Examination if:
   i He is enrolled for the Intermediate Course.
   ii He produces a certificate to the effect that he has undergone a study course, for a period not less than eight months as on the first day of the month in which the examination is held.

2 Students shall pay Examination fees, as may be fixed by the Council for Intermediate Examination.

3 The subjects of Intermediate Course are classified into two groups with 3 papers each. The students can study and appear in the Examination group-wise or both the groups together.

NOTE: *Students are advised to visit the website* ***www.icai.org*** *regularly to keep themselves updated with the latest developments, if any.*

REQUIREMENTS FOR PASSING INTERMEDIATE EXAMINATION

A student may appear in both the groups simultaneously or in one group in one examination and in the remaining group in any subsequent examination. He is declared to have passed the Intermediate examination, if he passes both the groups. The provisions are as under:

1 A student shall ordinarily be declared to have passed in both the Groups simultaneously, if he:
   a Secures at one sitting a minimum of 40% marks in each paper of each of the Groups, viz, Group-I and Group-II, and minimum of 50% marks in the aggregate of all the papers of each of the Groups. or
   b Secures at one sitting a minimum of 40% marks in each paper of both the Groups, viz., Group-I and Group-II and minimum of 50% marks in the aggregate of all the papers of both the Groups taken together.

2 A student shall be declared to have passed in a Group if he:
   - Secures at one sitting a minimum of 40% marks in each paper of Group and minimum of 50% marks in the aggregate of all the papers of that Group.

The criteria of negative marking in a paper or papers may be adopted having objective type questions in such a manner as may be specified from time to time.

EXEMPTION

A student who appeared in all the papers comprised in a Group/Unit and fails in one or more papers in that Group/Unit but secures a minimum of 60% marks in any paper(s) of that Group/Unit shall be eligible for exemption in that paper(s) in the next three following examinations. Which means that while he is availing the benefit of exemption secured in paper(s) during previous examination, he shall have to qualify the remaining papers in any of the next three following examinations.

He shall be declared to have passed in that Group/Unit if he secures at one sitting a minimum of 40% marks in each of the papers of that Group/Unit and a minimum of 50% of the total marks of all the papers of that Group/Unit including the paper(s) in which he had secured a minimum of 60% marks in the earlier examination. *He shall not be eligible for any further exemptions in the remaining paper(s) of that Group/Unit until he has exhausted the exemptions already granted to him in that Group/Unit.*

If a candidate has exhausted the exemption granted to him under sub-regulation (9) of Regulation 37D and he was not able to pass the said Group or Unit, he may opt for the continuing of said exemption to the subsequent examinations. However, in such a case, such candidate shall be required to obtain a minimum of fifty per cent marks in each of the remaining paper/s of that Group or Unit in order to declare him to have passed in that Group or Unit.

5

Self-Paced Online Modules

SELF-PACED ONLINE MODULES

About Self-Paced Online Modules

In the current dynamic economic scenario, it is critical for the Institute to devise a new approach for developing, updating and delivering professional accountancy education and training. The process of developing a Chartered Accountant must centrally involve critical and interdisciplinary thinking, research and innovation.

Accordingly, four self-paced online modules [SETS A, B, C and D] encompassing different fields, have been introduced for the first time in the Scheme of Education and Training. As the name suggests, a student can learn and qualify the modules at their own pace after qualifying the Intermediate level Examination.

SET A and SET B would comprise of mandatory online modules, namely, Corporate and Economic Laws and Strategic Cost & Performance Management, respectively. SET C and SET D would comprise of online modules, wherein a basket of options would be made available to a student, and he can choose one each under each set from the options available to him.

Manner of learning

The learning modules/study materials for the Self-Paced Online Modules will be provided to the students in the form of eBooks. In case of SET A and SET B, physical copies would also be provided to students.

Besides e-books, video lectures of experts from industry, who have rich practical exposure in the relevant subject area, will be made available to the students through Digital Learning Hub (DLH). The learning through these video lectures can be monitored through DLH itself. Students would be required to complete the minimum prescribed learning hours for each self-paced online module they opt for. Special sessions would also be organized periodically to address the queries of students.

Registration process

Students after qualifying Intermediate Examination have to register for Final Course. At the time of registration of Final Course, students would be required to register for Self-Paced Online Module also. The form for Final Course registration will contain the facility to opt for the subject under Self-Paced Online Module Set C and Set D. No separate fee is payable for registration of Self-Paced Online Modules, namely, SETS A, B, C and D.

Subjects

SET A	Corporate and Economic Laws [Compulsory]	(100 MARKS)
SET B	Strategic Cost & Performance Management [Compulsory]	(100 MARKS)
SET C	Elective (Opt for any one of the below options)	(100 MARKS)

1. Risk Management
2. Sustainable Development and Sustainability Reporting
3. Public Finance and Government Accounting
4. The Insolvency and Bankruptcy Code, 2016
5. International Taxation
6. The Arbitration and Conciliation Act, 1996
7. Forensic Accounting
8. Valuation
9. Financial Services and Capital Markets
10. Forex and Treasury Management

SET D	Towards developing inherent traits of CA students and incorporating Multi-disciplinary approach envisaged in NEP, 2020] (Opt for any one of the below options)	(100 MARKS)

1. The Constitution of India & Art of Advocacy
2. Psychology & Philosophy
3. Entrepreneurship & Start-up Ecosystem
4. Digital Ecosystem and Controls

A student has to undergo online learning in Corporate and Economic Laws [SET A] and Strategic Cost & Performance Management [SET B] mandatorily. Further, he has to choose one module each from SET C and SET D.

Syllabi

The syllabi of each subject has an objective statement and contents. In SET A Corporate and Economic Laws and SET B Strategic Cost & Performance Management, students are expected to acquire expert knowledge. Working knowledge is expected for Self-Paced Online Modules opted in SETS C and D.

SET C contains ten electives, from which a student can choose one, based on his or her interest.

Towards a more holistic and multi-disciplinary education emphasized in the National Education Policy, 2020 (NEP, 2020) for developing intellectual, aesthetic, social, physical, emotional and moral capacities in an integrated manner, a student has to opt one out of the four options, namely, The Constitution of India & Art of Advocacy; Psychology & Philosophy; Entrepreneurship & Start-Up Ecosystem and Digital Ecosystem & Controls. This would facilitate high quality holistic and multidisciplinary education, delivered online, laying stress on "how to think" rather than "what to think".

Such creative combinations of disciplines would inculcate cross-disciplinary thinking amongst students and facilitate innovative reasoning in solving real-life problems which they encounter in their practice or employment, once they qualify as a chartered accountant.

About Examination

The assessment would be online by way of multiple choice questions, which would be case scenario based for SETS A and B; and a combination of independent MCQs and case scenario based MCQs in case of subjects in SETS C and D. Expert knowledge is expected in SETS A and B, wherein all skills, namely, knowledge and comprehension, application and analysis and evaluation and synthesis would be assessed. Working knowledge is expected in SETS C and D, wherein knowledge and comprehension and application and analysis would be assessed.

The detailed modalities are being worked out and would be communicated to the students.

Requirement for passing Self-Paced Online Modules

A student has to qualify these online modules (SETS) for appearing in Final Examination. The minimum marks for qualifying each module is 50%. There is no restriction in the number of attempts. Students would be permitted to change the subject opted for in SET C and SET D. The marks obtained in Self-Paced Online Modules will not be aggregated with the marks obtained in the core papers for the purpose of assessment.

SYLLABUS

SET A

PAPER	**:**	**CORPORATE AND ECONOMIC LAWS**	**(100 MARKS)**
PART I	**:**	**CORPORATE LAWS**	**(70 MARKS)**
SECTION A	**:**	**COMPANY LAW**	**(50 MARKS)**

Objective

To acquire the ability to analyse, interpret and apply the provisions of the Company Law in practical situations.

Contents

The Companies Act, 2013 and Rules framed thereunder in its entirety with specific reference to section 149 onwards:

1 Appointment and Qualifications of Directors

2 Appointment and Remuneration of Managerial Personnel

3 Meetings of Board and its Powers

4 Inspection, Inquiry and Investigation

5 Compromises, Arrangements and Amalgamations

6 Prevention of Oppression and Mismanagement

7 Winding Up

8 Miscellaneous Provisions

9 Adjudication, Special Courts, National Company Law Tribunal

10 e-Filing

SECTION B	**:**	**SECURITIES LAWS**	**(20 MARKS)**

Objective

To acquire the ability to analyse the significant provisions of the SEBI Act.

Contents

Overview of the Securities Exchange Board of India Act, 1992, and references of following Regulations:

1 SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

2 SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

3 SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011

4 SEBI (Prohibition of Insider Trading) Regulations, 2015

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PART II : ECONOMIC LAWS (30 MARKS)

Objective

To acquire the ability to analyse the significant provisions of select Economic Laws.

Contents

1 The Foreign Exchange Management Act, 1999 and significant Rules and Regulations: Introduction, Broad structure of FEMA, Definition, Regulation and Management of Foreign Exchange, Contraventions and Penalties in brief, Miscellaneous Provisions.

2 The Foreign Contribution Regulation Act, 2010 and its Regulation: Definitions, Regulation of Foreign Contribution and Miscellaneous Provisions.

3 The Insolvency and Bankruptcy Code, 2016 and significant Rules and Regulations: Significant concepts covered uptill section 33 of the Code.

Note: *If new legislations are enacted in place of the existing legislations, the syllabus would include the corresponding provisions of such new legislations with effect from a date notified by the Institute.*

The specific inclusions/exclusions in the various topics covered in the syllabus will be affected every year by way of study guidelines, if any.

SYLLABUS

SET B

PAPER : STRATEGIC COST & PERFORMANCE MANAGEMENT (100 MARKS)

Objective

a To acquire the ability to apply various cost management techniques for planning and controlling performance in order to set, monitor and control strategic objectives.

b To develop skills of analysis, synthesis and evaluation in cost management to address challenges and issues which might affect or influence the management of performance within organisations.

PART A : STRATEGIC COST MANAGEMENT

1 An Introduction to Strategic Cost Management

i Managing Cost Strategically- Strategic Cost Management, Limitations of Traditional Cost Management, Traditional vs. Strategic Cost Management

ii Organisational Context- Gaining Competitive Advantage, Value Proposition, Osterwalder's Business Model Canvas

iii External Environment Context- Industry Profitability, Basis of Competition, Industry Key Success Factors, Understanding Customers and Markets

iv Information Technology the Strategic Context- IS/IT and Porter's Five Forces, IT/IS and the Value Chain

v The Role of Management Accountant as a Leader- Communication, Decision Making, Business Ethics

2 Modern Business Environment

i Introduction/ Characteristics of the Modern Business Environment

ii Quality to Business Excellence- Cost of Quality, Total Quality Management

iii Supply Chain Management (SCM)

iv Gain Sharing Arrangements

v Downsizing, Outsourcing and Offshoring

3 Lean System and Innovation

i Introduction to Lean System

a Just-in-Time (JIT)
b Kaizen Costing
c 5S
d Total Productive Maintenance (TPM)
e Cellular Manufacturing/ One-Piece Flow Production Systems
f Six Sigma (SS)

ii Introduction to Process Innovation

4 Specialist Cost Management Techniques

i Cost Control/ Waste Control, Cost Reduction

ii Target Costing

iii Throughput Accounting and Theory of Constraints

iv Life Cycle Costing

v Environment Management Accounting

5 Management of Cost Strategically for Emerging Business Models

i Changing Business Environment- Digital Technologies, Business Ecosystems, Hyper Competition, Transformation and Disruption, Advanced Manufacturing, Lean Start-up, Agile Organisations, Start-ups vs Incumbents, Intrapreneurship, Innovation Hubs and Incubators, Supply Chain Partnerships

ii Business Models
- a Hyper disruptive Business Models
- b Models relevant to Sustainability
- c Models relevant to Emerging National Markets

iii Strategic Responses to New Business Models

6 Strategic Revenue Management

i Decision Making Techniques
- a CVP Analysis
- b Relevant Cost Concepts

ii Pricing Decisions
- a Theory & Principles of Product Pricing
- b Pricing – New Product, Finished Products, Pricing of Services, Emerging Business Models
- c Sensitivity Analysis in Pricing Decisions
- d Pricing Decision under Special Circumstances
- e Ethical and Non-financial Considerations

iii Pricing Strategies
- a Pricing Strategies
- b Kano's performance attributes

7 Strategic Profit Management

i Operating Profit Analysis

ii Activity Based Profitability Analysis, Activity Based Management (ABM), Activity Based Budgeting (ABB)

iii Pareto Analysis

PART B : STRATEGIC PERFORMANCE MANAGEMENT

1 An Introduction to Strategic Performance Management

i Performance Management and Its link to Strategy

ii Role of Performance Management in Business Integration using Models such as Value Chain and McKinsey's 7S

iii Influence of Organisation's Structure, Culture and Strategy on Performance Measurement

iv Strategic Performance Issues in Complex Business Structures

v Behavioural Aspects

vi Predicting and Preventing Corporate Failure

2 Strategic Performance Measures in Private Sector

i Critical Success Factors and Link to Performance Measurement, Key Performance Indicators (KPI)

ii Financial Measures- Gross Profit, ROCE, ROI, EPS, RI, NPV, EVA etc.

iii Non-Financial Performance Measures- Linkage between performance measures (Balanced Scorecard); Link Strategy, Operations and Performance (Performance Pyramid); Link between achievement of the corporate strategy and the management of human resources (The Building Block Model); Triple Bottom Line

iv The role of quality in management information and performance measurement systems

3 Strategic Performance Measures in the Not-for-Profit Organisations

i Diversity in objectives, difficulties in measuring outputs

ii 'value for money' service provision as a measure of performance in not-for-profit organisations and the public sector

iii Adapted Balanced Scorecard

4 Preparation of Performance Reports

5 Divisional Transfer Pricing

i Meaning, Purpose & Principles of Transfer Pricing

ii Methods of Transfer Pricing

iii The Behavioural Consequences arising from Divisional Structures

iv International Transfer Pricing

6 Standard Costing

i Analysis of Advanced Variances

ii Integration of Standard Costing with Marginal Cost Accounting

iii Reconciliation of Profit

iv Variance Investigation Techniques, Interpretation of Variances, Possible Interdependence Between Variances and Reporting

v Behavioural Aspects of Standard Costing, Limitation of Standard Costing (including its use in the contemporary business environment)

PART C : CASE STUDY

1 Case Study

i Covering Course Concepts

ii Combination of MCQs and extended response questions

General Note-

i The Strategic Cost & Performance Management exam builds upon the skills and knowledge examined in the "Strategic Management" and "Cost and Management Accounting" exams. At this stage candidates will be expected to demonstrate an integrated knowledge of the subject and an ability to relate their technical understanding of the subject to issues of strategic and operational importance to the organisation.

ii Basic Applications of the following Quantitative Techniques are required to be studied for linkage to the course concept: (a) Linear Programming (b) Learning Curve/Experience Curve.

SYLLABUS

SET C

PAPER : RISK MANAGEMENT (100 MARKS)

Objective

To gain knowledge and acquire an insight into the spectrum of risks faced by businesses and to develop an understanding of the techniques of managing risks in practical case scenarios.

Contents

1 **Introduction & Overview**

- i Introduction to Risk & Uncertainty
- ii Classifications & Types of Risks
- iii Importance & Objectives
- iv Overview of Mitigation & Controls
- v Opportunities in RM for CAs

2 **Risk Strategy & Governance**

- i Risk Management Frameworks
- ii Implementation of Risk Management Policies & Processes
- iii Enterprise Risk and linkage to Business
- iv Governance & Ethical dimensions
- v Legal, Regulatory & Compliance

3 **Role of Risk Stakeholders**

- i Board Oversight
- ii Role of CEO, Management
- iii Role of Risk Managers, Owners
- iv Role of Auditors (Statutory/Internal)

4 **Risk Assessment**

- i Risk Identification
- ii Risk Evaluation (Impact/Likelihood)
- iii Risk Quantification & Ratings
- iv RM Quantification Tools
- v Risk Prioritization & Heat Matrix

5 **Risk Response**

- i Risk Appetite
- ii Risk Treatment Techniques
- iii Controlling Risk
- iv Contingency Planning

6 **Risk Monitoring & Reporting**

- i Information & Communication
- ii Automation & Continuous Monitoring
- iii Auditing & Evaluating Risk
- iv Continuous & Periodic Reporting

7 **Strategic Risk**

- i Business Portfolio Risks
- ii Industry/Competition Risks
- iii Investments & Funding of Growth
- iv Product/Service Risks

8 **Operational Risk**

- i Process level Risk Management
- ii Outsourcing Risks & 3rd Party Risk
- iii Supply Chain (Sale/ Purchase)
- iv Product/Service Quality etc.

9 **Emerging Issues in ERM**

- i External Influences
- ii Global Developments
- iii Technology & Automation

PAPER 2 : SUSTAINABLE DEVELOPMENT AND SUSTAINABILITY REPORTING (100 MARKS)

Objective

a To develop an understanding of the concepts and principles of Sustainable Development.

b To analyse impact of business decisions on Sustainable Development.

c To recognise the emerging trends in sustainability.

Contents

1 Fundamentals of Sustainable Development

i Origin

ii Key terms

iii Need for sustainability

iv Decoding Sustainable Development

v Benefits of integrating sustainability in business

vi State of sustainability in current business planning

2 Sustainability Reporting in India

i National Guidelines on Responsible Business Conduct, 2018 (NGRBC)
- Background and Structure
- Nine Principles of NGRBC
- Linkage with the Sustainable Development Goals (SDGs)

ii Sustainability Reporting Standards Board of ICAI

iii Social Stock Exchange and Institute of Social Auditors of India

3 Business Responsibility and Sustainability Reporting (BRSR) in India

i Business Responsibility and Sustainability Report issued by Committee on Business Responsibility Reporting of Ministry of Corporate Affairs

ii Securities Exchange Board of India (SEBI) Circular on Business Responsibility and Sustainability Reporting (BRSR)

iii Business Responsibility and Sustainability Reporting (BRSR) Disclosures

iv Sustainability Reporting Maturity Model (SRMM), ICAI

v Overview of Format of Business Responsibility and Sustainability Reporting (BRSR) Lite

4 Global Trends in Sustainability Reporting

i United Nations Sustainable Development Goals (UNSDG) and Reporting
- Objective
- Structure
- The 17 Sustainable Development Goals (SDGs)

ii Overview of Key Global Sustainability Reporting Standards and Frameworks

iii International Sustainability Standards Board (ISSB) and overview of its Sustainability Reporting Standards

5 Sustainability Assurance

i Overview of Assurance Standards on sustainability

ii Types of Assurance: Limited vs. Reasonable

PAPER 3 : PUBLIC FINANCE AND GOVERNMENT ACCOUNTING (100 MARKS)

Objective

To develop an understanding of the economic policies of the Government, Budgets, Fiscal tools, Government Grants, Public Funds, Rules, Regulations and Accounting Systems pertaining to Government departments/Institutions of Centre, State and Local-Self Government.

Contents

1 **Introduction to Government Functioning:** Role and responsibilities of Central, State, Panchayati Raj Institution and Urban Local Bodies, Union-State-Local Government Fiscal Relations, Fiscal Federalism.

2 **Constitutional Provisions and Related Authorities:** 112. Annual financial statement. 113. Procedure in Parliament with respect to estimates. 114. Appropriation Bills. 115. Supplementary, additional, or excess grants. 116. Votes on account, votes of credit and exceptional grants. 117. Special provisions as to financial Bills, 148. Comptroller and Auditor-General of India. 149. Duties and powers of the Comptroller and Auditor-General. 150. Form of accounts of the Union and of the States 280. Finance Commission. 281. Recommendations of the Finance Commission. State Finance commission, CGA, Niti Aayog.

3 **Public Finance:** Meaning, Importance, Scope and Categories, Fiscal/Budgetary functions, Distinction between Private and Public Finance, Public Finance & Economic System, Fiscal & Monetary Policies.

4 **Public Revenue:** Sources of Tax and Non-tax Revenue for Centre, States and Local Government, Efficiency and Equity in Tax Policy Design, Tax Policy and Tax Administration in India, Tax collection by Government- Union, State & Local Governments.

5 **Budget:** Budget Cycle: Planning, Preparation, Execution, Monitoring, how to interpret data from Budget document, Fiscal Deficit, Primary Deficit, Revenue and Effective Revenue Deficit.

6 **Public Debt/Bond:** Meaning and Types of Public Debt, Burden of Public Debt, Principles of Public Debt Management, Debt Profile of the Union Government, Debt servicing, Role of multilateral agencies.

7 **Public Expenditure:** Canons of Public Expenditure; Classification of Public Expenditure; Wagner's Law of Public Expenditure; Public Expenditure as an Instrument of Fiscal Policy: PFM Structure - An Introduction and IT Intervention.

8 **Union & State Accounts:** Constitutional Provisions, Structure of various ministries/departments of Government of India, Controller General of Accounts - Hierarchy and Functions, Structure of Government Accounts and Flow of Funds, Classification of Government Accounts - Consolidated Fund, Contingency Fund and Public Accounts, Classification of Government expenditure in India including introduction to Chart of Accounts, Banking Arrangements, Bankers to the Government.

9 **Urban Local Bodies:** Introduction - NMAM, National Municipal Asset Valuation Manual, State Municipal Accounts Manuals/Rules and ASLBs.

10 **Standard Internal Control and Risk Management:** Internal Control Systems in Government, Internal Audit, Outcome Budgeting & Reporting, Procurement Control, Asset Controls, Cash Controls, etc., Type of Audit – Role of CAG & PAC, Contingent liability, and Parliamentary Control, Brief Introduction of IGAS, IGFRS and IPSAS.

PAPER 4 : THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (100 MARKS)

Objective

To develop an understanding of the Code and acquire the ability to apply such knowledge in practical situations.

Contents

The Insolvency and Bankruptcy Code, 2016 covering references of Significant Rules and Regulations:

1. **Introduction:** Covering Journey of development of Insolvency and Bankruptcy Code and its importance.

2. **Preliminary:** Relevant Definitions and application of the Code.

3. **Insolvency Resolutions and Liquidation for Corporate Persons:** Corporate Insolvency Resolution Process, Liquidation Process, Pre-Packaged Insolvency Resolution Process, Fast Track Corporate Insolvency Resolution Process, Voluntary Liquidation of Corporate Persons, Adjudicating Authority for Corporate Persons.

4. **Insolvency Resolution and Bankruptcy for Individuals and Partnership Firms:** Preliminary (Application & Definitions), Fresh Start Process, Insolvency Resolution Process, Bankruptcy Order for Individuals & Partnership Firms, Administration & Distribution of the Estate of the Bankrupt, Adjudicating Authority, Offences & Penalties.

5. **Regulation of Insolvency Professionals, Agencies and Information Utilities:** The Insolvency and Bankruptcy Board of India, Powers & Functions of the Board, Insolvency Professional Agencies, Insolvency Professionals, Information Utilities, Inspection & Investigation, Finance, Accounts & Audit.

6. **Miscellaneous provisions** including Forms 1-6 filed for initiation of CIRP before the NCLT, lists of all rules and regulations under IBC.

7. Significant Judicial Pronouncements under Insolvency and Bankruptcy Code, 2016.

Note: *If new legislations are enacted in place of the existing legislations, the syllabus would include the corresponding provisions of such new legislations with effect from a date notified by the Institute.*

The specific inclusions/exclusions in the various topics covered in the syllabus will be effected every year by way of Study Guidelines, if required.

PAPER 5 : INTERNATIONAL TAXATION (100 MARKS)

Objective

To develop an understanding of the basic concepts, principles and provisions of international taxation and acquire the ability to apply such knowledge in practical case scenarios.

Contents

1 **Background of International Taxation**

- i Genesis of international taxation
- ii International tax conflicts and double taxation
- iii Meaning of treaty
- iv Source rule vs. Residence rule of taxation

2 **Overview of the Income-tax Act, 1961**

- i Charge of income-tax and important definitions
- ii Residential Status and Control and Management
- iii Scope of total income
- iv Concept of 'deemed accrual'- Section 9
- v Business connection (including significant economic presence)

3 **Non-resident Taxation**

- i Categories of income and their taxability
- ii Withholding tax
- iii Return filing obligations of non residents

4 **Taxation of E-Commerce Transactions (including Equalization levy)**

5 **Double Taxation Relief**

- i Concept of double taxation and circumstances that give rise to double taxation
- ii The Concept of Tax Neutrality
- iii Types of Relief
- iv Tax Residency Certificate
- v Treaty shopping

6 Model Tax Conventions

i Introduction – OECD and UN Model Tax Conventions

ii Comparative analysis of some of the significant articles of OECD and UN Model Tax Conventions (with examples of India's DTAAs with USA, Singapore, UK, UAE and Netherlands)

iii Protocol to DTAAs (MFN Clause)

7 Transfer Pricing

i Introduction

ii International transaction

iii Associated Enterprises

iv Specified domestic transaction

v Arm's-length price

vi Computation of arm's-length price

vii Safe Harbour rules (SHRs)

viii Overview of Advance Pricing Agreement

ix Secondary Adjustment and Thin Capitalisation

x Documentation and Compliances

8 Overview of BEPS

Note: *If any new legislation(s) are enacted in place of an existing legislation(s), the syllabus will accordingly include the corresponding provisions of such new legislation(s) in the place of the existing legislation(s) with effect from the date to be notified by the Institute. Similarly, if any existing legislation(s) on direct tax laws ceases to be in force, the syllabus will accordingly exclude such legislation(s) with effect from the date to be notified by the Institute.*

Further, the specific inclusions/exclusions in any topic covered in the syllabus will be effected by way of Study Guidelines every year, if required. Specific inclusions/exclusions in a topic may also arise due to additions/deletions made every year by the Annual Finance Act.

PAPER 6 : THE ARBITRATION AND CONCILIATION ACT, 1996 (100 MARKS)

Objective

To develop an understanding of the Arbitration and Conciliation Law and acquire the ability of understanding issues in practical situations.

Contents

1 **Introduction:** Introduction to the various modes of Alternate Dispute Redressal Mechanism (ADRs).

2 **Fundamentals of Arbitration:** General provisions, Arbitration Agreement, Conduct of Arbitral Proceedings, Making of Arbitral Award and Termination of Proceedings, Recourse against Arbitral Award, Finality and Enforcement of Arbitral Awards.

3 **Enforcement of Certain Foreign Awards:** Types of Arbitration, Arbitral Awards (Adhoc, Domestic and International Commercial Awards), Enforcement of Foreign Awards (New York Convention Awards and Geneva Convention Awards).

4 **Conciliation:** Difference between Arbitration and Conciliation, Commencement of Conciliation Proceedings, Number of Conciliators, Appointment of Conciliators, Submission of Statements to Conciliator, Conciliator not bound by Certain Enactments, Role of Conciliator, Administrative Assistance, Communication between Conciliator and Parties, Disclosure of Information.

Note: *If new legislations are enacted in place of the existing legislations, the syllabus would include the corresponding provisions of such new legislations with effect from a date notified by the Institute.*

The specific inclusions/exclusions in the various topics covered in the syllabus will be effected every year by way of Study Guidelines, if required.

PAPER 7 : FORENSIC ACCOUNTING (100 MARKS)

Objective

a To develop an understanding of the basic concepts of Forensic Accounting and its application in Fraud Investigations.

b To acquire the ability to apply such concepts in practical case scenarios.

Contents

1 **Background & Overview**

- i Brief overview & evolution of Forensic Accounting profession
- ii Increasing Importance of Forensic Accounting profession
- iii Legal & Regulatory ramifications
- iv Opportunities in Forensic Accounting for Chartered Accountants

2 **Introduction & Basic Concepts**

- i Meaning of Fraud, Forensics, Forensic Accounting, Investigations
- ii Differences between Audit, Forensics & Investigations
- iii Roles & Responsibilities of Stakeholders
- iv Theories and Vulnerabilities of Fraud
- v Introduction to Forensic Accounting and Investigations Standards (FAIS)

3 **Nature & Types of Frauds**

- i Different Categories of Fraud
- ii Different Nature of Frauds
- iii Types of Occupational Frauds - Fraud Tree
- iv Specialised Areas/schemes of Fraud
- v Cyber Fraud/Crime
- vi Fraud Mechanisms

4 **Financial Statement Frauds**

- i Characteristics, nature and Reasons
- ii Different types of Financial Statement Frauds
- iii Legal & Regulatory provisions related to Financial Statement Frauds
- iv Fraud Risk Factors in Financial Statement Frauds

5 **Process of Forensic Investigation**

- i Initialization & defining mandate
- ii Develop Plan & gather expertise
- iii Gathering Relevant Evidence
- iv Perform the analysis

v IReporting

vi Court proceedings

6 Fraud Detection

i Fraud Predication/Indicators

ii Quantitative Evidence - Data Mining & Analysis

iii Qualitative Evidence

iv Law and Evidence

v Applying Hypothesis

7 Digital Forensics

i Digital Evidence

ii Use of Technology Tools

iii Laboratory Analysis of Physical and Electronic Evidence

iv Important legal sections of Information Technology Act

8 Interviewing Skills

i Art & Science of Interviews - Nature & Type

ii The Interview Process

iii Importance of Non-verbal Cues

iv Recording the Statements

v Case Studies/Role play

9 Writing a Forensic Investigation Report

i Summary of findings

ii Presenting & discussing draft report

iii Key Elements as per Forensic Accounting and Investigations Standards (FAIS)

iv Assumptions and Limitations

10 Fraud Prevention

i Anti-Fraud Policies / Vigilance Mechanism

ii Internal Controls and Systems & Processes

iii Compliance Culture

iv Disciplinary Mechanism

PAPER 8 : VALUATION (100 MARKS)

Objective

a To develop conceptual understanding of valuation, various approaches and methodologies.

b To develop understanding of the regulatory requirements and the framework.

c To develop basic understanding towards applying various valuation methodologies, techniques and its approaches on business organizations.

Contents

1 Introduction to Valuation

i Genesis of Valuation

ii Valuation under present scenarios

iii Reference to important terminologies
- Valuation
- Valuer
- Registered Valuer
- Types of Value
- Distinction between Price and Value
- Valuation Bases and Premise
- Valuation Date

2 Need and Purpose of Valuation

i Purpose of Valuation

ii Transaction based Valuation

iii Regulatory & Tax based Valuation

iv Other Requirements based Valuation

3 Valuation Approaches and Methodologies

i Valuation Approaches (Definition)
- Asset Based Approach
- Income/Earning Based Approach
  - (a) Price/Earnings Ratio & Price/Growth Ratio
  - (b) Earning measure on Cash Flow Basis (DCF Approach)
  - (c) Earning measure non-Cash Flow Basis (Non DCF Approach)
- Market Based Approach

ii Fair Value Computation

iii Guidelines for opting Approaches/ Methodologies under various circumstances

4 Valuation Documentation and Report

i Purpose of Valuation

ii Transaction based Valuation

5 Valuation Standards

Basic understanding of ICAI Valuation Standards 2018 and its application

6 Other Applications of Valuation

Valuation in specific Situations and Cases

i Valuation of Inventories

ii Valuation of Investments

iii Fixed Income Instruments

iv Valuation of Intangibles

v Valuation of Liabilities

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PAPER 9 : FINANCIAL SERVICES AND CAPITAL MARKETS (100 MARKS)

Objective

a To gain knowledge of financial services rendered by various intermediaries and their role and activities in the financial market, especially in capital market.

b To acquire the ability to apply such knowledge to address issues in practical scenarios.

Contents

1 Introduction to Financial Markets

i Introduction to Financial Market

ii Role of Financial Market in Economic Development of a country

iii Stakeholders in Financial Market (Domestic and Global)

iv Indian Financial Market scenario

2 Impact of various Policies of Financial Markets

i Credit Policy of RBI

ii Fed Policy

iii Cost Inflation Index

iv Consumer Price Index

v Wholesale Price Index

3 Capital Market - Primary

i Basics of Capital Markets

ii Segments of Capital Markets

iii Capital Market Instruments

iv Aspects of Primary Market – Kinds of Securities, Types of Offer Documents, Issue Requirements, Intermediaries to the Capital Markets, Book Building, Special Purpose Acquisition Companies, Application Supported by Blocked Amount (ASBA), Green Shoe Option, Anchor Investors, Private Placement of Shares, Right Issue, Exit Offers

4 Capital Market - Secondary

i Introduction to Secondary Market

ii Development of the Stock Market in India

iii Stock Market Organization in India

iv Demutualization of Stock Exchanges

v Share Trading in Secondary Market – Trading buy a Retail Investor, Algorithmic Trading, Basket Trading

vi Stock Market and its Operations – Growth of Stock Exchanges, Characteristics of Stock Exchanges in India, Functions of Stock Exchanges, Basics of Stock Market Indices, Index Management, Rebalancing and Reconstitution, Uses of Market Indexes

vii Risk Management in Secondary Market – Trading Rules and Regulations, Circuit Breakers to curb excess volatility, Trading and Settlement, National Securities Clearing Corporation Limited, Market Making System, Securities Lending and Borrowing, Short Selling, Straight Through Processing, Margin Trading, Block Mechanism in Demat Account

viii Other aspects of Secondary Market – Buy Back of Shares, Block and Bulk Deals

ix Indian Debt Market

x Emerging Markets–GIFT City, Power Exchange, Energy Exchange, Social Stock Exchange

5 Money Market

i Basics of Money Market

ii Money Market Participants

iii Money Market Instruments

iv Cash Reserve Ratio and Statutory Liquidity Ratio

v Determination of Interest Rates – MIBOR, LIBOR, Replacement of LIBOR

vi Money Market Instruments – Government Securities (G Sec)

vii Recent developments in Money Market

viii Repo and Reverse Repo

ix CRR, SLR

x Day Count Convention

6 Bond Market

i Introduction to Bond Market

ii Primary Bond Market vs Secondary Bond Market

iii Types of Bond Market

iv Bond Market Strategies

v Bond Indices

vi Bond Market vs. Stock Market

7 Derivative Market

i Introduction to Derivatives

ii Forward Contract

iii Futures Contract

iv Options Contract

v Concept of Swaps

8 Institutions and Intermediaries

i Depository

ii Stock and Commodity Exchanges – Indian and Global

iii Intermediaries in the Capital Markets – Merchant Bankers, Registrars to an issue and Share Transfer Agents, Underwriters, Bankers to an issue, Debenture Trustees, Portfolio Managers, Stockbrokers, and sub-brokers

iv Institutional Investors

v Foreign Portfolio Investors (FPIs)

vi Custodians

vii Clearing Houses – Indian and Global

9 Commodity Market

i Introduction of Commodity Markets

ii Role of Commodity Markets

iii Commodity Market in India–Including warehousing and physical settlement

iv Application of Derivative in Commodities

v Global Commodities Exchanges

10 Mutual Funds

i Meaning

ii Evolution

iii Mutual Fund Organization

iv Types of Mutual Funds

v Net Asset Value (NAV)

vi Performance Measurement

vii Advantages and Disadvantages of Mutual Fund

viii Factors influencing the selection of Mutual Funds

ix Signals highlighting the exit of investors from the Mutual Fund Scheme

x Money Market Mutual Funds

xi Exchange Traded Funds (ETFs)

xii Real Estate Investment Trusts (ReITs)

xiii Infrastructure Investment Trusts (Invits)

xiv Other aspects - Side Pocketing and Tracking Error

11 Private Equity

i Meaning of Private Equity

ii Classification of Private Equity
- Venture Capital
- Buyouts
- Hurdle rate
- Paid in Capital
- Term Sheet

iii Cost of Investing in Private Equity

iv Exit Routes

v Valuation of Private Equity Transactions

vi Private Equity Funds (Distribution of returns in General Partner and Limited Partner)

vii Contemporary issues in Private Equity – The rise of patient capital, Ethical Issues

12 Investment Banking

i Concept

ii Functions

iii Challenges

iv Developments in Investment Banking

v Merchant Banking and Issue Management

13 Credit Rating

i Introduction

ii Rating Services

iii Objectives and types

iv Uses

v Credit Rating Process

vi Credit Rating Methodology

vii CAMEL Model in Credit Rating

viii Rating Revisions

ix Credit Rating Agencies in India and abroad

x Credit Rating agencies and the US Sub-prime crisis

xi Limitations of Credit Rating

xii Contemporary Aspects in Credit Rating

14 Leasing

i Meaning, types, advantages, and disadvantages of Leasing

ii Financial evaluation of lease proposal from the perspective of Lessee and Lessor

iii Break Even Lease Rental (BELR) from Lessee's and Lessor's point of view

iv Cross Border Leasing

v Regulatory Aspects of Leasing

15 Factoring

- i Concept, Definition and Mechanism of Factoring
- ii Types/Forms of Factoring
- iii Functions of a Factor
- iv Benefits of Factoring
- v Factors inhibiting the growth of Factoring in India
- vi Forfaiting
- vii Forfaiting vs Export Factoring
- viii Regulatory Aspects of Factoring

16 SEBI Regulations – Compliances in Capital Markets

PAPER 10 : FOREX AND TREASURY MANAGEMENT (100 MARKS)

Objective

To gain knowledge in the field of Forex and Treasury Management, deal with its complexities, and apply it in practical situations.

Contents

1 Organizational Structure of Treasury

i Introduction of Treasury

ii Treasury – Its Evolution and Objectives

iii Organization Structure of Treasury – Front, Back & Mid Office

iv Functions of Treasury Department

v Role of Treasury and Treasurer in:
- Raising Capital
- Managing Bank Relationships
- Money Management
- Treasury Performance Management
- Liquidity Management
- Credit Management
- Forex Management
- Risk Management

vi Responsibilities of a Treasurer

vii Integrated Treasury Management - Cost Centre and Profit Centre

2 Process of Treasury

i Treasury Management - Systems and Techniques

ii Treasury Policy and Procedure Manual

iii Delegation with Accountability:
- Open Position Limits: Daylight, Overnight, Asset Position Limit, Intraday Limit
- Deal Size, Individual Dealer's Limit
- Stop Loss Limits

iv Control and Reporting Requirements

v Dealing and Trading Operations – Control and Orderly Conduct, Moral and Ethical Codes, Checks of Balances, Signing Ethical Code Agreement

vi An insight into:
- Float, Availability, Swaps
- Account Analysis, Clearing Houses
- Lockboxes, Disbursement

vii Benchmark Rates for Discounting Cash Flows

viii Liquidity and Cash Flow Management – CRR
- Objectives, Sources and Deployment
- Internal Control, Netting, Gap Management

ix Treasury Management Processes like Domestic Treasury Remittances, International Treasury Remittances

x Payment & Settlement Systems, CCIL, CLS, RTGS, NEFT and SWIFT

xi Dealing Room Operations: Nostro / Vostro/ Loro, Mirror A/cs – Open Currency Position, Cash Position by Dealers

3 Types of Treasuries

i Treasury – Manufacturing and Service Corporates:

ii Background
- Contribution Analysis
- Operating and Financial Leverage
- Liquidity Management
- Foreign Exchange Exposures
- Commodity Exposures
- Credit Exposures
- Debt Restructurings

iii Treasury – Banking
- Background
- Capital Adequacy
- Yield Curve and Spreads
- Credit Risks
- Foreign Exchange Risk
- Interest Risks
- Re-financing Risks
- Securitization
- Asset Liability Management

iv Treasury – Special Reference to:
- Insurance Companies (Life & General)
- Mutual Fund Organizations
- Chit Fund Organizations
- Housing Finance Companies
- Non-banking Financial Companies
- Government (Either State or Central)
- Reserve Bank of India
- Profit Centre Vs. Non-Profit Treasury

4 Treasury — Domestic

Classification of Treasury Market:
- Domestic or National Treasury Market
- Forex or International Treasury Markets

5 Treasury – Forex

i Foreign Exchange Markets:
- Different Kinds of Inter - Bank Forex Markets
- Highly Traded Markets - Cash/OTC
- Nature of Transactions
- Cross Border Currency Flows

- Liberalization of Exchange Control
- Role of Banks in Forex Market
- Factors Impacting Forex Market
- Convertibility and BOP

ii Forex Concepts:
- Exchange Rate Quotes
- Factors affecting Exchange Rates
- Exchange Rate Mechanism
- Spot and Cross and Forward Rates
- Premium and Discount
- Forward Contracts–Booking, Extension, Cancellation

iii International Treasury:
- Market Participants
- Various Forex Treasury Products
- Volatility of Major Currencies
- Currency Trading
- Global Securities – Portfolio Management

iv Derivative Markets:
- Futures, Options and Swaps
- Price Calculation of Various Instruments
- Swaps - Outright Deals, Dealer Operations
- Trends in Futures Market
- Short Term Interest Rate Futures

v Interest Rate Derivatives:
- Introduction
- Brief terminologies
- Hedging

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SYLLABUS

SET D

PAPER 1 : THE CONSTITUTION OF INDIA AND ART OF ADVOCACY (100 MARKS)

Objective

a To have basic knowledge of the Constitution governing the State, Government and rights and duties of the Citizens.

b To develop an understanding of the legal system in India and acquire knowledge and apply basic principles of drafting and pleading.

PART I : THE CONSTITUTION OF INDIA

Contents

1 **Introduction:** Preamble, Features, Sources, the Union and its Territory, Citizenship, Fundamental Rights, Duties and Directive Principles.

2 **Government of Union:** The Executive, Parliament, Judiciary.

3 **Government of States:** The Executive, State Legislature, High courts in the States.

4 **Relation between Union and the States:** Legislative relations, Administrative relations, Financial relations.

5 Emergency Provisions

6 Procedure for Amendments

PART II : ART OF ADVOCACY

Contents

1 Development of Legal System in India

2 Representation by Chartered Accountants in Tribunals

3 Basic Rules of drafting and pleading

Note: *If new legislations are enacted in place of the existing legislations, the syllabus would include the corresponding provisions of such new legislations with effect from a date notified by the Institute.*

The specific inclusions/exclusions in the various topics covered in the syllabus will be effected every year by way of Study Guidelines, if required.

PAPER 2 : PSYCHOLOGY & PHILOSOPHY (100 MARKS)

SECTION A : PSYCHOLOGY

Objective

a To develop knowledge and understanding of basic concepts in psychology and its implication in the accountancy process.

b To give a practical/utilitarian perspective of psychological concepts that is applicable in personal and work life.

Contents

1 **Introduction (Definition, Orientation and Scope)**

i What is Psychology?

ii Misconceptions in Psychology

iii Applications and Scope of Psychology in Accounting and accountancy

2 **Personality**

i Understanding Personality (HEXACO model and Dark Triad theory)

ii Role of Personality during human interaction in accounting

iii Mindfulness and Decision Making

iv Factors affecting Decision Making (Attitude: stereotypes and prejudices; aptitude and motivation)

v Decision Making under uncertainty

3 **Individual level psychological process**

i Emotional Intelligence Concept (self-awareness, self-regulation, self-management, relationship management) of EI

ii Strategies to enhance EI in day-to-day activities

iii Navrasa

iv Communication (verbal and nonverbal)

v Stress Management & Work-life Balance

vi Understanding stress (Eustress and Distress)

vii Practical ways to deal with stress

4 **Psychological processes in Organizations**

i Groups, Leadership and Change Management

ii Conceptual understanding (Group Think, Conformity and Social loafing, Work Teams, Leadership, Change management) and its application in modern accounting

iii PsyCap and Goal Setting in Accountancy Self-efficacy, Optimism, Hope and Resilience and goal setting in accounting

SECTION B : PHILOSOPHY

Objective

a To develop an understanding of the usefulness of philosophy in contemporary life.

b To develop an understanding of the philosophical methods of critical thinking and analytical reasoning and know who we are and how we ought to conduct ourselves.

Contents

1 General Discussions on Philosophy and Reasoning

i What is Philosophy?

ii Core branches in Philosophy (Indian and Western)
- Epistemology (Theory of Knowledge- Truth, Justification and Belief)
- Metaphysics (Nature of Reality: Mind-Body Dualism, Nature of Consciousness)
- Axiology (Ethics and Aesthetics)

iii Characteristics of Indian Philosophy: Darshana Shastra

2 Critical Thinking and Reasoning

i Argument and Evaluation

ii Informal Fallacy

3 Ethics: Who we are & How we ought to conduct ourselves

i Virtue Ethics and Theory of Excellence: Plato and Aristotle
- Teleology (Theory of Means and End)
- Deontology (Concept of Duty)

ii Indian Ethics
- Aims of Life: Dharma (Duty), Artha (Wealth), Kama (Pleasure), Moksha (Liberation)
- Yoga: Karma Yoga, Bhakti Yoga, Jnana Yoga, Raja Yoga
- Meditation: Chitta Vritti Nirodha, Yama and Niyama

4 Usefulness of Philosophy in Contemporary life (especially for CAs)

i Business Ethics
- Karma Yoga for superior business performance
- Lokasamgraha in Bhagavad Gita
- Leadership and Communication

ii Justice: Freedom, Responsibility and Action

iii Gender and Environment

PAPER 3 : ENTREPRENEURSHIP AND START-UP ECOSYSTEM (100 MARKS)

Objective

To gain knowledge and acquire the ability to develop multidimensional skills in Entrepreneurship and Start-Up Ecosystem.

Contents

1 **Part A: Introduction to Entrepreneurship & Startups:** Meaning and concept of entrepreneurship & Startups, the history of entrepreneurship development, Types of entrepreneurs, Role of entrepreneurship & Startups in economic development, Rise of Startups: Global Perspective, Rise of Startups: Indian Perspective. The skills/ traits required to be an entrepreneur, creative and design Thinking, the entrepreneurial decision process, Succession Planning and Managing Family Business

Part B: Startup Registration: DPIIT Recognition, Benefits, Government Seed Funding, etc.

2 **Crafting business models and Lean Start-ups:** Introduction to business models; Creating value propositions-conventional industry logic, value innovation logic; customer focused innovation; building and analysing business models; Business model canvas, Introduction to lean start-ups, Business Pitching

3 **Product Development:** Building a Minimum Viable Product (MVP), Journey towards building "Product Market Fit", Practical case studies on journey of successful startups from MVP to PMF, Prototype and Agile development methodology for tech Startups, Identify critical success elements: Product (tech), Product (offering), Procurement, Supply Chain

4 **Pitching the idea and presentation:** Drafting of Pitch Deck and Business Plan, Art of Elevator Pitch, Rules/Steps of Pitching the idea, Art of Persuasion

5 **Institutions Supporting Small Business Enterprises:** Central level institutions. State level institutions. Other agencies. Industry Associations. Current government schemes supporting entrepreneurship

6 **Funding & Valuation:** Understanding basics of Startup Funding & where to get investment, Quantifying the seed capital, Prerequisite of Startup Funding, Financial Modelling for the Startups, How to approach Angel Investors & VC Firms, understanding Term Sheet, Investor Agreement and Equity Dilution, the science behind 'Startup Valuation'

7 **Legal considerations for a Startup:** Choosing an ideal entity type and overview of registration process, Startup Equity Split among cofounders and equity vesting, ESOP Planning and other best practices, Drafting of Cofounder Agreement, Registering intellectual property rights (IPRs) [Patent, Copyright and Trademark, etc.]

8 **Startup Incubators & Acceleration:** Difference between incubators and accelerators, Choosing the right one (factors and effect thereof), Working of incubators and accelerators

9 **Miscellaneous:** Case studies on success stories, Role of Startup Advisors & Funding Agents, Building a right Startup Team, Founder's grooming: Role of PR Building Activities in success of startups, Being part of Startup Community and leading it and Exit Strategies

PAPER 4 : DIGITAL ECOSYSTEM AND CONTROLS (100 MARKS)

Objective

To develop competencies and skillsets in evaluation of controls and relevant evidence gathering in an IT environment using IT tools and techniques for effective and efficient performance of accounting, assurance, financial technologies and compliance services.

Contents

1 **Governance and Management of Digital Ecosystem**
- Key concepts of Governance and IT strategy
- Governance, Risk and Compliance (GRC) Framework
- Risk fundamentals and related terms, Sources, and types of risk
- Enterprise Risk Management Framework
- Information Systems Security Policy
- Business Continuity Planning and Disaster Recovery Planning

2 **Information Systems Life Cycle**
- Information System Acquisition
- Information System Development methodologies
- Information Systems implementation and maintenance

3 **Information Systems' Control**
- Information Systems' Control and its classification
- Overview of Information Technology Tools
- Illustrations on Risks and Controls of specific business processes

4 **Digital Data and Analysis**
- Data privacy
- Data assurance
- Introduction to Digital Personal Data Protection Act, 2023
- Regulatory compliance in terms of relevant sections of Information Technology Act, 2000
- Introduction to Data Analytical tools and Techniques
- Introduction to Business Intelligence (BI) tools and techniques

5 **Digital Economy**
- ABCD of Fintech
- Digital payments, Digital Currency, and Cryptocurrency
- e-business and their associated risks and controls
- Emerging Technologies and Concepts

6

Business Accounting Associate (BAA)

BUSINESS ACCOUNTING ASSOCIATE

As per the Scheme of Education and Training, a student after fulfilling the below mentioned conditions can apply for Business Accounting Associate (BAA) certificate by paying the prescribed fees:

(a) Qualified both Group I and Group II of the Intermediate Examination;

(b) Completed the practical training;

(c) Successfully completed Advanced Integrated Course on Information Technology and Soft Skills; and

(d) Successfully completed the self-paced online modules.

BAA Fee Structure	
Indian Students	Rs 500
Foreign Students	US $ 10

7

Final Course

FINAL COURSE

After successfully passing Intermediate Examination, a student has to register for Final Course and Self-Paced Online Modules. The Final Course consists of two Groups - Group I and Group II.

Each group consists of three papers.

Registration Procedure

ICAI has a centralised Self Service portal to manage the process of registration. All administrative interactions throughout the life cycle of students covering Intermediate and Final courses are done through this portal and there is no need for personal visit or submission of physical documents. Students need to submit self-attested documents online within the Self Service Portal.

Candidate has to visit **https://www.icai.org/post/students-services** to reach Self Service Portal for the process.

At the time of registration of Final course, students would be required to register for self-paced online module also. The form for final course registration will contain the facility to opt for the subject under self-paced online module Set C and Set D. No separate fee is payable for registration of self-paced online modules, namely, SETs A, B, C and D.

After successful registration, students will be provided details to order study material through the Centralised

Distribution System Portal, i.e., **https://icai-cds.org/**

Registration Fees

An eligible student shall register for Final Course on payment of the fee below:

Details	Rupees	For Foreign Students# (US$)
Final Registration Fee	22,000*	$ 1,100

**Candidates/Students from Union Territories of Jammu and Kashmir, Ladakh, Andaman and Nicobar Islands and 8 North-East States, namely, Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura may note that the scheme of concession of 75% fee for the students registering from these Union Territories and States for all levels of CA Course i.e. Foundation, Intermediate and Final extended till 31st March 2028.*

**Wards of deceased members have been given 75% concession in Registration Course Fee for Final level applicable from April 1, 2022.*

#The aforesaid dollar-denominated fee applies to foreign students only whereas students from SAARC Countries will pay the regular fees.

*Details regarding terms & conditions including documents to be submitted have been provided under the section titled **'Scholarships and Fee Concessions'.***

SUBJECTS & SYLLABUS

FINAL
PAPER 1: FINANCIAL REPORTING (100 MARKS)

Objective

a To acquire the ability to integrate and solve problems in practical scenarios on Indian Accounting Standards (Ind AS) for deciding the appropriate accounting treatment and formulating suitable accounting policies.

b To gain the prowess to recognize and apply disclosure requirements specified in Indian Accounting Standards (Ind AS) while preparing and presenting the financial statements.

c To develop the expertise to prepare financial statements of group entities which includes subsidiaries, associates and joint arrangements based on Indian Accounting Standards (Ind AS).

d To develop understanding of certain Accounting Standards and solve problems in practical scenarios where treatment is different in both the standards.

Contents

1 **Introduction to General Purpose Financial Statements as per Indian Accounting Standard (Ind AS)**

Statutory provisions: Applicability criteria
Division II of Schedule III to the Companies Act, 2013 and Guidance Note thereupon

2 **Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS)**

3 **Application of Ind AS with reference to General Purpose Financial Statements**

i Ind AS on Presentation of Items in the Financial Statements
Ind AS 1 "Presentation of Financial Statements"
Ind AS 34 "Interim Financial Reporting"
Ind AS 7 "Statement of Cash Flows"

ii Ind AS on Measurement based on Accounting Policies
Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"
Ind AS 10 "Events after the Reporting Period"
Ind AS 113 "Fair Value Measurement"

iii Ind AS on Income Statement
Ind AS 115* "Revenue from Contracts with the Customers"

iv Ind AS on Assets and Liabilities of the Financial Statements
Ind AS 2 "Inventories"
Ind AS 16 "Property, Plant and Equipment"
Ind AS 116* "Leases"
Ind AS 23 "Borrowing Costs"
Ind AS 36 "Impairment of Assets"
Ind AS 38 "Intangible Assets"
Ind AS 40 "Investment Property"
Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations"
Ind AS 19 "Employee Benefits"
Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets"

v Ind AS on Items impacting the Financial Statements
Ind AS 12* "Income Taxes"
Ind AS 21 "The Effects of Changes in Foreign Exchange Rates"

vi Ind AS on Disclosures in the Financial Statements
Ind AS 24 "Related Party Disclosures"
Ind AS 33 "Earnings per Share"
Ind AS 108 "Operating Segments"

vii Other Ind AS
Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance"
Ind AS 102 "Share Based Payment"
Ind AS 41 "Agriculture"

viii Ind AS on Financial Instruments (it includes Ind AS 32, Ind AS 109, Ind AS 107)
Financial Instruments: Scope and Definitions
Classification and Measurement of Financial Assets and Financial Liabilities
Financial Instruments: Equity and Financial Liabilities
Derivatives and Embedded Derivatives
Recognition and Derecognition of Financial Instruments
Hedge Accounting
Disclosures

4 Ind AS on Group Accounting

i Business Combinations (Ind AS 103)

ii Consolidated and Separate Financial Statements (it includes Ind AS 110, Ind AS 111, Ind AS 27, Ind AS 28, Ind AS 112)

5 First time adoption of Indian Accounting Standards (Ind AS 101)

6 Analysis of financial statements (as per Ind AS)

7 Ethics with Accounting Concepts
Identify and explain the key ethical issues

8 Technology and Accounting
Evolution of Accounting in the technological environment

***Notes*:**

*1. *Discussion on AS 7, AS 9, AS 19 and AS 22 will be given along with corresponding Ind AS 115, Ind AS 116 and Ind AS 12.*

2. If either a new Ind AS or Announcements and Limited Revisions to Ind AS are issued or the earlier one is withdrawn or new Ind AS, Announcements and Limited Revisions to Ind AS are issued in place of existing Ind AS, the syllabus will accordingly include / exclude such new developments in the place of the existing ones with effect from the date to be notified as decided by the Institute.

3. The specific inclusions / exclusions in any topic covered in the syllabus will be affected every year by way of Study Guidelines.

PAPER 2: ADVANCED FINANCIAL MANAGEMENT (100 MARKS)

Objective

To acquire the ability to apply financial management theories and techniques in strategic decision making.

Contents

1 Financial Policy and Corporate Strategy

- i Advanced role of CFO in various matters including Value Creation
- ii Strategic decision making framework
- iii Interface of Financial Policy and strategic management
- iv Balancing financial goals vis-à-vis sustainable growth

2 Risk Management

- i Identification of types of Risk faced by an organisation
- ii Evaluation of Financial Risks
- iii Value at Risk (VAR)
- iv Evaluation of appropriate method for the identification and management of financial risk

3 Advanced Capital Budgeting Decisions

- i Current trends in Capital Budgeting
  - Impact of Inflation on Capital Budgeting Decisions
  - Impact of change in technology on Capital Budgeting
  - Impact of change in Government Policies on Capital Budgeting
- ii Dealing with Risk in Investment Decisions
- iii Internal and External Factors affecting capital budgeting decision
- iv Methods of incorporating risk in Capital Budgeting
- v Adjusted Present Value
- vi Optimum Replacement Cycle

4 Security Analysis

- i Fundamental Analysis
- ii Technical Analysis
  - Meaning
  - Assumptions
  - Theories and Principles
  - Charting Techniques - Basics
  - Efficient Market Hypothesis (EMH) Analysis
- iii Equity Research and tools available

5 Security Valuation

- i Theory of Valuation
- ii Return Concepts
- iii Equity Risk Premium
- iv Required Return on Equity
- v Discount Rate Selection in Relation to Cash Flows
- vi Approaches to Valuation of Equity Shares
- vii Valuation of Preference Shares
- viii Valuation of Debentures/ Bonds
- ix Role and Responsibilities of Valuers
- x Precautions need to be taken by a Valuer before accepting any valuation assignment

6 Portfolio Management

- i Portfolio Analysis
- ii Portfolio Selection
- iii Capital Market Theory
- iv Portfolio Revision

v Portfolio Evaluation
vi Asset Allocation
vii Fixed Income Portfolio
viii Risk Analysis of Investment in Distressed Securities
ix Alternative Investment Avenues
- Real Estate
- Gold
- Private Equity
- REITs
- Hedge Funds
- ETFs
- Mutual Funds
- Commodities

7 Securitization

i Introduction
ii Concept and Definition
iii Benefits of Securitization
iv Participants in Securitization
v Mechanism of Securitization
vi Problems in Securitization
vii Securitization Instruments
viii Pricing of Securitization Instruments
ix Risks in Securitization
x Tokenization
xi Securitization in India

8 Mutual Funds

i Meaning
ii Types
iii Advantages and Disadvantages of Mutual Funds
iv Evaluation of Mutual Funds
v Role of Fund Manager in Mutual Funds
vi Hedge Funds
vii Role of FIIs in Mutual Funds

9 Derivatives Analysis and Valuation

i Introduction to Forwards, Futures and Options
ii Futures Market
iii Pricing of Forwards and Futures
iv Hedging using Futures
v Options
- Option Pricing
- Option Greeks
- Exotic Options
vi Credit Derivatives
vii Real Options
viii Derivative Mishaps and Lessons
ix Swaps
x Commodity Derivatives
xi Weather Derivatives
xii Electricity Derivatives

10 Foreign Exchange Exposure and Risk Management

i Factors affecting foreign exchange rate
ii Role of SWIFT in Foreign Exchange
iii National and International Payment Gateways

iv Exchange rate determination
v Foreign currency market
vi Management of Foreign Exchange Risk

11 International Financial Management

i International Capital Budgeting
- Offshore Investment Strategies vis-à-vis Domestic Capital Budgeting
- Project vis-à-vis Parent Cash Flows
- Discounting Rate and Adjusting Cash Flows
- Adjusted Present Value

ii Raising funds from International Sources
iii Sovereign Funds
iv International Financial Centre (GIFT City)
v International Working Capital Management
- Multinational Cash Management
  - Objectives of Effective Cash Management
  - Optimization of Cash Flows/ Needs
- Multinational Receivable Management
- Multinational Inventory Management

12 Interest Rate Risk Management

i Benchmark Rates
ii Interest Rate Risk
iii Hedging Interest Rate Risk
- Traditional Methods
  - Asset and Liability Management (ALM)
  - Forward Rate Agreement (FRA)
- Modern Methods including Interest Rate Derivatives
  - Interest Rate Futures
  - Interest Rate Options
  - Swaps
  - Swaptions

13 Business Valuation

i Conceptual Framework of Valuation
ii Approaches/ Methods of Valuation
- Assets Based Valuation Model
- Earning Based Models
- Cash Flow Based Models
- Measuring Cost of Equity
  - Capital Asset Pricing Model (CAPM)
  - Arbitrage Pricing Theory
  - Estimating Beta of an unlisted company
- Relative Valuation
  - Steps involved in Relative Valuation
  - Equity Valuation Multiples
  - Enterprise Valuation Multiple
- Other Approaches to Value Measurement
  - Economic Value Added (EVA)
  - Market Value Added (MVA)
  - Shareholder Value Analysis (SVA)
- Arriving at Fair Value

iii Going concern and Non Going concern valuation
iv Valuation of Distressed Companies
v Valuation of Start ups
vi Valuation of Digital Platforms
vii Valuation of Professional/ Consultancy Firms
viii Impact of ESG on valuation

14 Mergers, Acquisitions and Corporate Restructuring

i Conceptual Framework
ii Rationale
iii Forms
iv Mergers and Acquisitions
- Financial Framework
- Takeover Defensive Tactics
- Reverse Merger

v Divestitures
- Partial Sell off
- Demerger
- Equity Carve outs

vi Ownership Restructuring
- Going Private
- Management/ Leveraged Buyouts

vii Unlocking the value through Mergers & Acquisitions and Business Restructuring
viii Cross Border Mergers
ix Special Purpose Acquisition Companies (SPACs)

15 Startup Finance

i Introduction including Pitch Presentation
ii Concept of Unicorn
iii Startup Initiative of GOI
iv Sources of Funding
v Succession planning in Business

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PAPER 3: ADVANCED AUDITING, ASSURANCE AND PROFESSIONAL ETHICS (100 MARKS)

Objective

a To gain the ability to analyse current auditing practices and procedures and apply them in auditing engagements.

b To develop the ability to solve cases relating to audit engagements.

Contents

1 Quality Control

SQC 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements

SA 220 Quality Control for an Audit of Financial Statements

2 General Auditing Principles and Auditors Responsibilities

SA 240 The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements

SA 250 Consideration of Laws and Regulations in an Audit of Financial Statements

SA 260 Communication with Those Charged with Governance

SA 299 Joint Audit of Financial Statements

SA 402 Audit Considerations Relating to an Entity Using a Service Organisation

*(**Note:** Content of SA 200 Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing; SA 210 Agreeing the Terms of Audit Engagements and SA 230 Audit Documentation is covered in depth at Intermediate level. Thus, application part of above SAs may be discussed in the form of Case Study at Final level.)*

3 Audit Planning, Strategy, and Execution

SA 300 Planning an Audit of Financial Statements; (Content is covered in depth at Intermediate level, therefore, application part of SA 300 may be discussed in the form of Case Study at Final level.)

SA 450 Evaluation of Misstatements identified During the Audit

SA 520 Analytical Procedures

SA 540 Auditing Accounting Estimates, Including Fair Value Accounting Estimates and Related Disclosures

SA 610 Using the Work of Internal Auditors

SA 620 Using the Work of an Auditor's Expert

4 Materiality, Risk Assessment and Internal Control

Evaluation of Internal Control Procedures; Components of Internal Controls; Internal Control and Risk Assessment; Auditor's response to assessed risks; Risk-Based Audit- Audit Risk Analysis; Reporting on Internal Control Weaknesses, Framework on Reporting of Internal Controls

SA 265 Communicating Deficiencies in Internal Control to Those Charged with Governance and Management

SA 330 The Auditor's Responses to Assessed Risks

*(**Note:** Content of SA 315 Identifying and Assessing the Risk of Material Misstatement through Understanding the Entity and its Environment and SA 320 Materiality in Planning and Performing an Audit is covered in depth at Intermediate level. Thus, application part of above SAs may be discussed in the form of Case Study at Final level.)*

5 Audit Evidence

*(**Note:** Content of SA 500 Audit Evidence; SA 501 Audit Evidence - Specific Considerations for Selected Items; SA 505 External Confirmations; SA 510 Initial Audit Engagements – Opening Balances; SA 530 Audit Sampling & SA 550 Related Parties is covered in depth at Intermediate level. Thus, application part of above SAs may be discussed in the form of Case Study at Final level.)*

6 Completion and Review

*(**Note:** Content of SA 560 Subsequent Event; SA 570 Going Concern and SA 580 Written Representation is covered in depth at Intermediate level. Thus, application part of above SAs may be discussed in the form of Case Study at Final level.)*

7 Reporting

SA 700 Forming an Opinion and Reporting on Financial Statements

SA 701 Communicating Key Audit Matters in the Independent Auditor's Report

SA 705 Modifications to the Opinion in the Independent Auditor's Report

SA 706 Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report

SA 710 Comparative Information – Corresponding Figures and Comparative Financial Statements

SA 720 The Auditor's Responsibility in Relation to Other Information

8 Specialized Areas

Basic and Overview of SA 800 Special Considerations-Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks

Basic and Overview of SA 805 Special Considerations-Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement

Basic and Overview of SA 810 Engagements to Report on Summary Financial Statements

9 Audit-related Services

Basic and Overview of SRS 4400 Engagements to Perform Agreed-upon Procedures Regarding Financial Information

Basic and Overview of SRS 4410 Compilation Engagements

10 Review of Financial Information

Basic and Overview of SRE 2400 Engagements to Review Historical Financial Statements

Basic and Overview of SRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity

11 Prospective Financial Information and Other Assurance Services

Basic and Overview of SAE 3400 The Examination of Prospective Financial Information

Basic and Overview of SAE 3402 Assurance Reports on Controls at a Service Organisation

Basic and Overview of SAE 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus

12 Digital Auditing and Assurance

Auditing digitally and Digital auditing, Usage of Automated Tools such as CAAT, Data Analytics, Artificial Intelligence, etc., Remote Auditing

13 Group Audits

Audit of Consolidated Financial Statements - Responsibility of Parent Company, Auditor of the Consolidated Financial Statements; Audit Considerations - Permanent Consolidation, Current Period Consolidation; Reporting

Audit of Group Financial Statements including the work of Component Auditors

(SA 600 Using the Work of Another Auditor)

14 Special Features of Audit of Banks & Non-Banking Financial Companies

15 Overview of Audit of Public Sector Undertakings: Concept of Propriety Audit; Performance Audit; Comprehensive Audit

16 Internal Audit : Provisions of Internal Audit as per Companies Act, 2013; Scope of Internal Auditing; Relationship between Internal and External Auditor; Basics of Internal Audit Standards issued by the ICAI; Drafting of Internal Audit Report; Audit Trail, Internal Audit as a Management Function

17 Due Diligence, Investigation and Forensic Accounting: Due Diligence Review; Audit versus Investigation; Steps for Investigation; Types of Investigation; Procedure, Powers, etc. of Investigator; Types of Fraud, Indicators of Fraud, Follow-up thereof; Forensic Accounting- meaning, difference between Statutory Audit and Forensic Accounting, Forensic Accounting and Investigation Report, Introduction of Forensic Accounting and Investigation Standards

18 Emerging Areas: Sustainable Development Goals (SDG) & Environment, Social and Governance (ESG) Assurance, etc.

19 Professional Ethics and Liabilities of Auditors: Introduction of Code of Ethics as per IESBA and Code of Ethics with special reference to the relevant provisions of the Chartered Accountants Act, 1949 and the Regulations thereunder; Application of Fundamental Principles; Application of Threats, Evaluation of Threats; Addressing Threats and Safeguards; Conceptual Framework; Important Provisions of Chartered Accountants Act,1949 and Chartered Accountants Regulations 1988

Note: *If any new legislations / Engagement and Quality Control Standards/ Guidance Notes / Statements are enacted in place of the existing legislations / Engagement and Quality Control Standards / Guidance Notes / Statements, the syllabus will accordingly include the corresponding provisions of such new legislations / Engagement and Quality Control Standards / Guidance Notes / Statements, with effect from the date to be notified by the Institute.*

Similarly, if any existing legislations / Engagement and Quality Control Standards/ Guidance Notes / Statements ceases to be in force, the syllabus will accordingly exclude such legislations / Engagement and Quality Control Standards/ Guidance Notes / Statements with effect from the date to be notified by the Institute.

Further, the specific inclusions/exclusions in any topic covered in the syllabus will be effected by way of Study Guidelines every year, if required.

PAPER 4: DIRECT TAX LAWS & INTERNATIONAL TAXATION (100 MARKS)

Objective

a To acquire the ability to analyse and interpret the provisions of direct tax laws and recommend optimal solutions to practical problems in a tax efficient manner; and

b To apply the provisions of direct tax laws and the concepts, principles and provisions of international taxation to recommend solutions to issues involved in cross border transactions.

Contents

I

i Comprehensive computation of income-tax liability of companies and other entities under the alternative tax regimes under the Income-tax Act, 1961 to optimise tax liability
- General provisions under the Act for computation of total income and tax liability of companies and other entities
- Special tax regimes under the Act for companies and other entities
- Optimisation of tax liability of companies and other entities through tax planning

ii Special Provisions relating to charitable and religious trust and institutions, political parties and electoral trusts, business trusts, securitisation trusts, investment funds and other funds/trusts

iii Anti-avoidance provisions under the Act

iv Provisions to address tax challenges on digitalisation

2 Tax Administration and Appellate Mechanism

i Deduction, Collection and Recovery of Tax

ii Income-tax Authorities

iii Assessment Procedures

iv Appeals and Revision; and Dispute Resolution

v Provisions to counteract unethical tax practices
- Taxation of undisclosed income under the Income-tax Act, 1961
- Taxation of undisclosed foreign income and assets
- Penalties and offences and prosecution

vi Miscellaneous Provisions

vii Tax Audit

3 International Taxation

i Taxation of cross border transactions and Non-resident taxation under the Income-tax Act, 1961, including
- Transfer Pricing
- Non-resident Taxation
- Double Taxation Relief
- Advance Ruling

ii Other Aspects of International Taxation, namely,
- Significant articles of OECD and UN Model Tax Conventions
- Fundamentals of BEPS
- Application and Interpretation of Tax Treaties
- Latest developments in International Taxation

Note: *If any new legislation(s) are enacted in place of an existing legislation(s), the syllabus will accordingly include the corresponding provisions of such new legislation(s) in the place of the existing legislation(s) with effect from the date to be notified by the Institute. Similarly, if any existing legislation(s)*

on direct tax laws ceases to be in force, the syllabus will accordingly exclude such legislation(s) with effect from the date to be notified by the Institute.

Further, the specific inclusions/exclusions in any topic covered in the syllabus will be effected by way of Study Guidelines every year, if required. Specific inclusions/exclusions in a topic may also arise due to additions/deletions made every year by the Annual Finance Act.

PAPER 5: INDIRECT TAX LAWS (100 MARKS)

PART I: GOODS AND SERVICES TAX (80 MARKS)

Objective

To acquire the ability to analyse and interpret the provisions of the goods and services tax law and recommend solutions to case scenarios.

Contents

Goods and Services Tax (GST) Law as contained in the Central Goods and Services Tax (CGST) Act, 2017 and Integrated Goods and Services Tax (IGST) Act, 2017 including

i Case studies based on following:
Levy and collection of CGST and IGST – Application of CGST/IGST law; Concept of supply, inter-State supply, intra-State supply, supplies in territorial waters; Charge of tax including reverse charge; Classification; Exemption from tax; Place of supply; Time of Supply; Value of supply; Input tax credit; Computation of GST liability

ii Procedures under GST including registration, tax invoice, credit and debit notes, electronic way-bill, accounts and records, returns, payment of tax

iii Refunds and case studies based on refund provisions

iv Job work

v Liability to pay in certain cases

vi Administration of GST; Assessment and Audit

vii Inspection, Search, Seizure and Arrest

viii Demand and Recovery; Offences and Penalties

ix Appeals and Revision

x Advance Ruling

xi Ethics under GST

xii Other provisions *

**The entire CGST and IGST laws are included in the syllabus at the Final level. Any residuary provision under the CGST Act, 2017 and IGST Act, 2017, not covered under any of the above specific provisions, would be covered under "Other provisions". Further, if any new Chapter is included in the CGST Act, 2017 and IGST Act, 2017, the syllabus will accordingly include the provisions relating thereto.*

PART II: CUSTOMS & FTP (20 MARKS)

Objective

To develop an understanding of the customs laws and foreign trade policy and acquire the ability to analyse and interpret the provisions of such laws/concepts.

Contents

1 **Customs Law as contained in the Customs Act, 1962 and the Customs Tariff Act, 1975**

- i Introduction to customs law including Constitutional aspects
- ii Levy of customs duties including application of customs law, taxable event, charge of customs duty, exceptions to levy of customs duty, exemption from custom duty
- iii Types of customs duties
- iv Classification and valuation of imported and export goods
- v Import and Export Procedures including special procedures relating to baggage, goods imported or exported by post, stores
- vi Warehousing
- vii Refund

2 **Foreign Trade Policy**

- i Introduction to FTP – legislation governing FTP, salient features of an FTP, administration of FTP, contents of FTP and other related provisions
- ii Basic concepts relating to import and export
- iii Basic concepts relating to export promotion schemes provided under FTP

Note: *While covering the above laws, students should familiarise themselves with the ethical considerations and information technology aspects involved in the compliance of these laws.*

If any new legislation(s) is enacted in place of an existing legislation(s), the syllabus will accordingly include the corresponding provisions of such new legislation(s) in place of the existing legislation(s) with effect from the date to be notified by the Institute. Similarly, if any existing legislation ceases to have effect, the syllabus will accordingly exclude such legislation with effect from the date to be notified by the Institute. Students shall not be examined with reference to any particular State GST Law.

Further, the specific inclusions/exclusions in any topic covered in the syllabus will be effected every year by way of Study Guidelines, if required.

PAPER 6: INTEGRATED BUSINESS SOLUTIONS (100 MARKS)

(MULTI-DISCIPLINARY CASE STUDY WITH STRATEGIC MANAGEMENT)

Objective

To analyze and integrate the concepts, principles and provisions of accounting, auditing, taxation, corporate laws, finance and business strategy and management to address issues in practical case scenarios.

Contents

This paper will be entirely case study based and would assess the integrated knowledge of following subjects:-

1. **Financial Reporting**
2. **Advanced Financial Management**
3. **Advanced Auditing, Assurance and Professional Ethics**
4. **Direct Tax Laws & International Taxation**
5. **Indirect Tax Laws**
6. **Corporate and Economic Laws**
7. **Strategic Cost & Performance Management**

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ADMISSION TO FINAL EXAMINATION

1 Students shall be admitted to Final Examination if
   - i He is registered for the Final Course.
   - ii Has completed Practical Training, six months before the first day of the month in which the examination is to be held.
   - iii Has successfully completed Advanced Integrated Course on Information Technology and Soft Skills (Adv. IT & MCS).
   - iv Has passed the Self-paced Online Modules.

2 Students shall pay Examination fees, as may be fixed by the Council for Final Examination.

3 The subjects of Final Course are classified into two groups with three papers each. The students can study and appear in the Examination group-wise or both the groups together.

NOTE: *Students are advised to visit the website* ***www.icai.org*** *regularly to keep themselves updated with the latest developments, if any.*

REQUIREMENTS FOR PASSING FINAL EXAMINATION

A candidate may appear in both the groups simultaneously or in one group in one examination and in the remaining group at any subsequent examination. He is declared to have passed the Final examination, if he passes both the groups

1 A candidate shall ordinarily be declared to have passed in both the groups simultaneously, if he-
   - a Secures at one sitting a minimum of 40% marks in each paper of each of the groups and minimum of 50% marks in the aggregate of all the papers of each of the groups;
     or
   - b Secures at one sitting a minimum of 40% marks in each paper of both the groups and minimum of 50% marks in the aggregate of all the papers of both the groups taken together.

2 A candidate shall be declared to have passed in a group if he-
   - a secures at one sitting a minimum of 40% marks in each paper of group and minimum of 50% marks in the aggregate of all the papers of that group.

The criteria of negative marking in a paper or papers may be adopted having objective type questions in such a manner as may be specified from time to time.

EXEMPTION

A student who appeared in all the papers comprised in a Group/Unit and fails in one or more papers in that Group/Unit but secures a minimum of 60% marks in any paper(s) of that Group/Unit shall be eligible for exemption in that paper(s) in the next three following examinations. Which means that while he is availing the benefit of exemption secured in paper(s) during previous examination, he shall have to qualify the remaining papers in any of the next three following examination.

He shall be declared to have passed in that Group/Unit if he secures at one sitting a minimum of 40% marks in each of the papers of that Group/Unit and a minimum of 50% of the total marks of all the papers of that Group/Unit including the paper(s) in which he had secured a minimum of 60% marks in the earlier examination. ***He shall not be eligible for any further exemptions in the remaining paper(s) of that Group/Unit until he has exhausted the exemptions already granted to him in that Group/Unit***

If a candidate has exhausted the exemption granted to him under sub-regulation (8) of Regulation 38D and he was not able to pass the said Group or Unit, he may opt for the continuing of said exemption to the subsequent examinations. However, in such a case, such candidate shall be required to obtain a minimum of fifty per cent marks in each of the remaining paper/s of that Group or Unit in order to declare him to have passed in that Group or Unit.

8

Information Technology Training and Soft Skills Course

INFORMATION TECHNOLOGY TRAINING & SOFT SKILLS COURSE

With an aim at shaping Chartered Accountants as complete Business Managers equipped with a well-rounded personality, The Institute of Chartered Accountants of India has developed two Training viz: Integrated Course on Information Technology and Soft Skills (ICITSS) and Advanced Integrated Course on Information Technology and Soft Skills (AICITSS). Each course is of Four Weeks duration.

Integrated Course on Information Technology and Soft Skills (ICITSS) consisting of Information Technology & Orientation Course

A student is mandatorily required to successfully complete the course consisting of Information Technology Training (IT) and Orientation Course (OC) before commencement of Practical Training.

Objective

To familiarize the students with diversified field of Accountancy profession, to make them tech-savvy, to develop their communication & presentation skills and to foster the values such as integrity, transparency so as to groom them as future professionals.

(i) Course on Information Technology

The Information Technology Course aims to equip the entrants to face the emerging challenges in globalized competitive business environment.

- To develop an understanding for use of Information Technology tools in the field of accounting and auditing and uniform theoretical and practical knowledge to all the aspiring CA students.

Eligibility

A Student has to mandatorily complete the Course on IT before commencement of Practical Training.

Duration

The classes are scheduled for minimum 6 hours per day, in 15 working days.

Fee

The fee shall be ₹ 6,500 (Six Thousand Five Hundred only) per student on non-residential basis, inclusive of course material and tea/refreshments.

(ii) Orientation Course

The Orientation Course aims to equip the entrants of the profession:

- To familiarize with various dimensions of the Indian Accountancy Profession.
- To develop effective communication and presentation skills.
- To groom and motivate the entrants to be knowledgeable and skilled professionals.
- To expand the significance of practical training in the life of a professional.
- To foster values such as integrity, transparency and Independence in the budding professionals.

Eligibility

A student has to mandatorily complete the Orientation Course before commencement of Practical Training.

Duration

The classes are scheduled for 6 hour per day in 15 working days.

Fee

The fee is ₹ 7,000 (Seven Thousand only) per student on non-residential basis, inclusive of course material and tea/refreshments.

Advanced Integrated Course on Information Technology and Soft Skills (AICITSS)

A student is required to complete successfully Advanced Integrated Course on Information Technology and Soft Skills(AICITSS) consisting Advanced Information Technology (Advanced IT) and Management and Communication Skills (MCS) Course after the end of the practical training period but before appearing in Final level examination.

Objective

At the end of the session, each and every student is well equipped to cope up with the effective and efficient use of IT Tools and to develop inter-personal and leadership skills as per global competitive environment.

(i) Course on Advanced Information Technology

- To develop practical skills in auditing ERP environments, ICAI focus on understanding their complexities through IT and Data Analysis. This involves utilizing a range of audit tools, including Python, KNIME, Power BI, ZOHO, Oracle Fusion, and MS Dynamics.

Duration

The classes are scheduled minimum 6 hours per day, in 15 working days.

Fee

The fee shall be ₹ 7,500 (Seven Thousand Five Hundred only) per student on non-residential basis, inclusive of course material and tea/refreshments.

(ii) Management & Communication Skills Course (MCS)

The Management & Communication Skills Course aims to equip the students to the profession with some essential skills, such as:

- To sharpen communication and presentation skills
- To develop inter-personal and leadership skills
- To provide an understanding of contemporary business environment and opportunities
- To prepare the student for a career either in employment or in practice, by educating them to be adaptable and accountable.

Eligibility (For Both MCS and Advanced IT Courses)*

The Students who have undergone only one , i.e. either GMCS/GMCS-II/MCS under the final (old) course, have to undergo the remaining component i.e. Advanced ICITSS(MCS).

It is further clarified that following is the position in respect of different categories of students who are required to undergo Advanced ICITSS. With reference to their eligibility to appear in Final Examination. Final (NEW) Examination to be held under the syllabus approved by the Council under regulation 31(v) of the CA Regulations, 1988.

* NOTE

Students would be tested on Advanced Information Technology (AICITSS) through online test paper/ OMR Test Paper which they would be required to qualify with the requisite grades to be eligible to appear for Final Examination. The said grades would be reflected in the mark sheet of Final Examination.

S.No.	Category	Remarks	When to Complete
	Registered in Final (New) Course (registration for which commenced from 1st July, 2023).	Should complete Advanced ICITSS (MCS & Adv. IT).	Before appearing in Final (New) Examination.
	Converted from Final (Old) Course (i.e students registered in final (Old) Course before 1st July 2017 under the syllabus approved by the council U/R 31 (ii) of the CA Regulations) to Final (New) Course. – Not appeared in final (Old) exam earlier.	Should complete Advanced ICITSS (MCS & Adv. IT) if not completed earlier, upon conversion to the Final (New) Course.	Before appearing in Final (New) Examination.
	Converted from Final (Old) Course (i.e students registered in final (Old) Course before 1st July 2017 under the syllabus approved by the council U/R 31 (ii) of the CA Regulations) to Final (New) Course. – Appeared in final (Old) exam earlier.	Should complete Advanced ICITSS (MCS & Adv. IT that has not been completed earlier), upon conversion to the Final (New) Course.	Either before or after appearing in Final (New) Exam but in any case, before applying for membership .

Students are required to take note of the above and act accordingly.

Duration

The classes are scheduled for 6 hour per day in 15 working days.

Fee

The fee shall be ₹ 7,000 (Seven Thousand only) per student on non-residential basis, inclusive of course material and tea/refreshments.

Registration for ICITSS and AICITSS Courses

The Board of Studies-Operations has developed Online Registration Portal to facilitate students to register in Soft Skill Courses (ICITSS and Advanced ICITSS) and make the payment of the course fee online using Credit/Debit card from all across the Country.

The Online portal for ICITSS and Advanced ICITSS provides the facilities as under :

- Single sign on for all the courses
- Online Registration for available
- Batch Online Payment
- Batch Transfer Facility
- Online Feedback Submission
- Online Certificate Generation

NOTE: *The students are required to login at Online Portal www.icaionlineregistration.org and register in a particular batch launched by the Programme Organising Unit. After registration, the student is required to take a print of the acknowledgement slip from the portal and submit the same along with other documents, as mentioned in the acknowledgement slip, to the concerned Programme Organising Unit at least two days before the commencement of the batch. After verifying the documents, the concerned POUs will confirm the registration.*

Four Weeks' Residential Programme on Professional Skills Development (Optional)

Objective

Offers a unique opportunity and focusses on development of communication skills, leadership skills, personal traits as well as technical skills for effective functioning in business organisations and profession.

Place of Conduct of Programme

- Centre of Excellence, Hyderabad
- Centre of Excellence, Jaipur
- The Assam Royal Global University , Guwahati

Fee

₹48,000/- which includes tuition fee, course material, boarding, lodging, local field visits (one), etc.

Key Features

- Exemption from undergoing Management and Communication Skills (MCS) Course forming part of Advanced Integrated Course on Information Technology and Soft Skills (AICITSS).
- Time spent by the students for undergoing these soft skill courses will be treated as a part of the Practical Training for the students enrolled for 2 years of Practical Training.
- Top 10 rank holders of Intermediate (Examination) are exempted from payment of fees for attending the residential programme on Professional Skills Development.
- For Salient features of four weeks residential programme and announcement of next batch, visit on the website of the Institute through this link. https://www.icai.org/post/fwrp-on-soft-skills-development

SYLLABUS

Syllabus of ICITSS

Section A - Course on Information Technology

Topics	Hours
E-learning(Basics of MS-Word, MS-Power Point, MS-Excel)	10
Overview of Statutory & Tax Compliances	20
MS-Access	12
Data Analytics using CAAT tools- MS Excel / IDEA / Caseware	30
Overview of Accounting Packages - SAP/Tally /Zoho/Oracle etc.	48

Section B - Orientation Course

Topics	Hours
An overview of ICAI, SWOT Analysis	6
Visualize the Future - Articleship Training, Business Environment – Indian & Global	6
Fundamental pillars of success – Attitude, Values & Ethics	6
Self- Analysis, Planning & Prioritizing, Goal Setting & Accountability, Stress & Time Management	6
Introduction to Effective Communication, Listening Skills, Conversational Skills & Interpersonal Skills, Business Communication, Etiquettes, Articulation Skills	6
Extempore by the student	6
Importance of Motivation for high performance, Reading and Comprehension Skills	6
Art of Questioning, Group Discussion & its significance, Making Effective Presentations - Art of Presentation	6
Case-based presentations related to Industries, Introduction to Project Report/ Pitch Deck Presentation	6
Understanding Teams and team building approach / Relationship Management	6
Code of Conduct for CA students, Office Etiquettes, Executive Presence	6
Developing Research Aptitude, Business Domains and their significance, Comparison between Inter-firm and Intra firm	6
Social Media - Evolving Platforms of Communication, Adaptability and flexibility	6
Practical/ Testing of Verbal Skills	6
Extempore by the students, Final Swot analysis	6

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Syllabus of AICITSS

Section C- Advanced Course on Information Technology

Topics	Hours
E-learning on Forensic accounting and Fraud detection	10
Basics of Digital Forensic and Cyber Security	20
Data Analytics	42
Auditing of Financial Business Processes in SAP/Oracle/MS Dynamics, etc.	36
RPA	12

Section D – Management and Communication Skills (MCS)

Topics	Hours
Introduction of the Course, Effective Communication	6
Express to Impress	6
Business Communication	6
Meaning and Importance of Emotional Intelligence, Interpersonal Skills	6
Stress Management, Change Management and succeeding in the VUCA World, Negotiation Skills	6
Leadership- How to become a vigilant leader	6
Strategic Thinking	6
Teamwork & building successful Teams	6
Public Speaking	6
Interview Preparation,	12
Diversity & Inclusion, Client Orientation	6
Design Thinking, Professional Opportunities for CAs	6
Practical/ Testing of Presentation Skills – presentation by students	6
360-degree Professional Ethics, Extempore	6

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9

International Curriculum

INTERNATIONAL CURRICULUM

International Curriculum of ICAI, with its distinguished features, envisages **positioning CA qualification of ICAI as a global qualification to meet the demand for accountancy professionals outside India**, particularly in the countries where accountancy profession is in the nascent stages of development or in the countries where no professional accounting body exists. ICAI's International Curriculum would help achieve the **Government's objective of internationalisation of higher education** as enshrined in the New Education Policy 2020 and gain a stronghold in the international professional accountancy education arena. It would also **promote export of accounting and education services** envisaged in the Government's 'Action Plan for Champion Sectors in Services'.

KEY FEATURES

Common Curriculum - There would be a single common curriculum for both Indian and international students in line with international best practices, with the exception of country specific tax and law papers.

Eligibility for imparting practical training – International students would be required to undergo two year practical training under eligible members of such other accounting institutions or bodies outside India recognised by the International Federation of Accountants (IFAC) in such a manner as may be determined by the Council. The leave eligibility would be the same as is for a student undergoing practical training under a member of ICAI.

Two level integrated information technology and soft skills training – The two-level integrated information technology and soft skills training would be mandatory for international students also and the same would be imparted online.

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10

Practical Training, Industrial Training and Stipend

PRACTICAL TRAINING, INDUSTRIAL TRAINING & STIPEND

Practical Training/Articled Training

Practical Training or Articled Training is an integral part of the CA course. It requires a student to undergo full-time rigorous training under a practicing CA or CA in service, thus providing a unique opportunity for the young and aspiring to acquire hands-on experience in several vital aspects of the profession and to learn from the vast experience of their seniors. This training not only enriches technical knowledge but is also instrumental in shaping a well-rounded professional. Additionally, it ensures that students have an opportunity to acquire on-the-job experience in several aspects of the profession.

- Inculcates a disciplined attitude for hard work.
- Develops necessary skills in applying theoretical knowledge to practical situations.
- Provides exposure to overall socio-economic environment in which organizations operate.
- Develops ethical values.

Duration: Two years

When to Commence

An eligible student shall register for Final Course on payment of the fee below:

i Foundation Route students can commence after completing Integrated Course on Information Technology and Soft Skills (ICITSS) and passing both groups of Intermediate Examination.

ii For direct entrants coming through Graduation and Post-Graduation route, the practical training commences after completing course on ICITSS and after passing both groups of Intermediate Examination.

iii Students who have passed Intermediate level Examination of the Institute of Companies Secretaries of India or the Institute of Cost Accountants of India can commence only after completing ICITSS and passing both groups of Intermediate Examination.

Students can commence articled training by submitting Form 103 and an agreement on training is to be entered with Principal in Form 102.The entire period of practical training can be served with a practicing member or it can be served partly with a practicing member and partly in an approved industrial establishment as an Industrial Trainee. The period of such industrial training may range between 9-12 months during the last year of practical training. Only students of Final course are eligible for industrial training.

In order to ensure that articled assistants get due training, students who are undergoing practical training can upload the details of work performed by them in web based e-diary system.

Objectives of Training Programme

Main objectives of the training programme include the following:

i Acquisition of adequate theoretical knowledge: The objectives of the theoretical education meant for the chartered accountancy course are-
- to impart necessary technical knowledge in relevant fields;
- to build upnecessary comprehension and analytical skills; and
- to inculcate a professional and ethical approach.

The primary responsibility of imparting theoretical education rests with the Board of Studies through distance learning mode.

The Principal ensures on a day-to-day basis that trainees acquire and assimilate adequate theoretical knowledge with a view to providing strong foundation for building up of a professional chartered accountant. Such a theoretical knowledge can be supplemented by the firm directly by organizing group meetings, inter-firm/ intra-firm meetings, etc.

ii Developing skills in applying theoretical knowledge to practical situations: A professional accountant is not only required to acquire necessary theoretical knowledge but also to possess necessary skill to apply that knowledge to practical problems encountered by him. Practical training, encompassing sufficient range and depth of work experience, enables a trainee to acquire knowledge and skill by participation in activities performed by professional accountants. The ability to develop solutions to practical problems through application of theoretical knowledge is acquired by the trainees in the course of their practical training. Thus, a training programme must blend theoretical knowledge and practical training. For details, refer to training guide on ICAI website.

iii Inculcating a disciplined attitude: Practical training scheme also has the effect of disciplining and conditioning the mind of the trainee so that he gets attuned to the work environment and learns the virtues of patience and methodical work.The sincerity, integrity, objectivity and hard work of individual members of the Institute contribute to the position and prestige of the whole profession.

iv Imbibing due professional orientation: Practical training imparted by a firm of chartered accountants must aim to endow due professional orientation amongst trainees. Apart from virtues of independence and integrity, trainees must imbibe professional orientation towards clients and social consciousness. Ability to communicate and articulate effectively with the client must also be developed as a part of the training programme.

v Developing ethical values: Practical training also helps the trainees to develop professional competence and related skills as also to acquire certain ethical values and norms expected of professional accountants. Since the trainee, on completion of practical training and on passing the examination, will become a member of the Institute, it is imperative that he must be acquainted with the role of a chartered accountant and the code of ethics.

Design of Training Programme

The Member In-charge of Training (MIT)/ Principal may make a detailed assessment of the training environment so as to identify the areas in which the firm must provide training and the contribution which the firm can expect from trainees. Such an assessment will ensure that the training programme is relevant to the needs of the trainees and the firm. The following factors may be considered in this context :

i timing, type and total amount of work generated by the firm;

ii assessment of the partners and staff with the experience, skills and qualifications needed to undertake the work and to provide supervision to trainees;

iii availability or otherwise of senior trainees for supervising the work done by junior trainees;

iv reviewing the arrangements for instructions, particularly experience needs to be supplemented by theoretical training;

v whether there are any deficiencies in the work experience available to trainees and how these may be overcome e.g., by secondment.

In designing the training programme, the following components are considered simultaneously so as to make it meaningful.

i Categories of work experience

ii In-house theoretical training

iii Development of professional attitude

iv Phasing of training programme

The training programme is planned to ensure that the above components are included therein. The above components which are integrated into a logical sequence and which will provide trainees with the skills expected of them, are considered in detail in later paragraphs.

While considering integration of various components of a training programme the following elements are noteworthy:

i Assigning progressive work experience commensurate with the expanding abilities of the trainees around: a number of 'core' assignments for each trainee and further assignments selected to broaden the trainee's experience which will not necessarily be repeated.

ii Designing a study plan to ensure that trainees are fully prepared to take examinations for which they are eligible.

iii Ensuring that work experience is preceded and backed by practical instruction including briefing before each assignment to ensure that the requirements of Accounting Standards and Auditing Standards relevant to the business of the auditee, etc. are fulfilled and that application of practical techniques to the circumstances of individual clients is properly understood.

iv Ensuring that any in-house theoretical training is integrated with practical work experience, which will update the Trainees/Students with latest knowledge and developments.

v Assigning higher levels of technical and supervisory responsibility and client contact designed to ensure that personal and managerial skills are developed.

vi Ensuring that professional attitude and an understanding of professional ethics are developed by all trainees.

The categories of work experience are generally grouped as under:

Categories of Work Experience

- Accounting
- Auditing (including internal audit)
- Taxation (direct, International and indirect)
- Information technology
- Management services (including services in the field of financial management and corporate affairs)
- Other areas, if any.

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1 **Financial Reporting**

- Maintaining of books of accounts - manual or computerized
- Preparation of financial statements
- Application of statutory provisions, compliance with AS or Ind AS and other pronouncements of the Institute, etc.
- Analysis and interpretation of financial statements
- Preparation of various reports other than financial statements.

2 **Auditing** includes Statutory Audits, audit of various type of business and non- business organizations, Tax Audit, Digital Audit, Internal Audit, Environment, Social and Governance Audit and Certification work.

- Preparing audit plan and audit programmes
- Audit working papers and documentation
- Understanding, recording and evaluating internal control system
- Performing substantive audit procedures
- Scrutinizing financial statements
- Compliance with engagement and quality control standards
- Drafting audit report

3 **Direct Tax Laws**

- Computation of total income and tax liability of different persons under the income-tax law
- Determination of advance tax liability and computation of advance tax payable in each installment
- Computation of interest for delay in payment of advance tax, deferment of advance tax etc.
- Computation of interest/fee payable under the provisions of income-tax law
- Assist in preparation of the statement of particulars in Form 3CD and other forms under the income-tax law
- Assist in preparation and e-filing of income-tax returns
- Assist in tax planning
- Assist in drafting of appeals, etc.
- Assist in procedural compliance under the income-tax law, e.g., compliance of provisions relating to tax deduction/collection at source
- Computation of arm's length price in case of international transaction or specified domestic transaction
- Computation of deduction under section 91, in respect of income earned by a resident in a country with which India does not have a DTAA
- Computation of equalisation levy

4 **Indirect Tax Laws**

- Obtaining registration under GST law for the client
- Filing of Statement of Outward Supplies and returns, TDS/TCS Statement
- Ensuring compliance by the client pertaining to issuance of e-invoices and e-way bill
- Determination of eligible credits and GST liability
- Payment of taxes
- Determination of interest/fee payable and payment thereof
- Preparing case for opinions, drafting of appeals, memorandum of cross objections
- Tax planning/optimisation

5 **Information Technology**

- Working on MS Word, MS Excel, MS PowerPoint
- Overview of Statutory and Tax Compliances
  - E-Pan & Registration, ITR – Filling
  - Introduction to various tax software like computax, winman, taxman, genius.
  - GST Registration, GST JASON files, GST Return Filing, J
  - EPF-ESIC Registration
  - EPF – Generate Link
  - Online Application of DSC
  - Import-Export Registration
  - Overview of MSME and MCA Site
  - Overview of E-TDS, E-TCS filing
- Working on MS Word, MS Excel, MS Powerpoint
- MS Access
- Data Analytics using CAAT tools- MS Excel, IDEA, Caseware
- Overview of Accounting Packages- SAP/Tally/Zoho/Oracle etc.
- Basics of Forensic Accounting and Fraud Detection, Digital Forensic and Cyber Security
- Data Analytics – MS Power BI Tool, Python, KNIME

6 Management consultancy and other services including services in the field of financial management and corporate affairs such as:

- Preparation of fund flow and cashflow statements and forecasts
- Projection of working capital requirements
- Preparation of project reports
- Preparation and processing of loan applications
- Amalgamation and merger schemes
- Planning capital structure

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- Drafting of Memorandum and Articles of Association
- Formation of Companies
- Preparation and analysis of Prospectus
- Raising of capital, new issues and matters concerned therewith including SEBI Guidelines
- Drafting of Minutes
- Insolvency/Liquidation proceedings
- Preparing and Reviewing Budgets.
- 'Risk Management' and 'Investment Management'
- Compliances related to formation of Companies including Drafting of Memorandum and Articles of Association
- Management and Administration of Companies covering conducting of meetings and drafting of minutes
- Amalgamation and Merger Schemes
- Filing related to compliance of SEBI guidelines and FEMA regulations
- Insolvency/Liquidation proceedings
- Undertaking due diligence process
- Management of Inventory
- Analyzing divisional performance
- Wealth management scheme

7 Other areas may include work study, organisational structure, design and conduct of training programmes, corporate planning.

The categorization of work experience as above should not be considered exhaustive or rigid as it is quite likely that working in a particular field may also overlap with other areas. For instance, work experience in the area of accounting and auditing may not be distinguishable in actual practice as both areas are quite inseparable from each other. Further, computers may be used in any of the aforesaid categories of work experience.

Providing Effective Work Experience

To make work experience effective, the following procedures may be observed.

1 The trainee's academic and other background should be ascertained and the work assigned should be such as would give him new experience. It is also preferable to assign all aspects of the work to a trainee in progressive stages rather than small portions of unrelated jobs. Necessary additional briefing should be given to such trainees who do not possess an educational background like a degree in Commerce. The assignment should be discussed with the trainee in advance and he should be informed about the nature of the client's business, the general economic conditions in which client operates and special features, if any, regarding the assignment. The following steps may be taken in this direction:
   - ensuring that before undertaking new work, trainees receive the knowledge, skill and understanding required to perform that work effectively;
   - providing any further explanation, instruction or correction as may be necessary, as a normal part of the supervisory process;
   - clarifying relevant issues during the review of completed work.

2 In the case of an audit assignment, the trainee should be encouraged to study the audit reports of previous years to acquaint himself with all the relevant facts. Wherever possible, a visit to the client's work place should also be arranged. The importance of working papers should also be explained to the trainee.

3 In the case of a tax assignment, the trainees who have acquired sufficient background of tax laws may be briefed about peculiar features of transactions of a client requiring special tax considerations etc. The trainee may be encouraged to study and analyses prior years' assessments, familiarize himself with various admissible and inadmissible deductions and prepare comprehensive draft tax returns, refer relevant case laws etc.

4 For achieving maximum benefit, a review of the working papers must be conducted in the presence of the trainee and additional work or enquiry should be assigned to the same trainee. The review gives a good opportunity to transmit to the trainee the benefit of a senior's skill, experience and knowledge and when conducted on a friendly basis, encourages the trainee to ask questions to appreciate the relationship of his work to the entire assignment and to understand other related aspects of work which might have been overlooked. In brief, it induces the trainee to understand the "why and how" of the matters under consideration. It needs little emphasis that work experience should not be confined to particular areas of work, but should cover all aspects of work in a chartered accountant's office.

5 Review of the work experience by MIT/Principal on a continuous basis would ensure that work performed by the trainee is of requisite standard. Deficiencies in the work experience, if any, noted by the MIT/Principal can be taken care of while allocating subsequent assignments. Such review would also assist the MIT/Principal in subsequent completion of Training Records.

Industrial Training (Regulation 51)

The Institute, in furtherance of its objectives of providing to the industries, members with adequate knowledge and background of industrial functioning, conceived the concept of industrial training. The concept, inter-alia, envisages the preparation of trainees, who intend to build their careers in industries, after becoming Chartered Accountants, in a manner mutually beneficial.

Training in an industrial/commercial/financial/Government environment provides the trainees with the opportunity to develop a problem-solving attitude and to have an insight into the functioning of their respective departments. It also diversifies their practical experience and helps them in developing the attributes of team work and correlation with members of other professions and disciplines. It is intended to provide the trainees with a new dimension to their experience. This would necessarily involve exposure of trainees to the entire gamut of activities of industrial/Government establishments in a phased and systematic manner. An exposure to the working environment of a large commercial/Government organization will give them an integrated view of its operations. It is essential that the member imparting training in industries including commercial, financial enterprises and Goverment bodies recognizes that perception of the overall business and working environment is the prime objective of such training.

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Eligibility and other conditions for undergoing Industrial Training

1. An articled assistant who has passed the Intermediate Examination/Intermediate (IPC) Examination/Professional Competence Examination/ Professional Education (Examination - II) can serve as an Industrial trainee in any of the financial, commercial, industrial undertakings, offices of the Central or State Government as decided by the Council from time to time.
2. Articled assistant before proceeding for Industrial Training has to intimate his principal at least three months before the date on which such training has to commence.
3. Period of Industrial Training may range between minimum of nine months to maximum of twelve months during the last year of practical training.
4. The Industrial Training shall be received under a member of the Institute. An Associate who has been a member for a continuous period of at least three years is entitled to train one industrial trainee and a Fellow is entitled to train two industrial trainees at a time, whether such trainees are articled assistants or audit assistants.
5. An articled assistant may also serve as an industrial trainee for a period from six to twelve months in any foreign country under a member of the accountancy body in that country recognised by the International Federation of Accountants in such manner as may be determined by the Council from time to time.
6. An agreement of training is to be entered in the approved form, i.e., Form No.104.
7. The industrial trainee is entitled to receive a minimum monthly stipend of rupees fifteen thousand.
8. On satisfactory completion of industrial training, the principal has to issue service certificate in the approved form, i.e, Form No. 105.

Industrial training also offers an opportunity to the trainees to take part in specialized accounting exercises. Thus, for instance, the closing of accounts provides an opportunity for them to acquire the skills necessary as a concomitant to the theoretical knowledge which they have acquired earlier. Industrial training may also expose the trainees to management accounting, cost accounting, management information system, EDP etc. It also provides an opportunity to them to participate in the work relating to corporate laws, taxation and secretarial practice.

Part of Practical Training Outside India

Regulation 54A contains a provision whereby a Principal with the consent of articled assistant, may depute the latter for a period not exceeding six months to a member outside India who is eligible to engage and train such trainees under the bye-laws of an institution or body, etc. set up in the respective country under the relevant Statutes. It may be noted that in such cases, no Deed of Articles need to be executed for such training nor any intimation be sent to the Institute in this regard. Further, the Principal shall include the particulars of such training in the Report to the Council in terms of Regulation 64. Hence, it is an excellent opportunity for articled assistants who are undergoing training in India to get exposure outside India as well. It is not necessary that articled assistant is deputed only to a member of the Institute located in that country. In fact, articled assistant can be deputed to any member of that country's accounting institution or body set-up under the relevant statute provided such member is entitled to train articled assistants (by whatever name called) in that country.

Guidelines for Training of Articled Assistants outside India

1. A Chartered Accountant is eligible to train an articled assistant provided his main occupation is the practice of the profession of Accountancy at the time of engaging articled assistants as well as in each of the qualifying years on the basis of which he claims eligibility to train articled assistants.
2. Any member engaged in any other business, occupation or holding part time certificate of practice is not entitled to train articled assistant.
3. Any member employed as a Paid Assistant or engaged as a partner in a foreign firm of Chartered Accountants will also be eligible to train articled assistants at par with the paid assistants in a firm of Chartered Accountants in India. All conditions applicable to the Paid Assistants in India would be applicable to them as well. However, in case of a foreign firm, such a foreign firm shall have at least one partner who is either a member of the Institute or who is eligible to become a member of the Institute, in terms of MRA.

Provided that every Chartered Accountant from ICAI who is registered as an auditor and obtained a license and registration number from the appropriate competent authority abroad to establish a professional firm and carry out the attest function and who meets the international/local experience and expertise criteria laid down by the law shall be eligible to train articled assistants as under:

Category	Entitlement of Articled Assistant(s)
An associate or fellow in continuous practice for a period up to 3 years	1
An associate or fellow in continuous practice for any period from 3 years to 5 years	2
An associate or fellow in continuous practice for any period from 5 yearsto 10 years	4
An associate or fellow in continuous practice for any period from 10 years	5

It would also be essential for such member abroad to produce the copy of License and certificate of registration issued by the competent authority abroad to him as individual member and to the professional firm with whom he is affiliated to the Institute with current validity at the time of registration of training.

Further, where an Indian Chartered Accountant is working as paid assistant in a firm where there is no Indian CA as a partner, such paid assistant shall not be entitled to train any articled assistant.

4 The members shall provide a professional address as envisaged in Regulation 2(1)(xiii) as well as an address in India.
(As per the said Regulation, professional address means...
- an address of the place where the member is carrying on his profession (or where he is carrying on his profession at more than one place, the principal place), or
- if a member is employed, the place of employment or at his option the place of his residence
- the place of residence, if the member neither carried on the profession nor is employed. It may please be noted that an address in India is essential in any of the situation).

5 Since there is full time employment visa instead of Trainee Visa for students who wish to register their training with chartered accountants abroad according to the immigration laws of Gulf Cooperation Council (GCC) Countries, such employees shall be treated at par with the articled assistants registered in India. It would be essential for such articled assistants abroad to produce the copy of such visa and immigration details along with a copy of passport at the time of registration of training. The terms and conditions that may be made applicable for training articled assistant in India from time to time shall mutates mutandis apply for training of articled assistant abroad.

6 The period of practical training shall be 2 years or 3 years, as applicable, under a practicing chartered accountant abroad. However, the articled/ audit assistants should have an option to undergo industrial training in accordance with the Regulations 51 & 72 of the Chartered Accountants Regulations, 1988 during the last 12 Months of Practical Training.

7 The Industrial Training may be imparted by the Chartered Accountants working abroad in a financial/ commercial/industrial undertaking with minimum fixed assets & minimum total turnover or minimum paid up capital as may be specified by the Council (whatever the value specified in terms of Indian currency may be deemed as applicable in foreign countries in their respective currencies) or such other organization or institution approved by the Council. In case of a member employed outside India and eligible to impart Industrial Training outside India, is unable to submit Annual Report/Balance Sheet of the corporate/undertaking the member is working with, the member may submit a self declaration about the particulars of the undertaking along with the application.

8 A member of the accountancy body of a country recognised by the International Federation of Accountants is eligible to impart industrial training in such manner as may be specified by the Council from time to time.

9 The terms & conditions contained in Regulation 54 and Regulation 54A dealing with secondment shall be applicable to the articled assistants receiving training abroad.

10 The principal shall send training reports as prescribed along with the service certificate to be issued in Form 109 & 108 as the case may be.

11 The principal shall impart training in accordance with the guidelines contained in Training Guide. He shall maintain a record of practical training imparted by him to the articled assistant and report to the Council in the form prescribed in the training guide.

12 The rates, terms and conditions of stipend prescribed as payable to the articled assistants / industrial trainees receiving training in India shall be applicable to the articled assistants receiving training abroad except that the same rate of stipend in equivalent terms specified in respective national currencies of the countries concerned instead of Indian Rupees.

13 Regulation of training in terms of office hours and working days, holidays will be applicable as per local office timings and laws. However, requirements of total training hours will be the same as applicable in India, the terms of which are given hereunder...

- The working hours for the articled assistants shall be 35 hours in a week excluding the lunch break.
- The office hours of the Principal for providing article training to the articled assistant shall not be generally before 9.00 a.m. or after 7.00 p.m.
- The normal working hours for articled assistant shall not start after 11.00 a.m. or end before 5.00 p.m.
- The working hours for the articled assistants should not exceed 35 hours in a week excluding the lunch break and normally an articled assistant be required to work during the normal working hours fixed for articled assistants.
- In case of exigencies of work with Principal, an article assistant may be required to work beyond his/ her normal working hours. However, under such circumstances, the aggregate number of working hours shall not exceed 45 hours per week. The requirement to work beyond 35 hours in a week should not be a practice but only in exceptional circumstances.

Further, where the articled assistant is required to work beyond normal working hours, and aggregate of such hours exceed 35 hours per week, he/ she shall be entitled to compensatory leave calculated with reference to number of completed working hours, over and above, 35 hours per week.

Further, conduct of training will be regulated as per provisions of the relevant Regulations as follows...

Regulation 60: Working hours of an Articled Assistant
"The minimum working hours of an articled assistant shall be 35 hours per week (excluding lunch break) which shall be regulated by the Principal from time to time, subject to such directions and guidelines, as may be issued by the Council."

Regulation 65: Articled assistant not to engage in any other occupation
"Without the previous permission of the Council, obtained on application made in the approved form (Form No. 112), no articled assistant shall, during the period of his service as an articled assistant, take any other course of study or training, whether academic or professional, or engage in any business or occupation."

Regulation 66: Enquiries against Articled Assistant

1 "Where a complaint or information of any misconduct or breach of Regulation 65 or breach of the Code of Conduct applicable to articled assistants or breach of any of the covenants contained in the articles is received against an articled assistant from his principal or any other person, the President or the Vice-President as the Executive Committee may decide from time to time, may cause an investigation to be made.

2 The Executive Committee may, on a consideration of the report of the investigation and after giving the articled assistant an opportunity of being heard, make any of the following orders, namely...

- direct that the papers be filed and the complaint be dismissed, if the Executive Committee finds that the articled assistant is not guilty of any misconduct of breach of Regulation 65 or breach of the Code of Conduct applicable to articled assistants or breach of any of the covenants contained in the articles; or
- if the articled assistant is found guilty, reprimand the articled assistant or cancel the registration of articles or direct that any period already served under such articles shall not be reckoned as service for the purpose of the period of practical training specified in Regulation 50.

3 The articled assistant, the registration of whose articles has been cancelled under this regulation, shall not, except with the permission of the Executive Committee be retained or taken as an articled assistant or audit assistant by any member."

Regulation 67: Complaint against the Principal

1 "Where an articled assistant makes a complaint against his principal on a matter concerning his training as an articled assistant, the President or the Vice-President as the Executive Committee may decide from time to time, may cause an investigation to be made and submit a report to the Executive Committee.

2 The Executive Committee shall submit the report of the investigation to the Council with its recommendations.

3 The Council may, on a consideration of the report of the Executive Committee, pass such order as it may consider expedient, including an order withdrawing the entitlement of the principal to train one or more articled assistants either permanently or for a specified period.

4 The President or the Vice-President as the Executive Committee may decide from time to time, may, pending an investigation of the complaint, either terminate or suspend the articles and allow the articled assistant to be accepted as additional articled assistant by a member, notwithstanding anything contained in Regulation 43."

Secondment of Articled Assistants (Regulation 54)

In order to expose the trainees at large to multi-disciplinary work and variety of business situations, the arrangement of secondment has been provided in the Regulation 54. The procedure relating to secondment enables an articled trainee to gain practical experience, in areas where the Principal may not be in a position to provide the same, in the office of another member in practice on the basis of a mutually agreed arrangement. Secondment is allowed with the consent of the articled trainee from one member to another member who is entitled to train articled trainees in his own right or to a member in industry who is entitled to train industrial trainees. The member to whom the trainee is seconded is not entitled to train more than two such trainees on secondment at a time. The maximum period of secondment shall be one year which may be served with a single eligible member. The Council may permit secondment with more than one such member provided the minimum period of secondment shall be four months and the aggregate period served on secondment with such members shall not exceed one year. Where an articled trainee is seconded to a member in industry, the total period spent in industry including the period of industrial training, shall not exceed one year. During secondment, the member with whom the articled assistant is seconded shall be required to pay the stipend and shall be responsible for imparting training and maintaining records and also required to forward the records to the Principal on completion of period of secondment. The principal is required to include particulars of the secondment in the report to the Council under Regulation 64.

Apart from the secondment of a trainee from one firm to another firm or to an industry, firms may exchange trainees on mutual basis for a limited period to the advantage of firms and trainees. Such an arrangement is also quite flexible like the scheme of secondment and enables the firms to overcome deficiency, if any, in practical training imparted to trainees.

In-house Theoretical Training

It is another important component of practical training as practical work experience can be supplemented by arranging in-house theoretical training. Such training involves laying the foundation of knowledge and skills on which the work experience is built-up. It is not an alternative to work experience and it cannot compensate for any deficiencies in the quality or extent of work experience within the office. Theoretical training may be provided by the firm or through a group training scheme organized by two or more firms. Some of the advantages may be listed as follows:

- Sharing of work experience by one set of trainees with another batch leads to enhancement in overall level of knowledge
- Group-discussion and presentation by trainees in the presence of MIT/Principal not only helps in sorting out ticklish points of a particular client but also in broadening the vision of trainees
- A number of trainees can acquire practical knowledge and practice technical skills simultaneously. This may be more cost-effective than providing individual instruction
- Communication becomes more effective
- Trainees can be exposed to latest developments in the field and asked to apply these developments in real-life situations
- The total time devoted by supervisors is reduced as trainees tend to perform better.

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A theoretical training programme would include an induction course for new trainees introducing the office, the Institute (in particular, its ethical standards), student training records, basic book-keeping, accounting, theory of auditing and taxation.

Periodic courses throughout the training period, for example:
- Preparation of statutory accounts
- Analytical review of accounts
- Preparation of working papers
- Basic supervisory skills
- Hands-on computer training; and
- Flow-charting internal control system

In-house theoretical training may be carried out internally by firms or by group of firms where the size of each such firm does not permit conducting the training programme individually. Such formation of groups would be both economical and effective.

Leave to an Articled Assistant

An articled assistant shall be eligible for leave of twelve days in each year of his Practical Training, including Industrial Training.

Stipend to an Articled Assistant

A person registered as an articled assistant is entitled to receive a minimum monthly stipend as per the rates specified under the Chartered Accountants Regulations, 1988. The current minimum rates of monthly stipend (w.e.f. date of gazette notification) payable, depending on the situation of the normal place of service of the articled assistants are as follows:

	Classification of the normal place of service of the articled assistants	During the 1st year of Training	During the 2nd year of Training	During the 3rd year of Training
		Stipend payable per month		
	(1)	(2)	(3)	(4)
(i)	Cities/Towns having population of 20 lakhs and above	Rs.4,000/-	Rs.5,000/-	Rs.6,000/-
(ii)	Cities/Towns having population of five lakhs and above but less than 20 lakhs	Rs.3,000/-	Rs.4,000/-	Rs.5,000/-
(iii)	Cities/Towns having a population of less than five lakhs	Rs.2,000/-	Rs.3,000/-	Rs.4,000/-

Permission to pursue other courses of study including guidelines on working hours

Under Regulation 65 and Regulation 78 of the Chartered Accountants Regulations, 1988, an articled/audit assistant cannot take up any other course of study or training, whether academic or professional, without prior permission of the Council. The permission may be granted to an articled/audit assistant, for pursuing one additional course of study at a time during the period of practical training on submission of request in the prescribed form.

Permission to pursue other courses

1 During the working hours, the articled assistant is not permitted to attend college/other institutions for pursuing any course including graduation. Accordingly, college timings of such course should not be such (after taking into account the time required to commute) which clash with the normal working hours of the articled training.

2 To ensure that the working hours do not clash with the graduation or any other course, if any, pursued by the articled assistant, each articled assistant shall be required to obtain specific permission from the ICAI for pursuing graduation or other course as permitted under the Chartered Accountants Regulations by submitting Form No. 112, within one month from the date of joining the college or course to the ICAI.

3 The Certificate in Form No.112 indicating college timings etc. shall be counter-signed by the concerned Principal of the college with the seal and stamp of the College and also indicating the telephone number/s and full address of the College.

4 In case a student does not comply with the above requirements or violates any of the above guidelines, his/her articleship period shall not be recognized.

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11

Code of Conduct

CODE OF CONDUCT

Code of Conduct for the Students of Chartered Accountancy Course

The Council of the Institute has laid down 'Code of Conduct for CA Students' to be observed while pursuing Chartered Accountancy Course. This Code of Conduct is applicable to all students who are pursuing Chartered Accountancy Course and includes students who have completed practical training. The 'Code of Conduct for CA Students' is given below.

Preamble

The Council of the Institute of Chartered Accountants of India hereby lays down the Code of Conduct to maintain decorum and discipline amongst the students of the Chartered Accountancy Course. While dealing with the members of the Institute and other public in general, it is expedient to ensure the Code of Conduct for students undergoing practical training under the Chartered Accountancy Course including students registered for Foundation, Intermediate/ Final Course and even those students who have already completed practical training.

Regulation 66 of the Chartered Accountants Regulations, 1988 makes an explicit mention that the Code of Conduct is applicable to the Students undergoing practical training under the Chartered Accountancy Course and deals with relevant procedure to be followed in case of breach of the same.

Interpretations: In this Code of Conduct, unless otherwise stated,

- "Act" means The Chartered Accountants Act, 1949 (XXXVIII of 1949) as amended from time to time.
- "Regulations" means regulations made under the Chartered Accountants Act, 1949
- Institute" means the Institute of Chartered Accountants of India (ICAI) constituted under the Chartered Accountants Act,1949.
- "Council" means the Council of the Institute.
- "Board of Studies is a non-standing Committee of the Council under Section 17(2) of the Chartered Accountants Act, 1949.
- "Executive Committee" is a standing Committee of the Council formed under Section 17(1) of the Act.
- "Examination Committee" is a standing Committee formed under Section 17(1) of the Act.
- Principal" or "Employer" means a member entitled to train Articled Assistants and Audit Assistants under the Chartered Accountants Regulations, 1988.
- "Articled Assistant" means an articled assistant as referred to in clause j of sub-section (2) of Section 30 of the Act engaged under articles by a member entitled to train articled assistants under the Regulations;
- "Audit assistant" means an assistant engaged in audit service by a member entitled to train audit assistants under the Regulations;
- "Accredited Institution" means institution authorized by the Board of Studies for the purpose of organizing classes for Chartered Accountancy students asper guidelines issued from time to time.

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1 General

Students who are registered as articled/audit assistants under the provisions of the Chartered Accountants Act, 1949/Regulations framed thereunder (hereinafter referred to as "trainees" or "articled/audit trainees") should conduct themselves in accordance with the guidelines provided hereunder whilst undergoing practical training under the Chartered Accountants Regulations, 1988.

The Code of Conduct shall be applicable to all students including Foundation, Intermediate and also students pursuing the Final Course who have/have not completed their articled training and, thus, shall be held liable in case they mis-handle/damage any assets/property/infrastructure of ICAI or at its authorized Centre(s)/Venue(s) also shall be bound by various provisions under the proposed Code of Conduct. Further such person(s) shall also be required to maintain decency and decorum while attending programmes like seminars, conferences, mock tests, ICITSS (IT & OC) & Adv ICITSS (Adv IT & MCS) or any other course/programme etc. organized by the Institute or its Regional Councils/Branches.

2 Conduct of Articled/ Audit Assistant

An Articled/ Audit Assistant shall comply with the following principles of the code of conduct:

i The articled / audit assistant shall, at all times, diligently and faithfully serve the Principal in the practice of profession of Accountancy.

ii The articled/audit assistant shall follow the covenants contained in the Deed of Articles and the provisions of the Act and Regulations as may be applicable, from time to time.

iii The articled/ audit assistant shall be responsible for the quality and correctness of the work done by him in the course of practical training, either in the office of the Principal or in the offices of any of the clients of the Principal.

iv The articled/ audit assistant shall not, at any time, during the continuation of his articleship - destroy, cancel, obliterate, spoil, embezzle, spend, take away with him/her copies of books, papers, plans, documents, monies,stamps, hardware, software or chattels whether belonging to the Employer or his personal representative(s)/assignees/partner(s)/ client(s) which came into his/her hands or, custody or possession, or allow any other person to use the same without the prior approval of his employer.

v The articled/ audit assistant should at all times observe discipline and follow guidelines, rules and regulations set out by his/her employer and not act in any manner that will bring disrepute to his/ her employer or the profession in General.

vi The articled/ audit assistant shall obey and follow all lawful and reasonable instructions of his/ her Employer and shall not depart or absent himself/herself from the training of the Employer at any time during the said term without the prior consent of his/her employer or partners but shall at all times during the said term conduct himself/herself with honesty and propriety.

vii The articled/ audit assistant shall behave in a responsible manner as a prospective member of the profession, with his colleagues, staff members in his Employer's office, Employer's clients and their representatives, Institute's officials & employees and judicial, quasi-judicial and other authorities, wherever he/she represents his/her employer.

viii The articled/ audit assistant shall conduct himself/herself in a manner which shall show that he/ she is endowed with impeccable character and help him/her to uphold ethical principles and professional Code of Ethics.

ix The articled/ audit assistant shall not obtain any monetary help or assistance or any form of gratification directly or indirectly from the clients of the Principal, their officials or representatives.

x Students, while undergoing Articled Training shall adhere to the formal Dress Code as per the local culture and tradition. Students while undergoing Orientation Course, Management and Communication Skills (MCS) course, Information Technology, Advanced Course should maintain discipline and decorum apart from adhering to the dress code (Advisory Dress Code: Male Students: Full Sleeves Shirts and Trousers; Female Students: Sarees/Salwar Kurta/ Suit. While appearing before the appellate authority, they may also wear a suit and a tie).

12

MOUs & MRAs

MEMORANDUM OF UNDERSTANDING (MOUs) AND MUTUAL RECOGNITION AGREEMENT (MRAs) WITH OVERSEAS ACCOUNTANCY BODIES

ICAI has qualification reciprocity agreement with the following accountancy bodies

S No.	MoU/ Agreement	Country
	Qualification Reciprocity Agreements	
1	MoU with Chartered Accountants – Australia and New Zealand (CAANZ)	Australia and New Zealand
2	MRA with CPA Australia	Australia
3	MRA with Malaysian Institute of Certified Public Accountants (MICPA)	Malaysia
4	MRA with The Institute of Chartered Accountants of Nepal (ICAN)	Nepal
5	MoU with Institute of Chartered Accountants of England and Wales (ICAEW)	England, Wales
6	MoU with the Chartered Professional Accountants of Canada (CPA Canada)	Canada
7	MRA with the Institute of Certified Public Accountants in Ireland (CPA Ireland)	Ireland
8	MRA with the South African Institute of Chartered Accountants (SAICA)	South Africa

ICAI also has Technical Memorandum of Understanding (MoU) with the following bodies

S No.	MoU/ Agreement	Country
1	MoU with Polish Chamber of Statutory Auditors (PIBR)	Poland
2	MoU with Chamber of Auditors of Azerbaijan Republic (CAAR)	Azerbaijan
3	MoU between ICAI and College of Banking and Financial Studies (CBFS) Oman	Oman
4	MoU with Institute of Professional Accountants of Russia (IPAR)	Russia
5	MoU with Qatar Financial Center (QFC)	Qatar
6	MoU with Certified Practising Accountants - Papua New Guinea (CPA PNG)	Papua New Guinea
7	MoU with Higher Colleges of Technology (HCT), UAE	United Arab Emirates
8	MoU with VRC, the Netherlands	The Netherlands
9	MoU with CPA Afghanistan	Afghanistan

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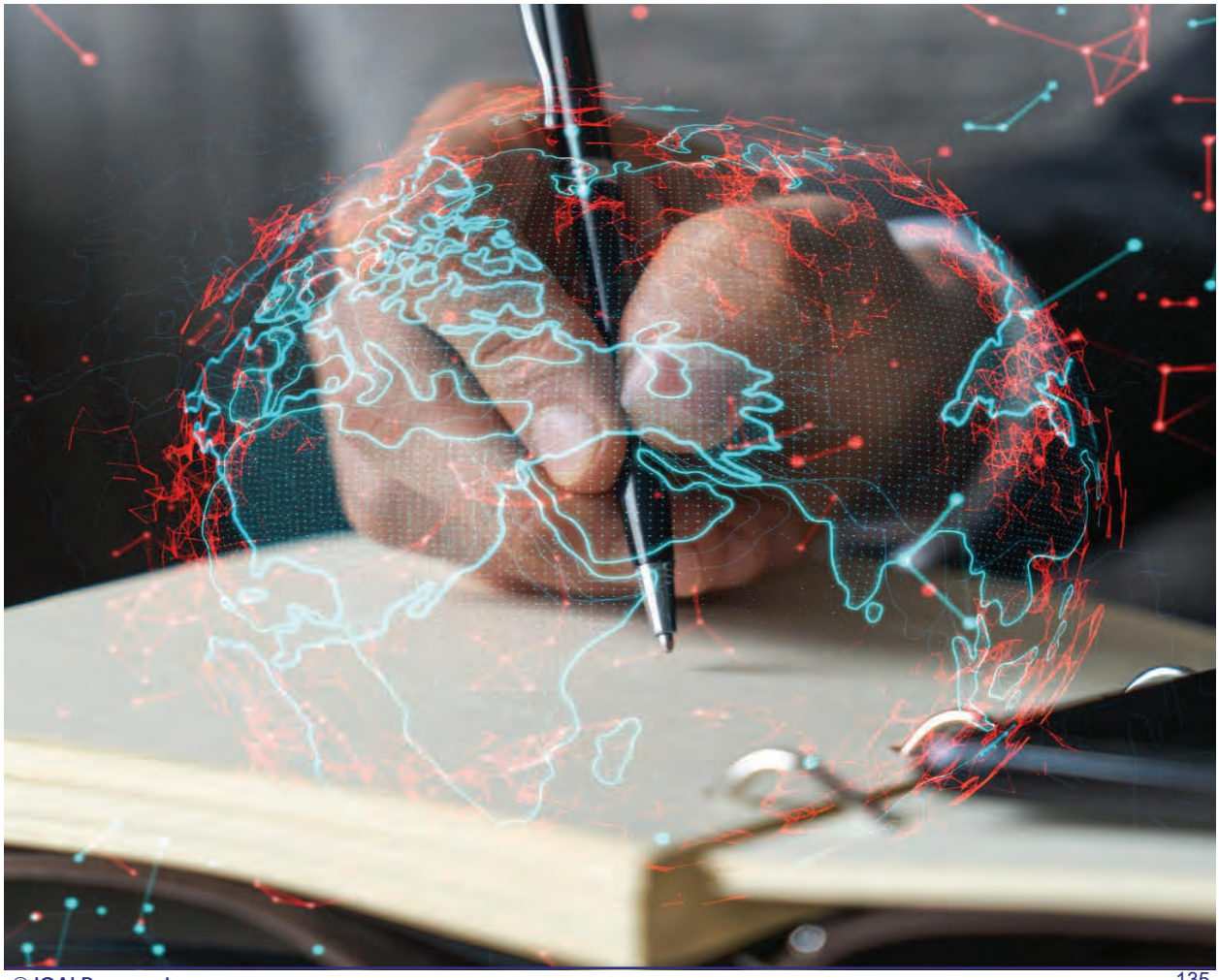
S No.	MoU/ Agreement	Country
10	MoU with the Institute of Chartered Accountants of the Maldives	Maldives
11	MoU with Kuwait Association of Accountants and Auditors (KAAA)	Kuwait
12	MoU with Institute of Certified Public Accountants of Kenya (ICPAK)	Kenya
13	MoU with the National Board of Accountants and Auditors (NBAA), Tanzania	Tanzania
14	MoU with Bahrain Institute of Banking & Finance (BIBF)	Bahrain
15	MoU with The Institute of Chartered Accountants of Nepal (ICAN)	Nepal
16	MoU with the Institute of Chartered Accountants of Nigeria	Nigeria



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13

Facilitation to Students

FACILITATION TO STUDENTS

eBooks

The Board of Studies provides e-Books for all the three levels of CA Course – Foundation, Intermediate and Final, through ICAI Digital Learning Hub at **https://learning.icai.org/iDH/icai/**. These e-Books contain audio enabled study material for listening on the move. Along with the theoretical subjects, audio has been enabled for theoretical portion in the practical subjects.

Students can highlight text and make notes/ annotations which can be exported to PDF and retrieved later for quick reference. Searching the meaning of any word/ phrase is also possible with embedded Wikipedia. Self-assessment questions are available at the end of each chapter, to gauge performance. E-Books are available on the BoS Knowledge Portal and 'ICAIBOS' Mobile App.

CA Students' Journal

The Chartered Accountant Student

- The CA Students' Journal, 'The Chartered Accountant Student' is the medium of communication between the Board of Studies and the CA student community.

- The Journal covers regular features with contents broadly as under:
  - Communication by the President, Vice President and Chairman/Chairperson, BoS
  - Subject specific capsules for all levels of the CA course (Foundation, Intermediate and Final) for quick revision
  - Case Studies
  - News Updates
  - Academic Updates
  - Announcements
  - Schedule for Students' Conventions/Conferences
  - Photographs
  - Crosswords

- In pursuance with the GO GREEN initiative of ICAI, it can now be viewed as e- Journal, uploaded at the website both in PDF and SCORM compliant format that supports annotations and random access.

- PDF version is available online at the Link: **https://www.icai.org/post.html?post_id=6894**

- SCORM compliant format can be accessed through the Digital Learning Hub.

- Any queries regarding the journal can be sent to **nosj@icai.in**

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Self Service Portal (SSP)

Self Service Portal (**https://EServices.ICAI.org**) has been serving students and members since its launch in May 2019. Students can register by filling the E-Forms available for all the levels of the CA course including articleship. Forms are OTP verified. After a candidate fills the E-Form for the desired level, it goes for approval to the back office. A candidate is an applicant until he gets a Student Registration Number (SRN). Any information provided by the applicant/student is never asked again. Most forms have Ask for Correction feature in case there is / are parameters left missing by the user. Payment Gateways are integrated with the forms to facilitate online payment. Once the payment is successful, the forms automatically go to the back-office for scrutiny. Action taken on the form i.e. Approval, Rejection OR discrepancy is communicated to the applicant/student through a message. The system is configured for SMS alerts and E-mail notification for information at every step. The journey of a user is tracked and transitioned from a Student to an Article, to a Member and further his/her association in a CA Firm.

Changes if any, in the communication details such as the E-Mail OR Mobile Number at any point in time, can be updated on the portal.

Salient features are as under:

- Integrated Life Cycle Management for a Student
- 24x7 Secured Uptimes & can be accessed from anywhere
- Works on Single 'Sign-On' mode
- No physical documentation needed, and NO REPEAT documentation needed
- Payment Integrated for actual fees payments
- Integrated 'Help Desk' and 'Incident Management' through online service requests
- 'On the GO' access using a Browser and Mobile Friendly Interface
- Pre-Populated Data View
- Single Portal for Course and Exam Registration. (Apply for course and exams both at SSP, Nov 2022 Exam onward)

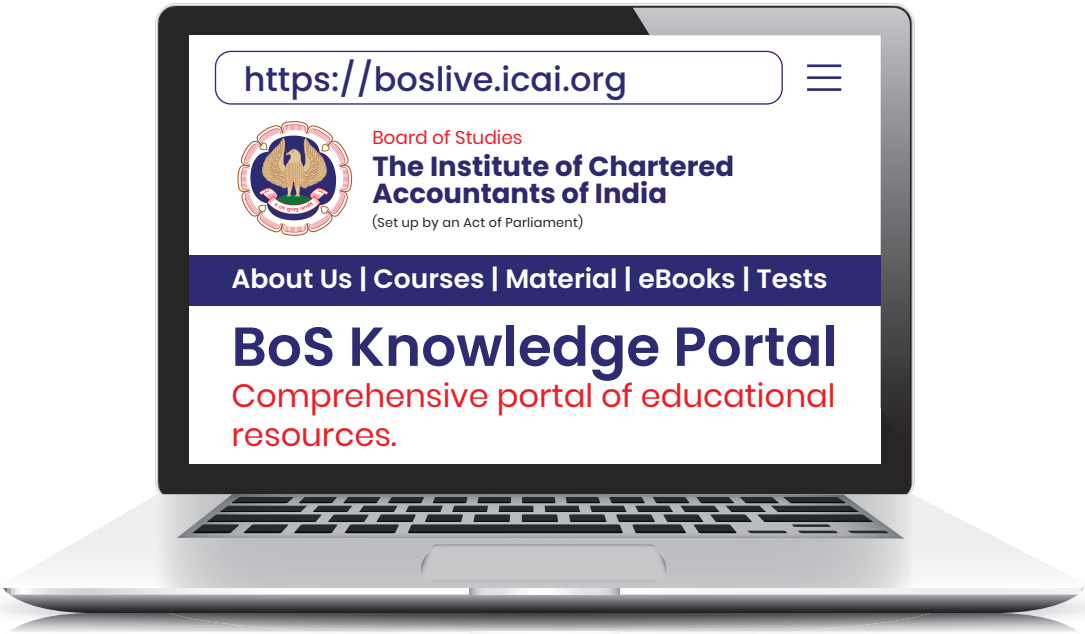
Multiple Choice Questions (MCQs) Dashboard for Self-Assessment

Multiple-Choice Questions (MCQ) Dashboard has been developed for students for self-assessment. Dashboard provides a user-friendly platform for MCQs to students at all the levels – Foundation, Intermediate, and Final. The objective of the dashboard is that students can attempt these questions to self-analyze their understanding and clarity on each chapter in the subject.

BOS Knowledge Portal

BoS knowledge portal is a repository of study contents for students which can be accessed at Institute's website. It is a comprehensive, composite package that provides access to a host of educational inputs to enable the students to prepare well for the examinations.

- Study Material,
- Revision Test Papers,
- Suggested Answers,
- Case Studies & Case Scenarios, etc.
- Free Live Learning Classes
- e-Books
- Mock Test Papers Series
- Multiple-Choice Questions (MCQ) Dashboard
- Student Journal
- Practical Training Assessment
- Online Mentoring



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Free Live Learning Classes: Learning starts here!

The Board of Studies ICAI is cognisant of the dynamic expectations of the business world from the chartered accountants and is thus working relentlessly towards building the capacities of the aspiring CAs.

With this objective, the Board of studies imparts its education by providing Free Live Learning Classes for all the subjects of Foundation, Intermediate & Final.

These classes provide a wholesome learning experience to students anytime, anywhere and enhance their knowledge.

Batch Commencement: Free live classes conduct regularly for Foundation & Intermediate twice in a year and Final once in a year.

Salient features

- Free for all levels, Foundation, Intermediate & Final
- Can be accessed live on:
  - BoS Knowledge Portal
  - ICAI BoS Mobile App
- Recorded Lectures with Unlimited Access
- Sessions taken by Renowned Subject Experts
- Separate section for Notes/Assignment/MCQs
- Query redressal during live classes
- Exam-oriented focused approach

Students can join through:

- BoS Knowledge Portal link - **https://boslive.icai.org/**
- Mobile App – "ICAI BOS "– available on Android and i-OS
- ICAI CA tube (YouTube) - **https://www.youtube.com/c/IcaiOrgtube**

For all 3 levels - Foundation, Intermediate & Final	Foundation/Intermediate/ Final classes conducted throughout the year for each exam cycle (January, May and September)	Live Sessions via Zoom
Can be accessed through: BoS Knowledge Portal ICAI BOS Mobile app	Recorded Lectures with Unlimited Access	Sessions taken by Renowned Subject Experts
Notes, Assignment MCQs	Doubt-clearing sessions	Exam-oriented approach

ICAI-BOS Mobile App – One stop study station

The Board of Studies launched its mobile application 'ICAI BOS' on 1st July 2021. It is a one-stop station that provides access to status information and complete set of BoS Knowledge Resources and Services, anytim e, anywhere at a single click.

Resources and Features :

- Free Live Learning Classes
- E-Books
- Recorded Lectures
- Study Materials all levels
- Downloadable Notes and Assignments
- Online MCQ assessment
- Student Journal
- BoS Announcements
- 'Ask Your Query' feature for subject specific query redressal within 72 working hours.
- Easy navigation to other Portals

'ICAI BOS' Mobile app is available on Android (Version 1.18) and Apple Play Store (Version 1.7).

More than 7.5 lakh students are using the application.

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Saransh – Last Mile Referencer

Saransh is a comprehensive repository that encapsulates the core concepts/ provisions/ standards across the Foundation, Intermediate and Final levels of the Chartered Accountancy course presented through visual summaries, pictorial diagrams, concise flowcharts and tables. This booklet serves as an effective tool for quick revision and last-minute preparation before the examination.

Student Activity Portal

Student Activity Portal **(Link: https://bosactivities.icai.org)** helps students to register for various students' programmes being organised by Regional Councils and Branches.

The students can login periodically to check for the events like, Student Seminars, Conferences, Workshops, Special Counselling Programmes, Talent Search, Students' festival, Sports Competitions, Mock Tests, etc.

In order to register, the students can login using their credentials and pay the requisite registration fee online (through Debit Card/Credit Card/ Net Banking) on the portal. After successful registration, the student is eligible to attend the event.

Reading Room Portal

In order to provide a conducive reading atmosphere to the students, Reading Room facility is provided. Several such facilities have been established within and outside the premises of various Regional Councils and Branches.

Portal to register for ICITSS and AICITSS Courses

Online Registration Portal http://cloudcampus.icai.org or www.icaionlineregistration.org has been developed to facilitate students to register for the courses and make online payment using Credit/ Debit card/Net Banking.

The portal facilitates registration in a batch launched by the Programme Organising Unit. After registration, the student is required to take a print of the acknowledgement slip and submit the same along with other documents, as mentioned in the slip, to the concerned Programme Organising Unit at least two days before the commencement of the batch. After verifying the documents, the concerned POUs will confirm the registration.

The Online portal for ICITSS and Advanced ICITSS provides the facilities as under...

- Single sign on for all the courses
- Online Registration for available Batch
- Online Payment
- Batch Transfer Facility
- Online Feedback Submission
- Online Certificate Generation
- Online Print Acknowledgement
- Biometric Student Attendance
- Token Generation After Cancellation
- Branch Accounting Dashboard
- Branch Reporting Dashboard

Exam Portal

Students Exam forms are hosted at **https://eservices.icai.org/**, under students login i.e. SSP login.

Exam forms are migrated to SSP platform so that all student activities are available under one login.

There are broadly three forms available for students based on their course and eligibility along with its correction window forms during the correction window period only.

Profile registration and Login creation is mandatory to access SSP.

List of students' exam enrolment form:

- Foundation Exam Enrolment Form
- Intermediate Exam Enrolment Form
- Final Exam Enrolment Form

New applicants/already enrolled students are required to generate their login id and password in ICAI SSP using the profile registration form in order to gain access to the SSP Portal and start filling the examination related forms.

The profile registration form for aspiring students is different than the profile registration form for the already enrolled students.

A valid e-Mail id and mobile number is required for the profile registration. The e-Mail and mobile number will be verified using verification link/OTP.

Students who are aspiring to pursue CA course or already enrolled as students of CA courses in ICAI need to login in the SSP Portal.

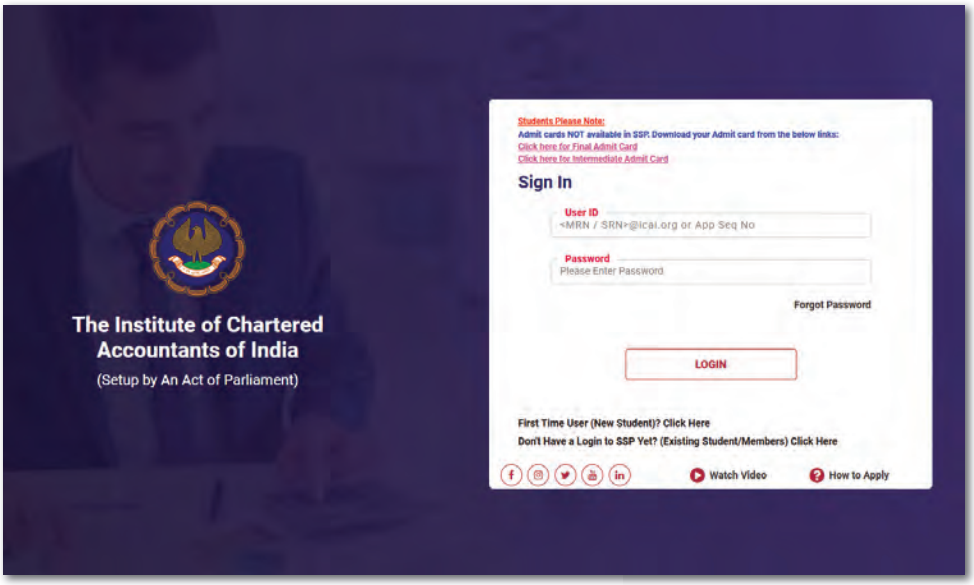
Steps: To log in to the SSP Portal

1 Go to ICAI website - https://icai.org/

2 Click on e-Services > Self Service Portal

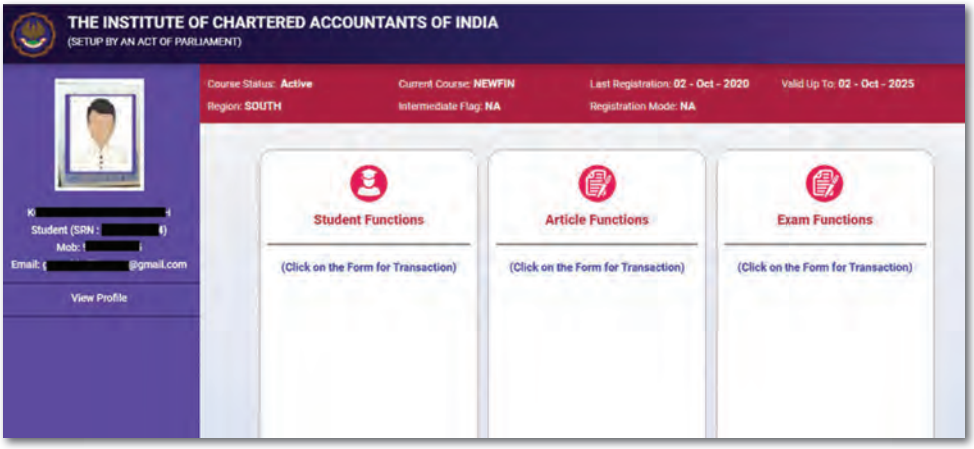
3 The sign in/ICAI Login form will be opened.

4 To apply for profile registration of New / Existing Student click on the mentioned link as shown on the following image.



After successful login by students, the student's dashboard is displayed.

There are 3 modules currently available to the students. Students Functions, Articleship Functions and Exam Functions as shown in the following image.



Through "Exam Functions" students can apply/access for following activities, as per schedule already announced on icai.org,

- Exam Form Application
- Correction Window
- Admit Card
- Exemption details

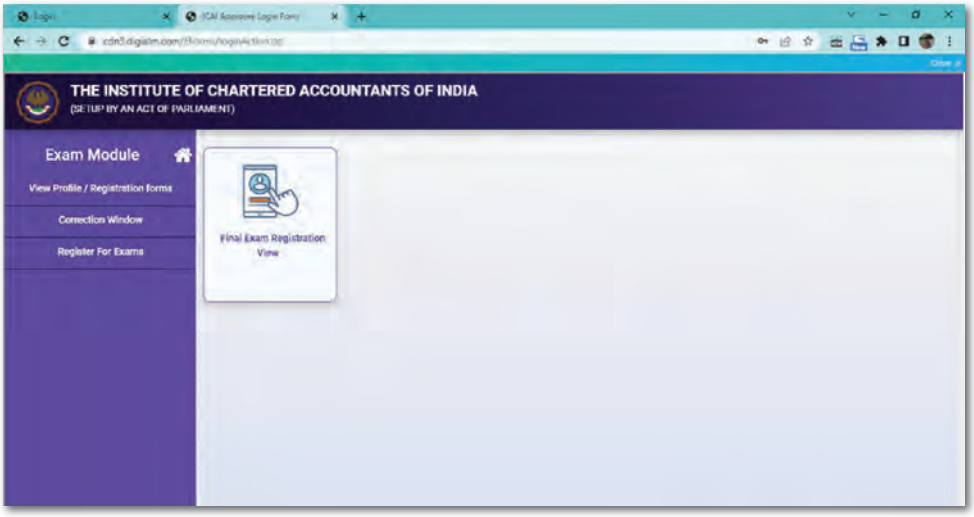
Exam department is in process of migrating other services also on eservices.icai.org, including:

- Verification/Certified copies
- Application for Duplicate Marksheet, Pass Certificate, Transcript, Attestation, Qualification Verification, Digital Marksheet
- Details for Advanced Integrated Course on Information Technology and Soft Skills(Advanced ICITSS) – Advanced Information Technology Test is hosted on https://advit.icaiexam.icai.org/ . Student can apply for the exam, get admit card and result also through this website.

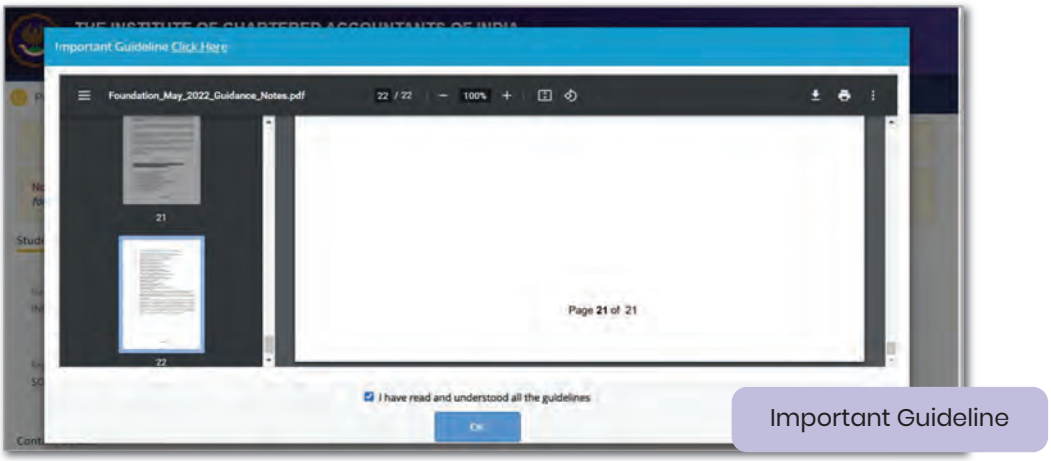
Exam application process is very similar to all three types of exams. Flow of foundation exam application is given below.

Foundation Exam Enrolment Form

- Students need to click on the exam functions and then need to select the Exam Enrolment form and click on Foundation Exam form.



- When form loads, student must go through the Important Guideline and Guidance notes on the pop-up screen. Student can save and download the important guidelines. Students need to check on "I have read and understood all the guidelines" check box and after that only student can proceed for form filling.

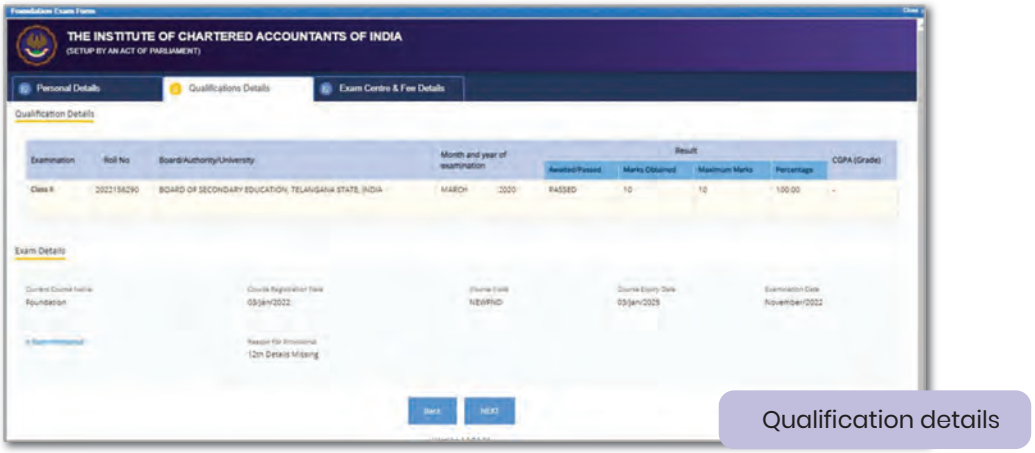


- Student should verify the details present in the Personal Details tab and if any discrepancy is found, then update the same using profile edit form. The path for the same has been mentioned in form.

- Once student verify all the details in Personal Details tab then student should go to Qualification Details section by using **NEXT** button present at the bottom of **Personal Details** tab.

- In the **Qualification details** section, student can view and verify the qualification details and if any discrepancy is found, then update the same using profile edit form. The path for the same has been mentioned in form.

- In the Exam Details section, all the necessary details are present for foundation examination along with **"Is Exam Provisional"** case and reason for it.

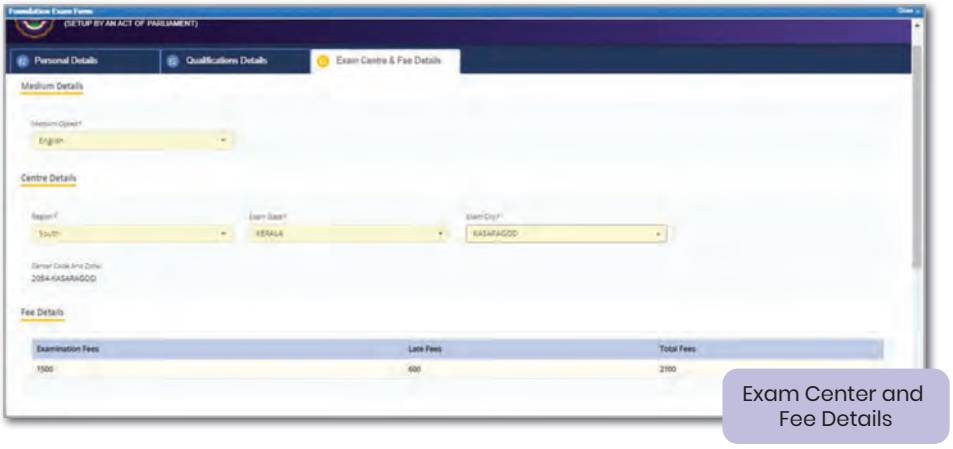


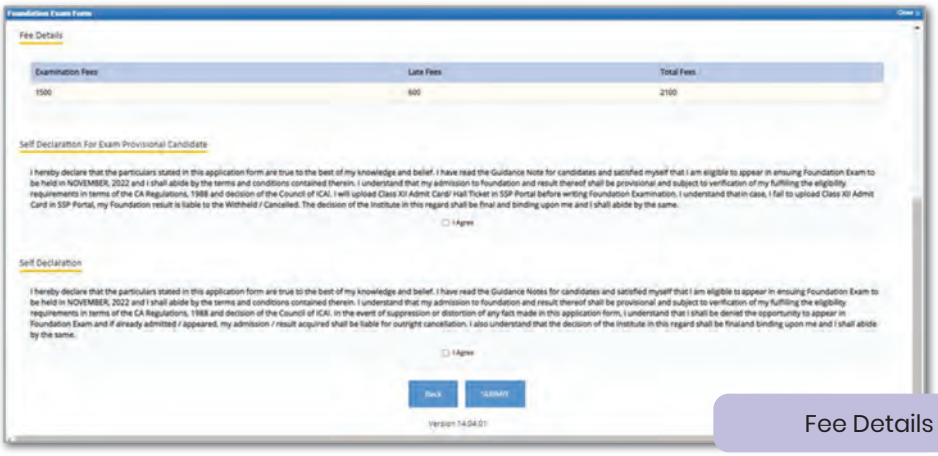
- Once student verify all the details in Qualification Details tab then student should go to **Exam Center and Fee Details** section by using **NEXT** button present at the bottom of **Qualification Details** tab.

- In the **Exam Center and Fee Details** section, student selects the **medium** using the dropdown in which student wants to write the exam.

- Student must select the center details using dropdown for **Region, Exam State and Exam city** in which student wants to write the exam.

- Based on the examination center and zone, examination fee will be auto-calculated. In case of any late fee, applicable **late fee** will be levied.





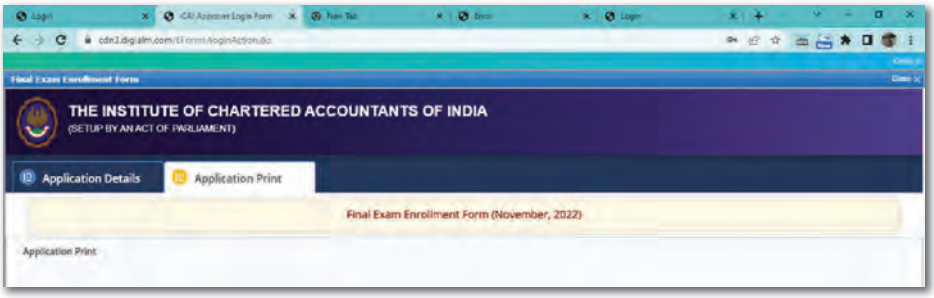
Fee Details

- Before form submission, student must read and accept the **Provisional Declaration/Self Declaration**. Without accepting it, student cannot submit the form.

- Once student clicks on **submit** button, the page will be redirected to **PAYTM** payment gateway page. Where student can make the payment and on **successful payment**, exam enrolment form will be submitted successfully.

Successful Payment

- Student can download the soft copy of exam enrolment form using **Application Print** tab and keep it with them for future reference.



In case of payment failure, student need to submit the fresh application only. If amount is deducted for payment failure cases but not successful, then refund is processed.

Digital Learning Hub

The ICAI Digital Learning Hub, available at Link: ***https://learning.icai.org/iDH/icai/*** is an integrated online Learning Management platform which brings a new knowledge ecosystem with participatory pedagogical model to improve the learning process and defines skilled learner outcomes. The resources on the platform include professional and technical content in multiple formats which can be used in a self-paced manner or as per a scheduled online session. It enables knowledge sharing engagements between learners of a course and provides peer-to-peer learning scenarios. The platform is a single source of knowledge with the contents that can be explored for a specific topic.

Salient features are as under:

- Easily Accessible on mobile devices.
- Self-paced learning anywhere, anytime.
- Save time and cost.
- High-Quality SCORM Content with video and skill assessments.
- Participatory Learning by collaborating with peers.
- Learning paths to prepare from a global perspective.
- Explore courses and resources categorized into learning hubs.
- Bookmark the last accessed content to start again.
- Add Notes to the topic/sub-topic being read.
- Search through the topic accessed.
- Text to speech convertor for the selected content.
- Highlight the topics for future reference.
- Comment and share thoughts.

Placement Services for the Newly Qualified CAs

ICAI provides hand-holding services not only for its aspiring accountants but also for the newly qualified accountants. In an attempt to offer a platform that extends ample professional opportunities for the new accounting tasks, ICAI has been organising its campus placement programme for the newly qualified CAs since 1995. It is highly sought after by the new members and the corporates alike.

The entire programme is system driven, starting from the stage of registration, shortlisting, consenting, interviews, offers and up to final stage i.e. acceptance. All interviews are held virtually. As per data compiled from the previous such programmes:
There are more than 100 recruiters including: Multinationals, Banks, Financial Institutions, Corporates from both public and private sector and CA firms. Anywhere between 50 to 70% of the total registered candidates get job offers. Rest get absorbed by industry off-campus within few months. Recruiters register at 9 Big and 18 Small centres. Candidates are allowed to register at any one BIG and one Small centres. The minimum threshold CTC at most of the centres is Rs.9 lakhs per annum, whereas at few smaller centres, it is Rs.7.2 lakhs per annum. The average CTC offered at ICAI campus has been steadily increasing. The same was more than Rs.12 lakhs per annum at the 56th edition of campus held for May, 2022 final examination pass-outs. The highest CTC offered was Rs.31.50 lakhs for domestic posting and Rs.41 lakhs for overseas posting.

Management Development Programme for freshly qualified rank holders
Shortly after the declaration of CA Final Examination results, ICAI holds an exclusive Management Development programme for the rank holders. All rank holders are invited to participate in the 10-day intensive sessions covering skill-based and technical topics that aim at inculcating vital managerial skills. The programme is heavily subsidised by ICAI.

Placement services for experienced Chartered Accountants
All those students who qualify the final CA examinations and obtain membership of ICAI, after a year, if they do not opt for COP, are given an opportunity to participate in the Virtual Career Ascent programme of ICAI. This programme is an annual feature and is held in the month of June every year.

From 2022, a similar campus programme is being organized exclusively for women members, who wish to take up employment on flexi-hours, part-time and work from home basis. Besides the above, exclusive overseas placement programme is also held by ICAI.

14

Scholarships & Fee Concessions

SCHOLARSHIPS & FEE CONCESSIONS

Board of Studies grants various Scholarships to its students. The students are required to submit online application The automated Scholarship process will select the students under various categories, namely, Merit, Merit cum Need, Need based for Economically Weaker Students and Endowment Scholarship.

The Institute has earmarked Rs. 100 crores as a Corpus Fund for disbursement of scholarships. Several Endowment Schemes initiated by individual donors/Trusts/Societies, are also used.

Scholarships are awarded to Intermediate and Final course students on quarterly basis. Eligible students can apply online at Self Service Portal (SSP). Various categories of scholarship are given as under:

I MERIT SCHOLARSHIP

Scholarship Amount	Rs. 2500 per month
Eligibility	a Rank holders of Intermediate Examinations, whose names appear at Sl. No. 1 to 10 and in case the rank at Sl. No. 10 continues to further ranks i.e. to Sl. No. 11 or to Sl. No. 12 or so on, then all such Rank holders.
	b Student must register for Final Course before making application.
Period of Scholarship	30 Months or remaining period of Articleship, whichever is less.

II MERIT-CUM-NEED BASED SCHOLARSHIP

Scholarship Amount	Rs. 2000 per month
Eligibility	a Rank holders of Intermediate Examinations other than those covered under Merit Scholarship.
	b Student must register for Final Course before making application.
	c Income of Parents should not be more than Rs. 3,00,000 per annum.
Period of Scholarship	30 Months or remaining period of Articleship, whichever is less.

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III *NEED BASED FOR ECONOMICALLY WEAKER STUDENTS SCHOLARSHIP

i INTERMEDIATE STUDENTS

Scholarship Amount	Rs. 1500 per month
Eligibility	a Students who are registered for Intermediate Course either through Foundation Route or through Direct Entry Route.
	b Income of Parents should not be more than Rs. 3,00,000 per annum.
Period of Scholarship	a 9 months commencing from the following month of registration for Intermediate Course.
	b Additional 3 months if the Student has completed Orientation Course and Integrated Course on Information Technology and Soft skills (ICITSS) within first 9 months of registration for Intermediate Course.
	c Additional 3 months if the Student has passed any one Group in Intermediate Examination within 12 months of Registration for Intermediate Course.

(Note: Students who passes both Groups of Intermediate can apply for Scholarship as Final registered students)

ii FINAL STUDENTS

Scholarship Amount	Rs. 1500 per month
Eligibility	a. Students who are registered for Final Course.
	b. Income of Parents should not be more than Rs. 3,00,000 per annum.
Period of Scholarship	30 Months or remaining period of Articleship, whichever is less.

**Scholarships in the category 'Need based for Economically Weaker Students' are based on Endowment Funds instituted by individual donors/Trusts/Societies,*

Scholarship to Meritorious students of Senior Secondary Board

Board of Studies also grants Scholarships to Meritorious students of Class 12th. The candidates who secure first two ranks in various senior secondary boards (from any stream) and join CA Course within 1 year of passing class 12th, the course fees for Foundation level would be refunded back to them in six equal instalments on submission of the prescribed declaration.

Fee Concessions

I Wards of deceased members have been given 75% concession in Registration Course Fee for all levels of the CA Course, applicable from April 1, 2022.

The following fee needs to be paid towards Registration Fee

Level	Registration Fees (Rs)	Concession (Rs)	Fees to be Paid (Rs.)
Foundation	9000	6750	2250
Intermediate	18000	13500	4500
Final	22000	16500	5500

Eligibility

Student has to fill the respective Registration Forms in SSP Portal along with the requisite documents.

In addition, the student has to upload the copies of following documents duly attested by any member of the Institute:

1 Death Certificate (b) Membership Proof of the deceased parent, namely,

2 Membership Card / Membership Certificate / Fee Receipt of the Membership Fees paid, or any other proof.

3 Any valid Identity Proof of the deceased Member

4 Declaration by student that the Annual income of family is Rupees Five Lakh or less than Rupees Five Lakh

II Students from Union Territories of Jammu, Kashmir and Ladakh, North - East States were given 75% concession in Registration Course Fee for all levels of the CA Course if they registered between September 20,2019 and March 31,2022.The concession has now been extended from April 1, 2022 till March 31, 2025 and applies to all the above students including those from Andaman and Nicobar Islands from April 1,2022 till March 31,2025

The following fee needs to be paid towards Registration Fee

Level	Registration Fees (Rs)	Concession (Rs)	Fees to be Paid (Rs.)
Foundation	9000	6750	2250
Intermediate	18000	13500	4500
Final	22000	16500	5500

Eligibility

Candidates/Students would need to upload

- domicile certificate/ permanent resident certificate,
- proof of identity like Aadhaar card, Passport, Voter ID, Driving License, and Ration Card for availing the fee concession.

III Differently abled students who are suffering from permanent disability of 40% or above are eligible for 100% fee exemption while pursuing CA Course.

For availing the above fee exemptions, differently abled student is defined as under:

1 Blindness
2 Low-vision
3 Leprosy Cured persons
4 Hearing Impairment (deaf and hard of hearing)
5 Locomotor Disability
6 Dwarfism
7 Intellectual Disability
8 Mental Illness
9 Autism Spectrum Disorder
10 Cerebral Palsy
11 Muscular Dystrophy
12 Chronic Neurological conditions
13 Specific Learning Disabilities
14 Multiple Sclerosis
15 Speech and Language disability
16 Thalassemia
17 Hemophilia
18 Sickle Cell disease
19 Multiple Disabilities including deaf blindness
20 Acid Attack victim
21 Parkinson's disease

Any other category as may be notified by the Central Government. For availing the facility / fee concession differently - abled student who is suffering from permanent disability is required to submit a certificate of disability, certified by a physician/ surgeon/oculist working in a Government hospital, as applicable.

Such Students are eligible for 100% exemption of Fees as per Rights of Persons with Disabilities Act 2016:

i Foundation Course
ii Intermediate Course
iii Final Course
iv Article Registration Fee,
v Integrated Course on Information Technology and Soft Skills [ICITSS] (Information Technology and Orientation Course) fees and
vi Advanced ICITSS fees (Advanced Information Technology and Management Communication Skills)

15

Miscellaneous

MISCELLANEOUS

The ICAI has entered into an MOU with Indira Gandhi National Open University (IGNOU) to enable its Students and Members to pursue B.Com (Accounting and Finance) and M.Com (Finance and Taxation) Courses respectively offered/ will be offered by the University from time to time.

Oral Coaching classes and Accreditation to the Institutions for Organising coaching classes for Foundation, Intermediate and Final level:

- The Regional Council and branches organize coaching classes for Foundation, Intermediate and Final level students.
- As per National Policy of ICAI, the institute grants accreditation to the Institutions, colleges /Universities to organize coaching classes for CA students.

Salient Features of Oral Coaching Classes:

- Provide quality classroom teaching.
- Facilitate physical interaction, complete guidance
- Better mentoring and monitoring of students.
- Reasonable Cost

A total of 22 colleges/Universities have been given accreditation for Foundation, Intermediate and Final course.

Recognition for CA Course:

1 **Equivalence to Post-Graduation**

i The University Grants Commission (UGC) granted academic equivalence to the Chartered Accountancy qualification with its Post Graduate degree, for appearing in the UGC National Eligibility Test (NET) vide D.No.9-35/2016(CPP-II) dated 15th March, 2021. Details are available at link: *https://www.ugc.ac.in/pdfnews/2480829_CACSICWA-Public-Notice.pdf*

ii The Association of Indian Universities (AIU) has recognized the Chartered Accountancy qualification with Graduationas equivalent to post graduate degree in Commerce or allied discipline for pursuing Ph.D. programme.

112 Universities have recognized the Chartered Accountancy qualification as equivalent to Post Graduation for registering the members to the doctoral programme (Ph.D.) including:

- The Indian Institute of Management (IIM) Ahmedabad, Bangalore, Kolkata, Lucknow, Kozhikode, Shillong and Jammu
- Indian Institute of Technology (IIT) Madras and BombayDetails can be accessed at Link: *https://resource.cdn.icai.org/26417bos15829.pdf.*

2 **The Union Public Service Commission (UPSC) has recognized Chartered Accountancy Qualification for admission to Civil Services examination.**

16

Opportunities for Members

OPPORTUNITIES FOR MEMBERS

Globalisation has had a positive impact and opened new avenues for the country to establish its distinctive position in the knowledge world. The accelerated economic growth within the country has also increased the demand for skilled and competent human resource. The global accountancy profession has been particularly conscious of this need and has been working towards integration of knowledge and skills to develop competent chartered accountants to keep pace with the growing demands of the knowledge economy.

Chartered Accountancy is a challenging career at the cutting edge of trade, industry and economic growth. The best way for a chartered accountant to leverage knowledge economy is to imbibe its traits - innovation, dynamism and change management being the most significant. It is also critical for them to keep a tab on the technological developments. Finally, they should be able to "MAP the GAP" by integrating their knowledge with the requisite professional skills and values to evolve as competent chartered accountants. No wonder that the Chartered Accountancy is a high-status profession and a passport to challenging and rewarding career in industry and commerce. Chartered Accountants possess abilities necessary for deciding and acting upon the high-pressure situations.

Chartered Accountancy is a profession that imparts the best of technical skills in accounting, auditing, taxation, financial and management areas. Chartered Accountants today, have occupied top management positions in public as well as private sectors. They also render professional and consultancy/advisory services in the areas of financial reporting and auditing, taxation, finance, and management accounting.

The society has increasingly recognized the services of CAs in entire gamut of financial reporting and management consultancy including management accounting, management information and control systems, international finance, information technology and financial services sector. CAs today are part of the top management team and hold key positions in the corporate sector. Even in the government, they occupy prominent positions. Rapid changes taking place in the economy have further opened up new vistas of opportunities for the Chartered Accountants. On becoming a Chartered Accountant, you have many options for pursuing challenging and rewarding career.

In this Scheme, the chartered accountant will be equipped not only with the technical competence, professional skills and professional values, but also with ethics and attitudes in order to gear up to take on new roles. The emerging CAs would be able to help industry and small businesses in understanding the nuances and the compliances under the new regime thereby facilitating ease of doing business. CAs would now be able to play a significant role in helping businesses avert risks thereby facilitating the businesses to contribute towards make in India and nation building.

Independent Professional Practice

As practitioners of public accounting, CAs may start professional practice as a proprietor or join any existing firm as a partner or staff member. A CA has been entrusted with substantial responsibility under various legislations such as compulsory audit of the accounts of all companies, banks, cooperative societies, stock brokers, big income-tax assessees, large bank borrowers, etc.

A Chartered Accountant also provides compilation and review services as and when required by enterprises. While practicing as an independent professional, a CA also acts as a business advisor by providing all kinds of services including the preparation of financial reports, helping the business to secure loans, preparing financial projections showing how the loans will be repaid, and determining the viability of business. As a tax advisor, CA helps business and individuals to comply with tax laws and represent his clients before government agencies.

Global Scenario

Today, the Indian Chartered Accountancy qualification is well recognised in many countries as Indian CAs are taking up attractive global careers. Indian CAs are highly sought because of their skillsets and high quality of education.

The opportunities are simply ever increasing. Today, huge opportunities are available for professionals with specialized knowledge and skills sought by global organizations. These include areas of globally accepted financial reporting, national and international taxation, finance and corporate law. The knowledge of local laws and regulations, of course, places Chartered Accountants in a stronger position to supply services to global organizations entering the Indian Market.

Below given are the opportunities which chartered accountants can avail as per their interest...

Professional Opportunities for Chartered Accountant as a Global Accountant

Knowledge of Ind ASI IFRSs will benefit the Chartered Accountants in a way that they will be able to cater their services as experts in the area of financial reporting in different parts of the world. They would be able to scan the financial statements of multi-nationals and avert probable frauds. Also, for chartered accountants in industry as well as in practice, their mobility to work in different parts of the world would increase.

Further, Ind AS I IFRS requires valuation of assets and liabilities at fair values. For the purpose of fair valuation, our industry will require valuers. Therefore, our CAs may also venture into this new area of valuation by becoming valuers. Certain industries like Banking and Insurance are most affected by the implementation of Ind AS. CAs will have plethora of opportunities to render their services on application of Ind AS to these industries.

Chartered Accountant as an Auditor

Appointment of Chartered Accountants as auditors is mandatory under the Companies Act, 2013, therefore, knowledge gained in auditing subject would be helpful to him while conducting statutory audit of Companies for example listed Companies, Private Ltd. Companies, Government Companies, Banks etc. Under Income Tax Act 1961, Tax Audit is also statutorily required to be conducted by Chartered Accountants, education of Auditing would be imperative to conduct such audits.

Also, certain entities like Political Parties, Co-operative Societies, Non-Profit Organizations are also required to get their accounts audited by Chartered Accountants which would definitely require deep knowledge in auditing. Moreover, Internal Audit is also made obligatory for certain class of Companies.

Professional Opportunities for Chartered Accountants in the Direct Taxes domain

Audit of Accounts

The provisions relating to tax audit were introduced in the statute book in the year 1984, marking a milestone in the history of chartered accountancy profession in the realm of professional opportunity in direct taxes. Since tax audit was introduced to ensure the accuracy of books of accounts maintained, which forms the basis of computation of income, the responsibility entrusted to chartered accountants. The disclosure requirements under the notified income computation and disclosure standards (ICDSs) also have to be captured in the tax audit report.

Special audit, directed by the Assessing Officer owing to nature and complexity of accounts, volume of accounts, doubts about the correctness of the accounts, multiplicity of transactions in the accounts and interest of revenue, is another important responsibility entrusted to chartered accountants.

Audit of trusts and institutions whose total income without giving effect to the exemption provisions exceeds the maximum amount not chargeable to income-tax in any previous year has also been entrusted to chartered accountants. The exemption available to electoral trusts is also subject to the condition that their accounts are audited by a chartered accountant.

Further, the profit-linked tax deductions from gross total income [Section 80-IA to 80-ID] shall not be admissible unless the accounts of the undertaking eligible for such deductions have been audited by a chartered accountant and the audit report is furnished along with the return of income.

Certification

In addition to audit, there are certain provisions under the Income-tax Act, 1961 which require certification by a chartered accountant. For instance, every company to which the provisions of minimum alternate tax applies have to furnish a report by a chartered accountant certifying the correctness of computation of book profit. There is a similar requirement for every person to whom the provisions of alternate minimum tax are applicable.

Verification

Besides audit and certification, certain requirements under the Income-tax Act, 1961 necessitate statements/returns to be duly verified by a chartered accountant.
For instance, a non-resident having liaison office in India set up in accordance with RBI guidelines has to submit a statement duly verified by a chartered accountant in respect of its activities in a financial year to the jurisdictional Assessing Officer.

Advisory and Compliance Services

In addition, CAs also render advisory and compliance services in the field of direct taxes.

Professional Opportunities for Chartered Accountants in the domain on Goods and Services Tax (GST)

GST aims to make India a common market with common tax rates and procedures and to mitigate the ill effects of cascading thereby improving competitiveness. Chartered Accountants have played an instrumental role not only in ensuring the smooth transition of the businesses from erstwhile indirect taxation system to the new regime, but also meeting the extensive compliance requirements introduced under GST, namely, registration, payments, returns, e-way bill generation, etc. GST has opened up plethora of professional opportunities for the Chartered Accountants in practice as well as in industry. CAs can impart training on GST to businesses to make them understand GST functionality. They can also assist in the training programmes organised by the Government for their officials.

In addition to the opportunities in-house, implementation of GST also brings in professional opportunities at a global level as GST is one of the most widely implemented tax world-wide. Knowledge of GST helps in decoding tax regimen of other countries thus enabling CAs to provide advisory services and undertaking work in the area of knowledge process outsourcing. Further, CAs also provide capacity building services across the globe to other countries who intend to implement GST in their countries. Under GST regime, the role of a chartered accountant as a tax advisor is continually evolving and is unveiling newer avenues for him.

Opportunities for Chartered Accountants in the Field of Finance

Traditionally the role of chartered accountant was limited to ordinary financial management functions such as investment decisions, capital structure decisions and dividend decisions. But now a days Chartered Accountants can also render services in the following dynamic areas:

1. Strategic Financial Decisions
2. Capital and Money Market
3. Foreign Exchange Risk Management
4. Mergers and Acquisitions
5. Investment Banking
6. Treasury Management
7. Hedge Funds
8. Portfolio Management
9. Risk Management
10. Mutual Funds
11. Credit Rating
12. Venture Capital.
13. Financial Analysis
14. Financial Planning
15. Actuary
16. Securities trading
17. Private Equity

Opportunities for Chartered Accountants in Public Financial Management

1. Advocacy on use of appropriate accounting policies and drafting of disclosure of accounting policies
2. Harmonisation of accounts of Urban Local Bodies (ULBs) and Panchayati Raj Institutions (PRIs) with State & Central Government
3. Audit of Government's Project Accounts under various programs/ schemes like NHM, NLM, (Urban & Rural), PMAY, PMGSY, AMRUT etc.
4. Statutory Audit of Special Purpose Vehicles (under Companies Act, 2013) formed for Smart City Mission
5. Internal Audit of various programs/ schemes, Government-funded projects and Government undertakings
6. Assistance for computerization of records and introduction of IT based Accounting and Fiscal systems
7. Advising the Local Bodies in Statutory Compliances- IT and GST (TDS and filing of Returns)
8. Suggesting techniques to enhance taxation revenue, e.g., offering innovative incentives to taxpayers
9. Utilising tax exemptions, deductions and benefits in best possible way for minimising tax burden in legal manner
10. Effective implementation of Public Financial Management System (PFMS) to establish an efficient fund flow system as well as payment cum accounting framework
11. Assessing operational/ financial risk & technological obsolescence and adoption of appropriate techniques to mitigate risk in an organisational structure
12. Developing a public administration structure with suitably trained personnel and equipment
13. Undertaking research studies/ impact studies for Government on various subjects such as subsidy schemes, social benefit schemes, etc.
14. Compression of expenditure through cost saving methods including outsourcing, public private partnership, etc.
15. Support in bid process management, negotiations, etc.
16. Design and Implementation of Budgetary Control System in line with the accrual accounting
17. Assistance/consultancy in implementation of Accounting Standards in Local Bodies (once State Government mandates its implementation)
18. Involvement of Chartered Accountants (individual capacity) in projects of Asian Development Bank and World Bank where they extend grants and loans to Government.

Opportunities in the Field of Management Consultancy Services

A Chartered Accountant plays a vital role in assisting businesses to improve the use of their resources, increase their efficiency and achieve their objectives. As a management consultant CA can also identify, evaluate and recommend ways to increase revenue and reduce operating costs, analyze operations and suggest changes in structure and individual responsibilities, conduct special studies, prepare recommendations, plans and programs, and provide advice and technical assistance in their implementation.

Chartered Accountants by application of their technical knowledge and business experience have been able to cater to the client's changing needs. The services rendered by them include:

1 Market research and demand studies

2 Budgeting, inventory management, working capital management

3 Personnel recruitment and selection, incentive plans

4 Preparation of fund flow and cashflow statements and forecasts

5 Projection of working capital requirements

6 Preparation of project reports

7 Preparation and processing of loan applications

8 Amalgamation and Merger Schemes

9 Planning capital structure

10 Business policy, corporate planning, organization development, growth and diversification

11 Organization structure and behavior, development of human resources

12 Systems analysis and design, and computer related services

13 Advisor or consultant to an issue

14 Registrar to an issue and for transfer of shares/other securities

15 Quality audit, energy audit and environmental audit

16 Design, Development and Implementation of the Strategy of the business

17 Development of KPIs that Support Strategic and Sustainable Goals

18 Provide Relevant Information for Better Decision Making

19 Undertaking due diligence process

20 Management of Inventory

21 Analyzing divisional performance

22 Wealth management scheme

Industry/Government Service

A Chartered Accountant may prefer to join an industry or government organization and hold responsible positions. Chartered Accountants are responsible for developing, analyzing and reporting on information needed for business decisions. They also evaluate the financial effects of management's actions. A Chartered Accountant may also take up the job of an educator at a university / college level. Many Chartered Accountants hold responsible positions in business or industrial firms as CEOs, Managing Directors, Director (Finance) and Chief Accountants.

Apart from the areas discussed above, other indicative areas of opportunities for CAs in practice are:

1 Insolvency

2 Registered Valuation

3 Taxation

4 Arbitration

5 IT Governance Audit

6 Sustainability Reporting

7 Knowledge Processing Outsourcing Centres (KPOs)

8 Micro Small and Medium Enterprises (MSME) Sector

9 State Cooperatives including Co-operative Banks

10 Audit of Government Schemes

11 Succession & Estate Planning

12 Start-ups

13 Financial Arrangements & Fund Planning through various sources

14 Cooperatives

15 Non-Profit Organisation

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17

ICAI Network

ICAI NETWORK

Board of Studies Decentralized Offices

Western India Regional Council of
The Institute of Chartered Accountants of India
'ICAI Tower,
C-40, G Block,
Opp. MCA Ground,
Beside Standard Chartered Bank
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051
Phone: 022-33671400/500
Email: wro@icai.in
Website: http://www.wirc-icai.org

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2 AHMEDNAGAR
3 AKOLA
4 AMRAVATI
5 ANAND
6 VADODARA
7 BHARUCH
8 BHAVNAGAR
9 CHHATRAPATI SAMBHAJINAGAR
10 GANDHIDHAM
11 GOA
12 JALGAON
13 JAMNAGAR
14 KOLHAPUR
15 LATUR
16 NAGPUR
17 NASHIK
18 NAVI MUMBAI
19 PIMPRI CHINCHWAD
20 PUNE
21 RAJKOT
22 SANGLI
23 SOLAPUR
24 SURAT
25 THANE
26 VAPI
27 VASAI
28 NAVSARI
29 NANDED
30 SATARA
31 DHULE
32 RATANAGIRI
33 KALYAN
34 BHUJ
35 ICHALKARANJI
36 GANDHINAGAR

SIRC

1 ALAPUZHA
2 BANGALORE
3 BELGAUM
4 BELLARY
5 KOZHIKODE
6 COIMBATORE
7 ERNAKULAM
8 ERODE
9 GUNTUR
10 HUBBALLI
11 HYDERABAD
12 KAKINADA
13 KANNUR
14 KOTTAYAM
15 KUMBAKONAM
16 MADURAI
17 MANGALORE
18 MYSURU
19 NELLORE
20 PALAKKAD
21 PUDUCHERRY
22 KOLLAM
23 RAJAMAHENDRAVARAM
24 SALEM
25 SIVAKASI
26 TIRUCHIRAPALLI
27 TIRUNELVELI
28 TIRUPATI
29 TIRUPUR
30 THRISSUR
31 THIRUVANANTHAPURAM
32 TUTICORIN
33 UDUPI
34 VELLORE
35 VIJAYAWADA
36 VISAKHAPATNAM
37 VIZIANAGARAM
38 KARIMNAGAR
39 ONGOLE
40 WARANGAL
41 KURNOOL
42 ANANTAPUR
43 WEST GODAVARI
44 CHENGALPATTU
45 KALABURGI
46 KADAPA
47 KHAMMAM CITY
48 NIZAMABAD

EIRC

1 ASANSOL
2 BHUBANESWAR
3 CUTTACK
4 DURGAPUR
5 GUWAHATI
6 ROURKELA
7 SAMBALPUR
8 SILIGURI
9 TINSUKIA
10 DIBRUGARH
11 RANIGUNJ
12 BRAHMAPUR
13 JHARSUGUDA

CIRC

1 AGRA
2 AJMER
3 ALIGARH
4 ALWAR
5 BAREILLY
6 BEAWAR
7 BHILAI
8 BHILWARA
9 BHOPAL
10 BIKANER
11 BILASPUR
12 CHITTORGARH
13 DARBHANGA
14 DEHRADUN
15 DHANBAD
16 GAUTAM BUDH NAGAR
17 GHAZIABAD
18 GORAKHPUR
19 GWALIOR
20 INDORE
21 JABALPUR
22 JAIPUR
23 JAMSHEDPUR
24 JHANSI
25 JODHPUR
26 KISHANGARH
27 KOTA
28 LUCKNOW
29 MATHURA
30 MANDSAUR
31 MEERUT
32 MORADABAD
33 MUZAFFARNAGAR
34 MUZAFFARPUR
35 NEEMUCH
36 PALI
37 PATNA
38 PRAYAGRAJ
39 RAIPUR
40 RAIGARH
41 RAJSAMAND
42 RANCHI
43 RATLAM
44 SAHARANPUR
45 SIKAR
46 SRIGANGANAGAR
47 TONK
48 UDAIPUR
49 UJJAIN
50 VARANASI
51 BHARATPUR
52 HARIDWAR
53 HALDWANI
54 BULANDSHAHR
55 BHAGALPUR
56 HANUMANGARH
57 SATNA

NIRC

1 AMBALA
2 AMRITSAR
3 BHATINDA
4 CHANDIGARH
5 FARIDABAD
6 GURGAON
7 HISAR
8 JALANDHAR
9 JAMMU AND KASHMIR
10 KARNAL
11 LUDHIANA
12 PANIPAT
13 PATIALA
14 ROHTAK
15 HIMACHAL PRADESH
16 SONEPAT
17 YAMUNA NAGAR
18 SANGRUR
19 SIRSA
20 REWARI
21 BAHADURGARH
22 BHIWANI
23 KAITHAL
24 KURUKSHETRA
25 MANDI GOVIND GARH

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1 AUSTRALIA (ADELAIDE)
2 AUSTRALIA (BRISBANE)
3 AUSTRALIA (MELBOURNE)
4 AUSTRALIA (SYDNEY)
5 BAHRAIN
6 BOTSWANA
7 CANADA (BRITISH COLUMBIA VANCOUVER)
8 CANADA (TORONTO)
9 CHINA (HONGKONG)
10 EGYPT (CAIRO)
11 GHANA (ACCRA)
12 INDONESIA (JAKARTA)
13 IRELAND (DUBLIN)
14 JAPAN (TOKYO)
15 KENYA (NAIROBI)
16 KUWAIT
17 LUXEMBOURG
18 MALAYSIA (KUALA LUMPUR)
19 MAURITIUS (PORT LOUIS)
20 NEW ZEALAND (AUCKLAND)
21 NIGERIA (LAGOS)
22 OMAN (MUSCAT)
23 PAPUA NEW GUINEA (PORT MORESBY)
24 QATAR (DOHA)
25 SAUDI ARABIA (EASTERN PROVINCE)
26 SAUDI ARABIA (JEDDAH)
27 SAUDI ARABIA (RIYADH)
28 SINGAPORE
29 SOUTH AFRICA (JOHANNESBURG)
30 SWITZERLAND (ZURICH)
31 TANZANIA (DAR ES SALAAM)
32 THAILAND (BANGKOK)
33 THE NETHERLANDS (AMSTERDAM)
34 UGANDA (KAMPALA)
35 UNITED ARAB EMIRATES (ABU DHABI)
36 UNITED ARAB EMIRATES (DUBAI)
37 UNITED ARAB EMIRATES (FUJAIRAH)
38 UNITED ARAB EMIRATES (RAS AL KHAIMAH)
39 UNITED KINGDOM (LONDON)
40 UNITED STATES OF AMERICA (ARIZONA)
41 UNITED STATES OF AMERICA (CHICAGO)
42 UNITED STATES OF AMERICA (DALLAS)
43 UNITED STATES OF AMERICA (HOUSTON)
44 UNITED STATES OF AMERICA (MICHIGAN)
45 UNITED STATES OF AMERICA (NEW ENGLAND)
46 UNITED STATES OF AMERICA (NEW YORK)
47 UNITED STATES OF AMERICA (PHILADELPHIA)
48 UNITED STATES OF AMERICA (SAN FRANCISCO)
49 UNITED STATES OF AMERICA (SEATTLE)
50 UNITED STATES OF AMERICA (WASHINGTON D.C)
51 UNITED STATES OF AMERICA (FLORIDA)
52 UNITED STATES OF AMERICA (LOS ANGELES)
53 UNITED STATES OF AMERICA (ATLANTA)
54 ZAMBIA (LUSAKA)

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