



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(Statutory body under an Act of Parliament)
CMA Bhawan
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Ref. No.: DoS/08/2017-18

August 23, 2017

Sub: Clarification for December 2017 term of Examination

This is to bring to the notice for further clarification to all concerned that the following shall be applicable for December, 2017 term of Examination.

Accounting and Financial Reporting:

Applicability of Amendments (Paper 5, Paper 12 & Paper 17 for Syllabus 2016 and Paper 5, Paper 12 & Paper 18 for Syllabus 2012) for December, 2017 term of Examination:

Applicability of Ind AS and Amended AS in Paper 17 of Syllabus 2016 and Paper 18 of Syllabus 2012:

1. Indian Accounting Standards (Ind AS):
 - (i) Overview of Indian Accounting Standards (Ind AS);
 - (ii) Relative view of AS vs IFRS vs Ind AS.

Reference: Study Material Syllabus 2016 (Paper – 17).

2. Accounting Standards – Applicability, Interpretation, Scope and Compliance along with the Amended Accounting Standards as per notification Companies (Accounting Standards) Amendment Rules, 2016 (G.S.R. 364 (E) dated 30.03.2016).

Applicability of Ind AS and Amended AS in Paper 5 & 12 of Syllabus 2016 and Syllabus 2012:

1. Ind AS is not applicable;
2. Accounting Standards – Applicability, Interpretation, Scope and Compliance along with the Amended Accounting Standards as per notification Companies (Accounting Standards) Amendment Rules, 2016 (G.S.R. 364 (E) dated 30.03.2016), with respect to intermediate syllabus.

Direct and Indirect Taxes:

Applicability of Amendments in Direct & Indirect Taxes (Paper 7, Paper 11, Paper 16 & Paper 18 for Syllabus 2016 and Paper 7, Paper 11 & Paper 16 for Syllabus 2012) for December, 2017 term of Examination:

The provisions of direct tax laws and indirect tax laws, as amended by the Finance Act, 2016, including notifications and circulars issued up to 31st May, 2017, are applicable for December, 2017 term of examination. The relevant assessment year is 2017-18. Refer website <http://www.cbec.gov.in> for updates related to indirect taxes and <http://www.incometaxindia.gov.in> for updates related to direct taxes.

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Summary:

Sl. No	Issue	Applicable for	Reference papers	Facilities provided
1	Companies (Cost Records and Audit) Rules, 2014 as amended till 14 th July 2016	Intermediate and Final under syllabus 2012 and 2016	Syllabus 2012 Paper 10 - Cost & Management Accountancy(Inter) Paper 19 - Cost and Management Audit (Final) Syllabus 2016 Paper 12- Company Accounts & Audit(Inter), Paper 19 – Cost & Management Audit(Final)	Follow link http://icmai.in/upload/Students/Circulars/Companies-Rules-2014.pdf for soft copy.
2	CAS 1-24 (including limited revision of CAS 2017)	Intermediate and Final under syllabus 2012 and 2016	Syllabus 2012- Paper 8- Cost Accounting and Financial Management(Inter) Paper 19 - Cost and Management Audit (Final) Syllabus 2016 Paper 8-Cost Accounting(Inter) Paper 19 – Cost & Management Audit(Final)	Supplementary for Limited revision of CAS 2017 to be uploaded in website under student section- Supplementary December 2017 .
3	Companies Act 2013	Intermediate and Final under syllabus 2012 and 2016.	Syllabus 2012 Paper6-Laws, Ethics and Governance(Inter) Paper12-Company Accounts and Audit(Inter) Paper 13-Corporate Laws & Compliance(Final) Paper 18-Corporate Financial Reporting(Final) Paper 19-Cost & Management Audit(Final) Syllabus 2016 Paper 6- Laws & Ethics(Inter) Paper 12- Company Accounts & Audit(Inter) Paper 13- Corporate Laws & Compliance(Final) Paper 17- Corporate Financial Reporting(Final) Paper 19- Cost & Management Audit(Final)	The provisions of Companies Act, 2013 along with significant Rules/Notifications/Circulars/Clarification/Orders issued by the Ministry of Corporate Affairs (M.C.A) and the laws covered under the Allied Laws, as amended by concerned authority, including significant notifications and circulars issued up to 31 st May,2017 are applicable for December,2017 examination.
4	CARO- Companies (Auditor' Report) Order 2016	Intermediate and Final	Syllabus 2012 Paper 12-Company Accounts & Audit(Inter) Paper 13- Corporate Laws & Compliance(Final) Syllabus 2016 Paper 13- Corporate Laws & Compliance(Final)	Follow link http://icmai.in/upload/Students/Supplementary/CARO-2016.pdf for soft copy

Amalendu



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5	Finance Act 2016	Intermediate and Final	Syllabus 2012 Paper 7-Direct Taxation(Inter) Paper 11- Indirect Taxation(Inter) Paper 16- Tax Management & Practice Syllabus 2016 Paper 7- Direct Taxation(Inter) Paper 11- Indirect Taxation(Inter) Paper 16- Direct Tax Laws and International Taxation(Final) Paper 18- Indirect Tax Laws & Practice(Final)	Follow link http://icmai.in/studentswebsite/Supplementary-June2017.php for amendments as per Finance Act 2016.
6	GST	Final under syllabus 2016 only.	Paper 18 syllabus 2016 only	Follow link http://icmai.in/upload/Students/Circulars/GST_Application December 2017.pdf for detailed notification.
7	Insolvency and Bankruptcy Code 2016	Final syllabus 2016 only	Paper 13 syllabus 2016 only	Follow link http://icmai.in/upload/Students/Notification-IBC-2016.pdf for detailed notification.
8	Pension Fund Regulatory and Development Authority Act, 2013	Intermediate syllabus 2016 only	Paper 6 syllabus 2016 only	Follow link http://icmai.in/upload/Students/Notification-Pension-Fund.pdf for detailed notification.

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- (1) All Regional Councils of the Institute- for information and necessary action
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