

The Institute of Cost Accountants of India

(Statutory Body under an Act of Parliament)

Supplementary Reading Material on Notified Sections of Companies Act, 2013 - for December 2014 CMA Examinations

CMA Final Course_Syllabus 2008

For
Papers 17 - Cost Audit & Operational Audit



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Disclaimer:

(1) To be read with the Study Material provided in the specified subject and consider the corresponding changes as placed herein.

(2) For any clarification, provisions of Companies Act,2013 may be referred.

Paper 17(Cost Audit & Operational Audit)_Syllabus 2008 Supplementary on Notified Sections of Companies Act,2013 - for December 2014 CMA Examination

Study Note - 5

1. Central Government to prescribe Accounting Standards [Section 133]

The Central Government may prescribe the standards of accounting or any addendum thereto, as recommended by the Institute of Chartered Accountants of India, constituted under section 3 of the Chartered Accountants Act, 1949, in consultation with and after examination of the recommendations made by the National Financial Reporting Authority.

Notes: -

This clause corresponds to section 211(3C) of the Companies Act, 1956 and it seeks to provide that the Central Government may, after consultation with the National Financial Reporting Authority, prescribe the accounting standards as recommended by the Institute of Chartered Accountants of India for adoption by companies.

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- Now the Central Government may prescribe the standards of accounting or any addendum thereto, as recommended by the Institute of Chartered Accountants of India in consultation with and after examination of the recommendations made by the National Financial Reporting Authority.
- In respect of accounting standards the role of National Financial Reporting Authority is limited to advise the Central Government or examine the accounting standards prescribed by Institute of Chartered Accountants of India.

Behind Every Successful Business Decision, there is always a CMA



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