

Clarification on Paper 17 (CFR) for December 2019 Term of Examination

Sl.No.	
1.	Section A. of the Syllabus of Paper 17_Syl2016 currently comprising 30% of the Total Syllabus of the Paper has cut down to 20% for forthcoming terms.
2.	Point No (b) of Section A — “ Accounting Standards (AS) – Applicability, Interpretation, Scope and Compliance ” has been replaced by “ Overview of Accounting Standards ”.
3.	Point no (e) of Section A — “ Relative view of AS vs Ind AS vs IFRS ” has been removed .
4.	Weightage of Section D. has been increased by 10% .
5.	As regards the following topics Problems and Solutions as per “Ind AS” will be given shortly, in place of existing “AS” based Problems and Solutions: (i) Section B: 2. Accounting of Business Combinations & Restructuring (ii) Section C: 3. Group Financial Statements (iii) Section D: 5. Valuation, Accounting and Reporting of Financial Instruments and Others (iv) Section D: 6. Share Based Payments
6.	CENVAT & VAT Accounting has been removed and GST Accounting will be introduced .

Annexure – 1

Step by step inclusion of sums has necessitated reshuffling of certain areas under the existing curriculum which may be helpful for the students in their study. As a matter of convenience, the subjective discussions had already been incorporated for June, 2019 term of examination and the relevant sums are now been incorporated gradually.

REVISED CONTENTS FOR DECEMBER 2019 TERM OF EXAMINATION

Downsizing Study Note 1 of Section A by **10% weightage [from 30% to 20%]** the matter related to AS, comparison of AS, IFRS and Ind AS have been revised/modified/omitted accordingly.

Point No. 1(b) of Section A – “Accounting Standards (AS) – Applicability, Interpretation, Scope and Compliance” has been replaced by “**Overview of Accounting Standards**”.

Point No. 1(e) of Section A – “**Relative view of AS vs Ind AS vs IFRS**” has been **removed**.

In Section D, **10% of the weightage** has been increased **[from 15% to 25%]** by the inclusion of certain emerging topics which are also need of the hour. Inclusion of the following topics are carried out in the existing structure of the Syllabus of Paper 17 suitably:

- Sustainability Reporting

- Integrated Reporting
- Corporate Social Responsibility Reporting
- Business Responsibility Reporting
- GST Accounting
- Ind AS based Problems & Solutions

CENVAT & VAT Accounting has been removed completely.

Revised Contents of Paper 17 for forthcoming terms [December 2019 onwards]

CONTENTS	Existing Weightage	Revised Weightage
Section A: GAAP and Accounting Standards	30%	20%
1. Accounting Standards		
Section B: Accounting of Business Combinations & Restructuring (Ind AS)	20%	20%
2. Accounting of Business Combinations & Restructuring*		
Section C: Consolidated Financial Statements (Ind AS)	20%	20%
3. Group Financial Statements*		
Section D: Developments in Financial Reporting	15%	25%
4. Recent Trends in Financial Reporting		
5. Valuation, Accounting and Reporting of Financial Instruments and others (Ind AS)		
6. Share based payments (Ind AS)		
7. Reporting through XBRL (Extended Business Reporting Language)		
Section E: Government Accounting in India	15%	15%
8. Government Accounting Procedure and Standards		

Keeping in view the requirements of the students, new problems & solutions based on Ind AS has been introduced under Section B and Section C.

Supplementary materials on the subject will be uploaded by the Directorate of Studies very soon, which will comprise of all the changes mentioned above.