Final Course
(Revised Scheme of Education and Training)
Study Material
(Modules 1 to 3)

Paper 4
Corporate and Economic Laws
Part – I : Corporate Laws
Module – 1

BOARD OF STUDIES
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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Edition : August, 2019

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Committee/Department : Board of Studies

Published by : The Publication Department on behalf of The Institute of Chartered Accountants of India, ICAI Bhawan, Post Box No. 7100, Indraprastha Marg, New Delhi 110 002, India.

Printed by :
Revised Scheme of Education and Training: Bridging the competence gap

The role of a Chartered Accountant is evolving continually to assume newer responsibilities in a dynamic environment. There has been a notable shift towards strategic decision making and entrepreneurial roles that add value beyond traditional accounting and auditing. The causative factors for the change include globalisation leading to increase in cross border transactions and consequent business complexities, significant developments in information and technology and financial scams underlining the need for a stringent regulatory set up. These factors necessitate an increase in the competence level of Chartered Accountants to bridge the gap in competence acquired and competence expected from stakeholders. Towards this end, the competence requirements are being stepped up to enable aspiring Chartered Accountants to acquire the requisite professional competence to take on new roles.

Concurrent Practical Training along with academic education: Key to achieving the desired level of Professional Competence

Under the Revised Scheme of Education and Training, at the Final Level, you are expected to apply the professional knowledge acquired through academic education and the practical exposure gained during articleship training in addressing issues and solving practical problems. The integrated process of learning through academic education and practical training should also help you to inculcate the requisite technical competence, professional skills and professional values, ethics and attitudes necessary for achieving the desired level of professional competence.

Corporate and Economic Laws: Dynamic Subject Area

Corporate and Economic Laws is one of the dynamic subjects of the Chartered Accountancy course. This subject at the Final level is divided into two parts, namely, Part I: Corporate Laws for 70 marks and Part II: Economic Laws for 30 marks.


The liberalisation and globalisation of our economic policies to be in tune with the global changes brings in several reforms in the Corporate and Economic Laws of our country on day to today basis. These laws are being amended and fine-tuned to be more dynamic, vibrant for corporate
growth, infusing more capital into the country and at the same time protecting and safeguarding the interests of various stakeholders. The statutory authority in charge with the administration of these laws, clarify various issues through the notification, clarifications and through the legislative amendments the meaning and scope of certain provisions to implement the provisions of the Act.

This Study Material is based on the provisions of Company law, Securities Laws, and the Economic Laws which are amended by the concerned authorities vide significant notifications and circulars issued upto 30th April, 2019. This Study Material is relevant for May 2020 examinations and onwards.

Further, if any legislative amendments are notified from 1st May, 2019 to 31st October, 2019, students would be informed about the developments through Revision Test Paper (RTP) for May 2020 examination. Similarly, for amendments notified for the period 1st November, 2019 to 30th April, 2020 students would be informed through Revision Test Paper (RTP) for November 2020 examination.

For May 2020 examinations onwards, certain topics of the syllabus have been excluded/included in line with the announcement dated 24th June, 2019 hosted on the BoS Announcement Portal. This study material has been revised taking into account the above exclusions/inclusions. Also, exclusions/inclusions of the topics from the syllabus are done through Study Guidelines.

Moreover, students are advised to check the Board of Studies Knowledge Portal regularly for further developments.

**Framework of Chapters: Uniform Structure comprising of specific components**

Efforts have been made to present the laws in a lucid manner. Care has been taken to present the chapters in a logical sequence to facilitate easy understanding by the students. The Study Material has been divided into three modules for ease of handling by students. The first two modules are on Corporate Laws comprising of Company Law and the Securities laws and the third module is on Economic Laws.

Each chapter of the Study Material has been structured uniformly and comprises of the following components:

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<th>Components of each Chapter</th>
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<td>1. Learning Outcomes</td>
<td>Learning outcomes which you need to demonstrate after learning each topic have been detailed in the first page of each chapter. Demonstration of these learning outcomes would help you to achieve the desired level of technical competence</td>
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<td>2. Content</td>
<td>The concepts and provisions of Corporate and Economic Laws are explained in student-friendly manner with the aid of examples/ diagrams/flow charts wherever possible. Diagrams and Flow charts would help you understand and retain the concept/provision learnt in a better manner. Examples would</td>
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help you understand the application of concepts/provisions. These value additions would, thus, help you develop conceptual clarity and get a good grasp of the topic.

| 3. | **Exercise Questions with Answers** | The exercise questions and answers would help you to analyse the provisions of Corporate and Economic Laws and apply the same in problem solving, thus, sharpening your application skills. In effect, these questions would test your ability to analyse, interpret and apply the concepts/provisions learnt in solving problems and addressing issues. Small case scenarios have also been given to test your analytical ability and interpretational skills. |

We hope that these student-friendly features in the Study Material improves your learning curve and sharpens your analytical and interpretational skills.

*Happy Reading and Best Wishes!*
SYLLABUS

PAPER – 4: CORPORATE AND ECONOMIC LAWS

(One paper - Three hours - 100 marks)

PART–I: CORPORATE LAWS (70 Marks)

SECTION A: COMPANY LAW

Objective:
To acquire the ability to analyze, interpret and apply the provisions of the company law in practical situations

Contents:

1. The Companies Act, 2013 and Rules framed thereunder in its entirety with specific reference to section 149 onwards:
   (i) Appointment and Qualifications of Directors
   (ii) Appointment and remuneration of Managerial Personnel
   (iii) Meetings of Board and its powers
   (iv) Inspection, inquiry and Investigation
   (v) Compromises, Arrangements and Amalgamations
   (vi) Prevention of Oppression and Mismanagement
   (vii) Winding Up
   (viii) Producer Companies
   (ix) Companies incorporated outside India
   (x) Miscellaneous Provisions
   (xi) Compounding of offences, Adjudication, Special Courts
   (xii) National Company Law Tribunal and Appellate Tribunal

2. Corporate Secretarial Practice—Drafting of Notices, Resolutions, Minutes and Reports

Note: The provisions of the Companies Act, 1956 which are still in force would form part of the syllabus till the time their corresponding or new provisions of the Companies Act, 2013 are enforced.
SECTION B: SECURITIES LAWS

Objective:
To acquire the ability to analyse the significant provisions of select securities laws


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: Introduction, broad structure of FEMA, Definition, Regulation and Management of Foreign Exchange, Contraventions and Penalties in brief, miscellaneous provisions


3. The Prevention of Money Laundering Act, 2002: Definitions, Punishment for the Offence of Money laundering, Obligation of Banking Companies, Financial Institutions and Intermediaries or a person carrying on a designated business or profession, Appellate Tribunal, Special Court, Procedure for Attachment and Confiscation of Property and Recovery of fines and penalties.

4. Foreign Contribution Regulation Act, 2010: Definitions, Regulation of Foreign contribution and miscellaneous provisions


6. The Insolvency and Bankruptcy Code, 2016: Preliminary, Corporate insolvency resolution process, Liquidation process and other provisions

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. 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.

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

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| Part I - Section A  | Company Law (Chapters 1-13)                   | • Incorporated relevant amendments from 1<sup>st</sup> May, 2017 to 30<sup>th</sup> April, 2019  
• Changes in Presentation through insertion of flowchart, table, diagram etc.  
• Addition of examples for conceptual clarity  
• Insertion of explanation of the provisions (wherever required) for better understanding along with the reference of relevant Rules, wherever required.  
• Changes in the coverage of the topics in line with the modification in the coverage of the syllabus made vide announcement dated 24<sup>th</sup> June, 2019.  
• Addition of more questions for practice under the heading “test your knowledge”. |
| Part I - Section B  | Securities Laws (Chapters 1-2)                | • Incorporation of amendments from 1<sup>st</sup> May, 2017 to 30<sup>th</sup> April, 2019 made through the Regulatory Authorities and the Finance Act from time to time.  
• Changes in Presentation through insertion of flowchart, table, diagram etc.  
• Changes in the coverage of the topics in line with the modification in the coverage of the syllabus made vide announcement dated 24<sup>th</sup> June, 2019.  
• Addition of more questions for practice under the heading “test your knowledge”. |
| Part II             | Economic Laws (Chapters 1-6)                  | • Incorporation of amendments from 1<sup>st</sup> May, 2017 to 30<sup>th</sup> April, 2019 made through the Regulatory Authorities and the Finance Act from time to time.  
• Changes in Presentation through insertion of flowchart, table, diagram etc.  
• Changes in the coverage of the topics in line with the modification in the coverage of the syllabus made vide announcement dated 24<sup>th</sup> June, 2019.  
• Addition of more questions for practice under the heading “test your knowledge”. |
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- Changes in the coverage of the topics in line with the modification in the coverage of the syllabus made vide announcement dated 24th June, 2019.  
- Addition of more questions for practice under the heading “test your knowledge”. |
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