ICAI signs MoU with IIM Jammu, fee waiver and representative office among key initiatives

Team Careers360 | Mar 12, 2020

The Institute of Chartered Accountancy in India recently signed a Memorandum of Understanding with IIM Jammu. Top officials from ICAI - CA. Atul Kumar Gupta, President ICAI on behalf of ICAI & Prof. B. S. Sahay, Director IIM Jammu signed the MoU with a common objective of collaborating together to offer executive training programs exclusively for the Chartered Accountants.

The key point of interest in the MoU was 75% fee concession to the students belonging to the Union Territories of Jammu & Kashmir, Ladakh and 8 North-Eastern States. Also, another important initiative discussed in the MoU was opening of the representative office of ICAI in Union territory of Ladakh and Srinagar.

Speaking about the collaboration, Prof. B. S. Sahay, Director, IIM Jammu said “Learning is a continuous process and this MoU will help in exploring ways to ensure continuous learning for young and experienced Chartered Accountants of the country. ICAI, with its industry experience can also contribute towards teaching and joint research collaboration with IIM Jammu.”

Fee waiver for students from Jammu & Kashmir, Ladakh and 8 North-Eastern State

While signing the Memorandum of Understanding it has been decided that 75% fee waiver will be given to students who will register from the newly formed UTs of Jammu & Kashmir and Ladakh. Additionally, students from the 8 North-Eastern states will also get 75% fee concession in all the levels of Chartered Accountancy i.e. CA Foundation, CA Intermediate and CA Final.

Opening of a representative office of ICAI in Union territory of Ladakh and Srinagar

Another big initiative that was given emphasis in the MoU was the opening of a new ICAI representative office in the Union Territory. The opening of the new office will be really helpful for students in the region aspiring to become the future CAs.

About ICAI

ICAI stands for The Institute of Chartered Accountants of India which is a statutory body set up in 1949 by an Act of Parliament to regulate the Profession of Chartered Accountancy in India.
FM reaches out to CAs to promote Vivad se Vishwas scheme to resolve cases

Addressing CAs at an event, Sitharaman said they should work hard to make the scheme successful.

Press Trust of India | New Delhi, Last Updated at March 17, 2020

Finance Minister Nirmala Sitharaman on Monday reached out to the Chartered Account (CA) community to promote the Vivad se Vishwas scheme aimed at resolution of direct tax disputes.

The scheme aims to settle and see a finalisation of 483,000 direct tax cases, with revenue worth Rs 9.32 trillion locked up in them, pending at various appellate forums such as the Commissioner (Appeals), ITAT, high courts and the Supreme Court.

Addressing CAs at an event here, Sitharaman said they should work hard to make the scheme successful.

The government has a lot on its plate due to the coronavirus outbreak and “it would be just helpful if you could move quickly in these just 15 days so that the financial year ends with decent settlement of dispute and settlement of claims”, she added.

Sitharaman said March 31 is the date given to pay dues without any additional penalty, whereas between March 31 and June 30 the dues can be paid with additional penalty of 10 per cent.

Further, where arrears relate to disputed interest or penalty only, then 25 per cent of the disputed penalty or interest shall have to be paid if the payment is made by March 31, beyond which the same shall be enhanced to 30 per cent.

The scheme would remain open till June 30 this year.

She also expressed hope that the Direct Tax Vivad Se Vishwas Bill 2020 to get assent from the President on Monday.

Following the assent, the ministry will issue a notification.

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ICAI to issue advisory on dealing with coronavirus impact on auditing work

New Delhi, March 19, 2020

Advisory soon to account for corona in cos’ books

The Institute of Chartered Accountants of India (ICAI) will reopen the application window of CA May 2020 exam and allow candidates to change the exam centres, group and medium of exam. The facility will open on March 21. Candidates can make the changes till March 23. This has been decided after the institute received requests from students to change exam centres.

Application forms can be edited at icai.org.

"In view of the ongoing spurt of the COVID-19 virus and in the interest of the well-being of students who have already submitted online examination application for May 2020 Examinations, it has been decided, as a proactive measure, to reopen the online facility for seeking change of examination centre / group / medium for appearing in the Chartered Accountants Examinations scheduled in the month of May 2020," ICAI said in a notification which is available on its official website.

"Candidates are advised to take note of the above carefully and take advantage of this re-opening of on-line facility being made available appropriately," Additional Secretary, ICAI has said.

ICAI CA May exam registration was held till March 4. The exam will be held at 207 centres nationwide and also at five centres overseas—Abu Dhabi, Doha, Dubai, Kathmandu and Muscat.

ICAI CA exam will be held from May 2 to May 18. Also in view of the coronavirus outbreak, ICAI has postponed classes and programmes till April 15.