Q. Whether a member can act as a Tax Auditor and Internal Auditor of an entity?
A. No, the Council has decided that an Internal auditor of an assessee, whether working with the organisation or an independently practicing Chartered Accountant, being an individual chartered accountant or a firm of chartered accountants, cannot be appointed as his Tax auditor.

Q. Can a Concurrent Auditor of a Bank also undertake the assignment of quarterly review of the same bank?
A. No, the Concurrent Audit and the assignment of quarterly review of the same entity cannot be taken simultaneously as the concurrent audit is a kind of internal audit and the quarterly review is a kind of statutory audit undertaken simultaneously are prohibited under the provisions of the ‘Guidance Note of Independence of Auditors’.

Q. Can a member holding Certificate of Practice is entitled to own Agricultural land and continue agricultural activity?
A. Yes, a member holding Certificate of Practice can own and hold agricultural land and continue agricultural activity.

Q. Whether a member in practice can establish a Tax Information Network - Facilitation Centre (TIN-FC)? Whether he can be franchise for a TIN-FC?
A. A member in practice may establish a TIN-FC and as well establish a TIN-FC under franchise from the other entity which is already a TIN-FC.

Q. Whether there are any Know Your Client (KYC) Norms to be followed by members in practice?
A. Yes, members in practice are required to follow Know Your Client (KYC) Norms, which are mandatory w.e.f 1.1.2017. These are applicable for all attest functions.

"Attest Functions" for this purpose include services pertaining to Audit, Review, Agreed upon Procedures and Compilation of Financial Statements. The KYC Norms are appearing at www.icai.org.

Contributed by Ethical Standards Board of ICAI

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Q. Whether a member in practice can engage as GST practitioner?
A. Yes, a member in practice can engage as GST practitioner, as the activities to be performed by GST practitioner mentioned in CGST Act, 2017 read with CGST Rules, 2017 are within the purview of a member in practice as per the provisions of Chartered Accountants Act, 1949 and Regulations framed thereunder.

Q. Whether a member holding Certificate of Practice, who is an employee in a CA Firm, can be enrolled as GST practitioner?
A. Yes, a member holding Certificate of Practice, being an employee in a CA Firm can enroll as GST practitioner (as this is not an attest function), subject to contractual obligations, if any, with the employer.

Q. Whether a member holding Certificate of practice on part time basis, working as an employee in an entity other than a CA Firm, can be enrolled as GST practitioner?
A. A member holding Certificate of Practice on part time basis and working as an employee in an entity other than a CA Firm can enroll as GST practitioner, subject to contractual obligations, if any, with the employer.

Q. Whether it is permissible for a member to mention himself as “GST Consultant”?
A. No, in terms of provisions of Clause (7) of Part-I of First Schedule to The Chartered Accountants Act, 1949, it is not permissible for a member to mention himself as GST Consultant.

Q. Whether two or more members can collectively have joint training session for their clients on GST, and share the fees collected from the clients thereof?
A. It is permissible for two or more members to collectively have joint training session for their clients on GST, and share the fees collected from the clients thereof.

Q. Whether it is permissible for a Firm of Chartered Accountants to sponsor a Conference?
A. It is not permissible for a Firm of Chartered Accountants to sponsor a Conference. However, an individual member in practice can be a knowledge partner to such conference.

Q. Whether members in practice can have a website only for the purpose of Tax services and Consultancy?
A. Yes, however it will be governed only by the website Guidelines issued by ICAI, notwithstanding that only tax services and consultancy are being offered.

Q. Whether partner of a Firm of Chartered Accountants doing audit of an Insurance company can accept the assignment of surveyor of the said Company?
A. No, it is not permissible for a partner of a Firm of Chartered Accountants doing audit of an Insurance company to accept the assignment of surveyor of the said Company, as it is likely to impact independence as auditor.

Q. Whether a member in practice can act as a mediator?
A. Yes, a member in practice can act as a mediator since acting as a ‘mediator’ would be deemed to be covered within the meaning of ‘arbitrator’, which is inter alia permitted to members in practice as per Regulation 191 of the Chartered Accountants Regulations, 1988.

Q. Whether a member in practice who is the statutory auditor of a bank can accept Stock audit/Inspection Audit of the same bank?
A. No, it is not permissible since stock audit/inspection audit is kind of management function, which cannot be done simultaneously with the statutory audit.