CHAIRMAN’S COMMUNICATION

My dear Students,

Many thanks for your proactive suggestions and liberal compliments for the June issue, which have given me the adrenaline, energy, motivation and encouragement to do still better in the months to come. We have received valuable positive feedback from branches all over the country about the excellent value addition given to the students’ Newsletter. I acknowledge here the contribution made by my predecessors in office in laying the strong foundation on which we could build. I am here at your service and I shall endeavour to keep the channels of communication open and request you to kindly sound me out on your suggestions, aspirations, ideas and grievances.

POINT TO PONDER

Do you know that the word persuasion comes from the two Latin words per and suasio, meaning through sweetness?

When we wish to persuade another, we should never use force. One author, describing the difference between force and persuasion, aptly said: Force gets a violent and sudden reaction; persuasion gets a gradual and unfolding reaction. Persuasion commends itself to the heart of man; force confuses his intelligence.

To try to force our convictions on others usually accomplishes little more than to arouse their resentment. For this reason one should never impose one’s views on anyone. Instead, one should try to lead others gently and gradually. Anything pleasant easily persuade, and while it gives pleasure it fixes itself in the heart.

We, at the Board of Studies firmly believe in the above credo. We aim to gently guide the students by handholding them and ensure that they adjust themselves to the changed environment smoothly. This open minded attitude will help you reap rich rewards in any situation.

TEN BULLET POINTS FOR YOUR SUCCESS

1. You must have the determination to succeed.
2. Action plan has to be created incorporating your goals and targets, strategies to be adopted for attaining your goals and the time frame set to reach the goals.
3. Once you set your action Plan, you must develop the Self-Confidence to implement the action plan with positive attitude. This positive energy will ensure that you devote time and effort to achieve success.
4. You have to build positive self-esteem about yourselves.
5. Be consistent in your approach. When you study, do it regularly. It is said, For a student 3 R’s are required for success in exams. Regular Study, Review and Repetition. 4 D’s are required for
Dr. T.P. Ghosh, Director of Studies, ICAI, CA. V. Murali, Chairman, Board of Studies, ICAI in discussion with Mr. Balkrishna Shetty, Indian Ambassador at Bahrain (Seen 2nd from left).

Mr. Abdulrahim Al-Qassim, Head of the Economic Development Board, Bahrain (Seen 3rd from left) and Dr. Nezar Sadiq Albaharna, Vice-Chairman, Bahrain Chamber of Commerce and Industry (4th from left) and the senior officials of the Economic Development Board, Bahrain in discussion with the Director of Studies and the Chairman, Board of Studies, ICAI.

CA. V. Murali, Chairman, Board of Studies, ICAI addressing the students and their parents at the C.A. Career Awareness Programme organized by the Trivandrum Branch of the SIRC of the ICAI.

CA. V. Murali, Chairman, Board of Studies, ICAI with the Chairman, Office bearers and other Management Committee members of the Ernakulam branch of the SICASA.
Chairman’s Communication (Continued from page 1)

the successful implementation of the aforesaid 3 R’s - Desire, Direction, Dedication and Discipline.

6. Along with I.Q. (Intelligent Quotient) you have to develop E.Q. (Emotional Quotient) as well. E.Q. emphasises interpersonal skills and management skills involving handling people and communication skills. If you focus effectively on E.Q., you can build a pleasant personality.

7. Make full use of Articleship Training with the practical bent of mind by applying the concepts learnt from theoretical training.

8. Make the habit of DOING IT NOW and stop the habit of procrastination.

9. Try to understand the environment and adapt yourself to its requirement. This flexibility devoid of rigidity will help you to reach your desired goals.

10. Last but not the Least – stay away from negative influences and from negative people.

The aforesaid 10 Bullet points for success will unlock your latent potential for success.

C.A. CAREER AWARENESS PROGRAMMES

The Trivandrum Branch of the Southern India Regional Council of the Institute of Chartered Accountants of India had organised a C.A. Career Awareness Programme and an insight to the New Chartered Accountancy Course Curriculum on 18th June 2006. Despite it being a Sunday morning, we had a packed crowd of enthusiastic students – some of them who had already opted to do Chartered Accountancy and others who were keen on gathering knowledge about the new course curriculum and its advantages. The blitzkrieg of queries and questions that were asked were intelligent, incisive and interactive.

On 24th June I inaugurated the C.A. Career Awareness Programme and about the new Chartered Accountancy Course Curriculum followed by a Half Day Seminar for students organized by the Ernakulam Branch of the Southern India Regional Council of the Institute of Chartered Accountants of India. The Technical Sessions were by reputed speakers – Mr. B. Ravi, practising Company Secretary, Chennai, Dr. Girish Ahuja, FCA, New Delhi and Mr. N. Unnikrishnan, FCA, Kottayam. The students had a veritable feast of knowledge and their thirst for knowledge was evidenced by the huge crowd that even spilt on the road causing a severe traffic jam in the roads adjoining the Ernakulam branch.

I was thoroughly impressed by the commitment and career focus of the young students who represent the future of our Chartered Accountancy Profession.

EDITION BOARD

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DIRECTOR OF STUDIES
Dr. T. P. Ghosh

HIGHLIGHTS
◆ Glimpses ... 2, 27
◆ Strategic Cost Management and Performance Evaluation ... 6
◆ Merit List - November 2005 ... 11
◆ Notification (Chartered Accountants) ... 16
◆ Education and Training for Chartered Accountancy ... 23
◆ Announcements ... 8, 15
The study of chartered accountancy course is akin to a mountainous path, the higher one climbs, the air is purer, the sights more breathtaking. In the same way the harder a CA student works and puts his heart and soul, if he is true to himself and his studies, he will reap great rewards in terms of excellent result and experience a sense of self-satisfaction.

The ICAI, in order to ensure greater value addition to be given to the CA curriculum and to remain in tandem with the developments in the field of education and other sweeping changes at national and global level, has finalized new scheme of education and training which has been notified elsewhere in this Newsletter along with a detailed schematic presentation.

The new scheme focuses on quality training, information technology perspective to accounting and auditing, strategic management, strategic finance, value and ethics along with enhanced practical training of three and half years but reducing the overall time duration of the entire CA course from the existing 5 year 3 months to 4 years.

Under the new scheme, the entry level examination is converted into an objective type Common Proficiency Test (CPT) which a student can join after qualifying 10th standard examination. This facilitates early career planning, concurrent preparation along with 10+2 standard studies and entry to the articleship training immediately after passing the CPT and 10+2 examinations. This scheme eliminates the long gestation of the aspirants who knocks the gateway to the Chartered Accountancy through PE-I route and even after passing the PE-I examination waiting for the commencement of articleship training till he passes his PE-II examination.

I am confident that the students will be better equipped to take the associated challenges of the new economic order through our updated curriculum, enhanced practical training and improvised information technology training. Strategy focus of the new curriculum will help to inculcate the analytical ability of the students. The Board of Studies will gear up with case studies and updated study materials befitting the new curriculum.

**BAHRAIN VISIT**

During this month end, I visited Bahrain along with the Director of Studies and held discussions with the Chairmen, Directors and Other Senior Officials of the Ministry of Labour, Ministry of Education and Economic Development Board of the Kingdom of Bahrain, Bahrain Accountants Society and Bahrain Chamber of Commerce and Industry in order to explore the possibilities of organising articleship training and oral coaching classes for the benefit of overseas students. I am proud to share with you that all the senior officials of the key ministries of the Kingdom of Bahrain were of the unanimous opinion that our course is the most respected in the middle east and our members are contributing in no smaller measure for the economic development of the middle east. I believe that this visit will strengthen our relationship with Bahrain, and enhance the opportunities for CA students.

**BREAK THE WORRY HABIT**

At the CA Institute I heard some students speaking worriedly about their performance at the recent exams gone past, they were ruminating about the outcome, their future and the possibility of having to re-write the exam at the next attempt. My school teacher once told me "**Do your Best and leave the rest to God!**" Pondering on the past and being anxious about the “could have beens” is the quickest way to depression and unhappiness. The old oft repeated hackneyed proverb **Don’t cry over spilt milk** may be a platitude. It may be commonplace and trite, but it is a truism that contains the distilled experience and wisdom of many ages. This dictum is something most of us forget and rue over things past and done with, of course with no result except pain, unhappiness and despair. A well-known legal maxim says **“De minimis non curat lex”** – The law does not concern
itself with trifles, so too it should be with each and every one of us. We should not worry about trifles, but live life with all enthusiasm at hand. “*Keep your head and heart going in the right direction and you will not have to worry about your feet.*”

WRAP UP POINT

George Bernard Shaw had this to say about life - “*Life is no brief candle for me. It is a sort of a splendid torch which I have got a hold of for the moment and I want to make it burn as brightly as possible before handing it on to the future generations*”. Using his words as my personal motto, I would like to make a sincere effort with your cooperation and blessings to do something concrete for the betterment of our CA student fraternity.

John Wesley’s apt words come to me -

“*Do all the good you can.
In all the ways you can.
In all the places you can.
To all the people you can.
For as long as you ever can*”.

I will like to sign off with a thought provoking edict of Lord Buddha who said “*The secret of health for both mind and body is not to mourn for the past, not to worry about the future, not to anticipate trouble, it is to live and to live in the present moment wisely and earnestly.*”

Wishing each and every one of you a life filled with academic fulfilment and bliss at home.

Good bye and Good Luck.

With warm professional regards,

Forever, yours in service,

(V. MURALI)

Chairman, Board of Studies
Accounting and financial information is captured and provided to various users within and outside the organization. This information is primarily used for two purposes - one to help in decision making, and two for performance evaluation and control. The quality of accounting and financial information depends on ‘meaningfulness’, ‘accuracy’ and ‘timeliness’ of such information. Information which was once not considered as material information may now have become critical to the management and decision maker. ‘Meaningfulness’, the core and critical aspect of any information system, is very contextual and depends closely on the strategic context, firm level and product level, an organization would like to follow in line with its vision and mission. Thus ‘Meaningfulness’ of information will change with time and also with change in ‘form’ of the organizational structure.

Using financial information for performance evaluation and control is age old and is still very popular measurement criteria. Every firm does give much weight on the bottom-line and top-line trend, the trend in ROI and EPS, the variance of standard/budgetary figures to actual results, and so on. The question that is increasingly being raised is whether the traditional process of collecting and reporting financial information is good enough to sub serve the purpose and need of the present day organization structure? More importantly, as to whether these performance result hold a good measurement information if they are not measured in the background of strategic context?

The conventional organizational structure has given way to new forms. The traditional Multi Divisional Form (M-form) that was promulgated by General Motors(GM) in early 20s, where each plant operated with its own set of functional specialists, heading functions at a plant level and reporting to a corporate level vice president, who supervised multiple plant functional chiefs has given way to flat form of organizational structure. Hierarchy form of command and control has made way to a flat form designed to provide people empowerment and quick decision making. Ambidextrous organizational form is the contemporary advocated structure.

Birkinshaw and Gibson defines ambidextrous organization, as one that is adaptive and aligned at the same time. This implies that an organization is being capable of performing two diametrically opposite tasks – effective management of day to day operations, with an eye on the future markets and competences. Supporting behavioral ambidexterity as opposed to structural ambidexterity, the author argues building of organization context that encourages individuals to make their own judgments and to split their time between the conflicting demands of intuitive and routine tasks.

C. K. Prahalad and Venkat Ramaswamy has gone further to suggest that organization structure should be designed to move away from the traditional inward ‘firm centric’ outlook to ‘customer centric’-, customer-to-business-to-consumer (C2B2C) outlook. Advocating ‘co-creation of value’ the authors feel that the organization form should be such that it encourages creation of customer value through personalized experiences that are unique to each individual customer.

Firms are thus moving to newer form of organizational structure. Academicians and practitioners are advocating structure that promulgates innovation and creativity. The informational needs at various levels are changing. The relevancy of information thus depends on the organizational form and strategy it wishes to follow. What was ‘meaningful’ and ‘useful’ information for performance evaluation and control may not at all hold good in an ambidextrous organization or for an organization that has moved from a product centric to customer centric mindset- from ‘push based’ to ‘pull based’.

Strategy may be defined as a process by which managers, using a three to five year time horizon, evaluate external environmental opportunities as well as internal strengths and resources in order to decide on goals as well as the set of action plans to achieve the goals. ‘Mission’ and ‘Business unit’s competitive advantages’ are two interrelated aspects that one has to actively take care while developing strategy, especially product strategy. Depending at what stage of the product life cycle a particular product is, mission can be to ‘Build’, ‘Hold’ or ‘Harvest’. When a new product is launched, the mission is to build and so action plan needed should be to ‘build’ the product. This strategic action plan will be different from that of a product that is in the last stage of product life cycle where the firm is pursuing ‘harvest’ strategy. The information required to evaluate performance of a ‘build product’ will be much different than that of a ‘hold product’ and will again be different from a ‘harvest product’. Information like share of market (SOM), cost of defects and rejections, channel cost, market growth rate of the product segment, etc. will be of more importance to a ‘build’ product manager, where as a ‘harvest’ product manager in not much concerned about SOM. He is more concerned to know competitors pricing strategy to ensure that he is able to hold price against competition, the cost to rapidly push the product through various channel, etc.

To develop sustainable competitive advantage, Michael E.
Porter advocates that a business needs to follow any one of the two strategies—cost leadership or differentiation. The primary objective of cost leadership strategy is to achieve low cost relative to competitors where as the focus of differentiation is to create something that customer perceives as being unique.

When a firm pursues cost leadership the focus is to achieve economy of scale in production, take advantage of learning curve effect, have the best of the latest technology, reduce commitment to discretionary cost like R&D, advertising, etc. and have tight cost control. Accordingly the accounting system must be able to map in detail the expenditures being incurred and be able to provide on real time such cost information along with information on variances. Having in place an effective target costing system will be the necessity for a firm pursuing cost leadership for any of its product. Cost of quality should be very low and cost reduction endeavor should start from product and process design, right across the product life cycle. Finance manager in such firm may like to follow ‘kaizan costing’ in tandem with life cycle costing. Performance evaluation criteria will in such case be more geared toward ability to achieve every day low cost target, to achieve economy of scale, to evaluate whether discretionary cost commitment is in line with what has been planned. It will be necessary to have in place an accounting system that is able to support the low- cost strategic initiative.

Differentiation pursuing manager is not very keen on cost control. The focus is more to differentiate visa vise it competition. Since the desire is to derive a monopolistic rent in a competitive market through differentiation, the information requirement is not on how much cost is saved, but whether the budgeted expenditure on various account is being properly utilized. Accounting system should be able to inform whether the discretionary cost that is being expensed on R & D, marketing, etc. is translating into the reality of differentiation. Finance manager will do great herm to such firm if he is obsessed towards tight cost control.

Strategic Cost Management (SCM) theory thus argue that financial and accounting system should be designed after duly considering the two interrelated aspects- ‘Mission’ and ‘Business unit’s competitive advantages’. Information need of product that is in the build stage and pursuing low cost strategy will be very different from another product that is also in ‘build’ stage but following differentiation strategy. SCM framework of performance evaluations and control thus suggest that tools and techniques like budgets, standard costing system and variance analysis become more meaningful when it is tied explicitly to strategic analysis.

Historically variance analysis involves a simple methodology where actual results were compared with the budget. But a favorable variance may not necessarily imply favorable performance and an unfavorable variance does not imply unfavorable performance. A firm (say) that is pursuing to build a differentiated product under utilizes its marketing budget and achieve a favorable marketing variance, achieve budget sales target but losses its SOM to its competitor in an evolving high growth market is of no good. Achieving higher SOM visa vice competition with a negative marketing variance is better option and also better performance. What is argued is that favorable / unfavorable performance is just not comparison of two figures. It is meaningful and effective only if it depends upon strategic context of the business under evaluation.

Finance manager thus need to be intimately associated with the strategy a firms is pursuing regarding its products and develop its informational needs accordingly. Performance evaluation can be, and should be, redirected to consider the strategic issues that have, during past twenty five years, become an important framework for decision making.

References
(1) Sumantra Ghoshal and Christopher .A.Bartlett, “Beyond the M-Form:- Toward a Managerial Theory of the Firm”, Strategic Management Journal, 14 (winter special issue)
ANNOUNCEMENT

3rd National Convention for CA Students – Discovering New Frontiers

Dates: August 12 & 13, 2006

Venue: Centenary Hall, Calcutta University Street Campus, Kolkata - 73

Technical Session I: Accounting and Auditing

Special Session I: CA: A Way to Excellence

Technical Session II: Taxation
1. Introduction of VAT 2. Service Tax. 3. Fringe Benefit Tax 

Third Technical Session: Corporate Law and Information Technology

Special Session II: Strategies for Success

Technical Session IV: General
1. Students’ expectation from the Institute. 2. Emerging fields for CAs.

Interested students should send their papers for technical sessions with a soft copy for approval so as reach positively by 15th July, 2006 to the Director of Studies, P.B.No.36, C-1, Section-1, Noida 201301 or by e-mail at psdos@icai.org. Please provide your registration number, complete address with phone number and e-mail id.

Registration fee: Rs.500 per student (Rs. 150 per day extra for outstation students i.e. Rs.800 for 2 days or Rs.950 for 3 days, Outstation delegates are advised to confirm their participation latest by 5th August, 2006 for accommodation arrangement). Cheques/ DD to be drawn in favour of - The Institute Chartered Accountants of India, EIRC, payable at Kolkata.

Students joining for the programme till 31st July, 2006 would get their participation certificate at the Convention.

All correspondence relating to registration may be addressed to: Convener, 3rd National Convention for CA Students, EIRC of the ICAI, 7, ANANDILAL PODDAR SARANI (RUSSEL STREET), KOLKATA - 700 071, PHONE: 033 - 3989-3989, 3021-1140, 3021-1141 Fax: 033 - 30211145 E-mail: ero@icai.org Website: www.eircindia.org

Students are cordially invited at heritage city - Kolkata to participate in the convention.

19th All India CA Students’ Conference – New Frontiers of Professional Excellence

To be held in Chennai on August 26 & 27, 2006

Inaugural Address by CA. T.N. Manoharan, President ICAI

First Technical Session: Accounting Standards and Corporate Financial Reporting

Special Session I: Information Technology and Accountancy Profession

Second Technical Session: Taxation
◆ Emerging Scenario of Service Tax in India,◆ Fringe Benefit Tax. Issues in International Taxation

Special Session II: Strategies for Success in CA Examinations

Third Technical Session: Auditing and Corporate Laws◆ Auditing in a Computerised Environment,◆ Risk Based Auditing,◆ Issues in Corporate Governance

Special Session III: Winning Communication Skills and Personality Development

Fourth Technical Session: Strategic Financial Management

Special Session IV: Chartered Accountancy Course: New Scheme of Education and Training & Transitional Provisions

Valedictory Address by CA. Sunil Talati, Vice President, ICAI

Students are invited to contribute papers for the various technical sessions. A soft copy of the paper should be sent for approval so as reach positively by 31st July, 2006 to the Director of Studies, P.B. No. 36 , C-1 , Sector –1 , NOIDA 201301 or e-mailed to psdos@icai.org along with registration number and complete address with phone number and e-mail id.

Registration Fee: Rs. 450 ( accommodation at reasonable rate will be provided to the outstation students on request)

All correspondence relating to registration may be addressed to: A. Irudayam, Deputy Secretary, 19th All India CA Students’ Conference, Southern India Regional Council, ICAI Bhawan, 122, Mahatma Gandhi Road, Post Box No.3314, Nungambakkam, Chennai - 600 034, PHONE: 91-44 – 39893989, Fax: 044 – 30210355, E-mail: sro@icai.org Website: www.icai.org

Students are cordially invited to Chennai where culture blends with modernity.
1. Seminar on Counselling of Chartered Accountancy Course by the Board of Studies of The Institute of Chartered accountants of India, New Delhi

- **Day and Date**: Sunday, 3rd September 2006
- **Timing**: 9 am to 12 noon
- **Venue**: Nehru Memorial Hall, Camp, Pune-411001
- **Target audience**: 11th and 12th Std. Students and Senior College Students
- **Chief Guest**: CA. V. Murli, Chairman, Board of Studies
- **Co-ordinators**: CA. Uttam Agarwal, Member, Board of Studies, CA. S.B. Zaware, Member, Board of Studies
- **Fees**: Free of Charge
- **Registration**: Please contact Ms. Sarita, Telephone (020) 24338205, 24336105

2. Help us to serve you better

As part of continuing exercise to provide better quality of services to the students, a study was undertaken to find out the reasons for delay in disposal of certain activities relating to the students like seeking prior permission for pursuing additional course of study and completion of articles. It was observed that the delay was largely attributed due to protracted correspondence on account of non-filing of appropriate forms like Form No. 112 and Form No. 108 by the students concerned. Articled clerks intending to pursue any additional course of study during the period of articles training are required to seek prior permission of the Institute by filing Form No. 112 duly filled in and signed by them, their principal and by the principal of the Institution where they intend to pursue the additional course of study. The form is required to be submitted within 30 days from the date of joining of the course.

Articled clerks who have completed their period of training are required to get the service certificate in Form No. 108 issued by the Principal duly filled in and signed in all respects and the same is required to be submitted within 30 days from the date of completion of practical training to the Decentralised office for recording entries regarding completion of their articles training.

If there is delay in submission of the appropriate forms like Form No. 112 and 108 they are required to apply for condonation of delay giving reasons and also paying the fees for condonation which varies according to the duration of delay. The process of condonation takes time which in turn leads to avoidable delay in completing the activities like grant of permission to study, noting completion of articles, etc. The students are therefore advised in their own interest to submit all the required forms to the Institute’s office duly filled in and signed within the time prescribed for submission of such forms.

3. Scholarship Schemes (w.e.f. 1st October, 2006)

<table>
<thead>
<tr>
<th>Name of Scholarship</th>
<th>Number of Students</th>
<th>Amount (Rs.)</th>
<th>Duration (Months)</th>
<th>Eligibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Merit</td>
<td>3</td>
<td>500</td>
<td>18</td>
<td>S. No. 1-3</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>500</td>
<td>30</td>
<td>S.No. 1-3</td>
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<tr>
<td></td>
<td>5</td>
<td>500</td>
<td>30</td>
<td>Merit List PE-II Exam - May, 2006</td>
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<tr>
<td>3. Need-based</td>
<td>15</td>
<td>300</td>
<td>12</td>
<td>Students of PE-I Course</td>
</tr>
<tr>
<td></td>
<td>17</td>
<td>300</td>
<td>18</td>
<td>Students of PE-II Course</td>
</tr>
<tr>
<td></td>
<td>17</td>
<td>300</td>
<td>30</td>
<td>Students of Final Course</td>
</tr>
<tr>
<td>4. Shorilal Kapoor</td>
<td>1</td>
<td>500</td>
<td></td>
<td>Non-Commerce graduate belonging to the state of Maharashtra and undergoing PE-II Course.</td>
</tr>
</tbody>
</table>

**Notes:**

1. (i) The income of parents/guardians should not exceed Rs.1,50,000 p.a. in case Merit-cum-Need scholarships and Rs.1,00,000 p.a. in case of Need-based.  
   (ii) Students who belong to SC/ST/OBC category will be paid an additional amount of Rs.25/- p.m. in Need-based category.  
   (iii) Two scholarships are reserved for physically handicapped students in Need-based category.  
   (iv) Applicants for the grant of Need-based scholarships should be registered students of PE-I/PE-II. Students of Final Course will be paid scholarship for 30 months/ balance period of articleship.

2. Scholarship is liable to be discontinued if the recipient does not clear PE-I Exam and Both Groups of PE-II/Final Course conducted by the Institute in the first two available chances. (Non-appearance at the Examination will be considered as non—clearance of the Examination).
3. The scholarships will be released in October, 2006. The duly completed application should be submitted in the prescribed form should reach the Director of Studies, The Institute of Chartered Accountants of India, Post Box No. 36, C-1, Sector-1, NOIDA-201 301, latest by 15th September, 2006. Application form can be downloaded from the web site of the Institute namely www.icai.org.

4. 250 Hours Compulsory Computer Training Programme

The next online Examination for 250 Hours Compulsory Computer Training Programme will be conducted on 9th July, 2006 at 10.00 AM. All those students who fulfil following requirements are eligible to appear for this examination:

1. Completed minimum three months computer training,
2. Cleared all module tests
3. Submitted the project
4. Attained 90% attendance

It is observed that even those students who do not fulfil the conditions stated above are appearing for the online examination. It is reiterated that only those students who fulfil all the four aforesaid criteria are eligible to appear for the online examination by their concerned training institute. Students are advised to contact their concerned accredited training institutes for further details. In case you face any difficulty regarding conduct of online examination at your training centre, please contact the concerned Regional Office. Alternatively, you can contact Mrs. Indu Arora at NOIDA office at e-mail address indu@icai.org

5. Quiz and Elocution Contests

The Chartered Accountants of today require multifarious skills to succeed in their professional lives. To assist the students to adequately prepare for the future, the Board of Studies provides opportunities to learn beyond theoretical education. Apart from emphasis on the practical training, the Board conducts several other programmes at branch, regional and national level. Conducting conferences, conventions, seminars, contests go a long way in helping the students in their wholesome learning. For the current year, different kind of programmes are being planned in different cities. Students should keep an eye for them and participate wherever opportunities exist.

Quiz contests and Elocution Contests are being planned in the months of May to July as per the schedule given below:

<table>
<thead>
<tr>
<th>City</th>
<th>Quiz Contest</th>
<th>Elocution Contest</th>
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<tbody>
<tr>
<td>Akola</td>
<td>16th July, 2006</td>
<td>15th July, 2006</td>
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<td>Allahabad</td>
<td>16th July, 2006</td>
<td>16th July, 2006</td>
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<td>Asansol</td>
<td>1st July, 2006</td>
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<td>Aurangabad</td>
<td>2nd July, 2006</td>
<td>1st July, 2006</td>
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<tr>
<td>Bilbao</td>
<td>8th July, 2006</td>
<td>8th July, 2006</td>
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<td>Chennai</td>
<td>2nd July, 2006</td>
<td>2nd July, 2006</td>
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<tr>
<td>Coimbatore</td>
<td>25th June, 2006</td>
<td>25th June, 2006</td>
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<td>Ernakulam</td>
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<td>5th July, 2006</td>
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<td>Faridabad</td>
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<td>Ghaziabad</td>
<td>3rd July, 2006</td>
<td>10th July, 2006</td>
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<td>Gwalior</td>
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<td>Indore</td>
<td>20th June, 2006</td>
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<td>Jaipur</td>
<td>23rd June, 2006</td>
<td>26th June, 2006</td>
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<td>Jamnagar</td>
<td>18th June, 2006</td>
<td>25th June, 2006</td>
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<td>Kanpur</td>
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<td>1st July, 2006</td>
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<td>Kolkata (Regional level)</td>
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<td>Mumbai (Branch level)</td>
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<td>Vijaywada</td>
<td>11th June, 2006</td>
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Students are advised to contact the Chairman of the respective Branches/Regional Councils for further details and participate in large numbers & take the benefit. Students may note that the first round competition at Branches and Regional Headquarters level shall be completed on or before July 31, 2006. The winners of Branches/Regional Headquarters level competition will participate in a Regional Level Competition which will be held in each Regional Head-quarters on or before August 31, 2006. The winners of Regional Level Competition will participate in All India Contest.

Schedule for Quiz and Elocution contests to be conducted in other cities will be announced from time to time. Students are advised to visit this site on regular basis for the latest information.
### Merit List – November 2005

#### Professional Education (Examination – I)

List of candidates declared successful with 60% and above marks in the order of merit upto 30th rank

<table>
<thead>
<tr>
<th>Roll No.</th>
<th>Name and Place</th>
<th>Marks (Out of 400)</th>
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<td>Kritika Poddar, Howrah</td>
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</table>

#### Professional Education (Examination – I)

- **First Rank**: Ritika Sunil Gupta
- **Second Rank**: Swati Gupta
- **Third Rank**: Aanchal Kapoor
### Professional Education (Examination –II)

#### List of candidates declared successful in the order of merit upto 50th rank

<table>
<thead>
<tr>
<th>Roll No.</th>
<th>Name and Place</th>
<th>Marks (Out of 600)</th>
<th>Rank</th>
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<tbody>
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<td>Kamal Ulhas Salunke, Dombivli</td>
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<td>Harsh Vardhan, Abohar</td>
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<td>25811</td>
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#### Professional Education (Examination –II)

- **Mandar Pramod Dixit**
  - First Rank
  - Marks: 487
- **Komal Ulhas Salunke**
  - Second Rank
  - Marks: 464
- **Harsh Vardhan**
  - Third Rank
  - Marks: 463
### Final Examination

List of candidates declared successful securing minimum of 55% in aggregate in the order of merit upto 50th rank

<table>
<thead>
<tr>
<th>Roll No.</th>
<th>Name and Place</th>
<th>Marks</th>
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<td>Prabhut B K, Bangalore</td>
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<td>Richa Singla, Raipur</td>
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<td>Komal Marwaha, New Delhi</td>
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### Final Examination

List of candidates declared successful securing minimum of 55% in aggregate in the order of merit upto 50th rank

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<th>Marks</th>
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Our Heartiest Congratulations!
**ANNOUNCEMENT**

8th Central India CA Students’ Regional Conference at Agra

Date: 9th & 10th July 2006 (Sunday & Monday)

Theme: CA Profession - A March Towards Horizons

- Organised By: CIRC of ICAI
- Hosted By: Agra Branch of CIRC

Venue: Maharaja Agarsen Saya Sahab, Mughal Road, Kamla Nagar, Agra

**Programme**

09-07-2006 (Sunday)

**INAUGURAL SESSION**
(10.00 AM TO 11.00 AM)

- Breakfast (11.00 AM TO 11.30 AM)
- 1st Technical Session: ACCOUNTING & AUDITING
  11.30 AM TO 01.30 PM
  - Accounting Standards – Practical issues
  - Company Audit – Procedures & Practice
  - Analysis of financial statements – An overview

- Lunch (01.30 PM TO 02.30 PM)

- 2nd Technical Session: CORPORATE LAW & MANAGEMENT
  02.30 PM TO 04.30 PM
  - Corporate Governance & Independent Directors
  - Decision Making: The key to success
  - Information Technology growing impact

Participation Fee: up to 8th July, 2006 Rs. 250/-
Spot Registration Rs. 300/-
Rs. 150/- per student for stay arrangements on twin sharing basis
(for outstation delegates)
(DD may be drawn in favour of Agra Branch of CIRC of ICAI, payable at Agra)

10-07-2006 (Monday)

**Special Session: DELIBERATION BY CAs**
(10.00 AM TO 11.00 AM)

- How to prepare for examinations
- The expectation gap – Students Vs ICAI
- How to utilize the time gap between examination & results

- Breakfast (11.00 AM TO 11.30 AM)

- 3rd Technical Session: TAXATION
  11.30 AM TO 01.30 PM
  - Fringe Benefit Tax
  - Assessment & Reassessment Procedure
  - Business Communication – Various Facets
  - Lunch (01.30 PM TO 02.30 PM)

- 4th Technical Session: STUDENTS DEVELOPMENT
  02.30 PM TO 04.30 PM
  - Personality – How to improve it
  - Practical Training – Relevance
  - Open house (here queries may be put up)

**Valedictory Session**
04.30 PM TO 05.30 PM

For further details please contact

- CA Vijay K. Garg, Chairman-CIRC (M) - 94140 41872
- CA Rajiv Mehtrotra Secretary –CIRC (M) - 9899039707
- CA Rajneesh Singhvi, Chairman CICASA (M) - 9829642933
- CA Dinesh C. Gupta, Chairman Agra Br. & Co-ordinator (M) - 98972 13751

- CA S.C. Jain, Vice Chairman –CIRC & Conference Director (M) - 98370 60222
- CA Pawan K. Goel, Treasurer-CIRC (M) - 9816195084
- CA Ashok Mangal, CIRC Member (M) - 9352122000
- CA Mukesh Goyal, Secretary Agra Br. & Co-ordinator (M) - 9837164815, 9412652172
No. 1-CA(7)/92/2006: The following draft of certain regulations further to amend the Chartered Accountants Regulations, 1988, which the Council of the Institute of Chartered Accountants of India proposes to make, is hereby published, as required by sub-section (3) of section 30 of the Chartered Accountants Act, 1949 (38 of 1949) for the information of all persons likely to be affected thereby, and notice is hereby given that the said draft will be taken into consideration on or after the expiry of period of forty-five days from the date on which the copies of the Gazette of India in which these draft regulations are published are made available to the public:

Any person desiring to make any objection or suggestion in respect of the said draft regulations, may forward the same for consideration by the Council within the period so specified above to the Secretary, the Institute of Chartered Accountants of India, Indraprastha Marg, New Delhi – 110 002;

Any objection or suggestion, which may be received from any person with respect to the said draft, before the expiry of the period so specified will be taken into consideration by the said Council.

Draft Regulations

1. (1) These regulations may be called the Chartered Accountants (Amendment) Regulations, 2006.

(2) They shall come into force on the date of their final publication in the Official Gazette.

2. In the Chartered Accountants Regulations, 1988, -

(i) for the words “articled clerk” and “audit clerk”, wherever they occur, the words “articled assistant” and “audit assistant” shall respectively be substituted.

(ii) for regulation 4, the following regulation shall be substituted, namely:-

4. Qualification of members.-

Subject to the provisions of sections 4 and 8 of the Act, a person shall be entitled to have his name entered in the Register if he,-

(a) has completed the practical training as provided in these regulations and passed the final examination as specified in Schedule ‘B’; or

(b) has completed the practical training as provided in these regulations, completed such course(s) and passed the final examination as per the syllabus as may be specified by the Council; or

(c) possesses qualifications recognised by the Council as equivalent to the practical training and examinations referred to in clause (a) or (b) above.”;

(iii) regulations 21, 24 and 25 shall be omitted;

(iv) in regulation 25A, -

(a) in sub-regulation (1), the following proviso shall be inserted namely:

“Provided that no registration for the Professional Education (Course-I) shall be made after the commencement of registration of Common Proficiency Test under regulation 25C”;

b) for sub-regulation (2), the following shall be substituted, namely:-

“(2) Notwithstanding anything contained in sub-regulation (1), a candidate who has appeared in the final Senior Secondary Examination or an examination recognized by the Central Government as equivalent thereto may be provisionally registered for the Professional Education (Course-I) by the Board of Studies of the Institute:

Provided that the provisional registration of such candidate shall be confirmed only after satisfactory proof of having passed the examination referred to in this sub-regulation, has been furnished by him to the Board of Studies of the Institute within a period of six months from the date of provisional registration:

Provided further that if such candidate fails to produce such proof within the aforesaid period of six months his provisional registration shall be cancelled and the registration fee or the tuition fee paid by him shall not be refunded and for the purpose of these regulations no credit shall be given for the theoretical education undergone and eligibility tests passed.”;

(v) in regulation 25B, -

(a) for sub-regulation (1), the following shall be substituted, namely:-

“(1) No candidate shall be admitted to the Professional Education (Examination-I) unless he produces a certificate to the effect that he is registered with the Board of Studies of the Institute and has complied with the requirements of the theoretical education scheme, as may be specified by the Council from time to time:

Provided that no registration for the Professional Education (Course-I) by the Board of Studies of the Institute within a period of six months from the date of provisional registration:

Provided further that if such candidate fails to produce such proof within the aforesaid period of six months his provisional registration shall be cancelled and the registration fee or the tuition fee paid by him shall not be refunded and for the purpose of these regulations no credit shall be given for the theoretical education undergone and eligibility tests passed.”;


2. Subsequently amended from time to time and last such amendments are as follows:-


securing in the aggregate a minimum of 60% of the total marks in the examination; or

(iii) commerce graduate having passed the graduation examination without accountancy, auditing and mercantile law or commercial law as full examination papers and non-commerce graduate having passed the graduation examination with subjects other than mathematics as one of the subjects securing in the aggregate a minimum of 55% of the total marks in the examination:

Provided further that a candidate who has passed the final examination conducted by the Institute of Cost and Works Accountants of India or by the Institute of Company Secretaries of India, set up under the Cost and Works Accountants Act, 1959 (23 of 1959) or the Company Secretaries Act, 1980 (56 of 1980) respectively shall also be exempted from passing the Professional Education (Examination-I).

Explanation – For the purpose of this regulation –

(i) “full examination paper” means a paper carrying not less than 50 marks;

(ii) for the purpose of calculating the percentage of marks, the marks secured in subjects in which a person is required by the regulations of the university or the examining body concerned to obtain only pass marks and for which no special credit is given for higher marks, shall be ignored;

(iii) in the case of non-commerce graduates with mathematics as one of the subjects, if the marks allotted to the subject of mathematics, involving one or more papers in the syllabus for the concerned course are less than 10 per cent of the total marks in the examination shall be deemed to be graduate with subject other than mathematics as one of the subjects. and shall be covered under regulation 25B(1)(iii); and

(iv) any fraction of half or more shall be rounded up to the next whole number.”;

(b) after sub-regulation (4), the following shall be inserted, namely:-

“(5) Notwithstanding anything contained in these regulations, the Council may at any time after the commencement of registration for the Common Proficiency Test discontinue holding Professional Education (Examination-I) under these regulations and require the candidates to pass Common Proficiency Test as per the syllabus as may be specified by the Council from time to time.”;

(vi) after regulation 25B, the following regulations shall be inserted, namely:-

“25C. Registration for Common Proficiency Test-

(1) No candidate shall be registered for Common Proficiency Test unless he has passed the Class 10 examination conducted by an examining body constituted by law in India or an examination recognized by the Central Government as equivalent thereto:

Provided that a candidate who was earlier registered for Foundation Course/Professional Education (Course-I) under these regulations shall be entitled for registration to Common Proficiency Test subject to such conditions as may be specified by the Council.

(2) A candidate shall pay such fees, as may be fixed by the Council, which shall in any case not exceed rupees fifteen thousand, along with his application in the Form approved by the Council, for registration to the Common Proficiency Test.

25D. Admission to Common Proficiency Test, Fee and Syllabus.-

(1) No candidate shall be admitted to Common Proficiency Test unless he is registered with the Board of Studies of the Institute and has appeared in the Senior Secondary Examination (10+2 examination) conducted by an examining body constituted by law in India or an examination recognized by the Central Government as equivalent thereto and has complied with such requirements as may be specified by the Council from time to time.

(2) A candidate for the Common Proficiency Test shall pay such fees, as may be fixed by the Council, which shall in any case not exceed rupees ten thousand.

(3) A candidate for the Common Proficiency Test shall be examined in the syllabus as may be specified by the Council from time to time. ”;

(vii) regulations 26, 27 and 28 shall be omitted:

(viii) in regulation 28A, -

(a) for sub-regulation (2), the following shall be substituted, namely:-

“(2) Notwithstanding anything contained in sub-regulation (1), a candidate falling in any of the following categories shall also be provisionally registered for the Professional Education (Course-II) by the Board of Studies of the Institute:-

(i) A candidate who has appeared in the Professional Education (Examination-I) under these regulations; or the final examination of the Institute of Cost and Works Accountants of India or the Institute of Company Secretaries of India;

(ii) A candidate who has passed the second year graduation examination giving a declaration to the effect that being eligible to appear in the final year graduation examination within six months from the date of provisional registration intends to appear in the said final year graduation examination within the aforesaid period of six months.”;

(b) after sub-regulation (4), the following shall be inserted, namely:-

“(5) Notwithstanding anything contained in these regulations, the Council may at any time after the introduction of Professional Competence Course, discontinue registration for the Professional Education (Course – II).”;

(ix) in regulation 28B, -

(a) for sub-regulation (1), the following shall be substituted, namely:-

“(1) No candidate shall be admitted to the Professional Education (Examination-II) unless he produces a certificate to the effect that he is registered with the Board of Studies of the Institute and has complied with the requirements of the theoretical education scheme as may be specified by the Council from time to time.”;
(b) after sub-regulation (5), the following shall be inserted, namely:-

“(6) Notwithstanding anything contained in these regulations, the Council may at any time after the introduction of Professional Competence Course discontinue holding Professional Education (Examination-II) under these regulations and require the candidates to pass the Professional Competence Examination as per the syllabus as may be specified by the Council from time to time.”;

(x) after regulation 28B, the following regulation shall be inserted, namely:-

“28C. Admission to Professional Competence Examination.-

(1) No candidate shall be admitted to Professional Competence Examination unless -

(a) he has passed Common Proficiency Test held under these regulations and Senior Secondary Examination (10+2 examination) conducted by an examining body constituted by law in India or an examination recognized by the Central Government as equivalent thereto; and

(b) he has worked for not less than fifteen months as an articled assistant or as an audit assistant or partly as an articled assistant and partly as an audit assistant, three months prior to the first day of the month in which examination is held; and

(c) he has completed a course on Information Technology Training for such period and in such manner and within such time as may be specified by the Council from time to time:

Provided that a candidate who has passed Foundation Examination/Professional Education (Examination-I) and successfully completed the Computer Training programme or Information Technology Training under these regulations shall be admitted to the said examination subject to compliance of clause(b) above.

(2) A candidate for the Professional Competence Examination shall pay such fees, as may be fixed by the Council, which shall not exceed rupees ten thousand in any case.

(3) A candidate for Professional Competence Examination shall be examined in the syllabus as may be specified by the Council from time to time.”;

(xii) after regulation 29A, the following regulation shall be inserted, namely:-

“29B. Admission to the Final Examination.-

[Applicable to candidates appearing in Final Examination under the syllabus as may be specified by the Council under regulation 31(iii)]

(1) No candidate shall be admitted to the Final Examination unless he has passed the Professional Competence Examination held under these regulations and has completed the practical training as is required for admission as a member on or before the last day of the month preceding the month in which the examination is held.

(2) Notwithstanding anything contained in sub-regulation (1), a candidate who has passed the Professional Education (Examination-II) or the Intermediate Examination under these regulations or the Intermediate Examination under the Chartered Accountants Regulations, 1964 or the Intermediate or the First Examination under the Chartered Accountants Regulations, 1949 (enforced at the relevant time) or was exempted from passing the First Examination under those regulations shall be admitted to the Final examination provided he has completed the practical training as is required for admission as a member on or before the last day of the month preceding the month in which the examination is held or has been serving the last six months of practical training.”;

(xiii) for regulation 31, the following regulation shall be substituted, namely:-

“31. Syllabus for the Final Examination.-

A candidate for the final examination shall be examined, namely:-

(i) as per the syllabus specified by the Council after introduction of Professional Education (Course – II); or

(ii) as per the syllabus specified by the Council from time to time after introduction of Professional Competence Examination.

(xiv) after regulation 36, the following regulation, shall be inserted, namely:-

“36A. Requirement for Passing the Common Proficiency Test.-

A candidate for the Common Proficiency Test shall ordinarily be declared to have passed the test if he obtains a minimum of 50 per cent marks,
subject to the principle of negative marking, in a manner as may be specified by the Council from time to time.”;

(xv) regulation 37, shall be omitted.

(xvi) after regulation 37A, the following regulation shall be inserted, namely:-

“37B. Requirements for Passing the Professional Competence Examination.

(1) A candidate may appear in both the groups simultaneously or in one group in one examination and in the remaining group at any subsequent examination and shall ordinarily be declared to have passed the Professional Competence Examination if he passes in both the groups.

(2) A candidate shall ordinarily be declared to have passed in both the groups simultaneously, if he -

(a) secures at one sitting a minimum of 40 per cent marks in each paper of each of the groups and minimum of 50 per cent marks in the aggregate of all the papers of each of the groups; or

(b) secures at one sitting a minimum of 40 per cent marks in each paper of both the groups and a minimum of 50 per cent marks in the aggregate of all the papers of both the groups taken together.

(3) A candidate shall be declared to have passed in a group if he secures at one sitting a minimum of 40 per cent marks in each paper of the group and a minimum of 50 per cent marks in the aggregate of all the papers of that group.

(4) A candidate who has passed in any one but not in both the groups either of the Professional Education (Examination-II) under the syllabus as specified by the Council under sub-regulation (5) of regulation 28B effective from October 2001, the Examination for which commenced from November, 2002 or of the Intermediate Examination as per syllabus under paragraph 2A of Schedule ‘B’ to the Chartered Accountants Regulations, 1988 shall be eligible for exemption in that particular group and shall be required to appear and pass in the remaining group in order to pass the Professional Competence Examination.

(5) The Council may frame guidelines to continue to award exemption in a paper(s) to a candidate, granted earlier under the syllabus as specified under sub-regulation (5) of regulation 28B for the unexpired chance or chances of the exemption in the corresponding paper or paper(s) for the paper or papers in which he had secured exemption if the corresponding paper(s) exists in the new syllabus as may be specified by the Council. On appearing in the examination of the corresponding paper(s) for the papers in which he had failed, he shall be declared to have passed the examination if he secures at one sitting a minimum of 40 percent marks in the corresponding paper(s) for the paper(s) in which he had failed earlier and a minimum of 50 per cent marks in the aggregate of all the papers of the group including the marks of the paper(s) in which he had earlier been granted exemption by the Council.

(6) Notwithstanding anything contained in sub-regulations (1) to (5), a candidate who fails in one or more papers comprised in a group but secures a minimum of 60 per cent of the marks in any paper or papers of that group shall be eligible to appear at any one or more of the immediately next three following examinations in the paper or papers in which he secured less than 60 per cent marks. He shall be declared to have passed in that group if he secures at one sitting a minimum of 40 per cent marks in each of such papers and a minimum of 50 per cent of the total marks of all the papers of that group including the paper or papers in which he had secured a minimum of 60 per cent marks in the earlier examination referred to above. He shall not be eligible for any further exemption in the remaining paper(s) of that group until he has exhausted the exemption already granted to him in that group.”;

(xvii) regulation 38 shall be omitted.

(xviii) in regulation 38A, in the heading, after the words “specified by the Council”, occurring in the brackets, the following shall be inserted, namely:-

“under regulation 31(i)”;

(xix) after regulation 38A, the following regulation shall be inserted, namely:-

“38 B. Requirements for Passing the Final Examination.

[Applicable to candidates appearing in Final Examination under the syllabus as may be specified by the Council under regulation 31(ii)]

(1) A candidate may appear in both the groups simultaneously or in one group in one examination and in the remaining group at any subsequent examination and shall ordinarily be declared to have passed the Final Examination if he passes in both the groups.

(2) A candidate shall ordinarily be declared to have passed in both the groups simultaneously, if he –

(i) secures at one sitting a minimum of 40 per cent marks in each paper of each of the groups and minimum of 50 per cent marks in the aggregate of all the papers of each of the groups; or

(ii) secures at one sitting a minimum of 40 per cent marks in each paper of both the groups and a minimum of 50 per cent marks in the aggregate of all the papers of both the groups taken together.

(3) A candidate shall be declared to have passed in a group if he secures at one sitting a minimum of 40 per cent marks in each paper of the group and a minimum of 50 per cent marks in the aggregate of all the papers of both the groups effective from October, 2001, the examination, for which commenced from November, 2002 or of the Final Examination as per syllabus under paragraph 3 or 3A of Schedule ‘B’ to the Chartered Accountants Regulations, 1988 or paragraph 3 of Schedule ‘BB’ to the Chartered
(5) The Council may frame guidelines to continue to award exemption in a paper(s) to a candidate, granted earlier under the syllabus as specified under clause (i) of regulation 31 for the unexpired chance of cancellation of the exemption in the corresponding paper or papers for the paper or papers in which he had secured exemption if the corresponding paper exists in the new syllabus as may be specified by the Council. On appearing in the examination of the corresponding paper(s) for the paper(s) in which he had failed, he shall be declared to have passed the examination if he secures at one sitting a minimum of 40 percent marks in the corresponding paper(s) for the paper(s) in which he had failed earlier and a minimum of 50 percent marks in the aggregate of all the papers of the group including the marks of the paper(s) in which he had earlier been granted exemption by the Council.

(6) Notwithstanding anything contained in sub-regulations (1) to (5) above, a candidate who fails in one or more papers comprised in a group but secures a minimum of 60 percent marks in any paper or papers of that group shall be eligible to appear at any one or more of the immediately next three following examinations in the paper or papers in which he secured less than 60 percent marks. He shall be declared to have passed in that group if he secures at one sitting a minimum of 40 percent marks in each of such papers and a minimum of 50 percent marks of the total marks of all the papers of that group including the marks of the paper(s) in which he had secured exemption if the corresponding paper exists in the new syllabus as may be specified by the Council.

(xx) in regulation 39, -

(a) in sub-regulation (4), for clause (i), the following shall be substituted, namely:-

“(i) Information as to whether a candidate’s answers in any particular paper or papers of any examination have been examined and marked shall be supplied to the candidate on his submitting within a month of the declaration of the result of the said examination, an application, accompanied by a fee as may be fixed by the Council which shall not exceed rupees five hundred in any case.”;

(b) for proviso to sub-regulation (5), the following proviso, shall be substituted, namely:-

“Provided that if a request for a duplicate statement of marks secured by a candidate at any examination is received after the expiry of two months from the date of the declaration of the result of the examination, the statement shall be furnished on payment of a fee as may be fixed by the Council which shall not exceed rupees one hundred in any case.”;

(xxi) for regulation 40, the following regulation shall be substituted, namely:-

“40. Examination Certificates.-
A candidate passing Professional Competence Examination and Final Examination shall be granted a certificate to that effect in the form approved by the Council.”;

(xxii) for regulation 45, the following regulation shall be substituted, namely:-

“45. Admission to Articleship.-

(1) A member engaging articled assistants shall before accepting a person as an articled assistant satisfy himself that-

(a) his professional practice (either in his individual name, or in a trade name or as a partner of the firm), is suitable for the purpose of training articled assistants; and

(b) such a person –

(i) has passed the Professional Education (Examination-II) under these regulations; and

(ii) has successfully completed computer training programme as may be specified from time to time by the Council and in the manner so specified.

(2) Notwithstanding anything contained in sub-regulation (1), a candidate who has passed Common Proficiency Test held under these regulations and also 10+2 examination conducted by an examining body constituted by a law in India or an examination recognized by the Central Government as equivalent thereto; or has passed the Foundation/Professional Education (Examination-I) under these regulations shall be eligible for admission to articleship:

Provided that a candidate who was registered as an articled assistant before the commencement of the Common Proficiency Test shall be eligible to continue and complete the remaining period of practical training as per the deed of articles already executed under these regulations irrespective of any break in the continuity of training:

Provided further that a candidate who has passed Professional Education (Examination-II) under these regulations at the time of commencement of the Common Proficiency Test may join three year articleship up to such time as may be specified by the Council.”;

(xxiii) in regulation 46, for sub-regulations (1) and (4), the following shall respectively be substituted, namely:-

“(1) The articles shall be executed in the form approved by the Council.”;

“(4) Every articled assistant shall undergo theoretical education as imparted by the Institute. He shall apply in the form approved by the Council; pay such registration fee as an articled assistant and such tuition fee as may be fixed by the Council, which shall not exceed rupees twenty five thousand in any case taken together. The tuition fee may either be paid in lumpsum or in such installments and at such intervals, as may be specified by the Council.”;

(xxiv) for regulation 50, the following regulation shall be substituted, namely:-

“50. Period of Training for an Articled assistant.-

...
An articled assistant shall not be eligible for the membership of the Institute unless he produces a certificate in the form approved by the Council from the appropriate person entitled to issue such a certificate to the effect that he -

(i) has served as an articled assistant for a period of three and half years; or

(ii) has served partly as an articled assistant and partly as an audit assistant for a total period as specified in clause (i) above for which purpose complete eight months of service as an audit assistant shall be reckoned as six months of training as an articled assistant, any fraction of a period of less than 8 months as an audit assistant being ignored:

Provided that a candidate who was registered as an articled assistant before the commencement of the Common Proficiency Test shall be eligible to continue and complete the remaining period of practical training as per the deed of articles executed under these regulations irrespective of any break in the continuity of training:

Provided further that a candidate who has passed Professional Education (Exam I) or Intermediate examination under these regulations at the time of commencement of the Common Proficiency Test may join three year articleship upto such time as may be specified by the Council."

"(1) An articled assistant who has passed the Professional Competence Examination or Professional Education (Exam I) or Intermediate examination under these regulations may, at his discretion, serve as an industrial trainee for the period specified in sub-regulation (2) in any of the financial, commercial, industrial undertakings with minimum fixed assets or minimum total turnover or minimum paid-up share capital as may be specified by the Council or such other institution or organization as may be approved by the Council from time to time:

Provided that the articled assistant has intimated to his principal his intention to take such industrial training at least three months before the date on which such training is to commence.

"(i) for regulation 51A, the following regulation, shall be substituted, namely:-

"51A. Course on General Management and Communication Skills and period thereof.-

Before applying for membership of the Institute, an articled assistant shall complete a course on General Management and Communication Skills or any other course for such period as may be specified by the Council which shall not be less than seven days and not more than 30 days and in such manner and within such time as may be specified by the Council from time to time."

"(ii) after regulation 51A, the following regulation shall be inserted, namely:-

"51B. Course on Information Technology Training.-

A candidate shall undergo a course on Information Technology Training for such period as may be specified by the Council which shall not be less than one hundred hours and not more than five hundred hours and in such manner and within such time as may be specified by the Council from time to time."

"(4) (a) The maximum period of secondment shall be one year which may be served with a single eligible member.

(b) The Council may permit secondment with more than one such member provided the minimum period of secondment shall be four months and the aggregate period served on secondment with such members shall not exceed one year.

(5) Where an articled assistant is seconded to a member in industry, the total period spent in industry by the articled assistant, including the period of industrial training under these regulations, shall not exceed one year.

(6) During the period of secondment, the member with whom the articled assistant is seconded shall pay the stipend as provided under these regulations.

(7) The member with whom the articled assistant is seconded shall be responsible for imparting training during secondment. He shall maintain records of practical training undergone by the articled assistant during secondment and forward the same to the principal on completion of period of secondment. The principal shall include required particulars in the report to the Council under regulation 64.

(8) A statement in the form approved by the Council shall be sent to the Secretary for records within thirty days from the date of commencement of training on secondment."

"(1) An articled assistant shall earn leave at the rate of one-sixth of the period for which he has actually served excluding from such period, the period for which he has been on leave subject to a maximum of 180 days."

"(1) for regulation 60, the following regulation, shall be substituted, namely:-

"60. Working Hours of an Articled Assistant.-

Subject to such direction as may be issued by the Council, the working hours of an articled assistant shall be 40 hours per week to be regulated by the Principal from time to time."

"(a) in sub-regulation (1), for clause (b), the following shall be substituted, namely:-

"(b) such a person -

(i) is not less than 18 years of age on the date of commencement of audit service; and

(ii) has passed Common Proficiency Test held under these regulations and Senior Secondary Examination (10+2 examination) conducted by an examining body constituted by law in India or an examination recognized by the Central Government as equivalent thereto; or
(iii) has passed the Foundation/Professional Education (Examination-I) under these regulations provided that a candidate who was registered as an audit assistant before the commencement of the Common Proficiency Test shall be eligible to continue and complete the remaining period of service under these regulations.”;

(b) for sub-regulation(4), the following shall be substituted, namely:

“(4) Every audit assistant other than one who has passed the Government Diploma in Accountancy Examination or an Examination recognised as equivalent thereto by the rules for the award of Government Diploma in Accountancy, shall undergo theoretical education imparted by the Institute. He shall apply in the form approved by the Council, pay such registration fee as an audit assistant and such tuition fee as may be fixed by the Council which shall not exceed rupees twenty five thousand in any case taken together. The tuition fee may either be paid in a lumpsum or in such instalments and at such intervals as may be fixed by the Council.”;

(326) in regulation 71, for clause (i), the following shall be substituted, namely:

“(i) has served as an audit assistant for a period of fifty-eight months; or”;

(332) in regulation 72, for sub-regulation (1), the following shall be substituted, namely:

“(1) An audit assistant who has passed the Professional Competence Examination or Professional Education (Examination-II) or the Intermediate Examination under these regulations may, at his discretion, serve as an industrial trainee for the period specified in sub-regulation (2) in any of the financial, commercial, industrial undertakings with minimum fixed assets or minimum total turnover or minimum paid-up share capital as may be specified by the Council or such other institution or organization as may be approved by the Council from time to time:

Provided that the audit assistant has intimated to his employer his intention to take such industrial training at least three months before the date on which such training is to commence.”;

(335) for regulation 72A, the following regulation shall be substituted, namely:

“72A. Course on General Management and Communication Skills and period thereof.

Before applying for membership of the Institute, an audit assistant shall successfully complete a course on General Management and Communication Skills or any other course for such period as may be specified by the Council which shall not be less than seven days and not more than 30 days and in such manner and within such time as may be specified by the Council from time to time.”;

(336) after regulation 72A, the following regulation shall be inserted, namely:

“72B. Training Course on Information Technology.-

A candidate shall undergo a course on Information Technology Training in such manner and within such a time and for such period as may be specified by the Council which shall not be less than one hundred hours and not more than five hundred hours.”;

(337) in regulation 74, for sub-regulation (1), the following shall be substituted, namely:

“(1) An audit assistant may be allowed such leave of absence as he earns in accordance with his terms of employment but such leave shall not exceed one-sixth of the period, for which he has served excluding from such period, the period for which he has been on leave subject to maximum of 240 days.”.

Attention Students

Inviting comments/suggestions on amendments in the Chartered Accountants Regulations, 1988 generally, and in the light of the provisions of the Chartered Accountants (Amendment) Act, 2006 specifically.

Students may perhaps be aware that the President of India has given his assent to the Chartered Accountants (Amendment) Act, 2006 and, consequently, the same has been published by the Central Government in the Gazette of India Extra-Ordinary dated 23rd March, 2006. For details thereof, please visit http://www.icai.org/icairoot/announcements/announ529.html

Consequent upon publication of the said Amendment Act, 2006, certain Regulations are required to be made afresh and/or certain existing Regulations are to be amended. For the purpose, a Special Purpose Working Group on Review of Existing Regulations has recently been constituted. The Working Group has also been assigned the task of a thorough review/revamp of the provisions of the existing Regulations, viz., the Chartered Accountants Regulations, 1988. The Group, with a view to ascertain the ground realities in respect of the existing Regulations and also to seek the views/suggestions of members and students arising out of the provisions as contained in the said Amendment Act, 2006, has decided to elicit inputs from members and students at large.

Accordingly, students are requested to offer their valuable experience/comments/views/suggestions, if any, on the provisions of the existing Regulations (based on difficulties, if any, faced on account of any of the provisions of the Regulations) and also to make relevant suggestions, arising out of the provisions of the said Amendment Act, 2006. It is pertinent to mention here that although students would later get an opportunity to offer their comments/objections, i.e., at the stage of exposure of the draft Regulations, however, it is earnestly hoped that inputs received in the very first instance would enable the Working Group to accordingly formulate the draft amendments for further consideration.

Comments/views/suggestions may, for the purpose, be mailed to amendments@icai.org or councilaffairs@icai.org or the same may be sent to the Director (Council Affairs), The Institute of Chartered Accountants of India, ICAI Bhawan, P.B. No.7100, I.P. Marg, New Delhi-110 002, so as to reach latest by 15th July, 2006.
The Institute of Chartered Accountants of India periodically reviews its scheme of Education and Training to remain in tandem with developments in the field of education and other changes at national and global level. Evolving business also demands newer skills from the accounting professionals. Accordingly, the existing scheme has been revamped and is proposed to be implemented shortly.

Proposed Levels in Chartered Accountancy Course

- The Entry level test is named as Common Proficiency Test which is designed in the pattern of entry level test for engineering, medical and other professional courses. It will be a test of 4 hours duration comprising of two sessions of 2 hours each with a break between two sessions. The test will comprise of objective type questions only with flexible negative marking for choosing wrong options. This will replace existing Professional Education (Course-I).
- The Professional Education (Course-II) is being replaced by newly designed Professional Competence Course with an upgraded syllabus.
- The last leg of the Chartered Accountancy is Final Course, designed to impart expert knowledge in financial reporting, auditing and professional ethics, taxation, corporate laws, system control, strategic finance and advanced management accounting.
- Updated syllabus is benchmarked to chartered accountancy courses available around the globe and is fully compliant to International Education Standards issued by the International Federation of Accountants.

Level 1 - Common Proficiency Test (CPT)

Who can Join?
- A student who has passed the Class 10 examination conducted by an examining body constituted by law in India or an examination recognized by the Central Government as equivalent thereto) may register for CPT.

Subjects Covered in CPT
- SESSION – I (Two Sections – Two hours – 100 Marks)
  - Section A: Fundamentals of Accounting (60 Marks )
  - Section B: Mercantile Law (40 Marks )
- SESSION – II (Two Sections – Two hours – 100 Marks)
  - Section C: General Economics (50 Marks )
  - Section D: Quantitative Aptitude (50 Marks )

Common Proficiency Test
- A registered student may appear in CPT after he has appeared in the Senior Secondary Examination (10+2 examination) conducted by an examining body constituted by law in India or an examination recognised by the Central Government as equivalent thereto and has complied with such requirements as may be specified by the Council from time to time.

Why Chartered Accountancy Course?
- Chartered Accountancy Course offers the students a dream career in the specialized areas of Accounting, Auditing, Corporate Finance, Corporate Laws, Taxation.
- Chartered Accountants are highly demanded professionals in industry.
- Chartered Accountants are statutorily recognized audit practitioners.
- Chartered Accountants are highly demanded and sought-after professionals in the practise of Income-tax, Service-tax and other indirect tax areas.
- Chartered Accountants are technically equipped to act as management consultants.
- Chartered Accountants with the adequate education in systems and information technology also excel in the areas such as development of advanced IT systems for the organisations including for the functions of finance and accounting.
A student is required to register with the Board of Studies on payment of Rs.1500 on account of registration and tuition fees and can appear CPT after 60 days from the date of registration.

There will be one paper of Four hours duration carrying 200 Marks.

The test comprises of two sessions of 2 hours each with a break between two sessions.

Desired Level of Knowledge of CPT is Basic Knowledge.

CPT is an Objective Type Test.

There will be a flexible scheme of negative marking for choosing wrong options.

You need to Score 50% of total marks to qualify.

The test will be conducted four times a year : February, May, August, November.

**How to prepare for Common Proficiency Test?**

The Board of Studies will provide a Study Package to the students registering for the course. The package will contain Four Books and a compact disk covering syllabi of four different Sections.

The books have been prepared with focus on objective type test.

With the help of the software in the compact disk the students will be able to practice mock test to check their preparedness and strengthen their knowledge.

**Level 2 – Professional Competence Course (PCC) and Practical Training**

**Joining the Course**

A student who has passed CPT and Senior Secondary Examination (10+2 examination) conducted by an examining body constituted by law in India or an examination recognized by the Central Government as equivalent thereto may join the Professional Competence Course.

Simultaneously, student will also register for practical training.

In addition, a student has to register and undergo Information Technology Training.

**Who can appear in Professional Competence Examination (PCE)**

A student registered in PCC may appear in the examination provided that:

- He has worked for not less than fifteen months as an articled assistant or as an audit assistant or partly as an articled assistant and partly as an audit assistant, three months prior to the first day of the month in which examination is held.
- He has completed a course on Information Technology Training as specified by the Council.

**Subjects Covered in PCC**

**Group 1**

- Advanced Accounting (One paper – Three hours – 100 marks)
- Auditing and Assurance (One paper – Three hours – 100 marks)
- Law, Ethics and Communication (One paper – Three hours – 100 marks)
  - Section A: Law (60 marks)
    - Business Laws (30 marks)
    - Company Law (30 marks)
  - Section B: Business Ethics (20 marks)
  - Section C: Business Communication (20 marks)
- Cost Accounting and Financial Management (One paper – Three hours – 100 marks)
  - Section A: Cost Accounting (50 marks)
  - Section B: Financial Management (50 marks)
- Taxation (One paper – Three hours – 100 marks)
  - Section A: Income Tax (75 marks)
  - Section B: Service Tax and VAT (25 marks)
- Information Technology and Strategic Management
  - Section A: Information Technology (50 marks)
  - Section B: Strategic Management (50 marks)
How to prepare for PCE?
- The Board of Studies will provide a Study Package to the students registering for the course. The package will contain books relating to each subject covered in the Course.
- Attend virtual classes.
- The Institute will also conduct revision classes in different regions and major branches.

Period of Training for an Articled assistant
- An articled assistant is required to undergo practical training for a period of three and half years.
- Alternatively, a student may undergo practical training partly as an articled assistant and partly as an audit assistant for a period of three and half years. For which purpose complete eight months of service as an audit assistant shall be reckoned as six months of training as an articled assistant, any fraction of a period of less than 8 months as an audit assistant being ignored.

Information Technology Training
- While studying for the PCE a student has to pursue a course on Information Technology Training. The course shall not be less than one hundred hours and not more than five hundred hours.

Level 3 Final Course
After passing PCE?
- Collect Study Materials of the Final Course and prepare for Final Examination.
- Undergo General Management and Communication Skills Course.

Comparison of Existing and Proposed Schemes at a Glance

<table>
<thead>
<tr>
<th>Existing scheme of education and training</th>
<th>Proposed scheme of education and training</th>
</tr>
</thead>
<tbody>
<tr>
<td>Present duration of the course is 5 years + 3 months</td>
<td>Proposed duration of the course is 4 years</td>
</tr>
<tr>
<td>Professional Education-II (PE-II) – 10 months of theoretical education (on passing of PE-I / After passing Graduation)</td>
<td>◆ Professional Competence Examination ◆ Common Proficiency Test and plus 2 pass. ◆ Commencement of articles for 3½ years duration. ◆ Can appear for Professional Competence Examination, provided that a student has undergone not less than fifteen months of practical training as an articled assistant or as an audit assistant or partly as an articled assistant and partly as an audit assistant, three months prior to the first day of the month in which examination is held. ◆ Concurrent theoretical education</td>
</tr>
<tr>
<td>Compulsory Computer Training. During PE-I or PE-II but before registration as articles.</td>
<td>Completion of requisite duration of IT Training before being eligible to appear in Professional Competence Examination.</td>
</tr>
<tr>
<td>Article training-cum-Final Course – 3 years (Articles joining only after passing PE-II)</td>
<td>Final course registration only after passing Professional Competence Examination.</td>
</tr>
<tr>
<td>First appearance in Final examination – During last six months of training only.</td>
<td>First appearance in Final examination, only on completion of 3½ years practical training.</td>
</tr>
</tbody>
</table>
Pass Class 10 examination

Register with the Board of Studies for Common Proficiency Tests

Simultaneously study and appear in Senior Secondary Examination (10+2 Examination)

Is the 60 days after registration over?

Yes

Appear and Qualify Common Proficiency Test

No

Register for Practical Training as article/audit Assistant

Join Professional Competence Course

Register for Information Technology Training

Is Information Technology Training Over?

No

Is 15 months of Practical Training over 3 months prior to examinations?

Yes

Appear and Qualify Professional Competence Examination

No

Is 3½ Years Practical Training over?

Yes

Join Final Course

Undergo Course on General Management and Communications Skills

No

Appear and Qualify Final Examination

Is Course on General Management and Communications Skills Over?

Yes

Qualified to become a Member

No

New Scheme of Education and Training – At a Glance
Two words they seem, but how much they mean
One success given us a flow,
While one failure lets us low.
You need not turn,
Instead be stern
Aim is quite high,
But you can always try.
Never give up,
Though it is a tough strife
Worst times will come,
But they will also be done.

You cannot sneak through,
Everyone is seeing you
Believe in yourself, in your hard work,
And see what it leads to.
If not once,
The other time it shall surely treat you.
Be prepared in advance and leave no stone unturned
Though you may have to take the bull by the horns
But your labour will not be gone.
Study, Study, Study, get going buddy.

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