

Applicability of Standards/Guidance Notes/Legislative Amendments etc. for November, 2018 Examination

Study Guidelines for November, 2018 Examinations

Final New Course

Paper 1: Financial Reporting

A- List of topic-wise inclusion in the syllabus

(1)	(2)	(3)
S. No. in the syllabus	Topics of the syllabus	Inclusions
1.	Application of Existing Accounting Standards	<ol style="list-style-type: none"> 1. AS 15 : Employee Benefits 2. AS 21 : Consolidated Financial Statements 3. AS 23 : Accounting for Investments Associates in Consolidated Financial Statements 4. AS 25 : Interim Financial Reporting 5. AS 27 : Financial Reporting of Interests in Joint Ventures 6. AS 28 : Impairment of Assets
2.	Application of Guidance Notes issued by ICAI on specified accounting aspects.	<ol style="list-style-type: none"> 1. Guidance Note on Measurement of Income Tax Expense for Interim Financial Reporting in the context of AS 25 2. Guidance Note on Applicability of AS 25 to Interim Financial Results 3. Guidance Note on Combined and Carve-Out Financial Statements. 4. Guidance Note on Accounting for Derivative Contracts 5. Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities 6. Guidance Note on Accounting for Self-Generated Certified Emission Reductions (CERs) 7. Guidance Note on Accounting by Dot-Com Companies
1 and 4-9	Application of Existing Accounting Standards and Indian Accounting Standards	<p>On Ind AS</p> <ol style="list-style-type: none"> 1. Discounting of deferred debts (retention money) (Opinion finalised by the Committee on 2.9.2016). https://resource.cdn.icai.org/47574eac37373-11.pdf <p>On AS</p>

	(Expert Advisory Opinions)	<p>2. Adjustment of the effect of first recognition of group gratuity liability against opening balance of reserves and surplus as an appropriation in the current financial year. (Opinion finalised by the Committee on 21.7.2016). https://resource.cdn.icai.org/33925eac23624-5.pdf</p> <p>3. Accounting treatment of pension liability post-separation. (Opinion finalised by the Committee on 23.4.2015) http://115.248.235.50/eaicai/HTML/35/1.html</p> <p>4. Requirement for preparation of Complete/ Condensed set of financial statements (Opinion finalised by the Committee on 3.6.2015.) http://115.248.235.50/eaicai/HTML/35/7.html</p> <p>5. Amortisation of SAP license and accounting for annual renewal fee. (Opinion finalised by the Committee on 23.4.2015.) http://115.248.235.50/eaicai/HTML/35/3.html</p>
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B- List of topic-wise exclusions from the syllabus

(1)	(2)	(3)
S. No. in the syllabus	Topics of the syllabus	Exclusions
4.	Application of Indian Accounting Standards (Ind AS) with reference to General Purpose Financial Statements	<p>Indian Accounting Standard (Ind AS) 37 'Provisions, Contingent Liabilities and Contingent Assets'</p> <ul style="list-style-type: none"> • Appendix A: Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds • Appendix B: Liabilities arising from Participating in a Specific Market — Waste Electrical and Electronic Equipment
6.	Application of Industry specific and Transaction Specific Indian Accounting Standards (other than Business Combination, Financial Instruments and Share Based Payment)	<ul style="list-style-type: none"> • Indian Accounting Standard (Ind AS) 29 : Financial Reporting in Hyperinflationary Economies • Indian Accounting Standard (Ind AS) 104 : Insurance Contracts • Indian Accounting Standard (Ind AS) 106 : Exploration for and Evaluation of Mineral Resources

Notes:

- (1) In the above tables 'A' and 'B', in respect of the topics of the syllabus specified in column (2) the related inclusion / exclusion is given in column (3).
- (2) August 2017 edition of the Study Material is relevant for November, 2018 examinations. Students are advised to read the same alongwith the corrigendum uploaded on the website.
- (3) Except the exclusions mentioned (above in Table B) from the syllabus, the entire content included in the August 2017 edition of the Study Material is relevant for the said examinations.

- (4) The relevant amendments including relevant Notifications / Circulars / Rules issued by the Companies Act, 2013 and other relevant legislations up to 30th April, 2018 will be applicable for November, 2018 Examination. However, Ind AS 115 notified on 28.3.2018 alongwith the amendments made in other Ind AS made by MCA as on 28.3.2018 is not applicable for November, 2018 examination. Therefore, for November, 2018 examination Ind AS 11 and Ind AS 18 will be applicable.
- (5) Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable) has been removed from the Study Guidelines for this paper since it is no more relevant on advent of notification of Ind AS 115.

Paper 3: Advanced Auditing and Professional Ethics

A- List of topic-wise inclusion in the syllabus

I. List of applicable Statements and Standards for November, 2018 Examination:

1. Statement on Reporting under Section 227(1A) of the Companies Act, 1956 (Section 143(1) of the Companies Act, 2013).
2. Framework for Assurance Engagements.

II. List of applicable Engagements and Quality Control Standards on Auditing for November, 2018 Examination

S.No	SA	<i>Title of Standard on Auditing</i>
1	SQC 1	Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
2	SA 200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing
3	SA 210	Agreeing the Terms of Audit Engagements
4	SA 220	Quality Control for Audit of Financial Statements
5	SA 230	Audit Documentation
6	SA 240	The Auditor's responsibilities Relating to Fraud in an Audit of Financial Statements
7	SA 250	Consideration of Laws and Regulations in An Audit of Financial Statements
8	SA 260	Communication with Those Charged with Governance (Revised)
9	SA 265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management
10	SA 299	Responsibility of Joint Auditors
11	SA 300	Planning an Audit of Financial Statements
12	SA 315	Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment
13	SA 320	Materiality in Planning and Performing an Audit
14	SA 330	The Auditor's Responses to Assessed Risks

15	SA 402	Audit Considerations Relating to an Entity Using a Service Organization
16	SA 450	Evaluation of Misstatements Identified during the Audits
17	SA 500	Audit Evidence
18	SA 501	Audit Evidence - Specific Considerations for Selected Items
19	SA 505	External Confirmations
20	SA 510	Initial Audit Engagements-Opening Balances
21	SA 520	Analytical Procedures
22	SA 530	Audit Sampling
23	SA 540	Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures
24	SA 550	Related Parties
25	SA 560	Subsequent Events
26	SA 570	Going Concern (Revised)
27	SA 580	Written Representations
28	SA 600	Using the Work of Another Auditor
29	SA 610	Using the Work of Internal Auditors (Revised)
30	SA 620	Using the Work of an Auditor's Expert
31	SA 700	Forming an Opinion and Reporting on Financial Statements (Revised)
32	SA 701	Communicating Key Audit Matters in the Independent Auditor's Report (New)
33	SA 705	Modifications to the Opinion in the Independent Auditor's Report (Revised)
34	SA 706	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report (Revised)
35	SA 710	Comparative Information – Corresponding Figures and Comparative Financial Statements
36	SA 720	The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements
37	SA 800	Special Considerations-Audits of Financial Statements Prepared in Accordance with Special Purpose Framework
38	SA 805	Special Considerations-Audits of Single Purpose Financial Statements and Specific Elements, Accounts or Items of a Financial Statement
39	SA 810	Engagements to Report on Summary Financial Statements
40	SRE 2400	Engagements to Review Historical Financial Statements (Revised)
41	SRE 2410	Review of Interim Financial Information Performed by the Independent Auditor of the Entity
42	SAE 3400	The Examination of Prospective Financial Information

43	SAE 3402	Assurance Reports on Controls At a Service Organisation
44	SAE 3420	Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus (New)
45	SRS 4400	Engagements to Perform Agreed Upon Procedures Regarding Financial Information
46	SRS 4410	Compilations Engagements (Revised)

III. List of applicable Guidance Notes and other publications for November, 2018 Examination:

1. Code of Ethics
2. Guidance Note on Independence of Auditors.
3. Guidance Note on Audit under Section 44AB of the Income-tax Act.
4. Guidance Note on Audit of Inventories.
5. Guidance Note on Audit of Debtors, Loans and Advances.
6. Guidance Note on Audit of Investments.
7. Guidance Note on Audit of Cash and Bank Balances.
8. Guidance Note on Audit of Liabilities.
9. Guidance Note on Audit of Revenue.
10. Guidance Note on Audit of Expenses.
11. Guidance Note on Computer Assisted Audit Techniques (CAATs).
12. Guidance Note on Audit of Payment of Dividend.
13. Guidance Note on Audit of Capital and Reserves.
14. Guidance Note on Audit of Banks.
15. Guidance Note on Audit of Internal Financial Controls over Financial Reporting.
16. Guidance Note on Reporting under section 143(3)(f) and (h) of the Companies Act, 2013.
17. Guidance Note on Reporting on Fraud under section 143(12) of the Companies Act, 2013.
18. Guidance Note on the Companies (Auditor's Report) Order, 2016.

IV **Applicability of the Companies Act, 2013 and other Legislative Amendments for November 2018 Examination**

Students are expected to be updated with the notifications, circulars and other legislative amendments made upto 6 months prior to the examination. Accordingly, the relevant notified Sections of the Companies Act, 2013 and legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authority up to 30th April, 2018 will be applicable for November, 2018 Examination.

Paper 4: Corporate and Economic Laws

The provisions of Companies Act, 2013 along with significant Rules/ Notifications/ Circulars/ Clarification/ Orders issued by the Ministry of Corporate Affairs and the laws covered under the Economic Laws, as amended by concerned authority, including significant notifications and circulars issued up to 30th April, 2018, are applicable for November, 2018 examination.

Study Guidelines

New Final Course Paper 4: Corporate and Economic Laws

Inclusions / Exclusions from the syllabus

(1)	(2)	(3)	(4)
S. No. in the syllabus	Chapters/ Topics of the syllabus	Inclusions (Provisions which are included from the corresponding chapter of the syllabus)	Exclusions (Provisions which are excluded from the corresponding chapter of the syllabus)
Part I: Section A- Company Law	Companies Act, 2013 covering chapters 1- 13	The entire content included in the August 2017 edition of the Study Material and the Legislative amendments to the extent covered for November, 2018 examinations, shall only be relevant for the said examinations. The Legislative amendments shall be hosted on the BoS Knowledge Portal through RTP.	Except the Relevant rules to the extent covered in the August 2017 edition of the Study Material, all other Rules of the Companies Act, 2013 are excluded.
Part I: Section B- Securities Laws	Chapter 1: The Securities Contract (Regulation) Act, 1956 and the Securities Contract (Regulation) Rules, 1957	The entire content included in the August 2017 edition of the Study Material and the Legislative amendments to the extent covered for November, 2018 examinations, shall only be relevant for the said examinations Following Securities Contract (Regulation) Rules, 1957 to the extent covered in the study material, shall only be relevant for the said examinations : 3, 4, 4A, 5, 5A, 6, 7, 8, 12, 13, 14, 15, 16, 17, 17A, 19 & 21.	Following sections of the SCRA, 1956- Sections 4A, 13, 14, 18, 20, 25, 26B, 26D, 26E, 29, 31, 32 are excluded. Except the Securities Contract (Regulation) Rules, 1957 given in the Column (3), all other rules of the Securities Contract (Regulation) Rules, 1957 are excluded.

		The Legislative amendments shall be hosted on the BoS Knowledge Portal through RTP.	
Part I: Section B- Securities Laws	Chapter 2: The Securities Exchange Board of India Act, 1992, SEBI(ICDR) Regulations, 2009 and SEBI (LODR) Regulations, 2015	<p>The entire content included in the August 2017 edition of the Study Material and the Legislative amendments to the extent covered for November, 2018 examinations, shall only be relevant for the said examinations</p> <p>In particular, SEBI(ICDR) Regulations, 2009 and SEBI (LODR) Regulations, 2015 to the extent covered in the study material, shall only be applicable for the examination.</p> <p>The Legislative amendments shall be hosted on the BoS Knowledge Portal through RTP.</p>	Following provisions of the SEBI Act, are excluded – Sections 2(1)(b), 2(1)(c), 2(1)(d), 2(1)(da), 2(1)(f), 2(1)(fa), 2(1)(g), 20, 21, 25, 28 & 33.
Part II: Economic Laws	Chapter 1: The Foreign Exchange Management Act, 1999	<p>The entire content included in the August 2017 edition of the Study Material and the Legislative amendments to the extent covered for November, 2018 examinations, shall only be relevant for the said examinations.</p> <p>In specific following FEM(Regulations)/ Rules shall only be applicable to the extent covered in the study material-</p> <ul style="list-style-type: none"> • Foreign Exchange Management (Current Account Transactions) Rules, 2000 • Foreign Exchange Management (Permissible Capital Account Transactions) Regulations, 2000 • Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2000 • Foreign Exchange Management (Acquisition and 	<p>Following provisions of the FEMA, 1999 is excluded for the examination-</p> <p>Sections 2(cc) & Section 2(gg), 16(2)- 16(6) ,17(3) 17(6), 19 to 34, 37(2) – 37(3), 37A, 45, 46, 47 & 48.</p> <p>All other FEM(Regulations)/ Rules are entirely excluded.</p>

		<p>Transfer of Immovable Property outside India) Regulations, 2015</p> <ul style="list-style-type: none"> • Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 • Foreign Exchange Management (Realisation, repatriation and surrender of foreign exchange) Regulations, 2000 • Foreign Exchange Management (Possession and retention of foreign currency) Regulations, 2015 <p>The Legislative amendments shall be hosted on the BoS Knowledge Portal through RTP.</p>	
Part II: Economic Laws	Chapter 2 : SARFAESI Act, 2002	<p>The entire content included in the August 2017 edition of the Study Material and the Legislative amendments to the extent covered for November, 2018 examinations, shall only be relevant for the said examinations.</p> <p>Very limited coverage is required in view of Insolvency and Bankruptcy Code.</p> <p>The Legislative amendments shall be hosted on the BoS Knowledge Portal through RTP.</p>	<p>Following provisions are excluded for the examination:</p> <p>Sections 2(1)(a), (c), (d),(g), (ga), (h), (m), (ma), (n), (na),(p),(q), (r), (s), (t), (v), (w), (x), (y), (za), (zb), (zc), (ze), (zg)- (zj), & 2(2)- Definitions, 6(3), 7(2A)- 7(4), 14(2)-14(3), 25(2)- 25(4), 26(2) , 30D(2)- 30(11), 39 to 42.</p>
Part II: Economic Laws	Chapter 3: Prevention of Money Laundering Act, 2002	<p>The entire content included in the August 2017 edition of the Study Material and the Legislative amendments to the extent covered for November, 2018 examinations, shall only be relevant for the said examinations.</p>	<p>Following Sections are excluded for examination:</p> <p>2(1)(a), (b)(c), (d), (da), (f), (g), (h), (i), (ia), (ib), (j), (ja), (k), (m), (na), (o), (q), (r), (rc), (s), (sa), (sb), (sc), (t), (va), (z) , (zb) & (2)- Definitions, 6(3)-</p>

		The Legislative amendments shall be hosted on the BoS Knowledge Portal through RTP.	6(15),7,10,9,11, 16 to 24,35(1),35(3)- 35(5), 36- 37, 39- 40, 46(2)-(3), 49 to 54, 58A-58B,59-60,61,67-68, 73,74 & 75. Rules related to PMLA is excluded in its entirety.
Part II: Economic Laws	Chapter 4: Foreign Contribution Regulation Act, 2010	The entire content included in the August 2017 edition of the Study Material and the Legislative amendments to the extent covered for November, 2018 examinations, shall only be relevant for the said examinations. The Legislative amendments shall be hosted on the BoS Knowledge Portal through RTP. Rules related to FCRR, 2011 is relevant for November 2018 to the extent covered in the August 2017 edition of the Study Material.	Following Sections are excluded for examination: Section 2(1)(a), (b), (c), (d), (e), (f), (k), (l), (o), (p), (q), (s), (t), & (u)- Definitions, 21 – 27 44-45, 49 & 54 .
Part II: Economic Laws	Chapter 5: The Arbitration and Conciliation Act, 1996	The entire content included in the August 2017 edition of the Study Material and the Legislative amendments to the extent covered November, 2018 examinations, shall only be relevant for the said examinations. The Legislative amendments shall be hosted on the BoS Knowledge Portal through RTP.	-
Part II: Economic Laws	Chapter 6: The Insolvency and Bankruptcy Code, 2016	Content of this chapter of the Study Material is covering an overview of the Insolvency and Bankruptcy Code with the broad coverage (not in entirety) of the provisions upto section 59 of the Code. Rules related to Insolvency and Bankruptcy Code, is relevant for November 2018 to the extent	

		<p>covered in the August 2017 edition of the Study Material.</p> <p>The entire content included in the August 2017 edition of the Study Material and the Legislative amendments to the extent covered for November, 2018 examinations, shall only be relevant for the said examinations.</p> <p>The Legislative amendments shall be hosted on the BoS Knowledge Portal through RTP.</p>	
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Notes:

- (1) In the above table of exclusion, in respect of the Chapters of the syllabus specified in column (2) the related exclusion is given in column (4). Where an exclusion has been so specified in any topic of the syllabus, the provisions corresponding to such exclusions, covered in other topic(s) forming part of the syllabus, shall also be excluded.
- (2) August 2017 edition of the Study Material is relevant for November, 2018 examinations. The amendments - made after the issuance of this Study Material – then the Legislative amendments to the extent covered for November, 2018 examinations alone shall be relevant for the said examinations. The Legislative amendments shall be made available through RTP hosted on the BoS Knowledge Portal.
- (3) Except the exclusions mentioned in the column (4) of the table, the entire content of the syllabus included in the August 2017 edition of the Study Material and the Legislative amendments for November, 2018 examinations shall be relevant for the said examinations.

Elective Papers

Paper 6A: Risk Management

The pattern of examination for this paper is open-book and case study based. The entire content included in the November 2017 edition of the Study Material shall be relevant for the November 2018 examination.

Paper 6B: Financial Services and Capital Markets

The pattern of examination for this paper is open-book and case study based. The entire content included in the November 2017 edition of the Study Material shall be relevant for November 2018 examination.

In addition to above following five SEBI Regulations **excluding the Schedules** related thereto shall also be relevant for November 2018 examination.

- (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Last amended upto August 31, 2017]
- (ii) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 [Last amended on August 31, 2017]
- (iii) SEBI (Prohibition of Insider Trading) Regulations, 2015 [Last amended on June 30, 2018]

(iv) SEBI (Buy Back of Securities) Regulations, 2015 [Last amended on June 30, 2018]

(v) SEBI (Mutual Funds) Regulations, 1996 [Last amended on June 30, 2018]

Accordingly, the list of SEBI Regulation and Guidelines as provided in the Chapter 16 of the Study Material need to be ignored.

Compilation of above-mentioned Regulations is available at following link:

<https://resource.cdn.icai.org/48430bos32482.pdf>

PAPER – 6C : INTERNATIONAL TAXATION

1. Applicability of amendments made by Finance Act

As far as the applicability of Finance Act is concerned, the amendments made by the Finance Act of a particular year would be applicable for the May and November examinations of the next year. **For instance, the direct tax laws, as amended by the Finance Act, 2017, would be applicable for May, 2018 and November 2018 examinations. The relevant assessment year for May, 2018 and November, 2018 examinations is A.Y.2018-19.** This would be relevant as far as the topics on International Taxation pertain to the Income-tax Act, 1961, equalization levy and the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

However, in case the case study based question requires computation/determination relating to any earlier assessment year also, then, the relevant provisions pertaining to that year would be given in the question itself. In the alternative, the question may mention that the relevant provisions in the earlier year were the same as they are for A.Y.2018-19.

2. Applicability of amendments made by circulars, notifications and other legislations

Students are expected to be updated with the notifications, circulars and other legislative amendments in direct tax laws made upto 6 months prior to the examination. For instance, for November, 2018 examination, significant notifications and circulars issued by the CBDT/Central Government upto 30th April, 2018 would be relevant.

3. Applicability of provisions of income-tax law dealt with in Final (New) Paper 7 while addressing issues and making computation in case study based questions in Final (New) Paper 6C

The questions based on case study in the Elective Paper 6C: International Taxation may involve application of other provisions of income-tax law dealt with in detail in Paper 7: Direct Tax Laws and International Taxation, which the students are expected to be aware of. Students may note that they are expected to integrate and apply the provisions of income-tax law (dealt with in Final Paper 7: Direct Tax Laws and International Taxation and in the Elective Paper 6C: International Taxation) in making computations and addressing relevant issues in questions raised in the Elective Paper 6C on International Taxation.

4. Scope of coverage of certain topics

As regards certain topics on International Taxation, namely, Overview of Model Tax Conventions, Tax Treaties: Overview, Features, Application & Interpretation and Anti-Avoidance Measures, the content as covered in the October 2017 edition of the Study Material would be relevant for November 2018 Examination.

Further, if a case study based question involves application of a double taxation avoidance agreement (DTAA), the extract of the relevant article(s) of the DTAA would be given in the question paper. Alternatively, the question may mention that the DTAA is in line with the OECD/UN Model Tax Convention, in which case the students have to refer to the relevant article(s) of the Model Tax Convention. Students are expected to have the ability to interpret the article(s) of the DTAA in answering case study based questions.

Paper 6D: Economic Laws

Inclusions / Exclusions from the syllabus

(1)	(2)	(3)	(4)
S. No. in the syllabus	Chapters/ Topics of the syllabus	Inclusions (Provisions which are included from the corresponding chapter of the syllabus)	Exclusions (Provisions which are excluded from the corresponding chapter of the syllabus)
Chapter 1	World Trade Organization	The entire content included in the November 2017 edition of the Study Material and the Legislative amendments to the extent covered for November, 2018 examinations, shall only be relevant for the said examinations. The Legislative amendments shall be hosted on the BoS Knowledge Portal.	-
Chapter 2	The Competition Act, 2002 and Rules/Regulations	The entire content included in the November 2017 edition of the Study Material and the Legislative amendments to the extent covered for November, 2018 examinations, shall only be relevant for the said examinations Significant Rules/Regulations related to the Competition Act are covered in the study material in	Following Sections of the Competition Act, 2002 are excluded for the examination: 23, 24, 25, 34, 37, 40 are excluded. Coverage of the Rules or regulations to the Competition

		<p>the Broad manner. These are relevant for November 2018 examination to the extent covered in the study material.</p> <p>The Legislative amendments shall be hosted on the BoS Knowledge Portal.</p>	<p>Act are restricted to the extent covered in the study material.</p>
Chapter 3	Real Estate (Regulation and Development) Act, 2016 and Rules/Regulations	<p>The entire content included in the November 2017 edition of the Study Material and the Legislative amendments to the extent covered for November, 2018 examinations, shall only be relevant for the said examinations</p> <p>The Legislative amendments shall be hosted on the BoS Knowledge Portal.</p>	<p>Regulations pertaining to RERA is excluded.</p>
Chapter 4	The Insolvency and Bankruptcy Code, 2016 and Rules/Regulations	<p>The entire content included in the November edition of the Study Material and the Legislative amendments to the extent covered for November, 2018 examinations, shall only be relevant for the said examinations.</p> <p>In specific, Regulations/ Rules related to Insolvency and Bankruptcy, it is covered in a broad manner and not in entirety. These shall only be applicable to the extent covered in the study material.</p> <p>The Legislative amendments shall be hosted on the BoS Knowledge Portal.</p>	<p>Following sections are excluded of the Notified chapters of the Code.:</p> <p>3(2), 3(3), 3(5), 3(9), 3(14), 3(22), 3(24), 3(25), 3(26), 3(28), 3(29), 3(32), 3(36), 3(37), 5(2) to 5(4), 5(10), 5(13), 5(15) to 5(16), 5(19), 5(21) to 5(23), 19, 20, 26, 48, , 191, 195, 198, 200, 205, 224, 227, 228, 229, 241-255.</p> <p>In specific, chapter related to Insolvency resolution and bankruptcy for individuals and partnership firms of the Code (from section 78 to 187) is excluded. (Being un-notified as on 30th April, 2018)</p> <p>Coverage of the Rules or regulations to the IBC are restricted to the extent covered in the study material.</p>
Chapter 5	The Prevention of Money Laundering Act, 2002 and Rules/Regulations	<p>The entire content included in the November 2017 edition of the Study Material and the Legislative amendments to the extent</p>	<p>Following provisions are excluded for the examination:</p> <p>Sections 2(1)(a), (c), (d),(g), (ga), (h), (m), (ma), (r), , (t), (v),</p>

		covered for November, 2018 examinations, shall only be relevant for the said examinations. The Legislative amendments shall be hosted on the BoS Knowledge Portal.	, (x), (za), (zc), (ze), (zg)- (zj), & 2(2)- Definitions, 27, 28, 29, 30, 31, 32, 33, 34, 48, 49, 50, 51, 52, 53, & 54. Rules related to PMLA are excluded.
Chapter 6	The Foreign Exchange Management Act, 1999 and Rules /Regulations	<p>The entire content included in the November 2017 edition of the Study Material and the Legislative amendments to the extent covered for November, 2018 examinations, shall only be relevant for the said examinations.</p> <p>In specific following FEM(Regulations)/ Rules shall only be applicable to the extent covered in the study material-</p> <ul style="list-style-type: none"> • Foreign Exchange Management (Current Account Transactions) Rules, 2000 • Foreign Exchange Management (Permissible Capital Account Transactions) Regulations, 2000 • Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2000 • Foreign Exchange Management (Acquisition and Transfer of Immovable Property outside India) Regulations, 2015 • Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 • Foreign Exchange Management (Realisation, repatriation and surrender of foreign exchange) Regulations, 2000 	<p>Following provisions of the FEMA, 1999 is excluded for the examination-</p> <p>Sections 16(2), 16(4) to 16(6), 17(3) 17(6), 20 to 31, 33, 45, 46, 47 & 48.</p> <p>Following FEM(Regulations)/ Rules are entirely excluded:</p> <ul style="list-style-type: none"> • Foreign Exchange(Authentication of Documents) Rules, 2000 • Foreign Exchange(Compounding Proceedings) Rules, 2000 • Foreign Exchange Management (Adjudication Proceedings and Appeal) Rules, 2000 • Foreign Exchange Management (Encashment of Draft, Cheque, Instrument and Payment of Interest) Rules, 2000 • Foreign Exchange Management (Borrowing and lending in Rupees) Regulations, 2000 • Foreign Exchange Management (Deposit) Regulations, 2016 • Foreign Exchange Management (Establishment in India of a Branch Office or

		<ul style="list-style-type: none"> • Foreign Exchange Management (Possession and retention of foreign currency) Regulations, 2015 • Liberalized Remittance Scheme. <p>The Legislative amendments shall be hosted on the BoS Knowledge Portal.</p>	<ul style="list-style-type: none"> • a Liaison Office or a Project Office or any other place of business) Regulations, 2016 • Foreign Exchange Management (Export and Import of Currency) Regulations, 2015 • Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015 • Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000 • Foreign Exchange Management (Guarantees) Regulations, 2000 • Foreign Exchange Management (Insurance) Regulations, 2015 • Foreign Exchange Management (Investment in firm or proprietary Concern in India) Regulations, 2000 • Foreign Exchange Management (Issue of security in India by a Branch Office or Agency of a person Resident in outside India) Regulations, 2000 • Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2016 • Foreign Exchange Management (Remittance of Assets) Regulations, 2016 • Foreign Exchange Management (Transfer or issue of any Foreign security) Regulations, 2004
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			<ul style="list-style-type: none"> • Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000 • Foreign Exchange Management (Withdrawal of General permission to Overseas Corporate Bodies) Regulations, 2003 • Foreign Exchange Management (Removal of Difficulties) Order, 2000 • Foreign Exchange Management (Crystallization of Inoperative Foreign Currency Deposits) Regulations, 2014 • Foreign Exchange Management (Offshore Banking Unit) Regulations, 2002 • Foreign Exchange Management (International financial Services Centre) Regulations, 2015 • Foreign Exchange Management (Regularization of assets held abroad by a person Resident in India) Regulations, 2015
Chapter 7	Prohibition of Benami Property Transactions Act, 1988 and Rules/ Regulations	The entire content included in the November 2017 edition of the Study Material and the Legislative amendments to the extent covered for November, 2018 examinations, shall only be relevant for the said examinations. The Legislative amendments shall be hosted on the BoS Knowledge Portal.	Rules related to Prohibition of Benami Property Transactions Act are excluded.

Notes:

- (1) In the above table of exclusion, in respect of the Chapters of the syllabus specified in column (2) the related exclusion is given in column (4). Where an exclusion has been so specified in any topic of the syllabus, the

provisions corresponding to such exclusions, covered in other topic(s) forming part of the syllabus, shall also be excluded.

- (2) November 2017 edition of the Study Material is relevant for November, 2018 examinations. The amendments - made after the issuance of this Study Material – the Legislative amendments to the extent covered for November, 2018 examinations also shall be relevant for the said examinations. The Legislative amendments shall be made available through RTP hosted on the BoS Knowledge Portal.
- (3) Except the exclusions mentioned in the column (4) of the table, the entire content of the syllabus included in the November 2017 edition of the Study Material and the Legislative amendments for November, 2018 examinations shall be relevant for the said examinations.

Paper 6E: Global Financial Reporting Standards

1. Study Material to be referred

In respect of Final Elective Paper 6E : Global Financial Reporting Standards (GFRS), students are advised to read Module 2 (except headings 1.1 to 1.7 of Chapter 4 Unit 1) to Module 6 of Final Paper 1 : Financial Reporting alongwith the 'Major Differences between Ind AS and IFRS and Reason therefor' hosted at the BOS Knowledge Portal at https://www.icai.org/post.html?post_id=14444. Reference of Ind AS material has been given because Ind AS alongwith the differences in Ind AS vis-à-vis IFRS is equivalent to IFRS.

The objective of this elective paper is to develop an understanding of the key concepts and principles of International Financial Reporting Standards and to acquire the ability to apply such knowledge to address issues and make computations in practical case scenarios. Accordingly, the students are expected to keep this objective in mind and read the content based on Ind AS discussed in Modules 2 to 6 of the core Paper 1 on Financial Reporting along with the above referred differences; and apply the same to address issues and make computations on the basis of IFRS.

In addition, the students are also required to develop an understanding of the significant differences between IFRS and US GAAP. The same has also been webhosted at the above link along with the differences between IFRS and Ind-AS.

Students may note that at the end of certain Ind AS, appendix corresponding to relevant IFRIC /SIC has been appended. Since IFRICs/ SICs are part of IFRS, they also form part of the syllabus. Hence, 'List of IFRICs /SICs included in the corresponding Appendices to Ind AS' has also been uploaded on the website alongwith the 'List of IFRS corresponding to Ind AS' at the above link.

2. Non-applicability of certain International Financial Reporting Standards (IFRS) and IFRS Interpretations (IFRICs)

Since the Core paper on Financial Reporting does not cover Ind AS equivalent to IAS 29, IFRS 15 and IFRS 16, the same IFRS shall also not form part of the GFRS Paper. Similarly, in Ind AS there is no corresponding to Appendix on IFRIC 2 and SIC 7, so they have not been discussed in

the Core paper on Financial Reporting. Hence the same shall also not form part of the GFRS Paper.

3. Applicability of amendments made by circulars, notifications and other legislations

Students are expected to be updated with the notifications, circulars and other legislative amendments in Ind AS corresponding to IFRS, made upto 1 year prior to the examination. For instance, for November, 2018 examination, significant notifications and circulars issued by the MCA / Central Government upto 31st October, 2017 with respect to Ind AS would be relevant to GFRS as well for this paper of GFRS.

4. Scope of coverage of certain topics

As regards to the topic on 'Significant differences between IFRS and US GAAPs', the content as covered in the file uploaded on the website at the link <https://resource.cdn.icai.org/48696bos32691a.PDF> would be relevant for November 2018 Examination.

Paper 7 : Direct Tax Laws and International Taxation

Applicability of Finance Act, Assessment Year etc. for November, 2018 Examination

The provisions of direct tax laws, as amended by the **Finance Act, 2017**, including significant notifications and circulars issued and other legislative amendments made up to 30th April, 2018, are applicable for November, 2018 examination. The relevant assessment year is **A.Y.2018-19**.

As regards certain topics on International Taxation, namely, Overview of Model Tax Conventions, Application & Interpretation of Tax Treaties and Fundamentals of Base Erosion and Profit Shifting, the content as covered in the August 2017 edition of the Study Material would be relevant for November 2018 Examination.

Paper 8: Indirect Tax Laws

Applicability of provisions of indirect tax laws for November, 2018 Examination

The following are applicable for November, 2018 examination:

- (i) The provisions of CGST Act, 2017 and IGST Act, 2017, including significant circulars and notifications issued and other legislative amendments made upto 30th April, 2018.
- (ii) The provisions of the Customs Act, 1962, as amended by the Finance Act, 2017, including significant notifications and circulars issued and other legislative amendments made up to 30th April, 2018.

The Study Guidelines containing the list of topic-wise exclusions from the syllabus is attached as **Annexure I**.

Study Guidelines

Final (New) Course Paper 8: Indirect Tax Laws

List of topic-wise exclusions from the syllabus

(1)	(2)	(3)
S. No. in the syllabus	Topics of the syllabus	Exclusions (Provisions which are excluded from the corresponding topic of the syllabus)
1(ii)	Levy and collection of CGST and IGST – Application of CGST/IGST law; Concept of supply including composite and mixed supplies, inter-State supply, intra-State supply, supplies in territorial waters; Charge of tax; Exemption from tax; Composition levy	CGST Act, 2017 & IGST Act, 2017 (i) Rate of tax prescribed for supply of goods* (ii) Rate of tax prescribed for supply of services* (ii) Exemptions for supply of goods
1(vii)	Procedures under GST – All procedures including registration, tax invoice, credit and debit notes, electronic way bill, accounts and records, returns, payment of tax including reverse charge, refund, job work	CGST Act, 2017 and CGST Rules, 2017 (i) Registration of persons required to collect tax at source (ii) Tax deduction at source except the provisions made effective vide <i>Notification No. 33/2017 CT dated 15.09.2017</i> (iii) Collection of tax at source (iv) Furnishing of GSTR-2, GSTR-1A, GSTR-3, GSTR-7, GSTR-8 (v) Claim of input tax credit and provisional acceptance thereof (vi) Matching, reversal & reclaim of input tax credit (vii) Matching, reversal & reclaim of reduction in output tax liability (viii) Categories of supply of goods, tax on which is payable on reverse charge basis under section 9(3) IGST Act, 2017 Categories of supply of goods, tax on which is payable on reverse charge basis under section 5(3)

*Rates specified for computing the amount payable under composition levy are included in the syllabus.

Notes:

- (1) In the above table, in respect of the topics of the syllabus specified in column (2) the related exclusion is given in column (3). Where an exclusion has been so specified in any topic of the syllabus, the provisions corresponding to such exclusions, covered in other topic(s) forming part of the syllabus, shall also be excluded.
- (2) August 2017 edition of the Study Material is relevant for May, 2018 and November, 2018 examinations. The amendments - made after the issuance of this Study Material - to the extent covered in the Statutory Updates for November, 2018 examination alone shall be relevant for the said examination. The Statutory Updates shall be hosted on the BoS Knowledge Portal.
- (3) The entire content included in the August 2017 edition of the Study Material, except the exclusions mentioned in the table above, and the Statutory Updates for November 2018 examination shall be relevant for the said examination.