



**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
(Set up by an Act of Parliament)

**Board of Studies**  
**The Institute of Chartered Accountants of India**

**15<sup>th</sup> July, 2020**

**Applicability of Standards/Guidance Notes/Legislative Amendments etc.  
for November, 2020 – Intermediate (IPC) Examination**

**Paper 1: Accounting**

**Accounting Standards**

AS	1	:	Disclosure of Accounting Policies
AS	2	:	Valuation of Inventories
AS	3	:	Cash Flow Statements
AS	7	:	Construction Contracts
AS	9	:	Revenue Recognition
AS	10	:	Property, Plant and Equipment
AS	13	:	Accounting for Investments
AS	14	:	Accounting for Amalgamations

**NOTE:**

**I. Applicability of the Companies Act, 2013 and other Legislative Amendments for November, 2020 Examination**

The relevant notified Sections of the Companies Act, 2013 and legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authorities up to 30<sup>th</sup> April, 2020 will be applicable for November, 2020 Examination.

**II. Applicability of Amendments made by the MCA in the Companies (Accounting Standards) Rules, 2006**

Amendments made by MCA on 30.3.2016 in the Companies (Accounting Standards) Rules, 2006 are applicable for November, 2020 examination.

**III. Non-Applicability of Ind AS for November, 2020 Examination**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Rules, 2015 on 16<sup>th</sup> February, 2015, for compliance by certain class of companies. These Ind AS are not applicable for November, 2020 Examination.

**Paper 2: Business Laws, Ethics and Communication**

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 business laws, as

amended by concerned authority, including significant notifications and circulars issued up to 30<sup>th</sup> April, 2020, are applicable for November, 2020 examination.

### Inclusions /Exclusions from the syllabus

(1)	(2)	(3)
Chapters/ Topics of the syllabus	Inclusions (Provisions which are included from the corresponding chapter/topic of the syllabus)	Exclusions (Provisions which are excluded from the corresponding chapter/ topic of the syllabus)
<b>Part I: Business Law</b>		
Chapter 1: The Indian Contract Act, 1872	The entire content included in Module 1 of Study Material read with RTP for November 2020, shall only be relevant for the said examinations.	-
Chapter 2: The Negotiable Instruments Act, 1881	Content of this chapter of the Study Material covers the significant provisions of the said Act in a broad manner (not in entirety). The entire content included in Module 1 of Study Material read with the Supplementary Study Paper (December 2018) and RTP for November 2020, shall only be relevant for the said examinations.	-
Chapter 3: The Payment of Bonus Act, 1965	Content of this chapter of the Study Material covers the significant provisions of the said Act in a broad manner (not in entirety). The entire content included in Module 1 of Study Material read with the Supplementary Study Paper (December 2018) and RTP for November 2020, shall only be relevant for the said examinations.	-
Chapter 4: The Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Content of this chapter of the Study Material covers the significant provisions of the said Act in a broad manner (not in entirety). The entire content included in Module 1 of Study Material read with the Supplementary Study Paper (December 2018) and RTP for November 2020, shall only be relevant for the said examinations.	EPF Scheme, EPS Scheme and EDLI Scheme, shall be applicable for the students only to the extent as covered in the *Relevant Publications.
Chapter 5: The Payment of Gratuity Act, 1972	Content of this chapter of the Study Material covers the significant provisions of the said Act in a broad manner (not in entirety). The entire content included in Module 1 of Study Material read with the Supplementary Study Paper (December 2018) and RTP for November 2020, shall only be relevant for the said examinations.	-

Chapter 6: Companies Act, 2013 (Sections 1 to 122)	The entire content included in the Supplementary Study Paper (December 2018) read with amendments given in RTP for November 2020, shall only be relevant for the said examinations.	<p>(i) Sections 24, 30, 33, 38 &amp; 41 [from chapter 3- Prospectus and Allotment of Securities]</p> <p>(ii) Sections 44, 45, 60, 65 &amp; 72 [from chapter 4- Share capital and Debentures]</p> <p>(iii) Section 75 [from chapter 5- Acceptance of deposits by companies]</p> <p>(iv) Section 81 &amp; 85 [from chapter 6- Registration of Charges]</p> <p>Also, except the Relevant rules covered in the *Relevant Publications (including RTP for November 2020), all other Rules of the Companies Act, 2013 are excluded.</p>
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**Note:** \*Relevant publications for the examinations

Publication	Edition	The
Study Material (Module 1 & 3)	July 2015	
"Supplementary Study Paper for May 2019 examination and onwards" for Paper 2: Business Law, Ethics and Communication  (Please Note: Module 2 of Study Material- July 2015 edition, has been completely replaced with the 'Chapter 6- The Companies Act, 2013', as contained in the said Supplementary)	(December 2018)	

amendments made after the issuance of the Study material/ Supplementary Study Paper, to the extent covered in the RTP for November 2020, shall also be relevant for the said examinations

## Paper 4: Taxation

### Section A: Income-tax

#### Applicability of the Finance Act, Assessment Year etc. for November, 2020 Examination

The provisions of income-tax law, as amended by the Finance Act, 2019 and the Finance (No.2) Act, 2019 including significant circulars, notifications, press releases issued and legislative amendments made upto 30<sup>th</sup> April, 2020, are applicable for November, 2020 examination. The relevant assessment year for income-tax is A.Y. 2020-21.

**Note** – The August, 2019 edition of the Study Material for Intermediate (New) Paper 4A, based on the provisions of income-tax law, as amended by the Finance Act, 2019 and Finance (No.2) Act, 2019, is also relevant for IIPCE (Old) Paper 4A: Income-tax, November, 2020 examination, **with the exception of the topic "Tax Collection at Source – Basic Concepts" in Chapter 9 and the topic "Self-assessment" in Chapter 10.** The remaining topics in chapters 9 and 10 and the entire content of chapters 1 to 8 of the said Study Material are relevant and applicable for IIPCE (Old) Paper 4A: Income-tax for November, 2020 examination.

The said Study Material is available at [https://www.icai.org/post.html?post\\_id=15923](https://www.icai.org/post.html?post_id=15923). The initial pages of the Study Material available at <https://resource.cdn.icai.org/56458bos45796mod1initpages.pdf> contains the Study Guidelines which specifies the list of topic-wise exclusions from the scope of syllabus.

The significant notifications, circulars, press releases issued and legislative amendments made upto 30<sup>th</sup> April, 2020, but not covered in the August, 2019 edition of the Study Material would be webhosted as Statutory Update for November, 2020 examination at the BoS Knowledge Portal. This update is relevant and important for November, 2020 examination.

## Section B: Indirect Taxes

### Applicability of the GST law

The provisions of CGST Act, 2017 and IGST Act, 2017 as amended by the Finance (No. 2) Act, 2019, which have become effective up to 30<sup>th</sup> April, 2020, including significant circulars and notifications issued up to 30<sup>th</sup> April 2020, are applicable for November 2020 examination.

### 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)
2(ii)(c)	Charge of tax including reverse charge	<p><b>CGST Act, 2017</b></p> <ul style="list-style-type: none"> <li>(i) Rate of tax prescribed for supply of <b>goods</b>*</li> <li>(ii) Rate of tax prescribed for supply of <b>services</b>*</li> <li>(iii) Categories of supply of goods, tax on which is payable on reverse charge basis under section 9(3)</li> </ul> <p><b>IGST Act, 2017</b></p> <ul style="list-style-type: none"> <li>(iv) Rate of tax prescribed for supply of <b>goods</b></li> <li>(v) Rate of tax prescribed for supply of <b>services</b></li> <li>(vi) Categories of supply of goods, tax on which is payable on reverse charge basis under section 5(3)</li> <li>(vii) Determination of nature of supply – Inter-State supply; Intra-State supply; Supplies in territorial waters</li> <li>(viii) Special provision for payment of tax by a supplier of online information and database access or retrieval [OIDAR] services</li> </ul>
2(ii)(d)	Exemption from tax	<p><b>CGST Act, 2017 &amp; IGST Act, 2017</b></p> <p>Exemptions for supply of <b>goods</b></p>
2(iii)	Basic concepts of time and value of supply	<p><b>CGST Act, 2017 &amp; CGST Rules, 2017</b></p> <ul style="list-style-type: none"> <li>(i) Provisions relating to change in rate of tax in respect of supply of goods or services</li> <li>(ii) Chapter IV: Determination of Value of Supply [Rules 27-35] of CGST Rules, 2017</li> </ul>
2(iv)	Input tax credit	<p><b>CGST Act, 2017 read with CGST Rules, 2017</b></p> <ul style="list-style-type: none"> <li>(i) Input tax credit provisions in respect of inputs and capital goods sent for job work</li> <li>(ii) Input tax credit provisions relating to distribution of credit by Input Service Distributor [ISD]</li> <li>(iii) Manner of recovery of credit distributed in excess</li> <li>(iv) Manner of determination of input tax credit in respect of inputs, input services and capital goods and reversal thereof in respect of real estate projects</li> <li>(v) Manner of reversal of credit of additional duty of customs in respect of Gold dore bar</li> </ul>
2(viii)	Returns	<p><b>CGST Act, 2017 read with CGST Rules, 2017</b></p> <ul style="list-style-type: none"> <li>(i) Furnishing of GSTR-2, GSTR-1A, GSTR-3</li> </ul>

		(ii) Matching, reversal & reclaim of input tax credit (iii) Matching, reversal & reclaim of reduction in output tax liability
2(ix)	Payment of tax	<b>CGST Act, 2017</b> (i) Tax deduction at source (ii) Collection of tax at source

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

**Notes:**

(1) Applicability of the Finance (No. 2) Act, 2019

- (i) The amendments made by the Finance (No. 2) Act, 2019 in the Central Goods and Services Tax Act, 2017 [hereinafter referred to as CGST Act, 2017] and the Integrated Goods and Services Tax, 2017 [hereinafter referred to as IGST Act, 2017] have become effective from 01.01.2020. Therefore, the amendments made vide the Finance (No. 2) Act, 2019, to the extent included in the syllabus read with the Study Guidelines, are applicable for November 2020 examinations.

However, amendments made by the Finance (No. 2) Act, 2019 - to the extent included in the syllabus read with the Study Guidelines - in sections 39 and 50 of the CGST Act, 2017 have not become effective as on 30.04.2020. Therefore, the same are not applicable for November 2020 examinations.

- (ii) Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 introduced vide Chapter V of the Finance (No. 2) Act, 2019 is not applicable for November 2020 examinations.

(2) The syllabus includes select provisions of the CGST Act, 2017 and IGST Act, 2017 and not the entire CGST Act, 2017 and the IGST Act, 2017. The provisions covered in any topic(s) of the syllabus which are related to or correspond to the topics not covered in the syllabus shall also be excluded.

(3) 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. For example, since provisions relating to ISD and tax collection at source are excluded from the topics "Input tax credit" and "Payment of tax including reverse charge" respectively, the provisions relating to (i) registration of ISD and person required to collect tax at source and (ii) filing of returns by an ISD and submission of TCS statement by an electronic commerce operator required to collect tax at source are also excluded from the topics "Registration" and "Returns" respectively.

(4) August 2019 edition of the Study Material is relevant for May 2020 and November 2020 examinations. The amendments in the GST law - made after the issuance of this Study Material - to the extent covered in the Statutory Update for November 2020 examination alone shall be relevant for the said examination. The Statutory Update shall be hosted on the BoS Knowledge Portal.

Though the Statutory Update for November 2020 examination shall provide the precise scope and coverage of the amendments, for the sake of clarity, it may be noted that the following amendments shall not be applicable for November 2020 examinations:

- (i) The amendments made in the various provisions of the GST law namely, composition scheme, input tax credit, returns, interest on delayed payment of tax, e-way bill etc., for providing relief to the taxpayers in view of spread of Novel Corona Virus (COVID-19)
- (ii) The amendments relating to transition plan with respect to Jammu and Kashmir reorganization w.e.f. 31.10.2019

- (iii) The amendments providing the special procedure for taxpayers in Dadra and Nagar Haveli and Daman and Diu consequent to merger of the two UTs
  - (iv) The amendment specifying due dates for filing of GSTR-3B in a staggered manner for taxpayers having annual turnover below Rs 5 crore in previous financial year
- (5) The provisions of CGST Act, 2017 and the rules issued thereunder and IGST Act, 2017 and the rules issued thereunder, to the extent included in the August 2019 edition of the Study Material (**except** the exclusions mentioned herein) and the Statutory Update for November 2020 examination shall alone be relevant for the said examination.

## Paper 5: Advanced Accounting

### Accounting Standards

- AS 4 : Contingencies and Events occurring after the Balance Sheet Date
- AS 5 : Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies
- AS 11 : The Effects of Changes in Foreign Exchange Rates
- AS 12 : Accounting for Government Grants
- AS 16 : Borrowing Costs
- AS 19 : Leases
- AS 20 : Earnings Per Share
- AS 26 : Intangible Assets
- AS 29 : Provisions, Contingent Liabilities and Contingent Assets.

### Note:

#### **I. Applicability of the Companies Act, 2013 and other Legislative Amendments for November, 2020 Examination**

The relevant notified Sections of the Companies Act, 2013 and legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authorities up to 30<sup>th</sup> April, 2020 will be applicable for November, 2020 Examination.

#### **II. Applicability of Amendments made by the MCA in the Companies (Accounting Standards) Rules, 2006**

Amendments made by MCA on 30.3.2016 in the Companies (Accounting Standards) Rules, 2006 are applicable for November, 2020 examination.

#### **III. Non-Applicability of Ind AS for November, 2020 Examination**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Rules, 2015 on 16<sup>th</sup> February, 2015, for compliance by certain class of companies. These Ind AS are not applicable for November, 2020 Examination.

## Paper 6: Auditing and Assurance

### **I. Standards on Auditing (SAs)**

S.No	SA	Title of Standard on Auditing
1	SA 200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing

2	SA 210	Agreeing the Terms of Audit Engagements
3	SA 220	Quality Control for Audit of Financial Statements
4	SA 230	Audit Documentation
5	SA 240	The Auditor's responsibilities Relating to Fraud in an Audit of Financial Statements
6	SA 250	Consideration of Laws and Regulations in An Audit of Financial Statements
7	SA 260	Communication with Those Charged with Governance (Revised)
8	SA 265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management
9	SA 299	Joint Audit of Financial Statements (Revised)
10	SA 300	Planning an Audit of Financial Statements
11	SA 315	Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment
12	SA 320	Materiality in Planning and Performing an Audit
13	SA 330	The Auditor's Responses to Assessed Risks
14	SA 402	Audit Considerations Relating to an Entity Using a Service Organization
15	SA 450	Evaluation of Misstatements Identified during the Audits
16	SA 500	Audit Evidence
17	SA 501	Audit Evidence - Specific Considerations for Selected Items
18	SA 505	External Confirmations
19	SA 510	Initial Audit Engagements-Opening Balances
20	SA 520	Analytical Procedures
21	SA 530	Audit Sampling
22	SA 540	Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures
23	SA 550	Related Parties
24	SA 560	Subsequent Events
25	SA 570	Going Concern (Revised)
26	SA 580	Written Representations
27	SA 600	Using the Work of Another Auditor
28	SA 610	Using the Work of Internal Auditors (Revised)
29	SA 620	Using the Work of an Auditor's Expert
30	SA 700	Forming an Opinion and Reporting on Financial Statements (Revised)
31	SA 701	Communication Key Audit Matters in the Independent Auditor's Report (New)
32	SA 705	Modifications to the Opinion in the Independent Auditor's Report (Revised)
33	SA 706	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report (Revised)
34	SA 710	Comparative Information – Corresponding Figures and Comparative Financial Statements
35	SA 720	The Auditor's Responsibilities Relating to Other Information (Revised)

## II Applicability of the Companies Act, 2013 and other Legislative Amendments for November, 2020 Examination:

(i) Students are expected to be updated with the notifications, circulars and other legislative amendments made upto 6 months prior to the examination. For instance, for **November, 2020** examination, significant notifications and circulars issued upto 30<sup>th</sup> April, 2020 would be relevant.

The relevant notified Sections of the Companies Act, 2013 and legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authority up to 30<sup>th</sup> April, 2020 will be applicable for November, 2020 Examination. It may be noted that the legislative and other amendments applicable for November, 2020 Examination would be given as Academic Update in the Revision Test Paper for November 2020 Examination.

- (iii) Companies (Auditor's Report) Order, 2016 issued by Ministry of Corporate Affairs on 29<sup>th</sup> March, 2016 is applicable for November, 2020 Examination.

**List of topic-wise exclusion in the syllabus.**

**I. Statements**

Statement on Reporting under Section 227(1A) of the Companies Act, 1956 (Section 143 (1) of the Companies Act, 2013).

**II. Guidance Notes**

1. Guidance Note on Audit of Inventories.
2. Guidance Note on Audit of Debtors, Loans and Advances.
3. Guidance Note on Audit of Investments.
4. Guidance Note on Audit of Cash and Bank Balances.
5. Guidance Note on Audit of Liabilities.
6. Guidance Note on Audit of Revenue.
7. Guidance Note on Audit of Expenses.
8. Guidance Note on Reporting under section 143(3) (f) and (h) of the Companies Act, 2013