



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

Board of Studies
The Institute of Chartered Accountants of India
15th July, 2020

Applicability of Standards/Guidance Notes/Legislative Amendments etc.
for November, 2020 – Final Examination

Paper 1: Financial Reporting

- I. **Framework for the Preparation and Presentation of Financial Statements.**
- II. **Accounting Standards**

AS No.	AS Title
1	Disclosure of Accounting Policies
2	Valuation of Inventories
3	Cash Flow Statements
4	Contingencies and Events Occurring after the Balance Sheet Date
5	Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies
7	Construction Contracts
9	Revenue Recognition
10	Property, Plant and Equipment
11	The Effects of Changes in Foreign Exchange Rates
12	Accounting for Government Grants
13	Accounting for Investments
14	Accounting for Amalgamations
15	Employee Benefits
16	Borrowing Costs
17	Segment Reporting
18	Related Party Disclosures
19	Leases
20	Earnings Per Share
21	Consolidated Financial Statements
22	Accounting for Taxes on Income
23	Accounting for Investment in Associates in Consolidated Financial Statements
24	Discontinuing Operations

25	Interim Financial Reporting
26	Intangible Assets
27	Financial Reporting of Interests in Joint Ventures
28	Impairment of Assets
29	Provisions, Contingent Liabilities and Contingent Assets

III. Guidance Notes on Accounting Aspects

1. Guidance Note on Accrual Basis of Accounting.
2. Guidance Note on Terms Used in Financial Statements.
3. Guidance Note on Accounting for Corporate Dividend Tax.
4. Guidance Note on Accounting for Employee Share-based Payments.
5. Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961.
6. Guidance Note on Measurement of Income Tax for Interim Financial Reporting in the context of AS 25.
7. Guidance Note on Applicability of AS 25 to Interim Financial Results.
8. Guidance Note on Turnover in case of Contractors.
9. Guidance Note on Division I to Schedule III to the Companies Act, 2013.
10. Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities.
11. Guidance Note on Accounting for Derivative Contracts.

IV. Applicability of the Companies Act, 2013 and other Legislative Amendments

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, 2020 will be applicable for November, 2020 Examination. **Accordingly, the Companies (Indian Accounting Standards) Amendment Rules, 2019 notified by MCA on 30.3.2019 wherein it has notified Ind AS 116 (by replacing Ind AS 17) is applicable for November, 2020 examination. Therefore, students are supposed to refer the overview of Ind AS 116 as given in the RTP for November, 2020 alongwith the differences in Ind AS 116 vis-à-vis AS 19.**

V. Applicability of Indian Accounting Standard (Ind AS)

The students are expected to have an overall knowledge of the contents covered in the topic of “Introduction of Indian Accounting Standards (Ind AS); Comparative study of ASs vis-a-vis Ind ASs; Carve outs/in in Ind ASs vis-à-vis International Financial Reporting Standards (IFRSs)” which is Chapter 2 of the Study Material.

However, considering the extensive coverage of the contents covered in this topic, small simple problems involving conceptual issues may be asked in the examination.

It may be noted that Accounting Standards will continue to be applicable for November, 2020 examination for all chapters except Chapter 2 as mentioned above and Chapter 6 on 'Accounting and Reporting of Financial Instruments' which would be based on Ind AS 32, 107 and 109.

*Further, for November, 2020, Ind AS 115 and Ind AS 116 is applicable and **not** Ind AS 11, Ind AS 18 and Ind AS 17.*

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, 2020 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, 2020 Examination

S.No	SA	Title of Standard on Auditing
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	Joint Audit of Financial Statements (Revised)
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 (Revised)

III. List of applicable Guidance Notes and other publications for November, 2020 Examination:

1. Guidance Note on Audit under Section 44AB of the Income-tax Act.
2. Guidance Note on Audit of Banks.
3. Guidance Note on Audit of Internal Financial Controls over Financial Reporting.
4. Guidance Note on the Companies (Auditor's Report) Order, 2016.

IV 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 up to 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, 2020 will be applicable for **November, 2020** Examination. It may be noted that the significant notifications and circulars issued which are not covered in the Study Material, would be given as Academic Update in the Revision Test Paper for **November, 2020** Examination.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies (Auditor's Report) Order, 2016 are applicable for **November, 2020** Examination.

(iii) Audit provision under GST Laws are applicable for **November, 2020** Examination.

B- List of topic-wise exclusions from the syllabus :

I Chapter 17 : Special Audit Assignment topic has been **excluded**.

II. Following Engagement and Quality Control Standards excluded:

(1)	(2)	(3)
S. No	Topics of the syllabus	Exclusions
1	SA 800	Special Considerations-Audits of Financial Statements Prepared in Accordance with Special Purpose Framework
2	SA 805	Special Considerations-Audits of Single Purpose Financial Statements and Specific Elements, Accounts or Items of a Financial Statement
3	SA 810	Engagements to Report on Summary Financial Statements
4	SRE 2400	Engagements to Review Historical Financial Statements (Revised)
5	SRE 2410	Review of Interim Financial Information Performed by the Independent Auditor of the Entity
6	SAE 3400	The Examination of Prospective Financial Information
7	SAE 3402	Assurance Reports on Controls At a Service Organisation
8	SAE 3420	Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus (New)
9	SRS 4400	Engagements to Perform Agreed Upon Procedures Regarding Financial Information
10	SRS 4410	Compilations Engagements (Revised)

III. Following Guidance Notes and other publications are excluded:

1. Code of Ethics publication is excluded whereas **Chapter 22 on Professional Ethics is in syllabus**
2. Guidance Note on Independence of Auditors.
3. Guidance Note on Audit of Inventories.
4. Guidance Note on Audit of Debtors, Loans and Advances.
5. Guidance Note on Audit of Investments.
6. Guidance Note on Audit of Cash and Bank Balances.
7. Guidance Note on Audit of Liabilities.
8. Guidance Note on Audit of Revenue.
9. Guidance Note on Audit of Expenses.
10. Guidance Note on Computer Assisted Audit Techniques (CAATs).
11. Guidance Note on Audit of Payment of Dividend.
12. Guidance Note on Audit of Capital and Reserves.
13. Guidance Note on Reporting under section 143(3)(f) and (h) of the Companies Act, 2013
14. Guidance Note on Reporting on Fraud under section 143(12) of the Companies Act, 2013

Paper 4 : Corporate and Allied Laws

Applicability of the following Amendments/Circulars/Notifications:

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 Allied laws, as amended by concerned authority, including significant notifications and circulars issued up to 30th April, 2020, are applicable for November 2020 examination.

Applicability of Insolvency and Bankruptcy Code, 2016

“Overview of the Insolvency and Bankruptcy Code, 2016” for 10 Marks have been made applicable covering Knowledge and application of the following -

- (1) Important Definitions
- (2) Corporate Insolvency Resolution Process, and
- (3) Liquidation Process

With the inclusion of the Insolvency and Bankruptcy Code, 2016, marks allocation will be as under:

Company Law- 60 Marks

Insolvency and Bankruptcy Code, 2016- 10 Marks

Allied Laws- 30 Marks

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)
Section A- Company Law [60 Marks]	Chapter 1: Declaration and payment of Dividend	The entire content included in the Revised June 2018 edition of the Study Material and the Legislative amendments given in the RTP for November 2020 (to be hosted on the website) examinations, shall only be relevant for the said examinations.	Except the Relevant rules covered in the Revised June 2018 edition of the Study Material and given in RTP for November 2020, all other Rules of the Companies Act, 2013 are excluded.
Section A- Company Law [60 Marks]	Chapter 2: Accounts and audit	The entire content included in the Revised June 2018 edition of the Study Material and the Legislative amendments given in the RTP for	Except the Relevant rules covered in the Revised June 2018 edition of the Study Material and given in RTP for November 2020, all other Rules of the Companies Act, 2013 are excluded.

		November 2020 (to be hosted on the website) examinations, shall only be relevant for the said examinations.	
Section A- Company Law [60 Marks]	Chapter 3: Appointment and Qualifications of Directors	The entire content included in the Revised June 2018 edition of the Study Material and the Legislative amendments given in the RTP for November 2020 (to be hosted on the website) examinations, shall only be relevant for the said examinations.	Except the Relevant rules covered in the Revised June 2018 edition of the Study Material and given in RTP for November 2020, all other Rules of the Companies Act, 2013 are excluded.
Section A- Company Law [60 Marks]	Chapter 4: Appointment and remuneration of Managerial Personnel	The entire content included in the Revised June 2018 edition of the Study Material and the Legislative amendments given in the RTP for November 2020 (to be hosted on the website) examinations, shall only be relevant for the said examinations.	Except the Relevant rules covered in the Revised June 2018 edition of the Study Material and given in RTP for November 2020, all other Rules of the Companies Act, 2013 are excluded.
Section A- Company Law [60 Marks]	Chapter 5: Meetings of Board and its powers	The entire content included in the Revised June 2018 edition of the Study Material and the Legislative amendments given in the RTP for November 2020 (to be hosted on the website) examinations, shall only be relevant for the said examinations.	Except the Relevant rules covered in the Revised June 2018 edition of the Study Material and given in RTP for November 2020, all other Rules of the Companies Act, 2013 are excluded.
Section A- Company Law [60 Marks]	Chapter 6: Inspection, Inquiry and Investigation	The entire content included in the Revised June 2018 edition of the Study Material and the Legislative amendments given in the RTP for	Except the Relevant rules covered in the Revised June 2018 edition of the Study Material and given in RTP for November 2020, all other Rules of the Companies Act, 2013 are excluded.

		November 2020 (to be hosted on the website) examinations, shall only be relevant for the said examinations.	
Section A- Company Law [60 Marks]	Chapter 7: Compromises, Arrangements and Amalgamations	The entire content included in the Revised June 2018 edition of the Study Material and the Legislative amendments given in the RTP for November 2020 (to be hosted on the website) examinations, shall only be relevant for the said examinations.	Except the Relevant rules covered in the Revised June 2018 edition of the Study Material and given in November for November 2020, all other Rules of the Companies Act, 2013 are excluded.
Section A- Company Law [60 Marks]	Chapter 8: Prevention of Oppression and Mismanagement	The entire content included in the Revised June 2018 edition of the Study Material and the Legislative amendments given in the RTP for November 2020 (to be hosted on the website) examinations, shall only be relevant for the said examinations.	Except the Relevant rules covered in the Revised June 2018 edition of the Study Material and given in RTP for November 2020, all other Rules of the Companies Act, 2013 are excluded.
Section A- Company Law [60 Marks]	Chapter 10: Winding up	Sections related to winding up by Tribunal (from sections 271-303); and Sections applicable to every mode of winding up (from sections 324-336 and 344-347 and 352-358)	Remaining provisions other than given in column (3), are excluded.
Section A- Company Law [60 Marks]	Chapter 11: Producer Companies	-	Entire topic is excluded
Section A- Company Law [60 Marks]	Chapter 12: Companies Incorporated outside India	The entire content included in the Revised June 2018 edition of the Study Material and the Legislative amendments	Except the Relevant rules covered in the Revised June 2018 edition of the Study Material and given in RTP for November 2020, all other Rules of the Companies Act, 2013 are excluded.

		given in the RTP for November 2020 (to be hosted on the website) examinations, shall only be relevant for the said examinations.	
Section A- Company Law [60 Marks]	Chapter 13: Offences and Penalties	The entire content included in the Revised June 2018 edition of the Study Material and the Legislative amendments given in the RTP for November 2020 (to be hosted on the website) examinations, shall only be relevant for the said examinations.	Except the Relevant rules covered in the Revised June 2018 edition of the Study Material and given in RTP for November 2020, all other Rules of the Companies Act, 2013 are excluded.
Section A- Company Law [60 Marks]	Chapter 14: E- Governance	The entire content included in the Revised June 2018 edition of the Study Material and the Legislative amendments given in the RTP for November 2020 (to be hosted on the website) examinations, shall only be relevant for the said examinations.	Except the Relevant rules covered in the Revised June 2018 edition of the Study Material and given in RTP for November 2020, all other Rules of the Companies Act, 2013 are excluded.
Section A- Company Law [60 Marks]	Chapter 15: National Company Law Tribunal and Appellate Tribunal	The entire content included in the Revised June 2018 edition of the Study Material and the Legislative amendments given in the RTP for November 2020 (to be hosted on the website) examinations, shall only be relevant for the said examinations.	<ol style="list-style-type: none"> 1. Provisions dealing with constitution of NCLT/NCLAT and qualification of chairman and NCLT/NCLAT members, their salary, allowances etc. (i.e. section 408-419) are excluded. 2. Except the Relevant rules covered in the Revised June 2018 edition of the Study Material and given in RTP for November 2020, all other Rules of the Companies Act, 2013 are excluded.
Section A- Company Law [60 Marks]	Chapter 16: Special Courts	The entire content included in the Revised June 2018 edition of the Study Material and the Legislative amendments	<ol style="list-style-type: none"> 1. Compounding of offences i.e. section 441 is excluded. 2. Except the Relevant rules covered in the Revised June 2018 edition of the Study Material and given in RTP for

		given in the RTP for November 2020 (to be hosted on the website) examinations, shall only be relevant for the said examinations.	November 2020, all other Rules of the Companies Act, 2013 are excluded.
Section A- Company Law [60 Marks]	Chapter 17: Miscellaneous Provisions	The entire content included in the Revised June 2018 edition of the Study Material and the Legislative amendments given in the RTP for November 2020 (to be hosted on the website) examinations, shall only be relevant for the said examinations.	<ol style="list-style-type: none"> Sections 366 to 378, 396 to 404, 405, 448, 449, 451-454, 456-470 are excluded. Except the Relevant rules covered in the Revised June 2018 edition of the Study Material and given in RTP for November 2020, all other Rules of the Companies Act, 2013 are excluded.
Section A- Company Law [60 Marks]	Chapter 18: Corporate Secretarial Practice– Drafting of Resolution, Minutes, Notices and Reports	The entire content included in the Revised June 2018 edition of the Study Material and the Legislative amendments given in the RTP for November 2020 (to be hosted on the website) examinations, shall only be relevant for the said examinations.	-
Section A- Overview on the Insolvency and Bankruptcy Code, 2016 [10 Marks]	Chapter 19: Insolvency and Bankruptcy Code covering important Definitions, Corporate Insolvency Resolution process and Liquidation Process	The entire content included in the Revised June 2018 edition of the Study Material and the Legislative amendments given in the RTP for November 2020 (to be hosted on the website) examinations, shall only be relevant for the said examinations.	<p>Following Provisions are excluded and shall not be applicable for November 2020 Examination-</p> <p>Sections 3(14), 3(22), 3(24)- 3(26), 3(28), 3(29), 3(32), 3(36), 3(37), 5(2), 5(3), 5(13), 5(19) and section 60 onwards.</p> <p>Respective Rules of the Code are excluded from the study material.</p>
Section B- Allied Laws [30 Marks]	Chapter 20: SEBI Act, 1992 and the SEBI (ICDR)	The entire content included in the Revised June 2018 edition of the Study Material and the	<ol style="list-style-type: none"> Following provisions of the SEBI Act, are entirely excluded –

	Regulations, 2009	Legislative amendments given in the RTP for November 2020 (to be hosted on the website) examinations, shall only be relevant for the said examinations.	Sections 2(1)(b), 2(1)(c), 2(1)(d), 2(1)(da), 2(1)(f), 2(1)(fa), 2(1)(g), 9, 10, 19, 21, 28B, 33, 35 2. SEBI (ICDR) Regulations is excluded
Section B- Allied Laws [30 Marks]	Chapter 21: Securities Contracts (Regulation) Act, 1956	The entire content included in the Revised June 2018 edition of the Study Material and the Legislative amendments given in the RTP for November 2020 (to be hosted on the website) examinations, shall only be relevant for the said examinations.	The Securities Contracts (Regulation) Rules, 1957 are entirely excluded.
Section B- Allied Laws [30 Marks]	Chapter 22: The Foreign Exchange Management Act, 1999 and the significant FEM Regulations	The FEMA, 1999 along with the following Rules/Regulations- <ul style="list-style-type: none"> • Fem (Permissible Capital Account Transactions) Regulations, 2000 • Fem (Current Account Transactions) Rules, 2000 • FEM (Export of Goods & Services) Regulations, 2015 • Overseas Direct Investment • Import of Goods and Services • External Commercial Borrowing Policy 	All other FEM (Regulations)/ Rules are entirely excluded.
Section B- Allied Laws [30 Marks]	Chapter 23: The Competition Act, 2002	The entire content included in the Revised June 2018 edition of the Study Material and the Legislative amendments given in the RTP for	Following Sections 23, 24, 25, 34, 37, 40 are excluded.

		November 2020 (to be hosted on the website) examinations, shall only be relevant for the said examinations.	
Section B- Allied Laws [30 Marks]	Chapter 24: Overview of Banking Regulations Act, 1949, Insurance Act, 1938, IRDA, 1999 and the SARFAESI Act, 2002	<p>Content of the chapter of the Study Material is covering an overview of the Act with the broad coverage (not in entirety) of the following sections-</p> <p>Under the Banking Regulation Act, 1949: Sections 6, 8, 9, 17, 20, 29, 30, 35, 35A, 35B, 35AA, 35AB, 36, 36AA, 36AB, 36AE, 36AF, 36AG, 36AH, 36AI, 36AJ.</p> <p>Insurance Act, 1938: Sections 2(1), 2(1A), 2(2), 2(4A)2(5B), 2(6), 2(6B), 2(6C), 2(7), 2(7A), 2(9), 2(10), 2(10A), 2(11), 2(16B), 2(CB), 6, 6A, 13, 14, 15, 27, 29, 30, 32D, 33, 40, 42, 42A, 45, 48A, 52, 64, 64UM, 64V, 64VA.</p> <p>IRDA, 1999: Sections 2(a), 2(b), 2(c), 2(d), 2(e), 2(f), 2(g), 3-12, 13, 14, 15-17, 18-32.</p> <p>SARFAESI Act, 2002: Relevant definitions covered in the Study Material</p> <p>Management of asset by the bank and the financial institutions</p> <p>The entire content included in the Revised June 2018 edition of the Study Material and the</p>	<p>Under the Banking Regulation Act, 1949 All other provisions except given in column (3) are excluded</p> <p>Insurance Act, 1938 All other provisions except given in column (3) are excluded</p> <p>IRDA, 1999 All other provisions except given in column (3) are excluded</p> <p>SARFAESI Act, 2002 Remaining provisions i.e. section 20 and onwards are excluded</p>

		Legislative amendments given in the RTP for November 2020 (to be hosted on the website) examinations, shall only be relevant for the said examinations.	
Section B- Allied Laws [30 Marks]	Chapter 25: The Prevention of Money Laundering Act, 2002	The entire content included in the Revised June 2018 edition of the Study Material and the Legislative amendments given in the RTP for November 2020 (to be hosted on the website) examinations, shall only be relevant for the said examinations.	<p>Following are the provisions that are excluded:</p> <p>Section related to definitions under 2(1)(a), (b)(c), (d), (da), (f), (g), (h), (i), (ia), (ib), (j), (ja), (k), (m), (o), (q), (r), (rc), (s), (sa), (sb), (sc), (t), (va), (z), (zb) & (2).</p> <p>Sections 6(3) - 6(14)- Adjudicating authorities, composition, powers, etc.</p> <p>Section 7- Staff of Adjudicating Authorities</p> <p>Sections 10- 11 Management of properties confiscated under this Chapter & Power regarding summons, production of documents and evidence, etc.</p> <p>Sections 16- 24- Powers related to search, and seizure etc.</p> <p>35(3)- 35(5)- Powers of the Appellant Tribunal</p> <p>Sections 37- Power of Chairman to transfer cases</p> <p>Sections 39- 40- Right of appellant to take assistance of authorized representative and of Government to appoint presenting officers & Members, etc., to be public servants.</p> <p>Sections 46(2)- (3) - Application of Code of Criminal Procedure, 1973 to proceedings before Special Court.</p> <p>Sections 49 to 54- Provisions related to the Powers of appointment of authorities and other officers, jurisdiction, inquiry etc.</p> <p>Sections 58A- Special Court to release the property</p> <p>Section 59 –Reciprocal arrangements</p> <p>Section 67-68- Bar of suits and notice</p> <p>Sections 73- 75- Powers related to making of rules and to remove difficulties</p>

Section B- Allied Laws [30 Marks]	Chapter 26: Interpretation of statutes, deeds and documents	Content of this chapter of the Study Material covers the significant rules and principles of interpretation in a broad manner. Thus, the content of the chapter as included in the study material may be taken into consideration.	-
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Notes:

- (1) In the above table of Inclusion/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) June 2018 edition of the Study Material is relevant for November 2020 examinations. The amendments - made after the issuance of this Study Material –to the extent covered in RTP for November 2020 examinations, alone shall be relevant for the said examinations. The Legislative amendments will 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 June 2018 edition of the Study Material and the Legislative amendments for November 2020 examinations shall be relevant for the said examinations.

Paper 7 : Direct Tax Laws**Applicability of Finance Act, Assessment Year etc. for November, 2020 Examination**

The provisions of direct tax laws, as amended by the **Finance Act, 2019, Finance (No.2) Act, 2019 and the Taxation Laws (Amendment) Act, 2019** including significant **notifications, circulars and press releases issued up to 30th April, 2020**, are applicable for November, 2020 examination. The relevant assessment year is **A.Y.2020-21**.

Note - The October 2019 edition of the Study Material for Final (New) Paper 7 is also relevant for November, 2020 Final (Old) Paper 7: Direct Tax Laws, with the exception of chapters 6 to 8 in Module 4 of the Study Material. Thus, all Chapters in Modules 1, 2 and 3 and Chapters 1 to 5 in Module 4 of the October 2019 edition of the Study Material of Final (New) Paper 7 is relevant for Final (Old) Paper 7 Direct Tax Laws also.

The Statutory Update for November, 2020 examination, containing the amendments made by the Taxation Laws (Amendment) Act, 2019 and circulars, notifications and press releases issued upto 30.4.2020, but not covered in the October, 2019 edition of the Study Material; and the Judicial Update for November, 2020 examination would be webhosted at the BoS Knowledge Portal. These updates are important and relevant for November, 2020 examination.

Paper 8 : Indirect Tax Laws

The following are applicable for November 2020 examination:

- (i) 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 30th April, 2020, including significant circulars and notifications issued up to 30th April 2020.
- (ii) The provisions of the Customs Act, 1962 and the Customs Tariff Act, 1975, as amended by the Finance (No. 2) Act, 2019, including significant notifications and circulars issued up to 30th April 2020.

The Study Guidelines given below specify the exclusions from the syllabus 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)
Part-I: Goods and Services Tax		
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 including reverse charge; Exemption from tax; Composition levy	(i) Rate of tax prescribed for supply of goods * (ii) Rate of tax prescribed for supply of services * (iii) Exemptions for supply of goods (iv) Categories of supply of goods, tax on which is payable on reverse charge basis
1(iv)	Time and Value of supply	Value of supply in cases where Kerala Flood Cess is applicable.
1(v)	Input tax credit	(i) 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 (ii) Manner of reversal of credit of additional duty of customs in respect of Gold dore bar
1(vii)	Procedures under GST including registration, tax invoice, credit and debit notes, electronic way bill, accounts and records, returns, payment of tax including tax deduction at source and tax collection at source, refund, job work	(i) Furnishing of GSTR-2, GSTR-1A and GSTR-3 (ii) Matching, reversal & reclaim of input tax credit (iii) Matching, reversal & reclaim of reduction in output tax liability
1(xv)	Other provisions	Transitional Provisions
Part-II: Customs & FTP		
1.(v)	Officers of Customs; Appointment of customs ports, airports etc.	Completely excluded

1.(vii)	Provisions relating to coastal goods and vessels carrying coastal goods	
1.(viii)	Warehousing	
1.(x)	Demand and Recovery	
1.(xi)	Provisions relating to prohibited goods, notified goods, specified goods, illegal importation/exportation of goods	
1.(xii)	Searches, seizure and arrest; Offences; Penalties; Confiscation and Prosecution	
1.(xiii)	Appeals and Revision; Advance Rulings; Settlement Commission	
1.(xiv)	Other provisions	

***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) *Part I : GST* – 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 same are applicable for November 2020 examinations.

However, select amendments made by the Finance (No. 2) Act, 2019 namely, amendments made in sections 2(4), 39, 50, 95, 102, 103, 104, 105 and 106 of the CGST Act, 2017 and the insertion of new sections 101A, 101B & 101C in the CGST Act, 2017 have not become effective as on 30.04.2020. Therefore, the same are not applicable for November 2020 examinations.

- (ii) *Part II: Customs & FTP* - The amendments made by the Finance (No. 2) Act, 2019 in the Customs Act, 1962 and the Customs Tariff Act, 1975 are applicable for November 2020 examinations.
- (iii) 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) 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.

(3) October 2019 edition of the Study Material is relevant for May 2020 and November 2020 examinations. The amendments in the GST law and in the customs law and FTP - 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
- (4) The entire content included in the October 2019 edition of the Study Material (except the exclusions mentioned herein) and the Statutory Update for November 2020 examination shall be relevant for the said examination.