

Final (New) Course

Announcement

Modifications in the scope of syllabi of select subjects

I. Exclusion of topics from the scope of syllabi of select subjects [To be effective from November, 2019 Examination onwards]

| Paper | Exclusions | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|-----------|--|-----|-----|-----|--|-------|------------------------|------------|--|---|--------|---|-----------|---|--------|--|---|--------|---|---|----------|--|---|----------|---|
| Paper 1: Financial Reporting | <p>Topics excluded:</p> <ul style="list-style-type: none"> • Application of existing Accounting Standards i.e., AS 15, 21,23, 25, 27 and 28 • Application of Guidance Notes issued by ICAI on specified accounting aspects • Accounting for Carbon Credits and related Guidance Note • Accounting for E-commerce Business and related Guidance Note • Human Resource Reporting • Value Added Statement • Expert Advisory Committee (EAC) Opinions <p><i>The Guidance Note on accounting for expenditure on Corporate Social Responsibility activities falling within the scope of topic 13 of Syllabus Contents continues to be applicable</i></p> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Paper 2: Strategic Financial Management | <p>Topics excluded:</p> <ul style="list-style-type: none"> • Indian Financial System • International Financial Centre (IFC) • Small & Medium Enterprises | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Paper 3: Advanced Auditing and Professional Ethics | <p>Chapter 14 : Special Audit Assignment topic has been excluded.</p> <p>Following Engagement and Quality Control Standards excluded:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">(1)</th> <th style="width: 15%;">(2)</th> <th style="width: 60%;">(3)</th> <th style="width: 20%;"></th> </tr> <tr> <th style="text-align: center;">S. No</th> <th style="text-align: center;">Topics of the syllabus</th> <th style="text-align: center;">Exclusions</th> <th></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">SA 800</td> <td>Special Considerations-Audits of Financial Statements Prepared in Accordance with Special Purpose Framework</td> <td rowspan="5" style="text-align: center; vertical-align: middle;">Chapter 7</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">SA 805</td> <td>Special Considerations-Audits of Single Purpose Financial Statements and Specific Elements, Accounts or Items of a Financial Statement</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">SA 810</td> <td>Engagements to Report on Summary Financial Statements</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">SRE 2400</td> <td>Engagements to Review Historical Financial Statements (Revised)</td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">SRE 2410</td> <td>Review of Interim Financial Information Performed by the Independent Auditor of the</td> </tr> </tbody> </table> | | | | (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 | Chapter 7 | 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 |
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| | | Entity | Excluded |
| 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) | |

Following Guidance Notes and other publications are excluded:

1. Code of Ethics
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
Economic
Laws**

Provisions/sections excluded from/retained in certain topics of the syllabus through Study Guidelines:

| Topic | Retained provisions | Excluded provisions |
|------------|--|------------------------------------|
| (1) | (2) | (3) |
| 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) are retained | Remaining provisions are excluded. |
| Producer | - | Entire topic is excluded |

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| | Companies | | |
| | Miscellaneous Provisions | Sections, other than the excluded sections in column (3), are retained. | Sections 366 to 378, 396 to 404, 405, 448, 449, 451-454, 456-470 are excluded |
| | Compounding of offences, Adjudication, Special Courts | Adjudication and special courts are retained. | Compounding of offences' is excluded |
| | National Company Law Tribunal and Appellate Tribunal | Provisions, other than excluded provisions in column (3), are retained. | Provisions dealing with constitution of NCLT/ NCLAT and qualification of chairman and NCLT/ NCLAT members, their salary, allowances etc., are excluded |
| | SEBI Act, 1992, SEBI (ICDR) Regulations, 2009 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 | SEBI Act, 1992 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 are retained. | SEBI (ICDR) Regulations are excluded |
| | The Foreign Exchange Management Act, 1999 | 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 | The remaining Rules and Regulations are excluded. |
| | The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 | <ul style="list-style-type: none"> • Relevant definitions covered in the Study Material • management of asset by the bank and the financial institutions | Remaining provisions are excluded |
| | Insolvency & Bankruptcy Code, 2016 | The Corporate and Insolvency resolution process i.e. upto section 59 | Remaining provisions (i.e. from section 60 onwards) are excluded. |

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| Paper 6A : Risk Management | <ul style="list-style-type: none"> • Topic “Quantitative Analysis” excluded |
| Paper 6B : Financial Services and Capital Markets | <ul style="list-style-type: none"> • Topic “Banking Management” excluded |
| Paper 6D : Economic Laws | <ul style="list-style-type: none"> • Topic “World Trade Organization (WTO) ” excluded |
| Paper 8: Indirect Tax Laws | <p>The following topics have been excluded from the syllabus of Part II: Customs & FTP¹</p> <ul style="list-style-type: none"> • Warehousing • Demand and Recovery • Provisions relating to prohibited goods, notified goods, specified goods, illegal importation/exportation of goods • Searches, seizure and arrest; Offences; Penalties; Confiscation and Prosecution • Appeals and Revision; Advance Rulings; Settlement Commission • Officers of Customs; Appointment of customs ports, airports etc. • Provisions relating to coastal goods and vessels carrying coastal goods • Other provisions |

II. Inclusions within the scope of syllabi of select subjects [To be effective from May, 2020 Examination onwards]

| Paper | Inclusions | | | | | |
|---|---|--------------------|---------------------|---|--|--|
| Paper 4: Corporate and Economic Laws | <table border="1"> <thead> <tr> <th>Legislation</th> <th>Topics Added</th> </tr> </thead> <tbody> <tr> <td>The Foreign Exchange Management Act, 1999</td> <td> <ul style="list-style-type: none"> • Overseas Direct Investment • Import of Goods and Services • External Commercial Borrowing Policy </td> </tr> </tbody> </table> | Legislation | Topics Added | The Foreign Exchange Management Act, 1999 | <ul style="list-style-type: none"> • Overseas Direct Investment • Import of Goods and Services • External Commercial Borrowing Policy | |
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| The Foreign Exchange Management Act, 1999 | <ul style="list-style-type: none"> • Overseas Direct Investment • Import of Goods and Services • External Commercial Borrowing Policy | | | | | |
| Paper 6A: Risk Management | Topic “Evaluation of Risk Management Strategies” included | | | | | |
| Paper 6B: Financial Services and Capital Markets | Topics “Leasing and Factoring” included | | | | | |

¹ These exclusions are relevant for Final (Old) Paper 8: Indirect Tax Laws also.