



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(Statutory body under an Act of Parliament)
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Ref. No.: BoS(Academics)/8/02-01/2014-15

Kolkata, February 14, 2015

CIRCULAR

Sub: Applicability of Companies (Cost Records & Audit) Rules, 2014 from June 2015 term of Examination

This is to bring to the notice of all concerned that the Companies (Cost Records & Audit) Rules, 2014 shall be applicable from June 2015 term of Examination for CMA Intermediate Course and CMA Final Course students (under both Syllabus 2008 and Syllabus 2012), until further notification to this effect. This is issued pursuant to Circular Ref. No.: BoS(Academics)/12-01/2014-15 dated Kolkata, December 17, 2014 (attached in Page 2 of this circular for ease of reference, point no.1). It may also be noted that June 2015 is the last term of Examination under Syllabus 2008.

Issue	Applicable for	Reference to Papers
Applicability of Companies (Cost Records & Audit) Rules, 2014	CMA Intermediate (Syllabus 2012)	Paper 10 - Cost & Management Accountancy - Section B (Intermediate - Group II)
	CMA Final Course Students (Syllabus 2012)	Paper 19 - Cost & Management Audit (Final Course - Group IV)
	CMA Final Course (Syllabus 2008)	Paper 17 - Cost Audit & Operational Audit (Final Course - Group IV)

The soft copy of the supplementary on "Companies (Cost Records & Audit) Rules, 2014" is attached herewith for ease of reference. This will also be followed by FAQ on the said rules (soft copy of FAQ to be uploaded on 20th February, 2015). A compilation of both the documents will be made available to students in the form of printed hard copy and delivered to the Regional Council/Chapter/CMASCs by 7th March, 2015. Students (both under Postal/Oral coaching mode) are requested to get the same collected from their respective Regional Council/Chapter/CMASCs from where they have registered/enrolled and undergoing training/s.

All concerned are requested to make appropriate advisory and facilitate students with hardcopy after due authentication and seek signature on receipt. This does not involve any cost/charge to the student/s.

(Chiranjib Das)

Joint Director, Head - Academics & Tax Research Department
& In-Charge of Directorate of Studies

e-distribution to:

- 1) All Regional Councils of the Institute- for information & necessary action
- 2) All Chapters of Institute - for information & necessary action
- 3) All CMA Support Centers of the Institute - for information & necessary action
- 4) Secretariat, for kind information and records
- 5) All HODs in Headquarters including Delhi Office, Hyderabad Center of Excellence - for kind information.
- 6) Notice Boards
- 7) IT Dept - requested to upload this information in the website as appropriate.
- 8) CMA Dr.A.S.Durgaprasad, President, ICAI for kind information
- 9) CMA P.V.Bhattad, Vice-President, ICAI for kind information
- 10) CMA D.L.S.Sreshti, Chairman, Training & Educational Facilities (T&EF) Committee, for kind information
- 11) Members of the Council for kind information



Ref. No.: BoS(Academics)/12-01/2014-15

Kolkata, December 17, 2014

CIRCULAR

Sub: Relevant information for June 2015 and December 2015 term of Examination

(1) Applicability of The Companies Act, 2013

- ❖ For June 2015 and December 2015 term of Examination, all the sections of the Companies Act, 2013 shall be applicable.
- ❖ Change/amendment in any provision of the law/statute, six months prior to the month of examination would be applicable for June 2015 and December 2015 term of Examination.
- ❖ This shall cover both Syllabus 2008 and Syllabus 2012 subjects/papers, as applicable.

(2) Applicability of the Finance Act, 2014

- ❖ For June 2015 and December 2015 term of Examination, provisions of Finance Act, 2014 shall be applicable. Relevant amendments will be uploaded in the website of the Institute from 25/12/2014.
- ❖ Change/amendment in any provision of the law/statute relating to Indirect Taxation (like Central Excise, Customs, Anti-dumping, Service Tax, VAT, CST, SEZ, FTP) six months prior to the month of examination would be applicable for June 2015 and December 2015 term of Examination.
- ❖ This shall cover the following papers:

Under Syllabus 2008 (last term of Examination is June 2015 term)	Under Syllabus 2012
Paper 7 - Applied Direct Taxation	Paper 7 - Direct Taxation
Paper 10 - Applied Indirect Taxation	Paper 11 - Indirect Taxation
Paper 14 - Indirect & Direct-Tax Management	Paper 16 - Tax Management & Practice

(3) Applicability of CAR, CARR, CAS (1-22) and CAAS (1-4)

- ❖ CAR and CARR (shall be applicable based on notification by the Ministry of Corporate Affairs, Government of India) - shall be applicable from the date of notification in official gazette of the Government.
- ❖ In case of change/amendments pronounced in CAR and CARR as per regulations prescribed under Sec.148 of the Companies Act, 2013 is pronounced having less than six months, then for June 2015 term of examination, CAR - 2011 and CARR - 2011 shall be applicable. If the time period is more than six months, then the revised CAR and CARR shall be applicable for both June 2015 and December 2015 term of Examinations.
- ❖ Cost Accounting Standards [CAS] (1-22) and Cost Audit & Assurance Standards [CAAS] (1-4) shall be applicable for June 2015 and December 2015 term of Examination.
- ❖ This shall cover both Syllabus 2008 and Syllabus 2012 subjects/papers, as applicable.

Chiranjib Das
(Chiranjib Das) 17/12/14
Joint Director, Head - Academics & Tax Research Department
& In-Charge of Directorate of Studies

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