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CMA Student E - Bulletin

FOUNDATION

150 YEARS OF CELEBRATING THE MAHATMA

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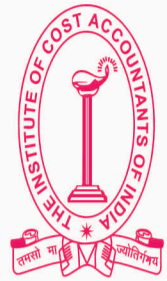**(Statutory Body under an Act of Parliament)**

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Behind every successful business decision, there is always a CMA

Message from

The Chairman

CMA Biswarup Basu
Vice President & Chairman,
Training & Education Facilities (T& EF) Committee

CMA BISWARUP BASU

Chairman, T & EF Committee
Directorate of Studies

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MESSAGE FROM THE CHAIRMAN

Dear Students,

Merry Christmas!!!

"Be the change that you wish to see in the World"- M.K. Gandhi.

Education plays a vital role in everyone's life. Better education gives you the power to change your life. It changes your mindset completely and develops confidence that somehow helps you in building your personality. It facilitates your learning, increases your knowledge and enriches your skill.

In this competitive world, it is a must for all to have a good education. Proper education makes you strong mentally, socially and intellectually by increasing your knowledge level, technical skills and good position in the job. Towards this end your Institute is encouraging you always and please try to grab the opportunities offered by the Institute.

"Real education enhances the dignity of a human being and increases his or her self-respect. If only the real sense of education could be realized by each individual and carried forward in every field of human activity, the world will be so much a better place to live in.''- APJ Abdul Kalam.

December, 2019 term of examinations have just finished and I am pretty sure that your hard work will be rewarded. Those could not seat for the examination and thinking to appear for the forthcoming June, 2020 term, must get prepared seriously and towards this end the Directorate of Studies (D.O.S.) is trying to enrich your knowledge through the continuous up-dation of study materials, work book, Mock Test Papers (MTP), monthly publication of students' e-bulletins etc.

The Directorate of Studies is also conducting live webinar sessions and those who are not been able to attend those sessions, please see the recorded versions for their knowledge up-dation. I am really thankful to all those academicians and professionals who are regularly updating your knowledge bank by extending their suggestions and input towards your all-round development. Please refer all those publications which will help in your preparation.

Best wishes to you all,

CMA Biswarup Basu

Vice President & Chairman, Training & Education Facilities and Placement Committee

Be a CMA, be a Proud Indian

150 YEARS OF CELEBRATING THE MAHATMA

"Behind every successful business decision there is always a CMA"

CONTENTS

KNOWLEDGE
Update

In this section of e-bulletin we shall have a series of discussion on each of these chapters to provide a meaningful assistance to the students in preparing themselves for the examination at the short end and equip them with sufficient knowledge to deal with real life complications at the long end.

150 YEARS OF CELEBRATING THE MAHATMA
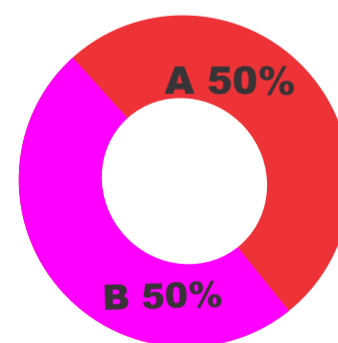
PAPER: 1, PART: I

FUNDAMENTALS

OF ECONOMICS & MANAGEMENT

(FEM) - ECONOMICS

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Your Preparation Quick Takes

A 50%

B 50%

Syllabus Structure

A Fundamentals of Economics 50%
B Fundamentals of Management 50%

ECONOMICS

Friends we shall continue with the Mock Test as usual. But we have to be very careful as the questions will become harder and harder gradually. Don't worry. If you go through the Study Material carefully and if you try out a couple of reference books along with it, you will feel like having a cake-walk for you so far as the Mock Test is concerned. Here we go !!!

I.   Choose the correct answer:

1. All the combinations which lie on the PPC curve indicate
   A. Impossible combinations
   B. Possible combinations
   C. Unused resources
   D. None of the above

2. In a discrete case, marginal utility is defined as
   A. $AU_n - AU_{n-1}$
   B. $MU_n - MU_{n-1}$
   C. $TU_n - TU_{n-1}$
   D. None of the above

3. Inventory investment means
   A. Investment in raw materials
   B. Investment in semi-finished goods
   C. Investment in finished goods
   D. All the above

4. Point elasticity can be measured by
   A. % change in demand x % change in price
   B. % change in demand + % change in price
   C. % change in demand - % change in price
   D. Marginal value of the good w.r.t. price / Average value

5. Mid-point of a straight line demand curve cutting the two axes will have
   A. Price elasticity = 1
   B. Price elasticity = 0

C. Price elasticity < 1

D. Price elasticity > 1

6. Perfectly elastic supply means
   A. Elasticity of supply = 0
   B. Elasticity of supply = infinity
   C. Elasticity of supply > 1
   D. Elasticity of supply < 1

7. Suppose due to some parametric change both demand and supply rise
   A. As a result the price will rise
   B. As a result the price will fall
   C. As a result the price will remain unchanged
   D. Nothing can be said

8. Under perfect competition, the price maker is
   A. The cartel
   B. The firm
   C. The industry
   D. None of the above

9. If the seller charges different prices from different customers on the basis of their paying capacity, then it is
   A. Price discrimination of the 1st degree
   B. Price discrimination of the 2nd degree
   C. Price discrimination of the 3rd degree
   D. None of the above

10. Deficit financing is part of
    A. Monetary policy
    B. Fiscal policy
    C. Industrial policy
    D. Bank rate policy

KEY: 1.B, 2.C, 3.D, 4.D, 5.A, 6.B, 7.D, 8.C, 9.A, 10.B

II. Fill in the blanks

1. Demand price minus market price is consumer …………………..
2. The shape of the demand curve for a giffen good is ……………… ………….
3. If prices are decreasing continuously, the situation is ………………
4. Moral suasion is a …………………. Technique for credit control.

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5. Call money represent the amount borrowed by …………….. …………… from each other for the short term requirement.

KEY: 1. Surplus 2. Upward rising 3. Deflation 4. Qualitative 5. Commercial banks

III. True or false:

1. Collateral loans are given by commercial banks without security
2. The main cause for the U-shape of LAC curve is internal economies and internal diseconomies
3. MR curve is the demand curve of the firm under perfect competition
4. The supply curve for a monopolist is upward rising
5. Demand for a good will be highly elastic if it has a number of substitutes.

KEY: 1. False 2. True 3. True 4. False 5. True

IV. Matching :

1. Destruction of utility	A. Penetration pricing
2. Unit elastic demand curve	B. Law of variable proportions
3. Low price to attract customers	C. Average cost
4. Law of diminishing MP	D. Consumption
5. AFC + AVC	E. Rectangular Hyperbola

KEY: 1.D, 2.E, 3.A, 4.B, 5.C

Friends, I hope you have enjoyed solving the problems given in the mock test above. Trust me, you will feel the mock test to be very easy if you brush up your knowledge with the study material given by the Institute. I agree that the questions are a bit tough. But you must be well prepared for any such eventuality. Wish you all the best !!!

150
YEARS OF
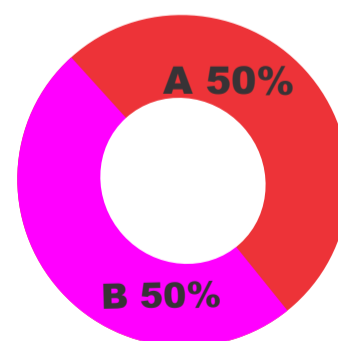CELEBRATING
THE MAHATMA

PAPER: 1, PART: II

FUNDAMENTALS

OF ECONOMICS & MANAGEMENT
(FEM) - MANAGEMENT

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Your Preparation Quick Takes

A 50%

B 50%

Syllabus Structure

A Fundamentals of Economics 50%
B Fundamentals of Management 50%

Learning Objectives:

÷ Students will demonstrate their knowledge of business and management principles
÷ Students will reveal effective written and oral communication
÷ Students will exhibit an awareness of the global environment in which businesses operate
÷ Students will display the ability to recognize when change is needed, adapt to change as it occurs, and lead

MANAGEMENT

Motivation is the word derived from the word 'motive' which means needs, desires, wants or drives within the individuals. It is the process of stimulating people to actions to accomplish the goals. One of the most important functions of management is to create willingness amongst the employees to perform in the best of their abilities. Therefore the role of a leader is to arouse interest in performance of employees in their jobs.

Incentive is an act or promise for greater action. It is also called as a stimulus to greater action. Incentives are something which are given in addition to wagers. It means additional remuneration or benefit to an employee in recognition of achievement or better work. Incentives provide a spur or zeal in the employees for better performance. It is a natural thing that nobody acts without a purpose behind. Therefore, a hope for a reward is a powerful incentive to motivate employees. Besides monetary incentive, there are some other stimuli which can drive a person to better. This will include job satisfaction, job security, job promotion, and pride for accomplishment. Therefore, incentives really can sometimes work to accomplish the goals of a concern.

The need of incentives can be many such as:-

1. To increase productivity,
2. To drive or arouse a stimulus work,
3. To enhance commitment in work performance,
4. To psychologically satisfy a person which leads to job satisfaction,
5. To shape the behaviour or outlook of subordinate towards work,
6. To inculcate zeal and enthusiasm towards work,
7. To get the maximum of their capabilities so that they are exploited and utilized maximally.

Positive Incentives

Positive incentives are those incentives which provide a positive assurance for fulfilling the needs and wants. Positive incentives generally have an optimistic attitude behind and they are generally given to satisfy the psychological requirements of employees.

For example-promotion, praise, recognition, perks and allowances, etc. These are positive by nature.

Negative Incentives

Negative incentives are those whose purpose is to correct the mistakes or defaults of employees. The purpose is to rectify mistakes in order to get effective results. Negative incentive is generally resorted to when positive incentive does not works and a psychological set back has to be given to employees. Those are negative by nature.

For example- demotion, transfer, fines, penalties.

We can summarize by saying *that motivation is important both to an individual and a business.*

Motivation is important to an individual as:

1. Motivation will help him achieve his personal goals.
2. If an individual is motivated, he will have job satisfaction.
3. An individual would always gain by working with a dynamic team.
4. Motivation will help in self-development of individual.

Similarly, **motivation is important to a business as:**

1. The more motivated the employees are, the more empowered the team is.
2. The more is the team work and individual employee contribution, more profitable and successful is the business.
3. During period of amendments, there will be more adaptability and creativity.
4. Motivation will lead to an optimistic and challenging attitude at work place.

Motivation and Morale:

"Morale is a mental condition of groups and individuals which determines their attitude."

Morale can be defined as the total satisfaction derived by an individual from his job, his work-group, his superior, the organization he works for and the environment. It generally relates to the feeling of individual's comfort, happiness and satisfaction.

In short, morale is a fusion of employees' attitudes, behaviours, manifestation of views and opinions - all taken together in their work scenarios, exhibiting the employees' feelings towards work, working terms and relation with their employers. Morale includes employees' attitudes on and specific reaction to their job.

There are two states of morale:

High morale - High morale implies determination at work- an essential in achievement of management objectives.

High morale results in:

- A keen teamwork on part of the employees.

- Organizational Commitment and a sense of belongingness in the employees mind.
- Immediate conflict identification and resolution.
- Healthy and safe work environment.
- Effective communication in the organization.
- Increase in productivity.
- Greater motivation.

Low morale - Low morale has following features:
- High rate of employee absenteeism and turnover.
- Dissatisfaction with the superiors and employers.
- Poor working conditions.
- Employees frustration.
- Decrease in productivity.
- Lack of motivation.
- Greater grievances and conflicts in organization.

Though **motivation and morale** are closely related concepts, they are different in following ways:

- Higher motivation often leads to higher morale of employees, but high morale does not essentially result in greatly motivated employees as to have a positive attitude towards all factors of work situation may not essentially force the employees to work more efficiently.

- While motivation is an individual concept, morale is a group concept. Thus, motivation takes into consideration the individual differences among the employees, and morale of the employees can be increased by taking those factors into consideration which influence group scenario or total work settings.

- Motivation acquires primary concern in every organization, while morale is a secondary phenomenon because high motivation essentially leads to higher productivity while high morale may not necessarily lead to higher productivity.

- While motivation is an internal-psychological drive of an individual which urges him to behave in a specific manner, morale is more of a group scenario.

- Things tied to morale are usually things that are just part of the work environment, and things tied to motivation are tied to the performance of the individual.

"The biggest source of motivation is your own thoughts, so think big and motivate yourself to win".
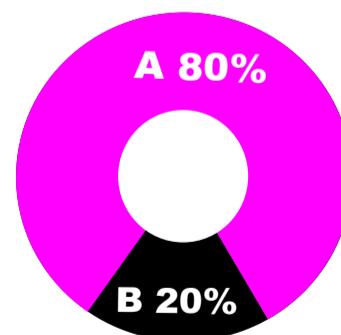
150 YEARS OF CELEBRATING THE MAHATMA

PAPER: 2

FUNDAMENTALS
OF ACCOUNTING (FOA)

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Your Preparation Quick Takes

A 80%

B 20%

Syllabus Structure

A Fundamentals of Financial Accounting 80%

B Fundamental of Cost Accounting 20%

SECTION: A   UNIT: 2(c)
ACCOUNTING FOR SPECIAL TRANSACTION
JOINT VENTURE

INTRODUCTION

Venture or to be more specific terminable venture is a kind of business which is formed to perform a specific project and terminates at the completion of the project. This is a very short lived business and does not follow the going concern concept. During dewali road side shops are opened for selling crackers and wrapped up after dewali may be a good example of very small venture. A joint venture is a venture formed with more than one person like partnership business. The business is dissolved after the termination of the venture. The parties involved are Co Venturers.

ACCOUNTING SYSTEM
1. WHEN A SEPARATE SET OF BOOKS IS KEPT
2. WHEN NO SEPARATE SET OF BOOKS IS KEPT

Generally when the size of the business is large a separate set of books is maintained by opening the following accounts :

a. Joint Bank account
b. Joint Venture account and
c. Co venturers account

Follow the following format to understand how the accounts are maintained:

JOINT VENTURE A/C

TO JOINT BANK ACCOUNT- PURCHASE		BY JOINT BANK ACCOUNT – SALES	
TO CO VENTURERS A/C – GOODS SUPPLIED BY CO VENTURERS		BY CO VENTURERS A/C – GOODS TAKEN OVER BY CO VENTURERS	
TO JOINT BANK ACCOUNT- EXPENSES		BY DEBTORS A/C- CREDIT SALE	
TO CRDITORS – CREDIT PURCHASE			
TO CO VENTURERS A/C – PROFIT ON VENTURE			
TOTAL		TOTAL	

JOINT BANK A/C

TO CO VENTURERS ACCOUNT – CASH INTRODUCED BY CO VENTURERS		BY CREDITORS – PAYMENT TO CREDITORS	
TO DEBTORS - COLLECTION FROM DEBTORS		BY JOINT VENTURE - PURCHASE	
TO JOINT VENTURE – SALES		BY JOINT VENTURE - EXPENSES	
		BY CO VENTURERS – FINAL PAYMENT	
TOTAL		TOTAL	

CO VENTURERS A/C

TO JOINT VENTURE – GOODS TAKEN OVER		BY JOINT BANK ACCOUNT – CASH INTRODUCED			
		BY CO VENTURERS – GOODS SUPPLIED			
TO JOINT BANK – FINAL PAYMENT					
TOTAL		TOTAL			

1. JOINT VENTURE ACCOUNT : in this account in the debit side all expenses(paid personally by the co venturers or out of join bank) irrespective of its nature (i.e capital or revenue) are recorded. In the credit side all sales (to outsiders as well a to the co venturers) are recorded. I n this way the difference is considered as profit / Loss on venture transferred to co venturers account in their pfofit sharing ratio.

2. JOINT BANK ACCOUNT : This is basically the cash book of the business. All cash inflows are recorded in the debit side and the outflows are recorded in the credit side. Final settlement of the co venturers are lastly put into this account so that it tallies.

3. CO VENTURERS ACCOUNT : It is like the capital account in the partnership business and is opened in multicolumnar form to record the transaction of individual venture. Balance in this account refer to the claim of a co venture to / from the business and is settled through the joint bank account.

NOTE :

1. *Since the type of business is very short lived normally a firm name is not used in this kind of businesss*

2. *As a basic feature of accounting for special transaction all transactions are recorded in the name of joint venture. You must refer to consignment accounts where all expenses and incomes were charged to a single consignment account. Similarly here all expenses and incomes of the business are recorded in the name of jloint*

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venture account so that the transactions of the main business are not mised with this kind of terminable business.

ILLUSTRATION

Sudeshna and sohini entered into a joint venture t buy and sell saris. Tey oened a joint bank account. Sudeshna deposited Rs.20000 and sohini Rs. 15000. Sudeshna supplied saris worth Rs.2500 and sohini supplied for Rs.1500. The following payments were made by the venture:

Cost of sari purchased Rs. 25000, transportation charges Rs. 1200, advertisement Rs.750,other expenses Rs.250.

They sold saris for Rs.40000 in cash. Sudeshna took over some saris for Rs.3000 and sohini took over some saries for Rs. 1000
They agreed to share profits and losses in the ratio 1:1.
Prepare joint venture a/c, joint bank a/c and co venturers a/c.

SOLUTION

JOINT VENTURE A/C

TO JOINT BANK ACCOUNT-PURCHASE	25000	BY JOINT BANK ACCOUNT – SALES	40000
TO CO VENTURERS A/C – GOODS SUPPLIED BY CO VENTURERS: 2500+1500	4000	BY CO VENTURERS A/C – GOODS TAKEN OVER BY CO VENTURERS: 3000+1000	4000
TO JOINT BANK ACCOUNT-EXPENSES	2200	BY DEBTORS A/C- CREDIT SALE	
TO CRDITORS – CREDIT PURCHASE	0		
TO CO VENTURERS A/C – PROFIT ON VENTURE	12800		
TOTAL	44000	TOTAL	44000

JOINT BANK A/C

TO CO VENTURERS ACCOUNT – CASH INTRODUCED BY CO VENTURERS	35000	BY CREDITORS – PAYMENT TO CREDITORS	0
TO DEBTORS – COLLECTION FROM DEBTORS		BY JOINT VENTURE – PURCHASE	25000
TO JOINT VENTURE – SALES	40000	BY JOINT VENTURE – EXPENSES	2200
		BY CO VENTURERS – FINAL PAYMENT	47800
TOTAL	75000	TOTAL	75000

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CO VENTURERS A/C

	SUDESHNA	SOHINI		SUDESHNA	SOHINI
TO JOINT VENTURE – GOODS TAKEN OVER	3000	1000	BY JOINT BANK ACCOUNT – CASH INTRODUCED	20000	15000
			BY CO VENTURERS – GOODS SUPPLIED	2500	1500
TO JOINT BANK – FINAL PAYMENT	25900	21900	BY JOINT VENTURE - PROFIT	6400	6400
TOTAL	28900	22900	TOTAL	28900	22900

WHEN NO SEPARATE SET OF BOOKS IS KEPT

When the size of the business is small and co venturers are living in distant places this method is generally applicable and in that case the venturers write transactions in his own books. This may again be done in two ways:

a. <u>When venturer maintains a complete records of all joint venture transactions:</u>

Each co-venturer will record the transactions in the following ledger-

Joint venture account and personal account of joint venture. For example if Anil and Mukesh are two venturers Anil will keep Joint venture account and Mukesh account . In the same way Mukesh will keep Joint Venture account and Anil account.

Example:
Anil and Mukesh enter into a venture to take a job for Rs.24000. they provide the following information regarding the expenditure incurred by them:

	ANIL	MUKESH
MATERIALS	6800	5000
CEMENT	1300	1700
WAGES		2700
ARCHITECTS FEES	1000	
LICENSE FEES		500
PLANT		2000

Plant was valued at Rs.1000 at the end of the contract and Mukesh agreed to take it at that value. Contract amount was received by Anil. Show necessary accounts.

SOLUTION

IN THE BOOKS OF ANIL

JOINT VENTURE A/C

TO BANK A/C:		BY BANK A/C : CONTRACT PRICE	24000
MATERIALS	6800	BY MUKESH A/C : PLANT TAKEN OVER	1000
CEMENT	1300		
ARCHITECTS FEES	1000		
TO MUKESH A/C:			
MATERIALS	5000		
CEMENT	1700		
WAGES	2700		
LICENSE FEES	500		
PLANT	2000		
TO MUKESH A/C: SHARE OF PROFIT	2000		
TO P/L A/C : SHARE OF PROFIT	2000		
TOTAL	25000	TOTAL	25000

CO VENTURER (MUKESH) A/C

TO JOINT VENTURE A/C	1000	BY JOINT VENTURE A/C	11900	
		BY SHARE OF PROFIT	2000	
TO BANK- FINAL SETTLEMENT	12900			
TOTAL	13900	TOTAL	13900	

IN THE BOOKS OF MUKESH

JOINT VENTURE A/C

TO ANIL A/C:		BY ANIL A/C : CONTRACT PRICE	24000
MATERIALS	6800	BY MUKESH A/C : PLANT TAKEN OVER	1000
CEMENT	1300		
ARCHITECTS FEES	1000		
TO BANK A/C:			
MATERIALS	5000		
CEMENT	1700		

WAGES	2700		
LICENSE FEES	500		
PLANT	2000		
TO ANIL A/C: SHARE OF PROFIT	2000		
TO P/L A/C : SHARE OF PROFIT	2000		
TOTAL	25000	TOTAL	25000

CO VENTURER (ANIL) A/C

TO JOINT VENTURE A/C		24000	BY JOINT VENTURE A/C		9100
			BY JOINT VENTURE		2000
			BY BANK-FINAL SETTLEMENT		12900
TOTAL		24000	TOTAL		24000

b. <u>When venturer maintains a records of his own transactions (memorandum method)</u>

EXAMPLE:

A and B decided to work on a joint venture for the sale of electric motors. On 21.05.2016 A purchased 200 electric motors @ Rs.175/- each and dispatched 150 motors to B incurring Rs.1000/- as freight and insurance charges, 10 motors were damaged in transit. On 01.02.2017 Rs.500 was received by A from the insurance company in full settlement of claim. On 15.03.2017 A sold 50 motors @Rs.225 each. He received Rs.15000 from B on 01.04.2017.

On 25.05.2017 B took delivery of motors and incurred the following expenses:

Clearing charges Rs.125, repairs charges for the damaged motors in transit Rs.300, and godown rent Rs.600, B sold the electric motors as follows:
On 01.02.2017 10 damaged motors @Rs.170/- each, on 15.03.2018 40 motors @Rs.200/- each and 01.04.2017 20 motors @Rs.315 each, on 03.04.2017 80 motors @ Rs.250 each.

It is agreed that they are entitled to commission @ 10 % on the respective sales effected by them and that profits and losses will be shared by A and B in the ratio of 2:1. B remits to A the balance of money due on 30.04.2017. Prepare joint venture a/c with B in the books of A and Memorandum joint venture account.

SOLUTION

IN THE BOOKS OF A
IN THE BOOKS OF A
JOINT VENTURE WITH B A/C

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TO BANK A/C : PURCHASE	35000	BY BANK : INSURANCE CLAIM	500
TO BANK A/C : FREIGHT	1000	BY BANK : SALE PROCEEDS	11250
TO COMMISSION RECEIVED	1125	BY BANK : AMOUNT RECEIVED	15000
TO P/L A/C: SHARE OF PROFIT	4000	BY BANK : BALANCE RECEIVED	14375
TOTAL	41125	TOTAL	41125

MEMORANDUM JOINT VENTURE ACCOUNT

TO A :			BY A :		
COST OF MOTORS	35000		SALE	11250	
FREIGHT AND INSURANCE	18000		INSURANCE CLAIM	500	11750
COMMISSION	1125	37125			
TO B :					
CLEARING CHARGES	125		BY B : SALE		36000
REPAIRS	300				
GODOWN RENT	600				
COMMISSION	3600	4625			
TO NET PROFIT:					
A 2/3	4000				
B 1/3	2000	6000			
TOTAL		47750	TOTAL		47750

150 YEARS OF CELEBRATING THE MAHATMA
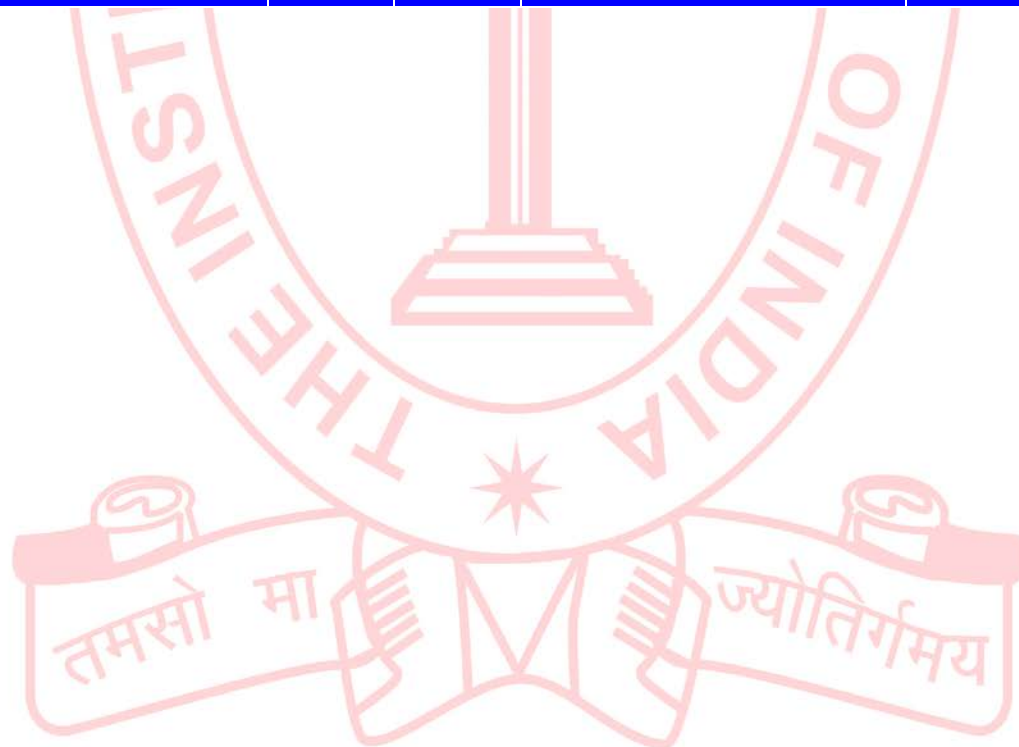
PAPER: 3

FUNDAMENTALS
OF LAWS AND ETHICS (FLE)

CA Partha Ray
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Your Preparation Quick Takes

B 30%

A 70%
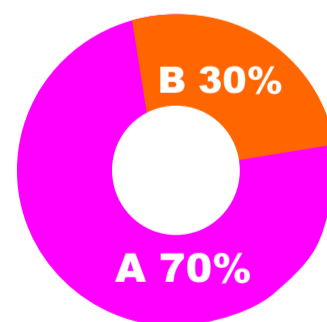
Syllabus Structure

A Fundamentals of Commercial Laws 70%

B Fundamentals of Ethics 30%

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Learning Objectives:

- Read the Study Material minutely.
- For details or if you don't understand Study Material or the section is important to identify the topic, then refer to   Bare Act, otherwise reference to Bare Act is not necessary. For Company Law, book by Avtar Singh is recommended. For other laws Institute Study Material is sufficient.
- The words used in any of the texts as mentioned above should be understood by immediate reference to the Dictionary.
- The main points coming out in any of the provisions should be either underlined or written in separate copy which has to be repeated again and again.
- Theoretical knowledge should be adequate and clear before solving practical problems.
- Don't write wrong English. It changes the meaning and therefore answer may be wrong even when the student's conception is clear. Also don't make spelling mistakes.

FUNDAMENTALS LAW & ETHICS

It is hoped that you keep on reading and recapitulating all that you have read for which you must prepare a time-table with time allotted for each subject – to read, write and revise .

Now, please appreciate why this paper is really very important for all of you who are aspiring to be true professionals and are all eager to proudly proclaim aloud that – **Yes, behind every successful decision, there is a CMA.**   With Mission CMA in mind, you the students , are advised to study this paper with a practical approach, as if the points concern you and you are given to deal with it as a professional. As a CMA in the making whether you decide to get employed or be self-employed and employ people, you will have to deal with people and establishments legally and establish Legal relationship for lawful consideration and perform your professional duties. Keeping that in mind, you have to study this subject seriously.

The first TIP is that you as a student now, must start thinking like A Teacher. You must start studying the subject and raise questions to yourself and find your own answers.

Paper 3 of the Syllabus – 2016
let us discuss **Negotiable Instruments Act,1881**
To start with, let us ask ourselves a basic question – **What is a Negotiable Instrument ?**

For that we need to understand two things – 1. Meaning of "Negotiable" ; and 2. Meaning of " Instrument".
Negotiable means transferable by delivery.
Instrument means a written document. Such written document creates a right in favour for some person.

Now, let us know something more . **Who is the Holder of a negotiable instrument ?** The answer is simple – only the person legally entitled to receive the money due on the instrument is called the Holder. Obviously therefore, any person having custody of the instrument such as – clerks, servants , couriers are simply Agents of the Holder but they are not Holders. Somebody who steals an instrument and holds it illegally also is not a Holder.

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Let us think from a practical angle – A person holds a post dated cheque , that is, the instrument is held before its maturity, or he holds a cheque which is issued but not signed by the account holder and the holder is unaware about it or he holds an instrument for valuable consideration. In all such cases, the holder of the instrument is called **Holder in due course. The Holder in due course is in a privileged position and enjoys certain** rights such as – 1. He gets good title to the instrument even though the title of the transferor is defective.2. If an Agent holding an instrument acts beyond his authority and hands over the instrument to a person who satisfies the conditions of a holder in due course, such holder in due course can recover the amount mentioned in the instrument. 3. The holder in due course gets a good title even if the instrument is incomplete, not fully developed ,not clear or imperfectly formed .4. The holder in due course can file a suit against the parties liable to pay, in his own name. 5.The acceptor of a bill of exchange drawn in a fictitious name and payable as per drawer's order, is liable to pay to the holder in due course, if there is an endorsement on the bill signed in the same hand as the drawer's signature and purporting to be made by the drawer. In such case, the acceptor cannot plead by way of defence that the bill is drawn in a fictitious name. 6. The maker of a promissory note, the drawer of a bill of exchange or cheque , and the acceptor of a bill of exchange for the honour of the drawer , in a suit thereon by the holder in due course, is not permitted to deny the validity of the instrument as originally made or drawn 7. The indorser of a negotiable instrument, in a suit thereon by a subsequent holder, is not permitted to deny the signature or the capacity to contract of any prior party to the instrument.

All Negotiable Instruments have certain common features such as – 1. Negotiable instruments can be transferred from one person to another . 2. The transferee of a negotiable instrument, when he fulfills certain conditions, is called a holder in due course. 3. It is not necessary to give notice of transfer of a negotiable instrument to the party liable to pay. 4. In a negotiable instrument, it is presumed that there is a consideration. 5. A decree can be obtained quickly for suits on promissory notes and bills of exchange. 6. A document that fails to qualify as a negotiable instrument may nevertheless be used as an evidence of the fact of indebtedness.

As said earlier, **Instrument** means a written document. The written document can be a – a Promissory note, a bill of exchange or a cheque payment either to Order or to the Bearer of such document.

Naturally, the obvious question coming to mind shall now be – **What is a Promissory Note ? ;**
A Promissory Note is not a currency note. It is an instrument (document) in writing which contains unconditional undertaking , duly signed by the maker, *who agrees to pay* a certain sum of money , only to the order of a certain person or to the bearer holding the instrument.
The person signing the instrument is called the **Maker** and the person who will get the money is called the **Payee.**

Next question is - What is a Bill of Exchange ?
A Bill of Exchange is also an instrument in writing containing an unconditional order , duly signed by the Maker , *directing a certain person to pay* a certain sum

of money only to, or to the order of a certain person or to the bearer of the instrument.

The Maker of the Bill of Exchange is called the **Drawer** and the person who is directed to pay is called the **Drawee.** Here, the Payee must present the bill to the Drawee for his acceptance by signing on the bill and thereby signifying his acceptance. After Acceptance, the Drawee becomes the **Acceptor.**

The remaining question is - what is a Cheque ?

A Cheque is a Bill of Exchange drawn upon a *specified banker* and payable on demand. A cheque can be either a Bearer Cheque or an Order cheque but in both cases, it is **payable on demand.** The Specified banker , named has to pay the cheque, when it is presented to him during official banking/office hours at his office . However, the cheque must be validly drawn and the Drawee must have sufficient funds to his credit in his bank account in ordered to be duly honoured for payment.

Now let us know the **difference between a Promissory Note and a Bill of Exchange** .

1. In a Promissory Note, there are 2 parties – the **Maker** and the **Payee**
2. In a Bill of Exchange, there are 3 parties – The **Drawer**, the **Drawee** and the **Payee.**
3. In a Promissory Note, there is a **Promise to pay**
4. In a Bill of Exchange, there is an **Order to pay**
5. In a Promissory Note, no acceptance is required but **it has to be signed by the person liable to pay.**
6. A Bill of Exchange (barring exceptions) has to be accepted by the Drawee before it becomes binding on him .
7. **The maker** of a Promissory Note **is Primarily liable** on the instrument ;
8. **The Drawer of** the Bill of Exchange **is liable only when** the Drawee does not accept the instrument or pay the money amount due.
9. In case of a Promissory Note, the **Notice of Dishonour to the Maker is not required but** a **Notice of dishonor is required in case of a Bill of Exchange** , when there is a non-payment or non-acceptance .

So, the next question is **What is a Notice of Dishonour ?**

Please note that when there is a non-payment or non-acceptance of a Bill of Exchange, a notice has to be given to all the persons liable to pay, except the Drawee. **Such a notice is called Notice of Dishonour**.

At this stage, let us understand the **difference between Bill of Exchange and Cheque :**

1. A *Cheque* is a bill of exchange but it can be *drawn only upon a bank.*
2. A *Bill of Exchange* can be *drawn upon any person including a bank.* Every Bill of Exchange is not a cheque.
3. A Bill of Exchange required acceptance, except under certain circumstances. (The exceptions are – 1. The Bill of Exchange have already been protested because of non-acceptance ; and 2. The presentation of the bill is barred by

obstacles caused by superior force without human intervention such as earthquake, tornadoes, hurricane and acts of God.

4. A cheque is always payable on demand
5. A Bill of Exchange may be either payable on demand or after a period of time.
6. The acceptor of a bill of exchange is allowed 3 days of grace to make the payment, after the maturity of the bill
7. The Banker is not allowed any days of grace after being presented for payment
8. The Drawer of the bill is discharged from liability if the bill is not presented to the acceptor for payment at the due time.
9. The drawer of a cheque is discharged from liability only if he suffers damage due to delay in presenting the cheque for payment
10. A banker does not have to give a Notice of Dishonour to the drawer to make him liable to compensate the Payee, if the banker fails to pay a cheque.
11. In case of Bills of Exchange, it is necessary to give Notice of Dishonour to the drawer, *except is special cases*.
12. A cheque may be crossed but there is no provision to cross a Bill.
13. The payment of cheque may be countermanded by the Drawer.(*Countermand means – to reverse, revoke, repeal, retract, rescind, withdraw, quash , scrap , over-rule, cancel , negate an order*.)
14. The payment of a bill of Exchange cannot be countermanded.
15. A Cheque does not require any stamp
16. A Bill of Exchange must be stamped .

As said above, In case of Bills of Exchange, it is necessary to give Notice of Dishonour to the drawer, *except in special cases given below* :.
No Notice of Dishonour is required when –

1. It is dispensed with by the party entitled thereto ;
2. In the Order to change the Drawer, when he has countermanded payment (*countermand means – to reverse, revoke, repeal, retract, rescind, withdraw, quash , scrap , over-rule, cancel , negate an order*.);
3. When the party charged could not suffer damages for want of notice ;
4. When the party entitled to notice, cannot be found ;
5. When the acceptor is also a Drawer
6. When the promissory note is not negotiable ;
7. When the party entitled to notice, after knowing the facts, promises unconditionally to pay the amount due on the instrument.

Now, let us discuss about – **Crossing – Meaning, Definition and Type of Crossing.**

Crossing – Is done on a cheque, by putting two parallel lines across the face of the cheque leaf . There can be two types of cheques – 1. Open Cheque ; 2. Crossed Cheque.

An **Open cheque** is one which can be presented across the counter for encashment.

A **Crossed Cheque** is one which has to be presented to the bank through another banker. Here, there are two types of Crossing – **General Crossing** and **Special Crossing.**

In case of **General Crossing**, the cheque can be presented to the bank through any banker. However, in case of **Special Crossing**, the name of the bank is written **between the parallel lines** and therefore that cheque has to be presented for encashment only through the bank named between the parallel lines.

A Special Crossing cheque is sometimes crossed – **Account Payee**. In such cases the words "Account Payee" is written in between the parallel lines drawn across the face of the cheque leaf. Here, the Drawer clearly directs the paying bank to pay to a particular person only and credit the amount to the bank account of the payee. In such cases, the cheques become non-transferable.

In a **Special Crossing Cheque**, the banker's name and payee's name is sometimes mentioned on the cheque. Since the bankers have full Know Your Customer (KYC) details of every customer's viz. name, verified address and signature , any forgery can now be detected .
Special Crossing helps in preventing fraudulent transactions and makes misappropriation difficult .

Rules applicable in the case of Lost Negotiable Instruments :

1. Where a bill of exchange has been lost before it is overdue, the holder may apply to the drawer to give him another bill of the same tenor. For that the holder has to indemnify the drawer by giving a security if required , against all persons in case it is found again.
2. Before payment of a negotiable instrument, the person liable to pay is entitled to see the instrument and after payment he is entitled to have it delivered to him. If the instrument is lost or or otherwise it cannot be produced to him, he can refuse to pay. If he pays in such a case, he can demand to be indemnified against any further claim thereon against that instrument from him.
3. The finder of a lost instrument gets no title.
4. If a negotiable instrument, payable to bearer is lost and the finder negotiates it to the third party who takes it in good faith and for value , the third party becomes a holder in due course and is entitled to receive the amount due on the instrument from the parties liable to pay.
5. If a lost negotiable instrument is indorsed by the finder with a forged signature, the indorsee gets no title even though he might have taken it on good faith and for consideration.
6. If a lost negotiable instrument is paid to the person having it in his possession, the person liable to pay is discharged from all liabilities under the instrument. The true owner can however recover the money from the person who obtained the payment. In this case, the payment to the person finding the lost instrument, shall be considered as payment in due course.

The Negotiable Instruments Act lays down **certain Rules of Evidence and the Court can presume** the following :

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1. That every instrument was made or drawn for a consideration.
2. That every Negotiable Instrument bearing a date was made or drawn on such a date.
3. That every accepted bill of exchange was accepted within a reasonable time after its date and before its maturity.
4. That every transfer of negotiable instrument was made before its maturity.
5. That a lost Promissory Note, Bill of Exchange or Cheque was duly stamped.
6. That a holder of a negotiable instrument is a holder in due course.
7. That the indorsements appearing upon a negotiable instrument were made in the order in which they appear thereon.
8. That if an instrument is dishonoured and a suit is filed in Court, the fact of dishonor shall be presumed by the Court unless and until such a fact is disapproved.
9. That the burden of proof lies on the party alleging and if the defendant alleges that there was no consideration, it is his duty to prove it.

The Negotiable Instruments Act lays down the following **Rules regarding Estoppel**:
Estoppel is the principle which *prevents a person from* denying something that was implied by a previous action or a statement made earlier, *that is, **going back on his or her word.***

1. Estoppel against denying original validity of instrument.
2. Estoppel against denying capacity of payee to indorse.
3. Estoppel against denying signature or capacity of prior party.

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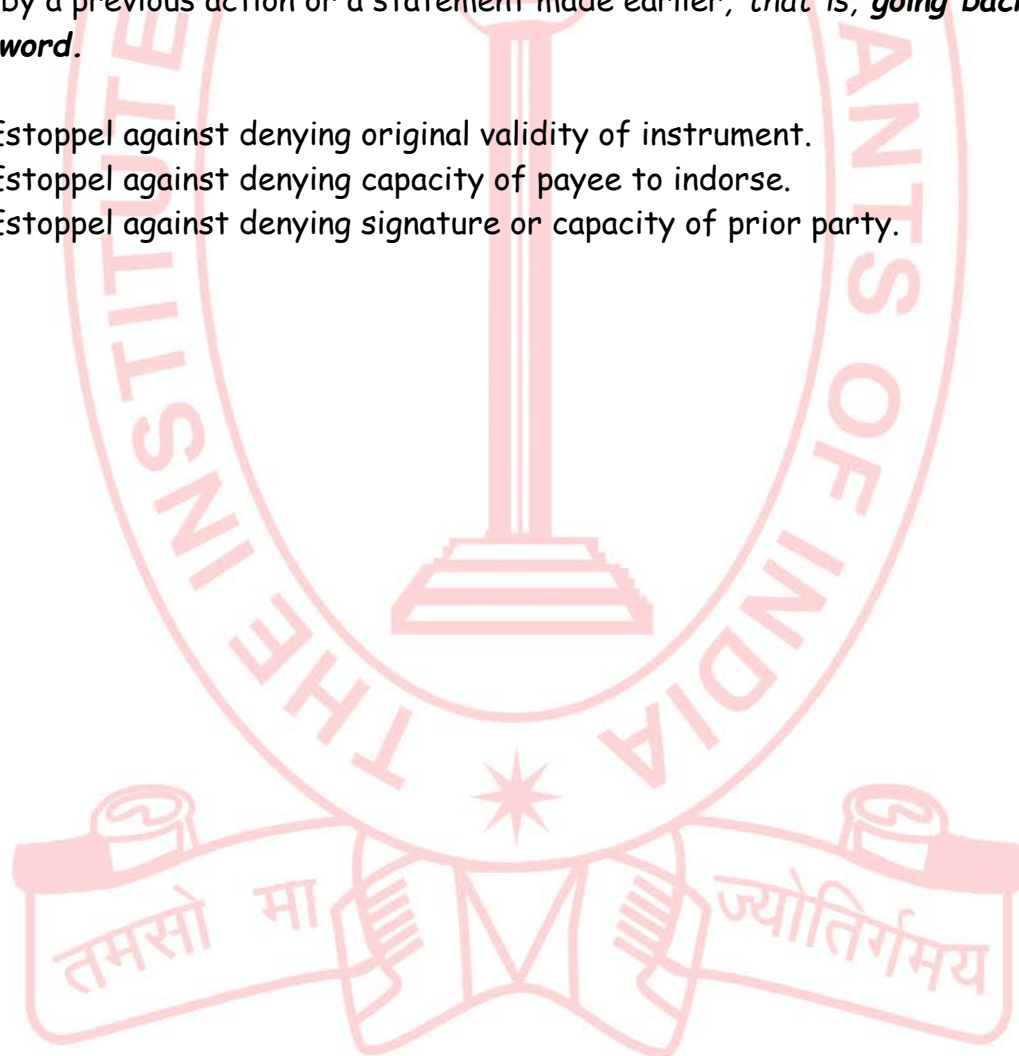
PAPER: 4

FUNDAMENTALS

OF BUSINESS MATHEMATICS
AND STATISTICS (FBMS)

CMA Ankan K Bandyopadhyaya
He can be reached at:
abanerjee8533@gmail.com

Your Preparation Quick Takes

A 40%

B 60%
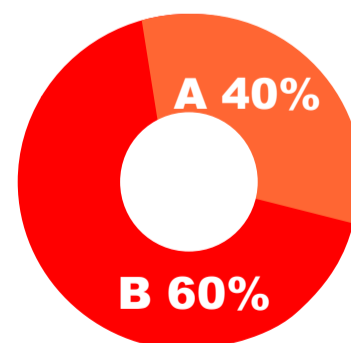
Syllabus Structure

A Fundamentals of Business Mathematics 40%

B Fundamentals of Business Statistic 60%

Learning Objectives:

- The central objective of Statistics is to equip students with consequently requisite quantitative skills that they can employ and build on in flexible ways.
- Statistics help to design data collection plans, analyze data appropriately and interpret and draw conclusions from those analyses.
- To provide students with the idea of statistical calculations which promotes the efficient functioning of commerce and industry;

BUSINESS STATISTICS

In this issue we will discuss few MCQ type questions on chapter Correlation & Regression. MCQs on correlation were discussed in previous issue. In this issue regression is considered.

Q1. If b_{XY} & b_{YX} are regression coefficients of series X on series Y and regression coefficients of series Y on series X respectively then which one of the following is correct?

(a) b_{XY} & b_{YX} = r, where r is the correlation coefficient
(b) b_{XY} & b_{YX} = r^2, where r is the correlation coefficient
(c) b_{XY} & b_{YX} = - r, where r is the correlation coefficient
(d) b_{XY} & b_{YX} = 1/r, where r is the correlation coefficient

Q2. If b_{XY} & b_{YX} are regression coefficients of series X on series Y and regression coefficients of series Y on series X respectively then which one of the following is correct?

(a) b_{XY} & b_{YX} will be either both positive or both negative
(b) b_{XY} will be positive and b_{YX} will be negative
(b) b_{XY} will be negative and b_{YX} will be positive
(d) Nothing can be said like this, it depends on X & Y values

Q3. Say true or false:

"If r is the correlation coefficient between two series X & Y then covariance between X & Y is r × variance of series X × variance of series Y"

Q4. Match the items in column A with the items in column B

A	B
a) $Y - \overline{Y}$	i) is used to obtain the best estimates of X for given values of Y
b) $X - \overline{X} = b_{xy}(Y - \overline{Y})$	ii) is equal to $r \times \sigma_X$
c) $b_{YX} = \dfrac{1}{b_{XY}}$	iii) is equal to $b_{YX}\left(X - \overline{X}\right)$
d) $\sigma_Y b_{XY}$	iv) is a condition for making $r^2 = 1$

Q5. Which one of the following is correct?

(a) Regression equation predicts maximum probable values of one variable for specified values of other variable

(b) Regression equation predicts most likely values of one variable for specified values of other variable

(c) Regression equation predicts maxi-min values of one variable for specified values of other variable

(d) Regression equation predicts minimum probable values of one variable for specified values of other variable

Q6. If $r = 0.52$, $\sigma_X = 4.6$ & $\sigma_Y = 36.8$ then b_{XY} is equal to

(a) 0.24

(b) 4.16

(c) +1

(d) 0.065

Q7. If b_{XY} & b_{YX} are regression coefficients between X & Y and Y & X respectively and r is the correlation coefficient between X and Y then

(a) $\dfrac{b_{XY} + b_{YX}}{2} \leq r$

(b) $\dfrac{b_{XY} + b_{YX}}{2} \leq r^2$

(c) $\dfrac{b_{XY} + b_{YX}}{2} \geq r$

(d) $\dfrac{b_{XY} + b_{YX}}{2} \leq r^2$

Q8. If b_{XY} & b_{YX} are regression coefficients between X & Y and Y & X respectively then

(a) $\sqrt{b_{XY} \times b_{YX}} \leq 1$

(b) $\sqrt{b_{XY} \times b_{YX}} \geq 1$

(c) $\sqrt{b_{XY} \times b_{YX}} = -1$

(d) $\sqrt{b_{XY} / b_{YX}} \leq 1$

Q9. In a regression equation

(a) Regression coefficient represents the increment in the value of the independent variable for a unit change in the value of the dependent variable

(b) Regression coefficient represents the increment in the value of the dependent variable for a unit change in the value of the independent variable

(c) Regression coefficient represents the mean value of the independent variable for a unit change in the value of the dependent variable

(d) Regression coefficient represents the mean value of the dependent variable for a unit change in the value of the independent variable

Q10. If $r^2 = 0.3$ & $b_{XY} = -15$ then b_{YX} is equal to

(a) +1

(b) – 0.2

(c) – 1

(d) – 0.45

Q11. In a bivariate regression analysis $\sum XY = 1355.25$, $(\sum X)(\sum Y) = 6396$, $\sum X^2 = 591.50$ & $\sum X = 52$. If there are 5 items then b_{YX}

    (a) 1

    (b) 0.97

    (c) 0.667

    (d) 1.5

Q12. X = 1.36Y – 5.2 & Y = 0.61X + 1.51 are two regression equations. Correlation coefficient between X & Y are

    (a) – 0.67

    (b) – 0.911

    (c) 0.911

    (d) 0.67

Q13. In a bivariate regression analysis comprising series X & Y, if $\sum(X - \overline{X})^2 = \sum(Y - \overline{Y})^2$ then

    (a) $b_{XY} = b_{YX}$

    (b) $b_{XY} > b_{YX}$

    (c) $b_{XY} < b_{YXN}$

    (d) Correlation coefficient =1

Q14. Match the items in column A with the items in column B

A	B
a) Coefficient of correlation	i) is a functional relationship which shows dependence of one variable on the other
b) Arithmetic mean of regression coefficients	ii) is the geometric mean between regression coefficients
c) Regression Analysis	iii) is the mean values of the variables X and Y in case of two variables case
d) Intersection point of lines of regression	iv) is greater than equal to correlation coefficients

Q15. In a bivariate regression analysis the difference between actual value of dependent variable and the predicted value of the dependent variable is called

    (a) Outlier

    (b) Slope

    (c) Residual

    (d) Scattered point

Q16. Consider the following results:

    N = 12, $\sum dx = 0$, $\sum dy = 4$, $\sum dx^2 = 1344$, $\sum dy^2 = 215$, $\sum dxdy = -4360$
Appropriate regression coefficient is

    (a) -0.821

(b) 1

(c) 5.67

(d) -3.244

Q17. In a bivariate regression analysis for dependent variable if d = Actual value – Predicted value then at different values of independent variable

(a) Best fit curve occurs when $d_1^2 + d_2^2 + \ldots\ldots\ldots + d_n^2$ is minimum

(b) Best fit curve occurs when $d_1^2 + d_2^2 + \ldots\ldots\ldots + d_n^2$ is maximum

(c) Best fit curve occurs when $d_1^2 + d_2^2 + \ldots\ldots\ldots + d_n^2$ is zero

(d) Best fit curve occurs when $d_1^2 + d_2^2 + \ldots\ldots\ldots + d_n^2$ is one

Q18. Consider the following results:

$N = 6, \sum y = 42, \sum y^2 = 318, b_{yx} = -\dfrac{11}{34}, \sum x^2 - \dfrac{1}{n}(\sum x)^2 = 34$ Then b_{xy} is

(a) 11/34

(b) 11/24

(c) – 34/11

(d) – 11/24

Q19. In a bivariate analysis if two regression equations are mx – y + 10 = 0 & - 2x + 5y = 14. If coefficient of correlation between x & y is $\dfrac{1}{\sqrt{10}}$, then value of m is

(a) 10

(b) 5/2

(c) 4

(d) 1

Q20. In a bivariate analysis if two regression equations are 8x – 10y + 66 = 0 & 40x – 18y – 214 = 0 then $\bar{x}, \bar{y}$ mean of the series of x & y are respectively

(a) 13, 17

(b) 17, 17

(c) 5/4, 20/9.

(d) 8, 18

Q21. Given that $\bar{x} = 36, \bar{y} = 85, \sigma_x = 11, \sigma_y = 8, r = 0.66$. The regression equation of y on x is

(a) y = 0.975x – 41.41

(b) y = x

(c) y = 1.5x + 72.52

(d) y = 0.48x + 67.62

Q22. In a bivariate analysis two regression equations are x = -y + 9 & y = -x + 9.. Correlation coefficient is

(a) -1

(b) 1

(c) 0

(d) 0.921

Q23. In a bivariate analysis two regression equations are 4x – 5y + 33 = 0 & 20x – 9y – 107 = 0. Which one of the following is correct?

(a) Correlation coefficient between x & y is equal to 1
(b) 4x – 5y + 33 = 0 is regression equation of y on x
(c) Arithmetic mean of two regression coefficients is 0.5
(d) Mean of the y series is 13

Q24. Regression equation of y on x is y = 3.25x + 5. If $\bar{x}$ = 5, then $\bar{y}$ is equal to

(a) 21.25
(b) 5
(c) 16.25
(d) 1

Q25.For a data set the regression equation of y on x is y = 72 – 5x. The correlation coefficient for this data must be

(a) 0
(b) Less than 1
(c) Less than 0
(d) - 1

Ans:

Q1	b	Q14	(a)-ii, (b)-iv, (c)-i, (d) - iii
Q2	a	Q15	c
Q3	False	Q16	d
Q4	(a)-iii, (b)-i, (c)-iv, (d)-ii	Q17	a
Q5	b	Q18	d
Q6	d	Q19	c
Q7	c	Q20	a
Q8	a	Q21	d
Q9	b	Q22	a
Q10	b	Q23	b
Q11	d	Q24	a
Q12	c	Q25	c
Q13	a		

Explanation:

Q18. Since $b_{yx} = -\frac{11}{34}, \sum x^2 - \frac{1}{n}\sum x)^2 = 34$, we can safely conclude that

$$\sum xy - \frac{1}{n}\sum x \sum y = 11$$

So, $b_{xy} = \dfrac{11}{\sum y^2 - \frac{1}{n}(\sum y)^2}$ and hence the result.

Q20. As the point $(\overline{x}, \overline{y})$ lies on both the regression lines we solve these equations simultaneously by putting $x = \overline{x}$ & $y = \overline{y}$ and hence the result.

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Q23. Let 4x – 5y + 33 = 0 & 20x – 9y – 107 = 0 are regression equations of y on x and regression equation of x on y. So we can write $b_{yx} = \frac{4}{5}$ & $b_{xy} = \frac{9}{20}$. Since $b_{yx} \times b_{xy} \prec 1$ our assumption is correct and hence the result.

Q24. Regression equation of y on x is

$$y = 3.25x + 5$$
$$Or, y - \bar{y} = 3.25 (x - \bar{5})$$
$$Or, y - \bar{y} = 3.25x - 16.25$$

By question we can write $\bar{y} - 16.25 = 5$. Hence the result.

Suggestions:

The Study Material needs to be read thoroughly. Supplementary readings could be made from other resources. This issue is based totally on Study Material issued by the Institute. Standard books on Business Statistics could be referred for additional expertise to attend the short questions. This lesson is an extension of discussion on the topic in Study Material book. Thorough understanding of the topic with different formulas and their application could help in attending MCQs. This is purely an aid to Study Material on paper 4- Fundamentals of Business Mathematics and Statistics written and issued by the Institute on Syllabus -2016.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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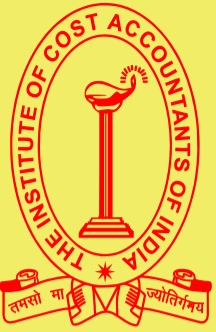
PRACTICAL Advice

ABOUT YOUR STUDIES - FOUNDATION COURSE

Practical support, information and advice to help you
get the most out of your studies.

START

01 Read Study Notes
MTPs, E-Bulletin
Work Books
Webinar seasons

02 Solve Excercises
given in Study Note

03 Assess Yourself

04 Appear For Examination

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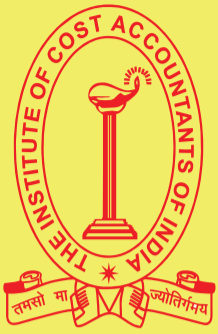
SUBMISSION

Submission

Dear Students,

We are very much delighted to receive responses from all of you; for whom our effort is!

We have noted your queries and your requests will definitely be carried out. Further, requesting you to go through the current edition of the bulletin. All the areas will be covered gradually. Expecting your responses further to serve you better as we believe that there is no end of excellence! One of the mails received is acknowledged below.

Please put your opinions so that we can make your e-bulletin everything that you want it to be.

Send your Feedback to:
e-mail: studies.ebulletin@icmai.in
website: http://www.icmai.in

Updation of E-Mail Address/Mobile:

Students are advised to update their E-Mail id and Mobile Numbers timely so that important communications are not missed as the same are sent through bulk mail/SMS nowadays. Student may update their E-Mail id/ Mobile Number instantly after logging into their account at www.icmai.in at request option.
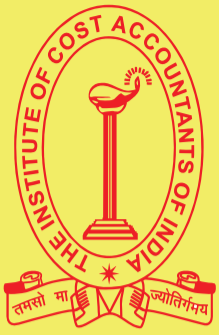
Message from
Directorate of Studies

Dear Students,

We from the Directorate of studies know your expectations from us and accordingly we are trying to delivery some meaningful tips through the publications of monthly E-bulletins. Other than this we are trying to help you through, Mock Test Papers (MTPs), Work Book, and we have conducted Webinar sessions. Before stepping in to the examination hall, please go through the PPTs on "Achieve your GOAL"; Uploaded by the Directorate of Studies and which will help you to know about certain Do's and Don'ts in the examination.

You know that the nation is celebrating 150th birth anniversary of the father of the nation **M.K. Gandhi**. One of his inspirational message towards the students were:

"Whatever you do will be insignificant. But it is very important that you do it",

Let us observe his memory, following the above message.

Certain general guidelines are listed below and which will help you in preparing yourselves:

☛ Conceptual understanding & Overall understanding of the subject should be clear.

☛ Candidates are advised to go through the study material provided by the Institute in an analytical manner.

☛ Students should improve basic understanding of the subject with focus on core concepts.

☛ The Candidates are expected to give to the point answer, which is a basic pre-requisite for any professional examination.

☛ To strengthen the answers candidates are advised to give answer precisely and in a structured manner.

☛ In-depth knowledge about specific terms is required.

☛ Write question numbers correctly and prominently.

☛ Proper time management is also important while answering.

Please refer the links mentioned below :

For Mock Test Papers (MTP) : **http://icmai.in/studentswebsite/mtp2016_j19_fnd.php**

For PPT on "Achieve your GOAL : **http://icmai.in/studentswebsite**

Recorded Webinar Link: **http://icmai.in/Webinar_Portal/Students/StudentLogin.aspx**

Ebulletin Link : **https://icmai.in/studentswebsite/E-Bulletin.php**

● Don't give up
● Don't give in
● Don't give out

You can win !

We are sure that you will be motivated after looking into the placement news of our students' appeared in the Times of India, newspaper.

Anticipate Victory, Prepare for triumph.
GOOD LUCK in your exams!

150 YEARS OF CELEBRATING THE MAHATMA

Few Snapshots

CMA Balwinder Singh President ICAI and Shri. K Sankaranarayanan Ex-Governor of the Indian state of Maharashtra, Nagaland & Jharkhand inaugurating Thrissur Chapter events by lighting the lamp. With them are CMA H Padmanabhan Council Member ICAI, CMA Dr PVS Jaganmohan Rao President SAFA, CMA Jyothi Satish Chairperson and CMA Sankar Panicker VC ICAI SIRC and CMA T G Sugunan Chairman & MCMs Thrissur Chapter

16th National Awards for Excellence in Cost Management 2018 on October 25, 2019
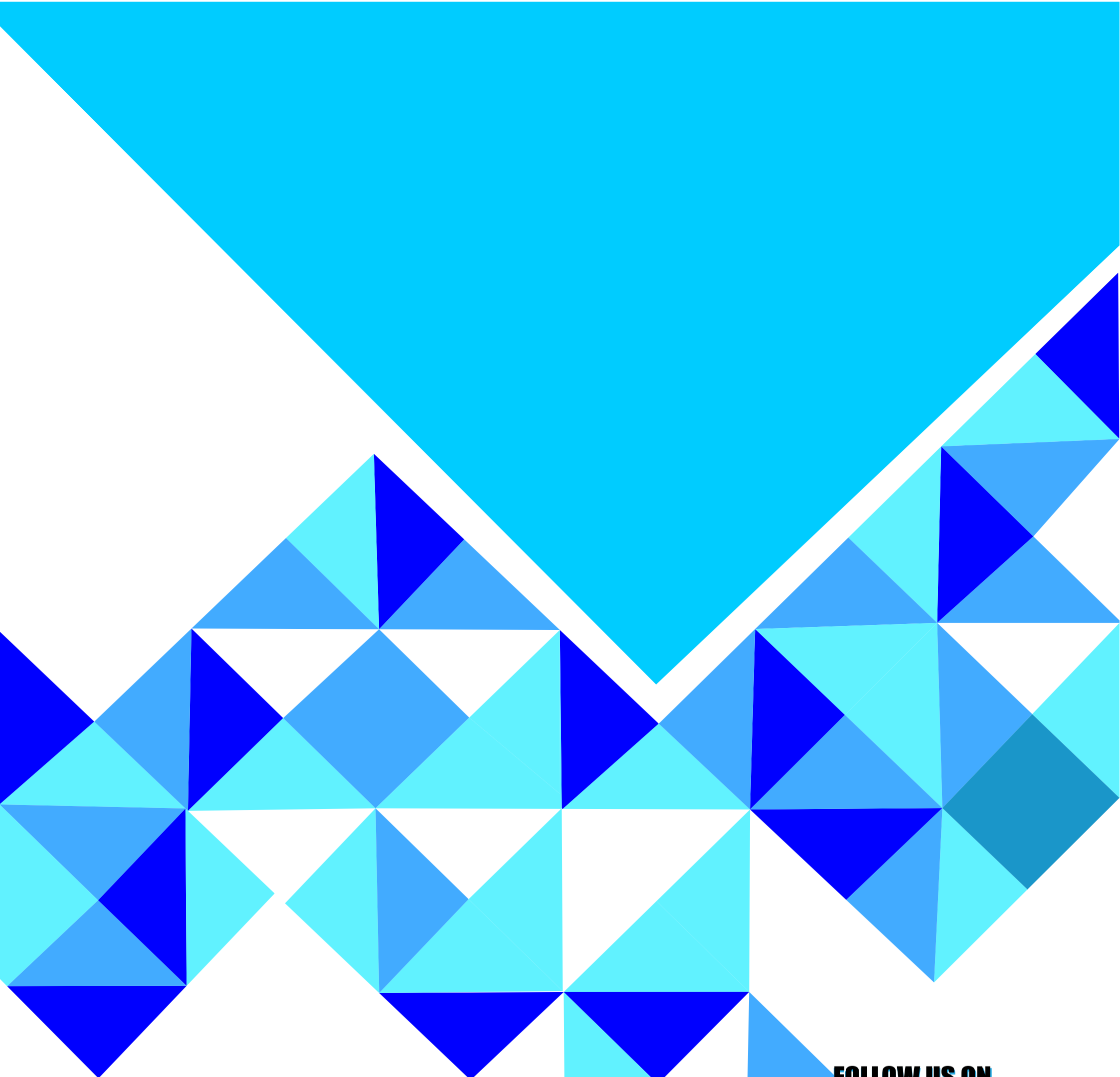

Seminar on Sabka Viswas (Legacy Dispute Resolution Scheme) 2019 organised by the Tax Research department of the Institute in association with PD Committee of EIRC on 24th October 2019 at CMA Bhawan, Kolkata. Shri Rupam Kapoor, IRS, Principal Commissioner CGST and Shri Suryateja, Joint Commissioner CGST graced the occasion as Chief Guests.

Seminar on Direct and Indirect Tax organised by the Tax Research department of the Institute in association with Bengaluru Chapter on 20th October 2019. Shri Ajaya Saxena, IRS, Principal Commissioner CGST and Shri S V S S Prasad, IRS, Principal Commissioner Income Tax graced the occasion as Chief Guests.

CMA Balwinder Singh, President of the Institute welcomes Mr. Benrodgers M. Milaih, Board Member of Kenya Accountants and Secretaries National Examination Board (KASNEB) on 5th November 2019 at CMA Bhawan, New Delhi.

Behind every successful business decision, there is always a CMA