

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(ICAI)

(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

SCHEME TO PROVIDE FINANCIAL ASSISTANCE

TO

ECONOMICALLY CHALLENGED-CUM-MERITORIOUS STUDENTS

FOR

PURSUING COURSES OF THE INSTITUTE

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“Scheme to provide Financial assistance to Economically Challenged – cum- Meritorious Students”

Preamble:

The Institute of Cost Accountants of India (ICAI) is a Statutory body set up under an Act of the Parliament (namely, Cost and Works Accountants Act, 1959), having a distinct role in maintaining governance system in the country’s economy, ensuring transparency, proper disclosure and social security for consumers at large. The Institute is the second largest cost & management accounting body in the world, having student strength of about 5 lacs and about 50,000 members serving in different capacities throughout the world.

- ❖ The “Scheme” pronounced herein shall be titled as “Scheme to provide Financial assistance to Economically Challenged-cum-meritorious Students”*
- ❖ Based on a “Corpus” created out of the surplus funds of the Institute and make an optimum investment so as to yield earnings arising out of interest*
- ❖ The scheme shall come into effect from the date of its notification by the Institute.*

Objectives of the scheme:

- ❖ To promote the education of cost & management accountancy in India and across the national boundaries*
- ❖ To provide financial assistance to economically challenged-cum-meritorious students so as to facilitate their pursuing the Courses of the Institute*
- ❖ To utilize Interest income from specific investments made (under this scheme only) to provide financial assistance*
- ❖ To identify and enrich the intellectual capital of such meritorious student/(s), so as to fulfill their desire to be equipped with professional education*
- ❖ To promotes women-empowerment through professional education and also by providing financial assistance through adequate reservation (amongst the proposed number of beneficiaries)*
- ❖ To also consider SC/ST /Minority students*

Note: The scheme excludes Physically Challenged Students pursuing the Courses of the Institute – who are guided separately as per separate Scheme

Over view of the Scheme:

1. Applicant – if eligible as per the required parameters;
2. Makes an application to the Directorate of Studies, 12,Sudder Street, Kolkata-700016, in the prescribed form (Annexure 1) and submit the relevant documents along with the prescribed fees (as stated in “F” below);
3. Directorate of Studies, verifies the relevant documents and prepares a Merit List on the basis of applications received during a month;
4. Grants/rejects the application, based on the Merit List as per Step (3) above, after examination/scrutiny of the relevant documents. This would be done by the 7th of the following month;
5. If rejected- processing fee refunded to the applicant with a request to pursue the respective course (i.e. Intermediate or Final, as the case may be, without any financial assistance)
6. If granted- necessary correspondence shall be made to the applicant informing the grant of financial assistance
7. If granted/approved for receiving financial assistance under this scheme, then all fees* would be waived for the Course (i.e. Intermediate or Final, as the case may be)
8. Payment of financial assistance as per scheme
9. Due Date for form submission

Due Dates	June Term	December Term
Form Submission Strat	16 th August	16 th February
Last Date of form Submission	31 st October	30 th April

***refer Clauses (E) and (F) for further details**

Detailed Guidelines:

A. Minimum Marks to be obtained and Criteria for qualifying/passing the Examinations

1. For Intermediate Course

1.1 For students who are eligible to get themselves registered to the Intermediate Course of the Institute, after qualifying the Foundation Course Examination of the Institute of Cost Accountants of India (herein referred to as "Institute")

Basis	Subject to
Qualified/Passed Foundation Course Examination	<p>Must have passed in the first attempt</p> <p>First attempt for this purpose means appearing in the immediate first term due (i.e. for which the candidate is eligible) for Examinations conducted by the Institute for that specified Course (in June or December)</p> <p>Explanation: If a student gets admitted to the Foundation Course of the Institute on 31st October, 2012, then the first term due for that student to appear in the Examinations would be June 2013. Now, if the student makes an application for writing examinations to be held in December 2013 or in any subsequent terms (but not in June 2013) and qualifies in that term in which he/she had first attempted the examination, shall be considered to have qualified in the first attempt</p>
Minimum marks to be obtained	Secured a minimum of 65% marks in the aggregate in the Foundation Course Examination with a minimum of 55 % marks in all the papers
Marks obtained at Class 10 and Class 10+2 – Board Examinations	At least 70 % marks in both Class 10 as well as in Class 10+2 Board Examinations
Application for Registration to the Intermediate Course, Time limit for making an application to claim the financial assistance	<p>Must have applied for registration to the Intermediate Course of the Institute by submitting:</p> <p>(i) his/her application in the prescribed form alongwith the prescribed registration fee ; and</p> <p>(ii) application for grant of financial assistance in the prescribed form, after declaration of his/her result of the Foundation Course examination of the Institute</p>

1.2 For students who are eligible to get themselves registered to the Intermediate Course of the Institute after completing Graduation/Post-Graduation or after qualifying the Foundation Course Examination of the Institute of Company Secretaries of India (ICSI) or after qualifying the Intermediate Course Examination (by whatever name called)conducted by the Institute of Chartered Accountants of India

(a) For students who had qualified Foundation Course Examination (by whatever name called) conducted by the Institute of Company Secretaries of India

Basis	Subject to
Qualified/Passed Foundation Course Examination of the Institute of Company Secretaries of India	<p>Must have passed in the first attempt</p> <p>First attempt for this purpose means appearing in the immediate first term due (i.e. for which the candidate is eligible) for Examinations conducted by the Institute of</p>

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	<p>Company Secretaries of India (ICSI) for that specified Course (in June or December)</p> <p>Example: If a student gets admitted to the Foundation Course of the Institute of Company Secretaries of India, according to rules of that Institute, the first term due for that student to appear in the Examinations would be June 2013. Now, if the student makes an application for writing examinations to be held in December 2013 or in any subsequent terms (but not in June 2013) and qualifies in that term in which he/she had first attempted the examination, shall be considered to have qualified in Foundation Course Examination of the Institute of Company Secretaries of India, at the first attempt</p>
Minimum marks to be obtained	Secured a minimum of 65 % marks in the aggregate in the Foundation Course Examination conducted by the Institute of Company Secretaries of India and must have secured a minimum of 55 % marks in all the papers
Marks obtained at Class 10 and Class 10+2 – Board Examinations	At least 70 % marks in both Class 10 as well as in Class 10+2 Board Examinations
Application for Registration to the Intermediate Course, Time limit for making an application to claim the financial assistance	<p>Must have applied for registration to the Intermediate Course of the Institute by submitting:</p> <p>(i) his/her application in the prescribed form alongwith the prescribed registration fee ; and</p> <p>(ii) application for grant of financial assistance in the prescribed form , after declaration of his/her result of the Foundation Course examination of the Institute of Company Secretaries of India</p>

(b) For students who had qualified Intermediate Examination (by whatever name called) conducted by the Institute of Chartered Accountants of India

Basis	Subject to
Qualified Intermediate Examination (by whatever name called) conducted by the Institute of Chartered Accountants of India	<p>Must have passed in one sitting and in the first attempt</p> <p>First attempt for this purpose means appearing in the immediate first term due (i.e. for which the candidate is eligible) for Examinations conducted by the Institute of Chartered Accountants of India for that specified Course (in May or November)</p> <p>Explanation: If a student gets admitted to the Intermediate Course (by whatever name called) in the Institute of Chartered Accountants of India and let the <u>first term due</u> for that student to appear in the Examinations be May 2013. Now, if the student makes an application for writing examinations and appears for the first time in November 2013 or in any subsequent terms (but not in May 2013) and qualifies in that term in which he/she had first attempted the examination, shall be considered to have qualified in the first attempt</p>
Minimum marks to be obtained	Secured a minimum of 55% marks in the aggregate in the Intermediate Course Examination conducted by the Institute of Chartered Accountants of India, and must have secured a minimum of 45% marks in all the papers
Marks obtained at Class 10 and Class 10+2 – Board Examinations	At least 70 % marks in both Class 10 as well as in Class 10+2 Board Examinations

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Application for Registration to the Intermediate Course, Time limit for making an application to claim the financial assistance	Must have applied for registration to the Intermediate Course of the Institute by submitting: (i) his/her application in the prescribed form alongwith the prescribed registration fee ; and (ii) application for grant of financial assistance in the prescribed form after declaration of his/her result of the Foundation Course examination of the Institute of Company Secretaries of India
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(c) For Graduates/Post-graduate students who have applied for Registration to the Intermediate Course of the Institute

Basis	Subject to
Graduate or Post-graduate of any discipline (other than performing art and music)	Must have passed in one sitting and in the first attempt at the prescribed Examinations of the University/Institute
Minimum marks to be obtained	Obtained a minimum of 55% marks in the aggregate at the prescribed Examinations of the University/Institute and must have secured a minimum of 50 % marks in all the papers
Marks obtained at Class 10 and Class 10+2 – Board Examinations	At least 70 % marks in both Class 10 as well as in Class 10+2 Board Examinations.
Application for Registration to the Intermediate Course, Time limit for making an application to claim the financial assistance	Must have applied for registration to the Intermediate Course of the Institute by submitting: (i) his/her application in the prescribed form alongwith the prescribed registration fee ; and (ii) application for grant of financial assistance in the prescribed form , after declaration of his/her result of the University examination last attended to complete graduation/post –graduation

2. For enrollment to the Final Course

2.1 Students who had qualified Intermediate Course Examination without claiming/availing any qualification based exemption

Basis	Subject to
Status of Student	Should be a bona-fide student of the Institute
Qualified Intermediate Course without claiming/availing any qualification based exemption	Must have passed in one sitting and in the first attempt Or Must have passed each group in a “single attempt” for that respective group
Minimum marks to be obtained	Obtained a minimum of 55% marks in the aggregate at the Intermediate Examinations of the Institute and must have secured a minimum of 45% marks in all the papers [minimum marks criteria is relaxed to “Certificate of Merit” holders.]
Marks obtained at Class 10 and Class 10+2 – Board Examinations	At least 70 % marks in both Class 10 as well as in Class 10+2 Board Examinations.
Application for enrollment to the Final Course, Time limit for making an application to claim the financial assistance	Must have applied for enrollment to the Final Course of the Institute by submitting: (i) his/her application in the prescribed form alongwith the prescribed application fee for enrollment to the Final Course; and (ii) application for grant of financial assistance in the prescribed form , after declaration of his/her result of the Intermediate examination, in which the candidate/student was declared successful

2.2. Students who had qualified Intermediate Course Examination by availing qualification based exemption

Basis	Subject to
Qualified Intermediate Course by availing qualification based exemption	Must have passed in one sitting and in the first attempt in both the groups of the Intermediate Course
Minimum marks to be obtained	Obtained a minimum of 55% marks in the aggregate at the Intermediate Examinations of the Institute for each group (excluding the subjects being exempted by dint of requisite qualification) and must have secured a minimum of 45% marks in all the remaining papers
Marks obtained at Class 10 and Class 10+2 – Board Examinations	At least 70 % marks in both Class 10 as well as in Class 10+2 Board Examinations
Application for enrollment to the Final Course, Time limit for making an application to claim the financial assistance	Must have applied for enrollment to the Final Course of the Institute by submitting: (i) his/her application in the prescribed form alongwith the prescribed application fee for enrollment to the Final Course ; and (ii) application for grant of financial assistance in the prescribed form, after declaration of his/her result of the Intermediate examination, in which the candidate/student was declared successful

Note:

- (1) Submission of application along with prescribed fee, however, does not entitle an applicant to be eligible to receive financial assistance.
- (2) The grant of financial assistance would be on the basis of merit list of applicants. Merit list would be prepared considering the examination performances and income criterion.
- (3) Directorate of Studies, reserves the right to modify the list of applicants, as and when required.

B. Income Criteria, Certification and Documentation

B.1 Income criterion

Income Certification	Having an income (if employed or is having an independent source of income) of <u>not more than Rs.1,00,000 per annum</u> , (if living on his/her independent income) or If he/she is dependent on his/her parents/guardian/spouse whether partially or wholly, the combined income from all sources <u>should not exceed Rs.2,00,000</u> per annum
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B.2 Certification and Documents required:

(If the applicant is unemployed and is under the care of his Parents/Guardian, then any income certificate issued by the Local/State/Central Government in favour of the Parent/Head of the Family/Guardian should be enclosed.)

- (1) Pay slip or Salary Certificate from the current Employer (if employed) for the last three months

Note: Pay-slip or Salary Certificate from erstwhile employer/(s), if the period of employment with the current employer is less than three months

In case, where the period of employment, being the first employment of the applicant (herein for the purpose of this scheme) is less than three months, then the certificate should be produced for the actual time period of employment.

- (2) If the applicant is self-employed (by whatever name called), then relevant proof of self-employment, which may also include a trade licence or any certificate received from any government authority related to such incorporation of self-employment business
- (3) If the applicant is self-employed, other than (2) above, then a self-declaration to be made and undertaking in prescribed format shall have to be furnished, stating that the income is less than the prescribed limit as per the scheme.
- (4) Pay Slip or Salary Certificate of his/her parents/guardian/spouse (if wholly or partially dependent) from the current employer

Caution:

Unjust enrichment: Claiming refund/ financial assistance from any other source other than the Institute not allowed

The student **should not be in receipt** of financial assistance/scholarship **from any other source simultaneously or otherwise** for pursuing the course of the Institute.

If at any time during the pursuing of the Course, the Institute has a reason to believe that a student had claimed and was granted financial assistance/scholarship from any other source, which leads to enjoying financial assistance from more than one source, for the same course of the Institute, then the Institute reserves the right to take/initiate disciplinary action which includes cancellation of registration or may take such action to recover the financial assistance or both. However, the student shall be given an opportunity of being heard.

The objective of the Institute is to avoid situations leading to unjust enrichment of any student, thereby enabling to facilitate the financial assistance to maximum number of meritorious students.

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Explanation:

- (1) If a student, having qualified the above parameters, had applied for registration to the Intermediate Course and also sought for financial assistance from the Institute. As a pre-condition for granting of such a financial assistance, the student shall have to provide an undertaking in the prescribed form and manner, stating therein that he/she or his/her parents/guardians are not in receipt of any other financial assistance from any other organization (including government/non-government – profit seeking or non-profit seeking organizations or NGOs).
- (2) The student shall have to continue this status during the entire Course for which the financial assistance was granted by the Institute.
- (3) If at any point of time, the Institute based on material facts and evidence, has a reason to believe that the student had enjoyed financial assistance (in whatever name/nomenclature), then the Institute reserves the right to initiate/take necessary action.

C. Number of Students to be considered under this Scheme

The Institute hereby makes an attempt to provide financial assistance to meritorious students having qualified the prescribed parameters and are also economically challenged

Course	No. of Students
Intermediate	200 per session or 400 per year (consisting of two sessions of registration)
Final	75 per session or 150 per year (consisting of two sessions of enrolment)

However, the number of prospective recipients/beneficiaries is subject to change, as may be decided by the Institute from time to time.

D. Reservation for considering students under the Scheme

The Institute reserves the right to provisionally allot the number of prospective recipients/ beneficiaries under the scheme as follows:

- (1) Reservation for female candidates (other than SC/ST/minority Candidates) – 35%
- (2) Reservation for SC/ST/OBC candidates (including female candidates) – 25%
- (3) Reservation for class/religion defined as “Minority” – 10%
- (4) Reservation for General caste – 30%

However, the ratio of allotment is subject to change as may be decided by the Institute from time to time

E. Financial Assistance to be provided under the scheme

Course	Amount per month	Duration of Assistance (i.e. time period)
Intermediate	Rs.400	6 months following the grant of registration to the Course
Final	Rs.600	6 months following the grant of enrollment to the Final Course

The Directorate reserves the right to consider and process eligible applications for financial assistance in a single annuity/payment instead of monthly disbursement/endowment

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Note:

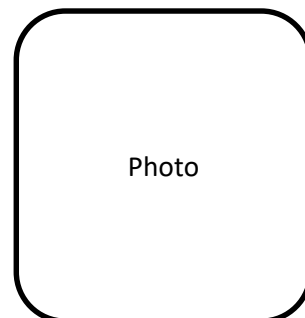
- (1) Students who are selected under the Scheme of financial assistance shall be exempted/waived from paying any further fee for the Course
- (2) Registration fee (as stated in “ F” below for Intermediate Course is not exempted/waived, hence shall have to be paid
- (3) Enrollment fee (as stated in “F” below for Final Course is not exempted/waived, hence shall have to be paid
- (4) Examination fees for the respective courses are not waived for any candidates , hence shall have to be paid at the applicable rates within the prescribed due date for making an application to appear in the Examinations
- (5) Subsequent to passing/qualifying such Examination, thereby completing the respective Course (say Intermediate or Final Course as the case may be), examination fee would also be refunded. However, application for refund of examination fee shall have to be made to the Directorate of Examination, mentioning the registration number, roll number, term of examination.
- (6) Based on the recommendation of the Directorate of Examination, the student would be refunded the Examination fee paid to the Institute in that term. The refund would be a mark of recognition of his/her hard work and the entire amount of fee paid in that term of examination would be refunded without any deduction.

F. Prescribed Fee for students under the Scheme

Students who are eligible to avail benefits under this scheme, shall have to make an application in prescribed form along with the prescribed fee for that respective Course. The fees are one-time payment only and are non-refundable in nature.

Course	Prescribed fee	Nature of payment
Intermediate	Rs.500	Registration Fee
Final	Rs.750	Enrollment Fee

**Form for making an application for Financial Assistance under the Scheme of
“Financial Assistance to Economically Challenged-cum-meritorious students”**



1	Name of the Applicant (If already a registered student, quote Institute Registration Number)		
2	Date of Birth of the Applicant		
3	Sex (Male/Female)		
4	Physically Handicapped : (If yes, please enclose relevant documents)		
5	Marital Status		
6	Father's / Husband's Name		
7	Mother's Maiden Name		
8	e-mail id of the applicant		
9	Mobile Number of		
	(a) Applicant		
	(b) Father of the Applicant		
10	(c) Mother of the Applicant		
11	Address for Communication		
12	(a) Course opted(Intermediate or Final)		
	(b) Regional Council/Chapter office/CMA Support Centre		
	(c) Coaching Type(Oral/Postal)		
13	(a) Status of employment of the applicant (Employed/Unemployed/Self- employment)		
	(b) Name and Address of the Employer (including telephone number/(s) /e-mail id/website)		
14	(a) Status of employment of Parent/(s)/ Guardian/(s)		
	(b) Name and Address of the Employer (including telephone number/(s) /e-mail id/website)		
15	Qualification of the applicant (enclose attested copies of mark sheets/grade cards and certificates)	<i>Marks (%)</i>	<i>Attempt</i>
	(a) 10 th		
	(b) 12 th		

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	(c) Graduation		
	(d) Post-Graduation		
	(e) Foundation Course of ICSI (Institute of Company Secretaries of India)		
	(f) Intermediate (by whatever name called, conducted by the Institute of Chartered Accountants of India)		

Applicant's Bank Details:	Savings Bank A/c No:	Name of Bank	IFSC CODE

16. Monthly Income Details of the applicant including parents/guardians, sisters and brothers:

(Additional sheets may be used or rows may be inserted, wherever required)

Name	Age	Relationship with applicant	Occupation	Annual income

I hereby declare that the particulars furnished above are true and correct to the best of my knowledge and belief and I also undertake that no information is concealed. If the information so furnished is found to be false, misleading, distorted, incorrect, I would undertake the responsibility of such wrong doings and the Institute may initiate any proceedings (including legal proceedings) to debar me from the student rolls of the Institute or from the list of beneficiaries under this scheme. I shall also undertake to repay back the financial assistance so received from the Institute, under this Scheme.

*I do hereby also affirm that I have not claimed and shall not claim for refund / reimbursement of the said fees from any other organization/or under any other scheme in whatsoever nomenclature for **Financial Assistance to Economically Challenged -cum-Meritorious Students** / or from my Employers.*

In the event of being detected at any point of time to the contrary to my above declaration, I undertake to indemnify the above Institute to the extent of the amount received from them and shall also abide by any such action taken against me as deemed fit by the Institute in connection with the above false declaration.

I also undertake the responsibility to abide by the rules and regulations of the Institute, as may be amended from time to time. All legal proceedings, if any, shall be within the jurisdiction of Kolkata High Court.

Yours faithfully,

Sign:

Name:.....

Place:

Date: