

Training Scheme FAQs

Questions	Answers
<p>1. I registered as Student with the Institute before 1st January 2008 for pursuing Intermediate Course but no examination could be passed by me as on 31st December 2007. Am I required to register for Practical Training for 3 years?</p>	<p>Students registered prior to 1.1.2008 the and opting to switch over to Revised Syllabus, 2008 shall not be required to undergo practical training of 3 years.</p> <p>Such students shall have to only undergo Audit / Industrial Training for 12 months.</p> <p>(This is also applicable to students who have completed their intermediate Course under Syllabus 2002 or earlier and have enrolled for final course under Revised Syllabus 2008)</p>
<p>2. I have completed Intermediate Course on or before 31st December 2007 term, Am I required to undergo compulsory practical training of 3 years?</p>	<p>Even though you are required to register for your Final Course in the Revised Syllabus 2008, the practical training scheme for 3 years is not applicable to you. You are required to undergo and complete Industrial Training for a period of 6 months with Practising Cost Accountant or Firm of Practising Cost Accountants or alternatively one year with an Industry as per old syllabus applicable to you.</p>
<p>3. I registered with Institute on or after 1st January 2008 but before registration for ICWAI course, I was undergoing Articleship training with Chartered Accountant or Firm of Chartered</p>	<p>No, articleship training under Chartered Accountant(s) or Firm of Chartered Accountants is not allowed, whether taken before admission or during ICWAI course.</p>

<p>Accountants. Whether, articulated training period with Chartered Accountant or Firm of Chartered Accountants will be recognized for the purpose of practical training period?</p>	
<p>4. When am I required to pay Training Registration Fee?</p>	<p>You are required to pay Training Registration Fee of Rs. 1,000/- (Rs. One thousand only) at the time of registering yourself for Intermediate Course. You are required to fill up Form T2 to submit to the respective Regional Council, who will verify the form and send it to Delhi Office.</p>
<p>5. What documents are to be submitted in support of undergoing Training with the empanelled Organization?</p>	<p>The following Documents should be sent to Delhi Office within 45 days from the date of joining an organization towards registration of training period:</p> <ol style="list-style-type: none"> 1. Letter from Organization engaging Student as Cost & Management Trainee; 2. Attested copy of Form T2 duly verified by the respective Regional Council/ Chapter mentioning receipt of requisite Training Registration Fee from the student claiming exemption; 3. Original applicable Deed (to be executed by employer and trainee)
<p>6. When can I be exempted from undergoing practical training of 3 years?</p>	<p>You will get exemption from undergoing practical training equivalent to your working experience in the Organizations listed below provided you are working/worked in the recognized areas listed below:</p>

	<p>Organizations recognized for Training: (i) Central/State Government / Semi-Government / Public Utilities (ii) Banks and other Financial Institutions (iii) Insurance Company (iv) Public Sector Unit (v) Public Limited Company (vi) Private Limited Company (vii) Information Technology Sector (viii) KPO / BPO (ix) Stock Exchange (x) Universities, Management Institutes and any other educational institute (xi) Limited Liability Partnership Firm (xii) Management Consultancy Firms (xiii) NGO (xiv)Co-operative societies engaged in Banking or Manufacturing and (xiii) Any other institution as approved by the Council from time to time</p> <p>Recognized areas for Training: (i) Cost Accounting (ii) Financial Accounting (iii) Financial Management (iv) Auditing (v) Regulatory compliances (vi) Direct Taxation (vii) Indirect Taxation (viii) Corporate Laws, Industrial Laws and Commercial Laws (ix) Systems Analysis and Information Technology (including ERP system) (x) Project Management (xi) Banking Operations (xii) Insurance (xiii) Valuation (xiv) Financial Services (xv) Teaching in Finance, Accounts, Costing, Taxation, Management and subjects covered in ICWAI Syllabus (other than visiting faculty) (xvi) Management Consultancy Services (xvii) Any other areas approved by the Council from time to time.</p>
<p>7. If I am not working in the recognized areas for training but working in an recognized</p>	<p>Yes, but not full period of 3 years. You will get exemption equivalent to your working experience not exceeding 2 years and 6 months. You have to either gain working experience/or undergo training for a period of six months in the</p>

Organization(s), will I get the exemption from practical training?	recognized areas of training in your Organization itself or in other recognized Organization(s) as listed above.
8. If I take training with my present employer, how will training taken by me for six months be recognized by the Institute?	Based on the Certificate issued by your employer mentioning total duration of your employment with them, out which you had undergone training for ____ months in the areas namely_____.
9. When should I pay training exemption fee?	The students who are already employed, they have to register with Institute within 45 days from the date of registration by sending exemption fee of Rs. 2,000/- (Rs. Two thousand only) by Demand Draft favouring ICWAI payable at New Delhi to Director (Training & Placement), ICWAI Bhawan, 3 Institutional Area, Lodhi Road, New Delhi-110 003.
10. What documents are to be submitted to claim the exemption?	<p>The following Documents should be sent to Delhi Office within 45 days from the date of registration to claim the exemption:</p> <ul style="list-style-type: none"> (i) Application in Form T3 for claiming exemption from practical training. (ii) Attested copy of the Experience Certificate (if more than one employer, attach all the certificates from respective employers). Experience Certificate(s) should clearly mention the areas where student was/is working;

	<p>(iii) Demand Draft of Rs. 2000/- towards exemption;</p> <p>(iv) Attested copy of Form T2 duly verified by the respective Regional Council/ Chapter mentioning receipt of requisite Training Registration Fee from the student claiming exemption.</p>
<p>11. Are both part experience and part practical training period counted for reckoning 3 years period?</p>	<p>A student who is already employed but does not have full years experience at the time of registration but intends to be employed with the present employer or future employer, but would meet the eligibility conditions as per Training Scheme of the Institute, will be granted exemption on completion of required period of 3 years. However, students who intend to claim exemption need to apply within 45 days of their registration with Institute as student.</p> <p>A student who has part experience at the time of registration and wants to undergo training for the balance period of 3 years, they are allowed for the same. Both periods will be reckoned for the purpose of training.</p>
<p>12. When should I start the Practical Training, with the registration or during the Course?</p>	<p>No specific time period has been given in the Training Scheme. You can start the practical training immediately on registration or during Intermediate Course or Final Course examination. Only requirement is that you have to complete 3 years training period or gained practical experience in the recognized areas of training in the recognized Organization(s) the listed above.</p>

<p>13. If I am not able to search the employer, can Institute help me to join an Organization who imparts training under the Training Scheme of the Institute?</p>	<p>If you are not able to find an employer who can impart the training, you may visit the website of the Institute: http://students.icwai.org/tnp/ where a List of Practising Cost Accountants as well as Organizations imparting training is given and you may search these Organizations ,City-wise, and Pin Code number wise and approach them with your resume for tying up for Practical Training.</p>
<p>14. When am I required to submit the Deed executed by me and employer? From where can I get the Form of Deed?</p>	<p>There are two types of Forms for Deed, one applicable to Practising Cost Accountants and other applicable to Organizations. The Formats of both deeds are given at our website: http://students.icwai.org/tnp/ , which could be downloaded in order to save the time for getting the deed form typed afresh and get it executed on the Stamp paper of requisite value. The Original deed should be submitted to: Director (Training & Placement), ICWAI Bhawan, 3 Institutional Area, Lodhi Road, New Delhi-110003, within 45 days of its execution.</p>
<p>15. How much stipend will be paid by an Organization to me during training period?</p>	<p>The Institute has prescribed minimum stipend rates payable by Practising Cost Accountants and by the Organizations. The rate of minimum stipend depends on place of posting for training. Place of training is determined according to population as per the last published census report by Government of India.</p>

A. The minimum stipend rates payable by Practising Cost Accountant or Firm of Cost Accountants to Cost and Management Trainee are as follows:

Place of training	1 st Year	2 nd Year	3 rd Year
Town having population upto 5 lakhs	Rs 1000	Rs 1250	Rs 1500
Town having population more than 5 lakhs but upto 20 lakhs	Rs 1250	Rs 1500	Rs 2000
Town having population more than 20 lakhs	Rs 1500	Rs 2000	Rs 2500

B. The minimum stipend rates payable by an Organization to Cost and Management Trainee are as follows:

Place of training	1 st Year	2 nd Year	3 rd Year
Town having population upto 5 lakhs	Rs 3000	Rs 3500	Rs 4000
Town having population more than 5 lakhs but upto 20 lakhs	Rs 3500	Rs 4000	Rs 4500
Town having population more than 20 lakhs	Rs 4000	Rs 4500	Rs 5000

Note: The stipend shall be paid by the principal to the Cost & Management Trainee either by (a) a crossed A/c payee cheque every month or (b) by depositing the amount every month in

an account opened by the trainee in his own name with a Branch of the Bank to be specified by the Principal.

16. Am I eligible for any leave and preparatory leave for institute? examination?	Yes, the Deed to be signed by the trainee with the Organization or Practising Cost Accountant with the provision that the principal will allow the Cost and Management Trainee, in addition to one normal weekly off and public holidays, one day's leave per month without reduction/loss of stipend and one month leave without stipend for appearing in the examination of the Institute.
17. Can I avail leave in excess of my entitlement? If I avail excess leave, what would be consequences?	The trainees availing leave in excess of the period of leave to which he is entitled to shall be required to undergo training for a further period equivalent to the excess leave taken by him.
18. Am I eligible for public holiday and weekly off?	Yes, you are entitled to all weekly off and public holidays as rules and regulations of the concerned Organization or of Practising Cost Accountant or Firm of Cost Accountants.
19. What would be working hours? Is there any minimum hours prescribed	You have to follow working hours of the concerned Organization or Practising Cost Accountant or Firm of Cost Accountants. The Cost & Management

<p>under the training scheme?</p>	<p>Trainee is required to work atleast for 35 hours per week with concerned Organization or Practising Cost Accountant or Firm of Cost Accountants.</p>
<p>20. I may spend some time on conference, course, seminar organized by the Institute, will this period be treated as training period?</p>	<p>Yes, hours spent on any conference, course, seminar organized by the Institute/Region/Chapter shall be treated as period covered under training.</p>
<p>21. Who are entitled to impart training under the Training Scheme of the Institute?</p>	<p>Practising Cost Accountants, Firms of Cost Accountants and Organization recognized by the Institute are entitled for imparting training to ICWAI students.</p>
<p>22. Is there any limit for engaging trainees by Practising Cost Accountant or Firm of Cost Accountants or Organizations?</p>	<p>Yes, the Institute prescribed the limit for imparting training by all of them. The limit is set individually for Practising Cost Accountant based on his Associate/Fellow membership with the Institute. Associate practising member is entitled to train maximum 5 trainees whereas Fellow practising member entitlement is maximum 10 trainees. This limit is fixed irrespective of his being partners in number of firms i.e. being partner in a number firms will not increase his entitlement to train cost & management trainee and his entitlement will be determined individually and not on the basis of firms.</p> <p>Similarly, Organizations have the following limits for engaging students as Cost & Management trainees:</p>

Having annual turnover less than Rs 10 crores	5	
Having annual turnover more than Rs 10 crores but less than Rs 100 crores	10	
Having annual turnover above Rs 100 crores	10 plus one trainee for every additional Rs 100 crores, subject to maximum number of trainees 500 in an organization.	
23. What would happen if I am not able to complete the full period of 3 years as trainee by the time I pass final examination to complete course of ICWAI?	You shall be issued pass Mark sheet or statement. The Certificate of Final pass will be kept on hold, till completion of full period of 3 years as trainee.	
24. Can I join any Organization(s) based on Mark sheet or Statement and complete balance period of 3 years practical training/experience?	Yes	
25. If I want to undergo practical training in an Organization as per my choice but its name is not appearing in the empanelment list, can I get training from that Organization?	Yes, but that Organization has to empanel with the Institute to impart training as per Institute Training Scheme. Empanelment can be done by downloading the Form T4 from the Institute website: http://students.icwai.org/tnp/ . The duly filled in form along with Balance Sheet to verify the Turnover figure by the Institute should be sent to Delhi Office.	

<p>26. Can I change the employer during training period?</p>	<p>Normally, employer once selected should not be changed. However, in exceptional cases, such change can be allowed by the Institute after paying training re-registration fee of Rs. 300/-. Students may note that such change made by student suo motu without the knowledge of Institute is not allowed. Any training taken without the permission of the Institute would not be recognized.</p>
<p>27. What documents should be submitted to the Institute after completion of Training?</p>	<p>After completion of 3 years training, the following documents (in original) for recognition of training period should be submitted to the Institute:</p> <ol style="list-style-type: none"> 1. Employer certificate duly signed by Competent Authority mentioning period of training and areas covered by the Cost & Management Trainee during training with the particular Organization; and 2. Where training from more than one Organization is allowed by the Institute, all certificates issued by respective employers.
<p>28. From where can I get complete Training Scheme to verify the Organizations recognized for training and for recognized areas for Training?</p>	<p>Training Scheme is provided at the link: http://students.icwai.org/tnp/</p>