



**Applicability of Standards/Guidance Notes/Legislative
Amendments etc. for May, 2022 Examination**

Intermediate Level (New Course)

Paper 1: Accounting

List of Applicable Accounting Standards

AS 1	:	Disclosure of Accounting Policies
AS 2	:	Valuation of Inventories
AS 3	:	Cash Flow Statements
AS 10	:	Property, Plant and Equipment
AS 11	:	The Effects of Changes in Foreign Exchange Rates
AS 12	:	Accounting for Government Grants
AS 13	:	Accounting for Investments
AS 16	:	Borrowing Costs

Applicability of the Companies Act, 2013 and other Legislative Amendments for May, 2022 Examination

The relevant notified Sections of the Companies Act, 2013 and legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authorities up to 31st October, 2021 (Refer Note*) will be applicable for May, 2022 Examination.

***NOTE:**

(i) **Applicability of the Amendments to Schedule III to the Companies Act, 2013** : The Central Government made certain amendments in Schedule III to the Companies Act, 2013 (vide Notification dated 24th March, 2021), with effect from 1st day of April, 2021. These amendments to Schedule III are applicable for May, 2022 Examination.

(ii) **Applicability of the Announcement relating to Revision in Criteria for Classification of Non-Company Entities for Applicability of Accounting Standards** : The Council of the ICAI, at its 400th meeting, held on March 18-19, 2021, revised the criteria relating to applicability of Accounting Standards issued by the ICAI, to Non-company entities. This revision in criteria is applicable for May, 2022 Examination.

Non-Applicability of Ind AS : The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Rules, 2015 on 16th February, 2015, for compliance by certain class of companies. These Ind AS do not form part of the syllabus and hence are not applicable.

Paper 2: Corporate and Other Laws

The provisions of Companies Act, 2013 along with significant Rules/ Notifications/ Circulars/ Clarification/ Orders issued by the Ministry of Corporate Affairs and the laws covered under the Other Laws, as amended by concerned authority, including significant notifications and circulars issued up to 31st October, 2021 are applicable for May 2022 examination.

Inclusions /Exclusions from the syllabus

(1)	(2)	(3)
Chapters/ Topics of the syllabus	Inclusions (Provisions which are included from the corresponding chapter/topic of the syllabus)	Exclusions (Provisions which are excluded from the corresponding chapter/ topic of the syllabus)
Part I: Company Law		
Companies Act, 2013 (Sections 1 to 148)	The entire content included in the September 2021 edition of the Study Material is applicable. Also, the Legislative amendments to be hosted on the website for May 2022 examinations, shall also be relevant for the said examinations	(i) Sections 24, 30, 33, 38 & 41 [from chapter 3- Prospectus and Allotment of Securities] (ii) Sections 44, 45, 60, 65 & 72 [from chapter 4- Share capital and Debentures] (iii) Section 75 [from chapter 5- Acceptance of deposits by companies] (iv) Section 81 & 85 [from chapter 6- Registration of Charges]
Part II: Other Laws		
1. The Indian Contract Act, 1872 (Specific contracts from section 123 onwards)	Content of this chapter of the Study Material covers the significant provisions of the said Act in a broad manner (not in entirety).	-.
2.The Negotiable Instruments Act, 1881	The entire content included in the September 2021 edition of the Study Material is applicable.	-
3.The General Clauses Act, 1897	Content of this chapter of the Study Material covers the significant provisions of the said Act in a broad manner (not in entirety).	-
4. Interpretation of Statutes	Content of this chapter of the Study Material since covers the significant rules and principles of interpretation in a broad manner. Therefore, the content of the chapter as included in the September 2021 edition of the study material shall form the base for May 2022 examination.	-

Note: September 2021 edition of the Study Material is relevant for May 2022 examinations. The amendments made after the issuance of this Study Material for the period of 1st May 2021 to 31st October 2021– are also relevant for May 2022 examinations. The Relevant Legislative amendments will be available on the BoS Knowledge Portal.

Paper 4: Taxation

Section A: Income-tax Law

The provisions of income-tax law, as amended by the **Finance Act, 2021**, including significant circulars, notifications, press releases issued and legislative amendments made **upto 31st October, 2021**, are applicable for May, 2022 examination. The relevant assessment year for income-tax is **A.Y. 2022-23**.

Note – The June, 2021 edition of the Study Material for Intermediate (New) Paper 4A, based on the provisions of income-tax law, as amended by the Finance Act, 2021, is relevant for May, 2022 examination. The said Study Material is available at https://www.icai.org/post.html?post_id=17656. The Study Material has to be read along with the Statutory Update for May, 2022 examination, webhosted at the BoS Knowledge Portal. The initial pages of the Study Material available at <https://resource.cdn.icai.org/65958bos53217mod1ip.pdf> contains the Study Guidelines which specifies the list of topic-wise exclusions from the scope of syllabus.

Section B: Indirect Taxes

Applicability of the GST law

The provisions of the CGST Act, 2017 and the IGST Act, 2017 as amended by the Finance Act, 2021, including significant notifications and circulars issued and other legislative amendments made, up to 31st October, 2021, are applicable for May 2022 examination.

The Study Guidelines given below specify the exclusions from the syllabus for May 2022 examination.

List of topic-wise exclusions from the syllabus

(1)	(2)	(3)
S.No. in the syllabus	Topics of the syllabus	Exclusions (Provisions which are excluded from the corresponding topic of the syllabus)
2(ii)(c)	Charge of tax including reverse charge	CGST Act, 2017 (i) Rate of tax prescribed for supply of goods * (ii) Rate of tax prescribed for supply of services * (iii) Categories of supply of goods, tax on which is payable on reverse charge basis under section 9(3) IGST Act, 2017 (iv) Rate of tax prescribed for supply of goods (v) Rate of tax prescribed for supply of services (vi) Categories of supply of goods, tax on which is payable on reverse charge basis under section 5(3) (vii) Determination of nature of supply – Inter-State supply; Intra-State supply; Supplies in territorial waters (viii) Special provision for payment of tax by a supplier of online information and database access or retrieval [OIDAR] services
2(ii)(d)	Exemption from tax	CGST Act, 2017 & IGST Act, 2017 Exemptions for supply of goods

2(iii)	Basic concepts of time and value of supply	CGST Act, 2017 & CGST Rules, 2017 (i) Provisions relating to change in rate of tax in respect of supply of goods or services (ii) Chapter IV: Determination of Value of Supply [Rules 27-35] of CGST Rules, 2017
2(iv)	Input tax credit	CGST Act, 2017 read with CGST Rules, 2017 (i) Manner of determination of input tax credit in respect of inputs or input services and reversal thereof [Rule 42] (ii) Manner of determination of input tax credit in respect of capital goods and reversal thereof in certain cases [Rule 43] (iii) Input tax credit provisions in respect of inputs and capital goods sent for job work (iv) Input tax credit provisions relating to distribution of credit by Input Service Distributor [ISD] (v) Manner of recovery of credit distributed in excess (vi) Manner of reversal of credit of additional duty of customs in respect of Gold dore bar
2(viii)	Returns	CGST Act, 2017 read with CGST Rules, 2017 (i) Furnishing of GSTR-2, GSTR-1A, GSTR-3 (ii) Matching, reversal & reclaim of input tax credit (iii) Matching, reversal & reclaim of reduction in output tax liability
2(ix)	Payment of tax	CGST Act, 2017 (i) Tax deduction at source (ii) Collection of tax at source

***Rates specified for computing the tax payable under composition levy are included in the syllabus.**

Notes:

- (1) The amendments made by the Annual Union Finance Acts in the CGST Act, 2017 and IGST Act, 2017 are made effective from the date notified subsequently. Thus, only those amendments made by the Finance Act, 2021 which have become effective till 31.10.2021 namely, amendments made in sections 44 and 50 of the CGST Act, 2017 are applicable for May 2022 examinations. Remaining amendments made by the Finance Act, 2021 are not applicable for May 2022 examinations.
- (2) The syllabus includes select provisions of the CGST Act, 2017 and IGST Act, 2017 and not the entire CGST Act, 2017 and the IGST Act, 2017. The provisions covered in any topic(s) of the syllabus which are related to or correspond to the topics not covered in the syllabus shall also be excluded.
- (3) In the above table, in respect of the topics of the syllabus specified in column (2) the related exclusion is given in column (3). Where an exclusion has been so specified in any topic of the syllabus, the provisions corresponding to such exclusions, covered in other topic(s) forming part of the syllabus, shall also be excluded. For example, since provisions relating to ISD and tax collection at source are excluded from the topics "Input tax credit" and "Payment of tax including reverse charge" respectively, the provisions relating to (i) registration of ISD and person required to collect tax at source and (ii) filing of returns by an ISD and submission of TCS statement by an electronic commerce operator required to collect tax at source are also excluded from the topics "Registration" and "Returns" respectively.
- (4) July 2021 edition of the Study Material is relevant for May 2022 and November 2022 examinations. The amendments in the GST law made after the issuance of this Study Material - to the extent covered in the

Statutory Update for May 2022 examination alone shall be relevant for the said examination. The Statutory Update shall be hosted on the BoS Knowledge Portal.

Though the Statutory Update for May 2022 examination shall provide the precise scope and coverage of the amendments, for the sake of clarity, it may be noted that the amendments made in the various provisions of the GST law for providing relief to the taxpayers in view of spread of Novel Corona Virus (COVID-19) shall not be applicable for May 2022 examinations.

- (5) The entire content included in the July 2021 edition of the Study Material (except the exclusions mentioned herein) and the Statutory Update for May 2022 examination shall be relevant for the said examination.

Paper 5: Advanced Accounting

List of Applicable Accounting Standards

AS 4 : Contingencies and Events Occurring After the Balance Sheet Date

AS 5 : Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies

AS 7 : Construction Contracts

AS 9 : Revenue Recognition

AS 14 : Accounting for Amalgamations

AS 17 : Segment Reporting

AS 18 : Related Party Disclosures

AS 19 : Leases

AS 20 : Earnings Per Share

AS 22: Accounting for Taxes on Income

AS 24 : Discontinuing Operations

AS 26 : Intangible Assets

AS 29 : Provisions, Contingent Liabilities and Contingent Assets.

Applicability of the Companies Act, 2013 and other Legislative Amendments for May, 2022 Examination

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***Note: Applicability of the Amendments to Schedule III to the Companies Act, 2013 :** The Central Government made certain amendments in Schedule III to the Companies Act, 2013 (vide Notification dated 24th March, 2021), with effect from 1st day of April, 2021. These amendments to Schedule III are applicable for May, 2022 Examination.

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Paper 6: Auditing and Assurance

List of topic-wise inclusion in the syllabus

I. List of applicable Engagements and Quality Control Standards on Auditing

S.No	SA	<i>Title of Standard on Auditing</i>
1	SQC 1	Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
2	SA 200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing
3	SA 210	Agreeing the Terms of Audit Engagements
4	SA 220	Quality Control for Audit of Financial Statements
5	SA 230	Audit Documentation
6	SA 240	The Auditor's responsibilities Relating to Fraud in an Audit of Financial Statements
7	SA 250	Consideration of Laws and Regulations in An Audit of Financial Statements
8	SA 299	Joint Audit of Financial Statements(Revised)
9	SA 300	Planning an Audit of Financial Statements
10	SA 315	Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment
11	SA 320	Materiality in Planning and Performing an Audit
12	SA 500	Audit Evidence
13	SA 501	Audit Evidence - Specific Considerations for Selected Items
14	SA 505	External Confirmations
15	SA 510	Initial Audit Engagements-Opening Balances
16	SA 520	Analytical Procedures
17	SA 530	Audit Sampling
18	SA 550	Related Parties
19	SA 560	Subsequent Events
20	SA 570	Going Concern (Revised)
21	SA 580	Written Representations
22	SA 610	Using the Work of Internal Auditors (Revised)
23	SA 700	Forming an Opinion and Reporting on Financial Statements(Revised)
24	SA 701	Communicating Key Audit Matters in the Independent Auditor's Report (New)
25	SA 705	Modifications to the Opinion in the Independent Auditor's Report (Revised)

26	SA 706	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report (Revised)
27	SA 710	Comparative Information – Corresponding Figures and Comparative Financial Statements

II Applicability of the Companies Act, 2013 and other Legislative Amendments

- (i) The **September, 2021 Edition of the Study Material** on Intermediate Paper 6: Auditing and Assurance [comprising of 2 Modules – Modules 1 – 2] is relevant for May, 2022 Examinations. **This is an integrated Study Material cum Practice Manual.**

Students are expected to be updated with the notifications, circulars and other legislative amendments made upto 6 months prior to the examination. **For instance, for May, 2022 examination, significant notifications and circulars issued upto 31st October, 2021 would be relevant.**

The relevant notified Sections of the Companies Act, 2013 and legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authority up to 31st October, 2021 will be applicable for May, 2022 Examination. **It may be noted that the significant notifications and circulars issued up to 31st October, 2021, which are not covered in the September, 2021 Edition of the Study Material, would be given as Academic Update in the Revision Test Paper for May, 2022 Examination.**

NOTE:

Applicability of the Amendments to Schedule III to the Companies Act, 2013

The Central Government made certain amendments in Schedule III to the Companies Act, 2013 (vide Notification dated 24th March, 2021), with effect from 1st day of April, 2021. These amendments to Schedule III are applicable for May, 2022 Examination.

- (ii) **Companies (Auditor's Report) Order, 2020 issued by Ministry of Corporate Affairs is applicable for May, 2022 Examination.**

List of topic-wise exclusion in the syllabus

- I. Statement on Reporting under Section 227(1A) of the Companies Act, 1956 (Section 143(1) of the Companies Act, 2013) **excluded.**

II. Following Engagements and Quality Control Standards on Auditing excluded:

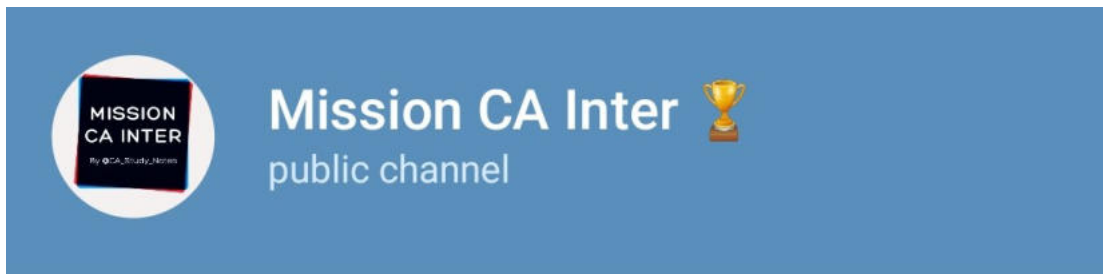
(1)	(2)	(3)
S. No	SA	Exclusions
1	SA 260	Communication with Those Charged with Governance (Revised)
2	SA 265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management
3	SA 330	The Auditor's Responses to Assessed Risks
4	SA 402	Audit Considerations Relating to an Entity Using a Service Organization
5	SA 450	Evaluation of Misstatements Identified during the Audits
6	SA 540	Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures
7	SA 600	Using the Work of Another Auditor
8	SA 620	Using the Work of an Auditor's Expert
9	SA 720	The Auditor's Responsibilities Relating to Other Information

III. Following Guidance Notes are excluded:

1. Guidance Note on Audit of Inventories.
2. Guidance Note on Audit of Debtors, Loans and Advances.
3. Guidance Note on Audit of Investments.
4. Guidance Note on Audit of Cash and Bank Balances.
5. Guidance Note on Audit of Liabilities.
6. Guidance Note on Audit of Revenue.
7. Guidance Note on Audit of Expenses.
8. Guidance Note on Reporting under section 143(3)(f) and (h) of the Companies Act, 2013

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