



**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

(Set up by an Act of Parliament)

**Board of Studies  
The Institute of Chartered Accountants of India**

**Applicability of Standards/Guidance Notes/Legislative  
Amendments etc. for May 2026 Examination  
(Study Guidelines for May 2026 Examinations)**

**Foundation Level**

**Paper 2: Business Laws**

The provisions of the Companies Act, 2013 and the Limited Liability Partnership Act, 2008 along with significant Rules/ Notifications/ Circulars/ Clarification/ Orders issued by the Ministry of Corporate Affairs up to 31.10.25 are applicable for May, 2026 examination.

The Study Material has to be read along with the 'Relevant Legislative amendments for May, 2026 examinations' for the period of 1.5.2024 to 31.10.25.

**Intermediate Level**

**Paper 2: Corporate and Other Laws**

The provisions of the Companies Act, 2013 and the Limited Liability Partnership Act, 2008 along with significant Rules/ Notifications/ Circulars/ Clarification/ Orders issued by the Ministry of Corporate Affairs, and the laws covered under Part II: Other Laws, as amended by concerned authority, including significant notifications and circulars issued up to 31<sup>st</sup> October 2025 are applicable for May 2026 examination.

## Paper 3: Taxation

### Section A: Income-tax Law

The provisions of income-tax Act, 1961, as amended by **the Finance Act, 2025**, including significant circulars, notifications, press releases issued and legislative amendments made **upto 31.10.2025**, are applicable for May, 2026 examination. The relevant assessment year is **A.Y. 2026-27**.

The July 2025 edition of the Study Material for Intermediate Paper 3A, based on the provisions of income-tax law, as amended by the Finance Act, 2025 and Notifications and Circulars issued upto 15<sup>th</sup> July, 2025, is relevant for May, 2026 examination. The Study Material has to be read along with the **Statutory Update for May, 2026 examination** covering notifications and circulars issued upto 31.10.2025 but not covered in the study material.

**Note** –The Study Guidelines specifying the list of topic-wise exclusions from the scope of syllabus and topic-wise inclusion of clauses of section 10 in the syllabus is given below:

#### List of topic-wise exclusions from the syllabus

| Topics of the Syllabus |                                                                                          | Exclusions<br>(Provisions which are excluded from the corresponding topic of the Syllabus) |
|------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 1.                     | Basic Concepts                                                                           | -                                                                                          |
| 2.                     | Residential status and scope of total income                                             | Section 9A - Certain activities not to constitute business connection in India             |
| 3.                     | Heads of income and the provisions governing computation of income under different heads |                                                                                            |
|                        | <b>Salaries</b>                                                                          | -                                                                                          |
|                        | <b>Income from house property</b>                                                        | -                                                                                          |

| <b>Profits and gains of business or profession</b> | <ol style="list-style-type: none"> <li>1. Income computation and disclosure standards (ICDSs) notified under section 145 and the related provisions in the Income-tax Act, 1961;</li> <li>2. The provisions contained in the following sections given hereunder: <table border="1" data-bbox="663 595 1375 1814"> <thead> <tr> <th>Section</th><th>Particulars</th></tr> </thead> <tbody> <tr> <td>33AB</td><td>Tea Development Account/ Coffee Development Account/ Rubber Development Account</td></tr> <tr> <td>33ABA</td><td>Site Restoration Fund</td></tr> <tr> <td>35(2AB)</td><td>Expenditure on scientific research on in-house research and development facility by a company engaged in business of bio-technology or manufacturing of article or thing etc.</td></tr> <tr> <td>35ABA</td><td>Expenditure for obtaining right to use spectrum for telecommunication services</td></tr> <tr> <td>35ABB</td><td>Expenditure for obtaining licence to operate telecommunication services</td></tr> <tr> <td>35CCA</td><td>Expenditure by way of payment to associations and institutions for carrying out rural development programmes</td></tr> <tr> <td>35CCC</td><td>Expenditure on agricultural extension project</td></tr> <tr> <td>35CCD</td><td>Expenditure on skill development project</td></tr> <tr> <td>35DD</td><td>Amortisation of expenditure in case of amalgamation or demerger</td></tr> <tr> <td>35E</td><td>Deduction of expenditure on prospecting and development of certain minerals</td></tr> <tr> <td>36(1)(ia)/(vi)/(vii)/(viii)/(xii)/</td><td> <ul style="list-style-type: none"> <li>• Insurance premium paid by a Federal Milk Co-operative Society [Section 36(1)(ia)]</li> </ul> </td></tr> </tbody> </table> </li> </ol> | Section | Particulars | 33AB | Tea Development Account/ Coffee Development Account/ Rubber Development Account | 33ABA | Site Restoration Fund | 35(2AB) | Expenditure on scientific research on in-house research and development facility by a company engaged in business of bio-technology or manufacturing of article or thing etc. | 35ABA | Expenditure for obtaining right to use spectrum for telecommunication services | 35ABB | Expenditure for obtaining licence to operate telecommunication services | 35CCA | Expenditure by way of payment to associations and institutions for carrying out rural development programmes | 35CCC | Expenditure on agricultural extension project | 35CCD | Expenditure on skill development project | 35DD | Amortisation of expenditure in case of amalgamation or demerger | 35E | Deduction of expenditure on prospecting and development of certain minerals | 36(1)(ia)/(vi)/(vii)/(viii)/(xii)/ | <ul style="list-style-type: none"> <li>• Insurance premium paid by a Federal Milk Co-operative Society [Section 36(1)(ia)]</li> </ul> |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-------------|------|---------------------------------------------------------------------------------|-------|-----------------------|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------------------------------------------------------------------------|-------|-------------------------------------------------------------------------|-------|--------------------------------------------------------------------------------------------------------------|-------|-----------------------------------------------|-------|------------------------------------------|------|-----------------------------------------------------------------|-----|-----------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| Section                                            | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |         |             |      |                                                                                 |       |                       |         |                                                                                                                                                                               |       |                                                                                |       |                                                                         |       |                                                                                                              |       |                                               |       |                                          |      |                                                                 |     |                                                                             |                                    |                                                                                                                                       |
| 33AB                                               | Tea Development Account/ Coffee Development Account/ Rubber Development Account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |         |             |      |                                                                                 |       |                       |         |                                                                                                                                                                               |       |                                                                                |       |                                                                         |       |                                                                                                              |       |                                               |       |                                          |      |                                                                 |     |                                                                             |                                    |                                                                                                                                       |
| 33ABA                                              | Site Restoration Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |             |      |                                                                                 |       |                       |         |                                                                                                                                                                               |       |                                                                                |       |                                                                         |       |                                                                                                              |       |                                               |       |                                          |      |                                                                 |     |                                                                             |                                    |                                                                                                                                       |
| 35(2AB)                                            | Expenditure on scientific research on in-house research and development facility by a company engaged in business of bio-technology or manufacturing of article or thing etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |         |             |      |                                                                                 |       |                       |         |                                                                                                                                                                               |       |                                                                                |       |                                                                         |       |                                                                                                              |       |                                               |       |                                          |      |                                                                 |     |                                                                             |                                    |                                                                                                                                       |
| 35ABA                                              | Expenditure for obtaining right to use spectrum for telecommunication services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |         |             |      |                                                                                 |       |                       |         |                                                                                                                                                                               |       |                                                                                |       |                                                                         |       |                                                                                                              |       |                                               |       |                                          |      |                                                                 |     |                                                                             |                                    |                                                                                                                                       |
| 35ABB                                              | Expenditure for obtaining licence to operate telecommunication services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |             |      |                                                                                 |       |                       |         |                                                                                                                                                                               |       |                                                                                |       |                                                                         |       |                                                                                                              |       |                                               |       |                                          |      |                                                                 |     |                                                                             |                                    |                                                                                                                                       |
| 35CCA                                              | Expenditure by way of payment to associations and institutions for carrying out rural development programmes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |         |             |      |                                                                                 |       |                       |         |                                                                                                                                                                               |       |                                                                                |       |                                                                         |       |                                                                                                              |       |                                               |       |                                          |      |                                                                 |     |                                                                             |                                    |                                                                                                                                       |
| 35CCC                                              | Expenditure on agricultural extension project                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |         |             |      |                                                                                 |       |                       |         |                                                                                                                                                                               |       |                                                                                |       |                                                                         |       |                                                                                                              |       |                                               |       |                                          |      |                                                                 |     |                                                                             |                                    |                                                                                                                                       |
| 35CCD                                              | Expenditure on skill development project                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |         |             |      |                                                                                 |       |                       |         |                                                                                                                                                                               |       |                                                                                |       |                                                                         |       |                                                                                                              |       |                                               |       |                                          |      |                                                                 |     |                                                                             |                                    |                                                                                                                                       |
| 35DD                                               | Amortisation of expenditure in case of amalgamation or demerger                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |         |             |      |                                                                                 |       |                       |         |                                                                                                                                                                               |       |                                                                                |       |                                                                         |       |                                                                                                              |       |                                               |       |                                          |      |                                                                 |     |                                                                             |                                    |                                                                                                                                       |
| 35E                                                | Deduction of expenditure on prospecting and development of certain minerals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |         |             |      |                                                                                 |       |                       |         |                                                                                                                                                                               |       |                                                                                |       |                                                                         |       |                                                                                                              |       |                                               |       |                                          |      |                                                                 |     |                                                                             |                                    |                                                                                                                                       |
| 36(1)(ia)/(vi)/(vii)/(viii)/(xii)/                 | <ul style="list-style-type: none"> <li>• Insurance premium paid by a Federal Milk Co-operative Society [Section 36(1)(ia)]</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |             |      |                                                                                 |       |                       |         |                                                                                                                                                                               |       |                                                                                |       |                                                                         |       |                                                                                                              |       |                                               |       |                                          |      |                                                                 |     |                                                                             |                                    |                                                                                                                                       |

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|  |  | (xiv)/<br>(xvii) | <ul style="list-style-type: none"> <li>• Allowance for animals used for the purposes of business or profession, otherwise than as stock in trade [Section 36(1)(vi)]</li> <li>• Special provision for bad and doubtful debts made by Banks, Public Financial Institution, State Financial Corporation, State Industrial Investment Corporation [Section 36(1)(vii)]</li> <li>• Deduction for Special Reserve created and maintained by Specified Entities engaged in eligible business [Section 36(1)(viii)]</li> <li>• Deduction for expenditure incurred by entities established under any Central, State or Provincial Act [Section 36(1)(xii)]</li> <li>• Deduction of contribution by a public financial institution to Credit guarantee fund trust for small industries [Section 36(1)(xiv)]</li> <li>• Deduction of expenditure incurred by a co-operative society for purchase of sugarcane at price fixed by the Government [Section 36(1)(xvii)]</li> </ul> |
|  |  | 40(a)(ib)        | Consideration paid or payable to a non-resident for specified service on which equalization levy is deductible under Chapter VIII of the Finance Act, 2016 and such levy has not deducted or after deduction has not been paid on or before the due date of filing return of Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|  |  | 40(a)(iib)       | Any amount paid by way of royalty,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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|  |  |             | licence fee, service fee, privilege fee, service charge, etc., which is levied exclusively on, or any amount appropriated, directly or indirectly, from a State Government undertaking by the State Government (SG)                                                                                                                                                                                                                                                                                                                             |
|  |  | 40(ba)      | Any payment of interest, salary, bonus, commission or remuneration by AoP or Bol to a member of such AoP or Bol                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|  |  | 42          | Special provisions for deduction in case of business for prospecting etc. for mineral oil                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|  |  | 43C         | Special Provision for Computation of Cost of Acquisition of Certain Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|  |  | 43D         | Special Provision in case of income of Public Financial Institutions, public companies etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|  |  | 44          | Insurance Business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|  |  | 44A         | Special provision for deduction in the case of trade, professional or similar association                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|  |  | 44B to 44DB | <ul style="list-style-type: none"> <li>• Special provision for computing the profits and gains of shipping business other than cruise shipping in case of non-residents [Section 44B]</li> <li>• Special provision for computing profits and gains in connection with the business of exploration etc., of mineral oils [Section 44BB]</li> <li>• Special provision for computing profits and gains of the business of operation of aircraft in the case of non-residents [Section 44BBA]</li> <li>• Special provision for computing</li> </ul> |

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|  |                      | <p>profits and gains of foreign companies engaged in the business of civil construction etc. in certain turnkey power projects [Section 44BBB]</p> <ul style="list-style-type: none"> <li>• Special provision for computing profits and gains of business of operation of cruise ships in case of non-residents [Section 44BBC]</li> <li>• Special provisions for computing profits and gains of non-residents engaged in business of providing services or technology for setting up an electronics manufacturing facility or in connection with manufacturing or producing electronic goods, article or thing in India [Section 44BBD]</li> <li>• Deduction of head office expenditure in the case of non-residents [Section 44C]</li> <li>• Special provisions for computing income by way of royalties etc. in case of non-residents [Section 44DA]</li> <li>• Special provision for computing deductions in the case of business reorganisation of co-operative banks [Section 44DB]</li> </ul> |
|  | <b>Capital gains</b> | <ul style="list-style-type: none"> <li>• Distribution of capital assets or stock in trade on dissolution or reconstitution of firm/AOP or BOI [Section 9B]</li> <li>• Receipts from unit linked insurance policy [Section 45(1B)]</li> <li>• Profits or gains arising from transfer made by the depository or participant of beneficiary interest in any securities [Section 45(2A)]</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

|                                                                                                                                                                                                                                     | <ul style="list-style-type: none"><li>• Introduction of capital asset as capital contribution in a firm/AOP or BOI [Section 45(3)]</li><li>• Distribution of money or capital assets on reconstitution of firm/AOP or BOI [Section 45(4)]</li><li>• Taxability of capital gains in case of Specified Agreement [Section 45(5A)]</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |             |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|                                                                                                                                                                                                                                     | <table><tr><th>Section</th><th>Particulars</th></tr><tr><td>2(42A)</td><td>Sub-clauses consequent to excluded clauses of section 47, sub-clause (he) of clause (i) of Explanation 1 relating to period of holding of share(s) of a company acquired by non-resident on redemption of GDRs referred to in section 115AC(1)(b) and sub-clause (hg) relating to period of holding of unit or units in the segregated portfolio and sub-clause (hh) relating to period of holding of original units or units in the main portfolio.</td></tr><tr><td>47(via)/(viaa)/<br/>(viab)/(vic)/<br/>(vica)/(vicb)/<br/>(vicc)/(viiia)/<br/>(viiiaa)/ (viiib)/<br/>(viiic)/ (viiid)/<br/>(viiie)/<br/>(viiif)/(xa)/<br/>(xii)/(xiii)/<br/>(xiiia)/(xiiib)/<br/>(xiv)/(xv)/<br/>(xvii)/<br/>(xviii)/(xix)/ (xx)</td><td><ul style="list-style-type: none"><li>• Any transfer of a capital asset being a share or shares held in an Indian company, in a scheme of amalgamation, by amalgamating foreign company to the amalgamated foreign company [Section 47(via)]</li><li>• Any transfer of a capital asset, in a scheme of amalgamation of a banking company with a banking institution [Section 47(viaa)]</li><li>• Any transfer, in a scheme of</li></ul></td></tr></table> | Section | Particulars | 2(42A) | Sub-clauses consequent to excluded clauses of section 47, sub-clause (he) of clause (i) of Explanation 1 relating to period of holding of share(s) of a company acquired by non-resident on redemption of GDRs referred to in section 115AC(1)(b) and sub-clause (hg) relating to period of holding of unit or units in the segregated portfolio and sub-clause (hh) relating to period of holding of original units or units in the main portfolio. | 47(via)/(viaa)/<br>(viab)/(vic)/<br>(vica)/(vicb)/<br>(vicc)/(viiia)/<br>(viiiaa)/ (viiib)/<br>(viiic)/ (viiid)/<br>(viiie)/<br>(viiif)/(xa)/<br>(xii)/(xiii)/<br>(xiiia)/(xiiib)/<br>(xiv)/(xv)/<br>(xvii)/<br>(xviii)/(xix)/ (xx) | <ul style="list-style-type: none"><li>• Any transfer of a capital asset being a share or shares held in an Indian company, in a scheme of amalgamation, by amalgamating foreign company to the amalgamated foreign company [Section 47(via)]</li><li>• Any transfer of a capital asset, in a scheme of amalgamation of a banking company with a banking institution [Section 47(viaa)]</li><li>• Any transfer, in a scheme of</li></ul> |
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| 47(via)/(viaa)/<br>(viab)/(vic)/<br>(vica)/(vicb)/<br>(vicc)/(viiia)/<br>(viiiaa)/ (viiib)/<br>(viiic)/ (viiid)/<br>(viiie)/<br>(viiif)/(xa)/<br>(xii)/(xiii)/<br>(xiiia)/(xiiib)/<br>(xiv)/(xv)/<br>(xvii)/<br>(xviii)/(xix)/ (xx) | <ul style="list-style-type: none"><li>• Any transfer of a capital asset being a share or shares held in an Indian company, in a scheme of amalgamation, by amalgamating foreign company to the amalgamated foreign company [Section 47(via)]</li><li>• Any transfer of a capital asset, in a scheme of amalgamation of a banking company with a banking institution [Section 47(viaa)]</li><li>• Any transfer, in a scheme of</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |             |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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|  |  |  | <p>amalgamation, of a capital asset, being a share of a foreign company [Section 47(viab)]</p> <ul style="list-style-type: none"> <li>• Any transfer in a demerger, of a capital asset, being a share or shares held in an Indian company, by the demerger foreign company to the resulting foreign company [Section 47(vic)]</li> <li>• Any transfer by a shareholder, in a business reorganisation, of a capital asset being a share or shares held by him in the predecessor co-operative bank if the transfer is made in consideration of the allotment to him of any share or shares in the successor co-operative bank or to the converted banking company [Section 47(vicb)]</li> <li>• Any transfer in case of a demerger of a capital asset, being a share of a foreign company [Section 47(vicc)]</li> <li>• Any transfer of bonds of an Indian company or Global Depository Receipts purchased in foreign currency referred to in section 115AC(1) [Section 47(viia)]</li> <li>• Any transfer, made outside India, of a capital asset being</li> </ul> |
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|  |  |  | <p>Rupee denominated bond of an Indian company issued outside India, by a non-resident to another non-resident [Section 47(viiaa)]</p> <ul style="list-style-type: none"> <li>• Any transfer of a capital asset, being GDR, rupee denominated bonds, derivative or other notified securities by a non-resident in foreign currency on a recognized stock exchange located in any IFSC [Section 47(viiab)]</li> <li>• Any transfer, in a relocation, of a capital asset by the original fund to the resulting fund [Section 47(viiac)]</li> <li>• Any transfer by a shareholder or unit holder or interest holder, in a relocation, of a capital asset being a share or unit or interest held by him in the original fund in consideration for the share or unit or interest in the resultant fund [Section 47(viiad)]</li> <li>• Any transfer of capital asset by IIFCL to an institution established for financing the Infrastructure and Development, set up under an act of Parliament and notified by the Central Government [Section</li> </ul> |
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|  |  |  | <p>47(viiae)]</p> <ul style="list-style-type: none"> <li>Any transfer of capital asset by a public sector company to another public sector company notified by the Central Government or to the Central Government or to a State Government under a plan approved by the Central Government [Section 47(viaf)]</li> <li>Any transfer of by way of conversion of Foreign Currency Exchangeable Bonds into shares or debentures of a company [Section 47(xa)]</li> <li>Any transfer of land under a scheme prepared and sanctioned under section 18 of the Sick Industrial Companies (Special Provisions) Act, 1985, by a sick industrial company which is managed by its workers' co-operative [Section 47(xii)]</li> </ul> |
|  |  |  | <ul style="list-style-type: none"> <li>Any transfer of a membership right by a member of recognised stock exchange in India for acquisition of shares and trading or clearing rights in accordance with a scheme for demutualization or corporatisation approved by SEBI [Section 47(xiii)]</li> <li>Any transfer of a capital asset</li> </ul>                                                                                                                                                                                                                                                                                                                                                                            |

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|  |  |  | <p>or intangible asset by a private company or unlisted public company to a LLP [Section 47(xiiib)]</p> <ul style="list-style-type: none"> <li>• Any transfer of a capital asset or intangible asset where a sole proprietary concern is succeeded by a company [Section 47(xiv)]</li> <li>• Any transfer in a scheme for lending of any securities under an agreement or arrangement which is subject to SEBI guidelines [Section 47(xv)]</li> <li>• Any transfer of a capital asset being share of a SPV to a business trust in exchange of units allotted by the trust to the transferor [Section 47(xvii)]</li> <li>• Any transfer of unit or units by a unit holder under consolidated scheme of mutual fund [Section 47(xviii)]</li> <li>• Any transfer of unit or units by a unit holder under consolidated plan of mutual fund scheme [Section 47(xix)]</li> <li>• Any transfer of a capital asset, being an interest in a joint venture, held by a public sector company, in exchange of share of a company incorporated outside India by the Government of a foreign</li> </ul> |
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|  |  |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--|--|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  |     | State [Section 47(xx)]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|  |  | 47A | Withdrawal of exemption in certain cases                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|  |  | 49  | <ul style="list-style-type: none"> <li>• Sub-sections consequent to excluded clauses of section 47</li> <li>• Cost of acquisition of share(s) of a company acquired by a non-resident on redemption of GDRs referred under section 115AC(1)(b) [Section 49(2ABB)]</li> <li>• Cost of acquisition of shares in case of business reorganization of a co-operative bank [Section 49(2E)]</li> <li>• Cost of acquisition of a unit or units in the segregated portfolio [Section 49(2AG)]</li> <li>• Cost of acquisition of the original units held by the unitholder in the main portfolio [Section 49(2AH)]</li> <li>• Cost of acquisition of capital asset transferred by holding to its 100% subsidiary Indian company or vice versa in case of attraction of section 47A [Section 49(3)]</li> <li>• Cost of acquisition of an asset declared under the Income Declaration Scheme, 2016 [Section 49(5)]</li> <li>• Cost of acquisition of specified capital asset to an</li> </ul> |

|  |  |           |                                                                                                                                                                                                                                                                                                              |
|--|--|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  |           | assessee, being an individual or HUF under Land Pooling Scheme in case of transfer of reconstituted plot or land after the expiry of two years from the end of the financial year in which the possession was handed over to the assessee [Section 49(6)]                                                    |
|  |  |           | <ul style="list-style-type: none"> <li>• Cost of acquisition of capital asset, being share in the project referred under section 45(5A) [Section 49(7)]</li> <li>• Cost of acquisition of capital asset of entities in case of levy of tax on accreted income under section 115TD [Section 49(8)]</li> </ul> |
|  |  | 54G       | Exemption of Capital gains on transfer of assets in cases of shifting of industrial undertaking from urban area                                                                                                                                                                                              |
|  |  | 54GA      | Exemption of capital gains on transfer of certain capital assets in case of shifting of an industrial undertaking from an urban area to any SEZ                                                                                                                                                              |
|  |  | 55(2)(ab) | Cost of acquisition in respect of capital asset, being equity share or shares allotted to a shareholder of a recognised stock exchange of India under a scheme for demutualization or corporatization                                                                                                        |

|         | <b>Income from Other Sources</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Section 56(2)(xii) – Specified sum received by a unit holder from a business trust during the previous year with respect to a unit held by him at any time during the previous year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |         |             |     |                                                                                                 |     |                                                                                                                                       |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      |                                                                                                                                                   |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------|-------------|-----|-------------------------------------------------------------------------------------------------|-----|---------------------------------------------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.      | Income of other persons included in assessee's total income                                                                                                                                                                                                                                                                                                                                                                                                                                          | Section 65: Liability of person in respect of income included in the income of another person                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |         |             |     |                                                                                                 |     |                                                                                                                                       |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      |                                                                                                                                                   |
| 5.      | Aggregation of income; Set-off, or carry forward and set-off of losses                                                                                                                                                                                                                                                                                                                                                                                                                               | <table><tr><th>Section</th><th>Particulars</th></tr><tr><td>67A</td><td>Method of computing a member's share in income of association of persons or body of individuals</td></tr><tr><td>72A</td><td>Carry forward and set-off of accumulated business losses and unabsorbed depreciation in certain cases of Amalgamation/ Demerger, etc.</td></tr><tr><td>72AA</td><td>Provisions relating to carry forward and set-off of accumulated losses and unabsorbed depreciation of a –<ul style="list-style-type: none"><li>- banking company against the profit of a banking institution or a company subsequent to a strategic disinvestment under a scheme of amalgamation; or</li><li>- one or more corresponding new bank with any other corresponding new bank; or</li><li>- government company with any other government company under a scheme of amalgamation</li></ul></td></tr><tr><td>72AB</td><td>Provisions relating to carry forward and set off of accumulated loss and unabsorbed depreciation in business reorganisation of co-operative banks</td></tr></table> |  | Section | Particulars | 67A | Method of computing a member's share in income of association of persons or body of individuals | 72A | Carry forward and set-off of accumulated business losses and unabsorbed depreciation in certain cases of Amalgamation/ Demerger, etc. | 72AA | Provisions relating to carry forward and set-off of accumulated losses and unabsorbed depreciation of a – <ul style="list-style-type: none"><li>- banking company against the profit of a banking institution or a company subsequent to a strategic disinvestment under a scheme of amalgamation; or</li><li>- one or more corresponding new bank with any other corresponding new bank; or</li><li>- government company with any other government company under a scheme of amalgamation</li></ul> | 72AB | Provisions relating to carry forward and set off of accumulated loss and unabsorbed depreciation in business reorganisation of co-operative banks |
| Section | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |         |             |     |                                                                                                 |     |                                                                                                                                       |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      |                                                                                                                                                   |
| 67A     | Method of computing a member's share in income of association of persons or body of individuals                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |         |             |     |                                                                                                 |     |                                                                                                                                       |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      |                                                                                                                                                   |
| 72A     | Carry forward and set-off of accumulated business losses and unabsorbed depreciation in certain cases of Amalgamation/ Demerger, etc.                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |         |             |     |                                                                                                 |     |                                                                                                                                       |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      |                                                                                                                                                   |
| 72AA    | Provisions relating to carry forward and set-off of accumulated losses and unabsorbed depreciation of a – <ul style="list-style-type: none"><li>- banking company against the profit of a banking institution or a company subsequent to a strategic disinvestment under a scheme of amalgamation; or</li><li>- one or more corresponding new bank with any other corresponding new bank; or</li><li>- government company with any other government company under a scheme of amalgamation</li></ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |         |             |     |                                                                                                 |     |                                                                                                                                       |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      |                                                                                                                                                   |
| 72AB    | Provisions relating to carry forward and set off of accumulated loss and unabsorbed depreciation in business reorganisation of co-operative banks                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |         |             |     |                                                                                                 |     |                                                                                                                                       |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      |                                                                                                                                                   |

|                |                                                                                                                | 78                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Carry forward and set-off of losses in case of change in constitution of firm or succession |         |             |                |                                             |       |                                                                                                               |      |                                                                                                                |     |                                                           |     |                                                          |      |                                                              |
|----------------|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------|-------------|----------------|---------------------------------------------|-------|---------------------------------------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------------------------------------|-----|-----------------------------------------------------------|-----|----------------------------------------------------------|------|--------------------------------------------------------------|
|                |                                                                                                                | 79                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Carry forward and set-off of losses in case of certain companies                            |         |             |                |                                             |       |                                                                                                               |      |                                                                                                                |     |                                                           |     |                                                          |      |                                                              |
|                |                                                                                                                | 79A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | No set off of losses consequent to search, requisition and survey                           |         |             |                |                                             |       |                                                                                                               |      |                                                                                                                |     |                                                           |     |                                                          |      |                                                              |
| 6.             | Deductions from gross total income                                                                             | <b>Deductions in respect of certain income:</b> <table><tr><th>Section</th><th>Particulars</th></tr><tr><td>80-IA to 80-IE</td><td>Profit-linked deductions under Chapter VI-A</td></tr><tr><td>80JJA</td><td>Deduction in respect of profits and gains from business of collecting and processing of bio-degradable waste.</td></tr><tr><td>80LA</td><td>Deduction in respect of certain incomes of Offshore Banking units and International Financial Services Centers</td></tr><tr><td>80M</td><td>Deduction in respect of certain inter-corporate dividends</td></tr><tr><td>80P</td><td>Deduction in respect of income of co-operative societies</td></tr><tr><td>80PA</td><td>Deduction in respect of certain income of Producer Companies</td></tr></table> |                                                                                             | Section | Particulars | 80-IA to 80-IE | Profit-linked deductions under Chapter VI-A | 80JJA | Deduction in respect of profits and gains from business of collecting and processing of bio-degradable waste. | 80LA | Deduction in respect of certain incomes of Offshore Banking units and International Financial Services Centers | 80M | Deduction in respect of certain inter-corporate dividends | 80P | Deduction in respect of income of co-operative societies | 80PA | Deduction in respect of certain income of Producer Companies |
| Section        | Particulars                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                             |         |             |                |                                             |       |                                                                                                               |      |                                                                                                                |     |                                                           |     |                                                          |      |                                                              |
| 80-IA to 80-IE | Profit-linked deductions under Chapter VI-A                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                             |         |             |                |                                             |       |                                                                                                               |      |                                                                                                                |     |                                                           |     |                                                          |      |                                                              |
| 80JJA          | Deduction in respect of profits and gains from business of collecting and processing of bio-degradable waste.  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                             |         |             |                |                                             |       |                                                                                                               |      |                                                                                                                |     |                                                           |     |                                                          |      |                                                              |
| 80LA           | Deduction in respect of certain incomes of Offshore Banking units and International Financial Services Centers |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                             |         |             |                |                                             |       |                                                                                                               |      |                                                                                                                |     |                                                           |     |                                                          |      |                                                              |
| 80M            | Deduction in respect of certain inter-corporate dividends                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                             |         |             |                |                                             |       |                                                                                                               |      |                                                                                                                |     |                                                           |     |                                                          |      |                                                              |
| 80P            | Deduction in respect of income of co-operative societies                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                             |         |             |                |                                             |       |                                                                                                               |      |                                                                                                                |     |                                                           |     |                                                          |      |                                                              |
| 80PA           | Deduction in respect of certain income of Producer Companies                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                             |         |             |                |                                             |       |                                                                                                               |      |                                                                                                                |     |                                                           |     |                                                          |      |                                                              |
| 7.             | Advance tax, tax deduction at source and tax collection at source                                              | <b>Section</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Particulars</b>                                                                          |         |             |                |                                             |       |                                                                                                               |      |                                                                                                                |     |                                                           |     |                                                          |      |                                                              |
|                |                                                                                                                | 194E                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Payments to non-resident sportsmen or sports associations                                   |         |             |                |                                             |       |                                                                                                               |      |                                                                                                                |     |                                                           |     |                                                          |      |                                                              |
|                |                                                                                                                | 194EE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Payments in respect of deposits under NSS                                                   |         |             |                |                                             |       |                                                                                                               |      |                                                                                                                |     |                                                           |     |                                                          |      |                                                              |
|                |                                                                                                                | 194-IC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Payment under specified agreement                                                           |         |             |                |                                             |       |                                                                                                               |      |                                                                                                                |     |                                                           |     |                                                          |      |                                                              |
|                |                                                                                                                | 194LB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"><li>Interest income from Infrastructure</li></ul>         |         |             |                |                                             |       |                                                                                                               |      |                                                                                                                |     |                                                           |     |                                                          |      |                                                              |

|    |                                            |                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----|--------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                            | to 194LD                                                                                                    | Debt Fund [Section 194LB] <ul style="list-style-type: none"> <li>Income from units of business trust [Section 194LBA]</li> <li>Income in respect of units of investment fund [Section 194LBB]</li> <li>Income in respect of investment in securitization trust [Section 194LBC]</li> <li>Income by way of interest payable to non-residents by Indian company [Section 194LC]</li> <li>Income by way of interest on certain bonds and Government securities payable to a Foreign Institutional Investor or a Qualified Foreign Investor [Section 194LD]</li> </ul> |
|    |                                            | 194-O                                                                                                       | Payment of certain sums by e-commerce operator to e-commerce participant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|    |                                            | 194S                                                                                                        | Payment on transfer of Virtual digital asset                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|    |                                            | 195                                                                                                         | Other sums (payable to non-residents)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|    |                                            | 196A to 196D                                                                                                | <ul style="list-style-type: none"> <li>Income in respect of units of non-residents [Section 196A]</li> <li>Income from units referred to in section 115AB [Section 196B]</li> <li>Income from foreign currency bonds or shares of Indian company [Section 196C]</li> <li>Income of Foreign Institutional Investors from securities [Section 196D]</li> </ul>                                                                                                                                                                                                       |
|    |                                            | 202                                                                                                         | Deduction only one mode of recovery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|    |                                            | 206CB                                                                                                       | Processing of statements of tax collected at source                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 8. | Provisions for filing return of income and | Sections 139(4A) to 139(4F) dealing with provisions for filing of return of charitable or religious trusts, |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|    |                                                     |                                                                                                                                                                                                                  |                                                                                                                  |
|----|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
|    | self-assessment                                     | research institutions, political party, university, college or other institution, business trust, investment fund.                                                                                               |                                                                                                                  |
|    |                                                     | <b>Section</b>                                                                                                                                                                                                   | <b>Particulars</b>                                                                                               |
|    |                                                     | 139(6)                                                                                                                                                                                                           | Particulars to be furnished with the Return                                                                      |
|    |                                                     | 139(6A)                                                                                                                                                                                                          | Particulars to be furnished with return of income in the case of an assessee engaged in business or profession   |
|    |                                                     | 139C & 139D                                                                                                                                                                                                      | Power of CBDT to dispense with furnishing documents etc. with the return and filing of return in electronic form |
| 9. | Income-tax liability - Computation and optimization | <b>Section 5A</b> – Apportionment of income between spouses governed by Portuguese Civil Code<br><b>Section 89A</b> - Manner and year of taxation of income of a specified person accrued in a specified account |                                                                                                                  |

#### List of topic-wise inclusion of clauses of section 10 in the syllabus

|    | Topics of the Syllabus                       | Inclusion<br>(Provisions which are included in the Syllabus) |                                                                         |
|----|----------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------------|
| 1. | Basic Concepts                               | Agricultural income [Section 10(1)]                          |                                                                         |
| 2. | Residential Status and Scope of Total Income | -                                                            |                                                                         |
| 3. | Heads of Income                              |                                                              |                                                                         |
|    | <b>Salaries</b>                              | <b>Section</b>                                               | <b>Particulars</b>                                                      |
|    |                                              | 10(5)                                                        | Leave travel concession                                                 |
|    |                                              | 10(6)                                                        | Remuneration received by Individuals, who are not citizen of India      |
|    |                                              | 10(7)                                                        | Allowance payable outside India by the Government to a citizen of India |

|  |                                                    |                |                                                                                                     |
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|  |                                                    | 10(10)         | Gratuity                                                                                            |
|  |                                                    | 10(10A)        | Commutation of pension                                                                              |
|  |                                                    | 10(10AA)       | Leave Encashment                                                                                    |
|  |                                                    | 10(10B)        | Retrenchment Compensation                                                                           |
|  |                                                    | 10(10C)        | Voluntary Retirement Receipts                                                                       |
|  |                                                    | 10(10CC)       | Income-tax paid by employer on non-monetary perquisite                                              |
|  |                                                    | 10(11)         | Payment from Statutory Provident Fund or PPF                                                        |
|  |                                                    | 10(12)         | Payment from Recognised Provident Fund                                                              |
|  |                                                    | 10(13)         | Payment from Superannuation Fund                                                                    |
|  |                                                    | 10(13A)        | House Rent Allowance                                                                                |
|  |                                                    | 10(14)         | Special Allowance or benefit to meet expenses relating to duties or personal expenses               |
|  |                                                    | 10(18)         | Pension received by recipient of gallantry awards                                                   |
|  | <b>Income from house property</b>                  | -              |                                                                                                     |
|  | <b>Profits and gains of business or profession</b> | <b>Section</b> | <b>Particulars</b>                                                                                  |
|  |                                                    | 10(2A)         | Share income of a partner                                                                           |
|  |                                                    | 10(30)         | Income of Tea Board                                                                                 |
|  |                                                    | 10(31)         | Income of Rubber Board and Coffee Board                                                             |
|  | <b>Capital Gains</b>                               | <b>Section</b> | <b>Particulars</b>                                                                                  |
|  |                                                    | 10(37)         | Capital gains on compulsory acquisition of agricultural land situated within specified urban limits |
|  |                                                    | 10(43)         | Income received in a transaction of reverse mortgage                                                |

|    |                                                                        |                                                                 |                                                                                                            |
|----|------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
|    | <b>Income from Other Sources</b>                                       | <b>Section</b>                                                  | <b>Particulars</b>                                                                                         |
|    |                                                                        | 10(4)(ii)                                                       | Interest on moneys standing to the credit of individual in his NRE A/c                                     |
|    |                                                                        | 10(10BC)                                                        | Compensation received on account of disaster                                                               |
|    |                                                                        | 10(10D)                                                         | Payment of maturity proceeds by LIC (other than ULIPs)                                                     |
|    |                                                                        | 10(15)(i)/(vi)/(vii)                                            | Interest income arising to certain persons                                                                 |
|    |                                                                        | 10(16)                                                          | Educational scholarship                                                                                    |
|    |                                                                        | 10(17)                                                          | Payment to MPs & MLAs                                                                                      |
|    |                                                                        | 10(17A)                                                         | Awards for literary, scientific and artistic works and other awards by the Government                      |
|    |                                                                        | 10(19)                                                          | Family pension received by widow/children/nominated heirs of armed forces members                          |
| 4. | Income of other persons included in assessee's total income            | Minor's income included in the hands of parent [Section 10(32)] |                                                                                                            |
| 5. | Aggregation of income; Set-off, or carry forward and set-off of losses | -                                                               |                                                                                                            |
| 6. | Deductions from gross total income                                     | <b>Section</b>                                                  | <b>Particulars</b>                                                                                         |
|    |                                                                        | 10(11A)                                                         | Payment from Sukanya Samriddhi Account                                                                     |
|    |                                                                        | 10(12A)                                                         | Payment from NPS Trust to an assessee on closure of his account or on his opting out of the pension scheme |
|    |                                                                        | 10(12B)                                                         | Payment from NPS Trust to an employee                                                                      |

|    |                                                                   |                                                                    |                                                                                                   |
|----|-------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
|    |                                                                   |                                                                    | on partial withdrawal                                                                             |
|    |                                                                   | 10(12BA)                                                           | Payment from NPS Trust to an assessee, being parent or guardian of a minor, on partial withdrawal |
|    |                                                                   | 10(12C)                                                            | Payment from Agniveer Corpus Fund to a person enrolled under Agnipath Scheme or to his nominee    |
|    |                                                                   | 10AA                                                               | Tax holiday for units established in SEZ                                                          |
| 7. | Advance tax, tax deduction at source and tax collection at source | -                                                                  |                                                                                                   |
| 8. | Provisions for filing return of income and self-assessment        | -                                                                  |                                                                                                   |
| 9. | Income-tax liability - Computation and optimisation               | Amount received by a member from the income of HUF [Section 10(2)] |                                                                                                   |

**Note** - As far as the Income-tax Rules, 1962 are concerned, only the significant Rules included in the respective chapters of the Study Material as well as in the Statutory Update for May, 2026, September, 2026 and January, 2027 examinations, respectively, would be relevant at the Intermediate level. Even in respect of those sections and rules which are included in the syllabus, the coverage is restricted to the extent of the content discussed in the Study Material and Statutory Update.

### **Section B: Goods and Services Tax**

- (i) The provisions of the CGST Act, 2017 and the IGST Act, 2017 as amended by the Finance Act, 2025 including significant notifications and circulars issued and other legislative amendments made, which have become effective up to 31.10.2025, are applicable for May 2026 examination.

*The amendments made by the Annual Union Finance Acts in the CGST Act, 2017 and IGST Act, 2017 are made effective from a date notified subsequently. Thus, those amendments made by the relevant Finance Acts which have become effective till 31.10.2025 are applicable for May 2026 examination. Accordingly, all the amendments made by the Finance Act, 2025 are applicable for May 2026 examination since they have become effective till 31.10.2025.*

- (ii) **The Study Guidelines given below specify the exclusions from the syllabus for May 2026 examination.**

| List of topic-wise exclusions from the syllabus |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1)                                             | (2)                                    | (3)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| S. No. in the syllabus                          | Topics of the syllabus                 | Exclusions<br>(Provisions which are excluded from the corresponding topic of the syllabus)                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2(iii)                                          | Charge of tax including reverse charge | <b>CGST Act, 2017</b><br>(i) Rate of tax prescribed for supply of <b>goods*</b><br>(ii) Rate of tax prescribed for supply of <b>services*</b><br>(iii) Categories of supply of goods, tax on which is payable on reverse charge basis under section 9(3)<br><b>IGST Act, 2017</b><br>(i) Rate of tax prescribed for supply of <b>goods</b><br>(ii) Rate of tax prescribed for supply of <b>services</b><br>(iii) Categories of supply of goods, tax on which is payable on reverse charge basis under section 5(3) |
| 2(iv)                                           | Exemption from tax                     | <b>CGST Act, 2017 &amp; IGST Act, 2017</b><br>Exemptions for supply of <b>goods</b>                                                                                                                                                                                                                                                                                                                                                                                                                                |

|        |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3(ii)  | Basic concepts of place of supply  | <b>IGST Act, 2017 &amp; IGST Rules, 2017</b><br>(i) Place of supply of goods imported into, or exported from India<br>(ii) Place of supply of services where location of supplier or location of recipient is outside India<br>(iii) Special provision for payment of tax by a supplier of online information and database access or retrieval [OIDAR] services<br>(iv) Refund of integrated tax paid on supply of goods to tourist leaving India<br>(v) Special provision for specified actionable claims supplied by a person located outside taxable territory |
| 3(iii) | Basic concepts of time of supply   | <b>CGST Act, 2017 &amp; CGST Rules, 2017</b><br>Provisions relating to change in rate of tax in respect of supply of goods or services                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 3(iv)  | Basic concepts of value of supply  | <b>CGST Act, 2017 &amp; CGST Rules, 2017</b><br>Chapter IV: Determination of Value of Supply [Rules 27-35] of CGST Rules, 2017                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 3(v)   | Basic concepts of input tax credit | <b>CGST Act, 2017 read with CGST Rules, 2017</b><br>(i) Claim of credit by a banking company or a financial institution [Rule 38]<br>(ii) Manner of determination of input tax credit in respect of inputs or input services and reversal thereof [Rule 42]<br>(iii) Manner of determination of input tax credit in respect of capital goods and reversal thereof in certain cases                                                                                                                                                                                |

|  |  |                                                                                                                                                                                                                                                                                                                                                                             |
|--|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | [Rule 43]<br>(iv) Input tax credit provisions in respect of inputs and capital goods sent for job work.<br>(v) Input tax credit provisions relating to distribution of credit by Input Service Distributor [ISD]<br>(vi) Manner of recovery of credit distributed in excess<br>(vii) Manner of reversal of credit of additional duty of customs in respect of Gold dore bar |
|--|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

**Note: 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.**

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 are excluded from the topics "Input tax credit", the provisions relating to (i) registration of ISD and (ii) filing of returns by an ISD are also excluded from the topics "Registration" and "Returns" respectively.

**The entire content included in the July 2025 edition of the Study Material (except where it is expressly mentioned that the content is not relevant for the examination) and the Statutory Update for May 2026 examination shall ALONE be relevant for the said examination. The amendments in the GST law made after the issuance of the Study Material - to the extent covered in the Statutory Update for May 2026 examination shall only be relevant for the said examination.**

## Self-Paced Online Module

### Set A: Corporate and Economic Laws

The Relevant provisions along with significant Rules/ Notifications/ Circulars/ Clarification/ Orders of the Companies Act, 2013, the SEBI Act, 1992 and the applicable Regulations, the Foreign Exchange Management Act, 1999, the Foreign Contribution Regulation Act, 2010 & the Insolvency & Bankruptcy Code, 2016, issued by the concerned regulatory authorities up to 31<sup>st</sup> October 2025 are applicable for May, 2026 examination.

## Final Course

### Paper 1: Financial Reporting

#### (I) List of topic-wise exclusions from the syllabus

| (1)                    | (2)                                                                                                                                                                                        | (3)                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| S. No. in the syllabus | Topics of the syllabus                                                                                                                                                                     | Exclusions                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3.                     | <b>Application of Indian Accounting Standards (Ind AS) with reference to General Purpose Financial Statements</b><br><br>(iv) Ind AS on Assets and Liabilities of the Financial Statements | <b>Indian Accounting Standard (Ind AS) 16 'Property, Plant and Equipment'</b> <ul style="list-style-type: none"><li>Appendix B- Stripping Costs in the Production Phase of a Surface Mine</li></ul><br><b>Indian Accounting Standard (Ind AS) 37 'Provisions, Contingent Liabilities and Contingent Assets'</b> <ul style="list-style-type: none"><li>Appendix A: Rights to Interests arising from Decommissioning, Restoration and Environmental</li></ul> |

|  |                    |                                                                                                                                                                                                                                                                                                                                                                                                         |
|--|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |                    | Rehabilitation Funds <ul style="list-style-type: none"> <li>Appendix B: Liabilities arising from Participating in a Specific Market — Waste Electrical and Electronic Equipment</li> </ul>                                                                                                                                                                                                              |
|  | (vii) Other Ind AS | <ul style="list-style-type: none"> <li>Indian Accounting Standard (Ind AS) 29: Financial Reporting in Hyperinflationary Economies</li> <li>Indian Accounting Standard (Ind AS) 106: Exploration for and Evaluation of Mineral Resources</li> <li>Indian Accounting Standard (Ind AS) 114: Regulatory Deferral Accounts</li> <li>Indian Accounting Standard (Ind AS) 117: Insurance Contracts</li> </ul> |

## (II) Important Points for Consideration

- (1) November, 2024 edition and Reprint August, 2025 of the Study Material is relevant for May, 2026 examination.
- (2) The relevant Amendments / Notifications / Circulars / Rules issued by the Companies Act, 2013 and Limited Revisions in existing standards, issued up to 31<sup>st</sup> October, 2025 will be applicable for May, 2026 Examination. Accordingly, limited revisions in Ind AS issued by MCA in the year 2025 i.e. on 7<sup>th</sup> May, 2025 and 13<sup>th</sup> August, 2025 are applicable for May, 2026 examination
- (3) Newly notified Ind AS becomes applicable only one year after its notification. However, though Ind AS 117: Insurance Contracts has been notified on 12<sup>th</sup> August, 2024, yet being an industry specific

standard, it has been excluded for May, 2026 Examination. However, limited revisions in the existing applicable Ind AS consequent to notification of Ind AS 117 will be applicable in May, 2026 examination.

- (4) Limited discussion of Accounting Standards has been given at relevant places in the form of differences of particular provision in Ind AS vis-à-vis AS. Accounting standards do not form part of the syllabus. However, with respect to AS 7, AS 9, AS 19 and AS 22 where there are significant differences between Ind AS and AS, questions on these Accounting Standards (i.e. AS 7, AS 9, AS 19 and AS 22) testing differential treatments in both the set of standards (i.e. Ind AS and AS) may be asked in the examination.

### **Paper 3: Advanced Auditing, Assurance and Professional Ethics**

Applicability of the Legislative Amendments for May, 2026 Examination: Students are expected to be updated with the notifications, circulars and other legislative amendments made up to 6 months prior to the examination. Accordingly, the relevant notified Sections and legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authority up to October 31<sup>st</sup>, 2025 will be applicable for May, 2026 Examination.

### **Paper 4: Direct Tax Laws & International Taxation**

The provisions of direct tax laws, as amended by **the Finance Act, 2025** including significant notifications, circulars issued and legislative amendments made up to **31.10.2025**, are applicable for May, 2026 examination. The relevant assessment year is **A.Y.2026-27**.

The September 2025 edition of the Study Material for Final Paper 4 based on the provisions of direct tax laws as amended by the Finance Act, 2025 and Notifications and Circulars issued upto 31<sup>st</sup> July, 2025, is relevant for May, 2026 Examination. The said Study Material comprises of Modules 1 to 4. Considering that no significant Notifications and Circulars are issued between 1<sup>st</sup> August 2025 and 31<sup>st</sup> October, 2025, there is no statutory update for May 2026 examination. The Study Material has to be read along with the **Judicial Update for May, 2026 examination**.

**Note** - As regards certain topics on International Taxation, namely, Overview of Model Tax Conventions, Application & Interpretation of Tax Treaties, Fundamentals of Base Erosion and Profit Shifting and Latest Developments in International Taxation, the specific content as covered in the Study Material would be relevant for May, 2026 Examination.

### **Paper 5: Indirect Tax Laws**

The following are applicable for May 2026 examination:

- (i) The provisions of the CGST Act, 2017 and the IGST Act, 2017 as amended by the Finance Act, 2025 including significant notifications and circulars issued and other legislative amendments made, which have become effective up to 31.10.2025.
- (ii) The provisions of the Customs Act, 1962 and the Customs Tariff Act, 1975, as amended by the Finance Act, 2025 including significant notifications and circulars issued and other legislative amendments made, which have become effective up to 31.10.2025.

**Note** - The amendments made by the Annual Union Finance Acts in the Indirect Tax Laws are made effective from a date notified subsequently. Thus, only those amendments made by the relevant Finance Acts which have become effective till 31.10.2025 are applicable for May 2026 examination.

Further, it may be noted that amendments made by the Finance Act, 2023 in sections 9, 9A and 9C of the Customs Tariff Act, 1975 and in section 65 of the Customs Act, 1962 and insertion of new section 65A in the Customs Act, 1962 have not become effective till 31.10.2025 and thus, are not applicable for May 2026 examination. Also, the amendments made by the Finance (No. 2) Act, 2019 in sections 2(4), 95, 102, 103, 104, 105 and 106 of the CGST Act, 2017 and the insertion of new sections 101A, 101B & 101C in the CGST Act, 2017, have not become effective till 31.10.2025 and thus, are not applicable for May 2026 examination.

The Study Guidelines given below specify the exclusions from the syllabus for May 2026 examination.

| List of topic-wise exclusions from the syllabus |                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1)                                             | (2)                                                                                                                                                                                                                                                                                                                                                               | (3)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| S. No. in the syllabus                          | Topics of the syllabus                                                                                                                                                                                                                                                                                                                                            | Exclusions<br>(Provisions which are excluded from the corresponding topic of the syllabus)                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Part-I: Goods and Services Tax</b>           |                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| (i)                                             | Case studies based on following:<br>Levy and collection of CGST and IGST – Application of CGST/ IGST law; Concept of supply, inter-State supply, intra-State supply, supplies in territorial waters; Charge of tax including reverse charge; Exemption from tax; Place of supply; Time of Supply; Value of supply; Input tax credit; Computation of GST liability | (i) Rate of tax prescribed for supply of <b>goods</b> *<br>(ii) Rate of tax prescribed for supply of <b>services</b> *<br>(iii) Exemptions for supply of goods<br>(iv) Value of supply in cases where Kerala Flood Cess is applicable.<br>(v) Manner of determination of input tax credit in respect of inputs, input services and capital goods and reversal thereof in respect of real estate projects<br>(vi) Manner of reversal of credit of additional duty of customs in respect of Gold dore bar |
| (xii)                                           | Other provisions                                                                                                                                                                                                                                                                                                                                                  | Transitional Provisions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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

**Note:** 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.

**It is important to note that the entire content included in the September 2025 edition of Study Material (*except where it is expressly mentioned that the content is not relevant for the examination*) and the Statutory Update for May 2026 examination shall ALONE be relevant for the said examination. The amendments in the GST law as well as the Customs & FTP, made after the issuance of the Study Material - to the extent covered in the Statutory Update for May 2026 examination shall only be relevant for the said examination.**