Applicability of Standards/Guidance Notes/Legislative Amendments etc. for November, 2020 Examination

Study Guidelines for November, 2020 Examinations

Final New Course

Paper 1: Financial Reporting

List of topic-wise exclusions from the syllabus

(1)	(2)	(3)
S. No. in the revised syllabus	**Topics of the syllabus**	**Exclusions**
2.	Application of Indian Accounting Standards (Ind AS) with reference to General Purpose Financial Statements (v) Ind AS on Assets and Liabilities of the Financial Statements including Industry specific Ind AS (viii) Other Ind AS	**Indian Accounting Standard (Ind AS) 37 'Provisions, Contingent Liabilities and Contingent Assets'** • Appendix A: Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds • Appendix B: Liabilities arising from Participating in a Specific Market — Waste Electrical and Electronic Equipment • Indian Accounting Standard (Ind AS) 29 : Financial Reporting in Hyperinflationary Economies • Indian Accounting Standard (Ind AS) 104 : Insurance Contracts • Indian Accounting Standard (Ind AS) 106 : Exploration for and Evaluation of Mineral Resources • Indian Accounting Standard (Ind AS) 114 : Regulatory Deferral Accounts
5.	Analysis of financial statements	• Analysis of financial statements based on Accounting Standards

Notes:

(1) In the above table, in respect of the topics of the revised syllabus specified in column (2) the related exclusion is given in column (3). The revised syllabus has been enclosed as **Annexure I** of this Study Guidelines.

(2) August, 2019 edition of the Study Material is relevant for November, 2020 examination. The relevant / applicable topics or content are to be read alongwith the 'Corrigendum to Study Material'.

(3) The relevant Amendments / Notifications / Circulars / Rules issued by the Companies Act, 2013 up to 30th April, 2020 will be applicable for November, 2020 Examination. **Accordingly, Ind AS 116 (by replacing Ind AS 17) and other amendments notified by MCA on 30.3.2019 is applicable for November, 2020 examination.**

Annexure I

REVISED SYLLABUS (APPLICABLE FROM NOVEMBER, 2019 EXAMINATION)

FINAL NEW COURSE

PAPER – 1: FINANCIAL REPORTING

(One paper – Three hours – 100 Marks)

Objectives:

(a) To acquire the ability to integrate and solve problems in practical scenarios on Indian Accounting Standards for deciding the appropriate accounting treatment and formulating suitable accounting policies.

(b) To gain the prowess to recognize and apply disclosure requirements specified in Indian Accounting Standards while preparing and presenting the financial statements.

(c) To develop the skill to prepare financial statements of group entities which includes subsidiaries, associates and joint arrangements based on Indian Accounting Standards.

(d) To develop an understanding of the various forms of reporting (other than financial statements) and accounting for special transactions, and apply such knowledge in problem solving.

Contents:

1. **Framework for Preparation and Presentation of Financial Statements** in accordance with Indian Accounting Standards (Ind AS).
2. **Application of Indian Accounting Standards (Ind AS)** with reference to General Purpose Financial Statements
    - (i) Ind AS on First time adoption of Indian Accounting Standards
    - (ii) Ind AS on Presentation of Items in the Financial Statements
    - (iii) Ind AS on Measurement based on Accounting Policies
    - (iv) Ind AS on Income Statement
    - (v) Ind AS on Assets and Liabilities of the Financial Statements including Industry specific Ind AS
    - (vi) Ind AS on Items impacting the Financial Statements
    - (vii) Ind AS on Disclosures in the Financial Statements
    - (viii) Other Ind AS
3. **Indian Accounting Standards on Group Accounting**
    - (i) Business Combinations and Accounting for Corporate Restructuring (including demerger) (as per Ind AS)
    - (ii) Consolidated and Separate Financial Statements (as per Ind AS)
4. **Accounting and Reporting of Financial Instruments** (as per Ind AS)
5. **Analysis of Financial Statements**
6. **Integrated Reporting**
7. **Corporate Social Responsibility Reporting**

Notes:

1. If either a new Indian Accounting Standard (Ind AS) or Announcements and Limited Revisions to Ind AS are issued or the earlier one are withdrawn or new Ind AS, Announcements and Limited Revisions to Ind AS are issued in place of existing Ind AS, Announcements and Limited Revisions to Ind AS, the syllabus will accordingly include / exclude such new developments in the place of the existing ones with effect from the date to be notified by the Institute.
2. The specific inclusions / exclusions in any topic covered in the syllabus will be effected every year by way of Study Guidelines.

Paper 3: Advanced Auditing and Professional Ethics

A- List of topic-wise inclusion in the syllabus

I. List of applicable Statements and Standards for November, 2020 Examination:

1. Statement on Reporting under Section 227(1A) of the Companies Act, 1956 (Section 143(1) of the Companies Act, 2013).
2. Framework for Assurance Engagements.

II. List of applicable Engagements and Quality Control Standards on Auditing for November, 2020 Examination

S.No	*SA*	*Title of Standard on Auditing*
1	SQC 1	Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
2	SA 200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing
3	SA 210	Agreeing the Terms of Audit Engagements
4	SA 220	Quality Control for Audit of Financial Statements
5	SA 230	Audit Documentation
6	SA 240	The Auditor's responsibilities Relating to Fraud in an Audit of Financial Statements
7	SA 250	Consideration of Laws and Regulations in An Audit of Financial Statements
8	SA 260	Communication with Those Charged with Governance **(Revised**)
9	SA 265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management
10	SA 299	Joint Audit of Financial Statements **(Revised)**
11	SA 300	Planning an Audit of Financial Statements
12	SA 315	Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment
13	SA 320	Materiality in Planning and Performing an Audit
14	SA 330	The Auditor's Responses to Assessed Risks

15	SA 402	Audit Considerations Relating to an Entity Using a Service Organization
16	SA 450	Evaluation of Misstatements Identified during the Audits
17	SA 500	Audit Evidence
18	SA 501	Audit Evidence - Specific Considerations for Selected Items
19	SA 505	External Confirmations
20	SA 510	Initial Audit Engagements-Opening Balances
21	SA 520	Analytical Procedures
22	SA 530	Audit Sampling
23	SA 540	Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures
24	SA 550	Related Parties
25	SA 560	Subsequent Events
26	SA 570	Going Concern **(Revised)**
27	SA 580	Written Representations
28	SA 600	Using the Work of Another Auditor
29	SA 610	Using the Work of Internal Auditors **(Revised)**
30	SA 620	Using the Work of an Auditor's Expert
31	SA 700	Forming an Opinion and Reporting on Financial Statements **(Revised)**
32	SA 701	Communicating Key Audit Matters in the Independent Auditor's Report **(New)**
33	SA 705	Modifications to the Opinion in the Independent Auditor's Report **(Revised)**
34	SA 706	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report **(Revised)**
35	SA 710	Comparative Information – Corresponding Figures and Comparative Financial Statements
36	SA 720	The Auditor's Responsibility in Relation to Other Information **(Revised)**

III. List of applicable Guidance Notes and other publications for November, 2020 Examination:

1. Guidance Note on Audit under Section 44AB of the Income-tax Act.
2. Guidance Note on Audit of Banks.
3. Guidance Note on Audit of Internal Financial Controls over Financial Reporting.
4. Guidance Note on the Companies (Auditor's Report) Order, 2016.

IV Applicability of the Companies Act, 2013 and other Legislative Amendments for November, 2020 Examination

(i) 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 of the Companies Act, 2013 and legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authority up to 30th April, 2020 will be applicable for **November, 2020** Examination. It may be noted that the significant notifications and circulars issued which are not covered in the August 2019 edition of Study Material, would be given as Academic Update in the Revision Test Paper for **November, 2020** Examination.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies (Auditor's Report) Order, 2016 are applicable for **November, 2020** Examination.

(iii) Audit provision under GST Laws are applicable for November**, 2020** Examination.

B- List of topic-wise exclusions from the syllabus

I Chapter 14 : Special Audit Assignment topic has been **excluded**.

II. Following Engagement and Quality Control Standards excluded:

(1)	(2)	(3)
S. No	**Topics of the syllabus**	**Exclusions**
1	SA 800	Special Considerations-Audits of Financial Statements Prepared in Accordance with Special Purpose Framework
2	SA 805	Special Considerations-Audits of Single Purpose Financial Statements and Specific Elements, Accounts or Items of a Financial Statement
3	SA 810	Engagements to Report on Summary Financial Statements
4	SRE 2400	Engagements to Review Historical Financial Statements **(Revised)**
5	SRE 2410	Review of Interim Financial Information Performed by the Independent Auditor of the Entity
6	SAE 3400	The Examination of Prospective Financial Information
7	SAE 3402	Assurance Reports on Controls At a Service Organisation
8	SAE 3420	Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus **(New)**
9	SRS 4400	Engagements to Perform Agreed Upon Procedures Regarding Financial Information
10	SRS 4410	Compilations Engagements **(Revised)**

***Note: In view of Exclusion of SA 800 Series, SREs, SAEs and SRSs series Chapter 7 will be excluded from the syllabus for November, 2020 Examination.**

III. Following Guidance Notes and other publications are <u>excluded:</u>

1. Code of Ethics publication is excluded whereas **Chapter 18 on Professional Ethics is in syllabus**
2. Guidance Note on Independence of Auditors.
3. Guidance Note on Audit of Inventories.

4. Guidance Note on Audit of Debtors, Loans and Advances.
5. Guidance Note on Audit of Investments.
6. Guidance Note on Audit of Cash and Bank Balances.
7. Guidance Note on Audit of Liabilities.
8. Guidance Note on Audit of Revenue.
9. Guidance Note on Audit of Expenses.
10. Guidance Note on Computer Assisted Audit Techniques (CAATs).
11. Guidance Note on Audit of Payment of Dividend.
12. Guidance Note on Audit of Capital and Reserves.
13. Guidance Note on Reporting under section 143(3)(f) and (h) of the Companies Act, 2013
14. Guidance Note on Reporting on Fraud under section 143(12) of the Companies Act, 2013

Paper 4: Corporate and Economic Laws

The provisions of Companies Act, 2013 along with significant Rules/ Notifications/ Circulars/ Clarification/ Orders issued by the Ministry of Corporate Affairs and the laws covered under the Economic Laws, as amended by concerned authority, including significant notifications and circulars issued up to 30th April, 2020 are applicable for November 2020 examination.

Inclusions / Exclusions from the syllabus

(1)	(2)	(3)	(4)
S. No. in the syllabus	**Chapters/ Topics of the syllabus**	**Inclusions (Provisions which are included from the corresponding chapter of the syllabus)**	**Exclusions (Provisions which are excluded from the corresponding chapter of the syllabus)**
Part I: Section A- Company Law	Chapter 1: Appointment and Qualifications of Directors	The entire content included in the August 2019 edition of the Study Material and the Legislative amendments covered in RTP for November 2020 examinations (to be hosted on the website), shall only be relevant for the said examinations.	Except the Relevant rules to the extent covered in the August 2019 edition of the Study Material and RTP for November 2020, all other Rules of the Companies Act, 2013 are excluded.
Part I: Section A- Company Law	Chapter 2: Appointment and remuneration of Managerial Personnel	The entire content included in the August 2019 edition of the Study Material and the Legislative amendments covered in RTP for November 2020 examinations (to be hosted on the website), shall	Except the Relevant rules to the extent covered in the August 2019 edition of the Study Material and RTP for November 2020, all other Rules of the Companies Act, 2013 are excluded.

		only be relevant for the said examinations.	
Part I: Section A- Company Law	Chapter 3: Meetings of Board and its powers	The entire content included in the August 2019 edition of the Study Material and the Legislative amendments covered in RTP for November 2020 examinations (to be hosted on the website), shall only be relevant for the said examinations.	Except the Relevant rules to the extent covered in the August 2019 edition of the Study Material and RTP for November 2020, all other Rules of the Companies Act, 2013 are excluded.
Part I: Section A- Company Law	Chapter 4: Inspection, inquiry and Investigation	The entire content included in the August 2019 edition of the Study Material and the Legislative amendments covered in RTP for November 2020 examinations (to be hosted on the website), shall only be relevant for the said examinations.	Except the Relevant rules to the extent covered in the August 2019 edition of the Study Material and RTP for November 2020, all other Rules of the Companies Act, 2013 are excluded.
Part I: Section A- Company Law	Chapter 5: Compromises, Arrangements and Amalgamations	The entire content included in the August 2019 edition of the Study Material and the Legislative amendments covered in RTP for November 2020 examinations (to be hosted on the website), shall only be relevant for the said examinations.	Except the Relevant rules to the extent covered in the August 2019 edition of the Study Material and RTP for November 2020, all other Rules of the Companies Act, 2013 are excluded.
Part I: Section A- Company Law	Chapter 6: Prevention of Oppression and Mismanagement	The entire content included in the August 2019 edition of the Study Material and the Legislative amendments covered in RTP for November 2020 examinations (to be hosted on the website), shall only be relevant for the said examinations.	Except the Relevant rules to the extent covered in the August 2019 edition of the Study Material and RTP for November 2020, all other Rules of the Companies Act, 2013 are excluded.
Part I: Section A- Company Law	Chapter 7: Winding Up	Sections related to winding up by Tribunal (from sections 271-303); and Sections applicable to every mode of winding up (from sections 324-336 and 344-347 and 352- 358) and the Legislative amendments covered in RTP for November 2020 examinations (to be hosted on the website), shall only be	Remaining provisions other than given in column (3), are excluded.

		relevant for the said examinations.	
Part I: Section A- Company Law	Chapter 8: Producer Companies	-	Entire topic is excluded
Part I: Section A- Company Law	Chapter 9: Companies incorporated outside India	The entire content included in the August 2019 edition of the Study Material and the Legislative amendments covered in RTP for November 2020 examinations (to be hosted on the website), shall only be relevant for the said examinations.	Except the Relevant rules to the extent covered in the August 2019 edition of the Study Material and RTP for Legislative amendments covered in RTP for November 2020 examinations (to be hosted on the website), shall only be relevant for the said examinations. 2020, all other Rules of the Companies Act, 2013 are excluded.
Part I: Section A- Company Law	Chapter 10: Miscellaneous Provisions	The entire content included in the August 2019 edition of the Study Material and the Legislative amendments covered in RTP for Legislative amendments covered in RTP for November 2020 examinations (to be hosted on the website), shall only be relevant for the said examinations. 2020 examinations (to be hosted on the website), shall only be relevant for the said examinations.	1. Sections 366 to 378, 396 to 404, 405, 448, 449, 451-453, 456-470 are excluded. 2. Except the Relevant rules to the extent covered in the August 2019 edition of the Study Material and RTP for Legislative amendments covered in RTP for November 2020 examinations (to be hosted on the website), shall only be relevant for the said examinations, 2020, all other Rules of the Companies Act, 2013 are excluded.
Part I: Section A- Company Law	Chapter 11: Compounding of offences, Adjudication, Special Courts	The entire content included in the August 2019 edition of the Study Material and the Legislative amendments covered in RTP for November 2020 examinations (to be hosted on the website), shall only be relevant for the said examinations.	1. Compounding of offences covered under section 441 is excluded. 2. Except the Relevant rules to the extent covered in the August 2019 edition of the Study Material and RTP for November 2020, all other Rules of the Companies Act, 2013 are excluded.
Part I: Section A- Company Law	Chapter 12: National Company Law Tribunal and Appellate Tribunal	The entire content included in the August 2019 edition of the Study Material and the Legislative amendments covered in RTP for November 2020 examinations (to be hosted on the website), shall only be relevant for the said examinations.	1. Provisions dealing with constitution of NCLT/NCLAT and qualification of chairman and NCLT/NCLAT members, their salary, allowances etc. (i.e. section 408 to 419) are excluded. 2. Except the Relevant rules to the extent covered in the August 2019 edition of the Study Material and RTP for November 2020, all other Rules of

			the Companies Act, 2013 are excluded.
Part I: Section A- Company Law	Chapter 13: Corporate Secretarial Practice– Drafting of Notices, Resolutions, Minutes and Reports	The entire content included in the August 2019 edition of the Study Material and the Legislative amendments covered in RTP for November 2020 examinations (to be hosted on the website) shall only be relevant for the said examinations.	-
Part I: Section B- Securities Laws	Chapter 1: The Securities Contract (Regulation) Act, 1956 and the Securities Contract (Regulation) Rules, 1957	The entire content included in the August 2019 edition of the Study Material and the Legislative amendments covered in RTP for November 2020 examinations (to be hosted on the website), shall only be relevant for the said examinations. The following Securities Contract (Regulation) Rules, 1957 to the extent covered in the study material, shall only be relevant for the said examinations: 3, 4, 4A, 5, 5A, 6, 7, 8, 12, 13, 14, 15, 16, 17, 17A, 19 & 21.	1. Following sections of the SCRA, 1956- Sections 4A, 4B, 20, 25, 26B, 26D, 26E, 29, 29A, 30, 30A, 31, 32 are excluded. 2. Except the Securities Contract (Regulation) Rules, 1957 given in the Column (3), all other rules of the Securities Contract (Regulation) Rules, 1957 are excluded.
Part I: Section B- Securities Laws	Chapter 2: The Securities Exchange Board of India Act, 1992, SEBI (ICDR) Regulations, 2009 and SEBI (LODR) Regulations, 2015	The entire content included in the August 2019 edition of the Study Material and the Legislative amendments covered in RTP for November 2020 examinations (to be hosted on the website), shall only be relevant for the said examinations. In particular, **SEBI (LODR) Regulations, 2015** to the extent covered in the study material, shall only be applicable for the examination.	1. Following provisions of the SEBI Act, are excluded – Sections 2(1)(b), 2(1)(c), 2(1)(d), 2(1)(da), 2(1)(f), 2(1)(fa), 2(1)(g), 20, 21, 25, 28 & 33. **2. SEBI (ICDR) Regulations is excluded**
Part II: Economic Laws	Chapter 1: The Foreign Exchange Management Act, 1999	The FEMA, 1999 along with the following Rules/Regulations to the extent covered in the study material and the Legislative amendments covered in RTP for November 2020 examinations (to be hosted on the website),	1. Following provisions of the FEMA, 1999 is excluded for the examination-Sections 2(cc) & Section 2(gg), 16(2)- 16(6) ,17(4) 17(6), 19 to 34, 37(2) – 37(3), 37A, 45, 46, 47 & 48.

		shall only be relevant for the said examinations- • Fem (Permissible Capital Account Transactions) Regulations, 2000 • Fem (Current Account Transactions) Rules, 2000 • FEM (Export of Goods & Services) Regulations, 2015 • Overseas Direct Investment • Import of Goods and Services • External Commercial Borrowing Policy	2. All other FEM (Regulations)/ Rules except given in column (3), are excluded.
Part II: Economic Laws	Chapter 2: SARFAESI Act, 2002	Entire content to the extent covered in the study material of August 2019 edition and the Legislative amendments covered in RTP for November 2020 examinations (to be hosted on the website), shall only be relevant for the said examinations covering- • Relevant definitions covered in the Study Material • Management of asset by the bank and the financial institutions	Remaining provisions (i.e. section 20 and onwards) are excluded.
Part II: Economic Laws	Chapter 3: Prevention of Money Laundering Act, 2002	The entire content included in the August 2019 edition of the Study Material and the Legislative amendments covered in RTP for November 2020 examinations (to be hosted on the website), shall only be relevant for the said examinations.	1. Following Sections are excluded for examination: 2(1)(a), (b)(c), (d), (da), (f), (g), (h), (i), (ia), (ib), (j), (ja), (k), (m), (na), (o), (q), (r), (rc), (s), (sa), (sb), (sc), (t), (va), (z) , (zb) & (2)- Definitions, 6(3)-6(15), 7, 10, 11, 16 to 24, 35(1), 35(3)- 35(5), 36- 37, 39-40, 49 to 54, 58A - 58B, 59-60, 61, 67-68, 73, 74 & 75. 2. Rules related to PMLA is excluded in its entirety.
Part II: Economic Laws	Chapter 4: Foreign Contribution Regulation Act, 2010	The entire content included in the August 2019 edition of the Study Material and the Legislative amendments covered in RTP for November	Following Sections are excluded for examination: Section 2(1)(a), (b), (c), (d), (e), (f), (k), (l), (o), (p), (q), (s), (t), & (u)- Definitions, 21, 23 – 27, 44, 45, 49, 53 & 54.

		2020 examinations (to be hosted on the website), shall only be relevant for the said examinations. Rules related to FCRR, 2011 is relevant for November 2020 to the extent covered in the August 2019 edition of the Study Material.	
Part II: Economic Laws	Chapter 5: The Arbitration and Conciliation Act, 1996	The entire content included in the August 2019 edition of the Study Material and the Legislative amendments covered in RTP for November 2020 examinations (to be hosted on the website), shall only be relevant for the said examinations.	-
Part II: Economic Laws	Chapter 6: The Insolvency and Bankruptcy Code, 2016	Content of this chapter of the Study Material is covering an overview of the Insolvency and Bankruptcy Code with the broad coverage (not in entirety) of the provisions upto section 59 of the Code. Rules related to Insolvency and Bankruptcy Code, is relevant for November 2020 to the extent covered in the August 2019 edition of the Study Material. The entire content included in the August 2019 edition of the Study Material and the Legislative amendments covered in RTP for November 2020 examinations (to be hosted on the website), shall only be relevant for the said examinations.	Provisions from section 60 onwards are excluded.

Notes:

(1) In the above table of exclusion, in respect of the Chapters of the syllabus specified in column (2) the related exclusion is given in column (4). 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.

(2) August 2019 edition of the Study Material is relevant for November 2020 examinations. The amendments, made after the issuance of this Study Material, to the extent applicable for November 2020 examinations alone shall be relevant for the said examinations. The Legislative amendments will be available through RTP hosted on the BoS Knowledge Portal.

(3) Except the exclusions mentioned in the column (4) of the table, the entire content of the syllabus included in the August 2019 edition of the Study Material and the Legislative amendments for November 2020 examinations (to be hosted on the website) shall be relevant for the said examinations.

Elective Papers

Paper 6A: Risk Management

The pattern of examination for this paper is open-book and case study based. The entire content included in the August 2019 edition of the Study Material shall be relevant for the November 2020 examination.

Paper 6B: Financial Services and Capital Markets

The pattern of examination for this paper is open-book and case study based. The entire content included in the September 2019 edition of the Part A of Study Material shall be relevant for November 2020 examination.

In addition to above, following five SEBI Regulations **excluding the Schedules** related thereto as covered by the October 2019 edition of Part B of the Study Material shall also be relevant for November 2020 examination.

(i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Last amended upto June 30, 2019]

(ii) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Last amended upto June 30, 2019]

(iii) SEBI (Prohibition of Insider Trading) Regulations, 2015 [Last amended upto June 30, 2019]

(iv) SEBI (Buy Back of Securities) Regulations, 2018 [Last amended upto June 30, 2019]

(v) SEBI (Mutual Funds) Regulations, 1996 [Last amended upto June 30, 2019]

Paper – 6C : International Taxation

1. Applicability of amendments made by Finance Act

As far as the applicability of Finance Act is concerned, the amendments made by the Finance Act of a particular year would be applicable for the May and November examinations of the next year. **Accordingly, the direct tax laws, as amended by the Finance Act, 2019 and the Finance (No.2) Act, 2019, would be applicable for November 2020 examinations. The relevant assessment year for November, 2020 examinations is A.Y.2020-21. This would be relevant as far as the topics on International Taxation pertain to the Income-tax Act, 1961, equalization levy and the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.**

However, if the case study based question requires computation/determination relating to any earlier assessment year also, then, the relevant provisions pertaining to that year would be given in the question itself. In the alternative, the question may mention that the relevant provisions in the earlier year were the same as they are for A.Y.2020-21.

2. Applicability of amendments made by circulars, notifications, press releases/press notes and other legislations

Students are expected to be updated with the notifications, circulars, press releases/press notes issued and other legislative amendments made in direct tax laws upto 6 months prior to the examination. For instance, for November, 2020 examination, significant notifications, circulars, press releases/press notes issued by the CBDT/Central Government and legislative amendments made upto 30th April, 2020 would be relevant. Significant notifications, circulars, press releases/press notes issued and legislative amendments made upto 30th April, 2020, but not covered in the September, 2019 edition of the Study Material of Paper 6C International Taxation, will be webhosted as Statutory Update for November 2020 examination at the BoS Knowledge Portal.

3. Applicability of provisions of direct tax laws dealt with in Final (New) Paper 7 while addressing issues and making computation in case study based questions in Final (New) Paper 6C

The questions based on case study in the Elective Paper 6C: International Taxation may involve application of other provisions of direct tax laws dealt with in detail in Paper 7: Direct Tax Laws and International Taxation, which the students are expected to be aware of. Students may note that they are expected to integrate and apply the provisions of direct tax laws (dealt with in Final Paper 7: Direct Tax Laws and International Taxation and in the Elective Paper 6C: International Taxation) in making computations and addressing relevant issues in questions raised in the Elective Paper 6C on International Taxation.

Therefore, the September, 2019 edition of the Study Material for Final Paper 6C: International Taxation available at https://www.icai.org/post.html?post_id=16004, the October, 2019 edition of the Study Material for Final Paper 7: Direct Tax Laws and International Taxation available at https://www.icai.org/post.html?post_id=16019 and the webhosted Statutory Update for November, 2020 Examination for both Paper 6C and for Paper 7 (which includes amendments made by the Taxation Laws (Amendment) Act, 2019) are relevant and important for answering case-study based questions in Paper 6C. These publications and updates have to be read along with the relevant bare Acts and Rules to address issues and make computations in case study based questions. The initial pages of the Study Material of Paper 6C available athttps://resource.cdn.icai.org/56882bos46141initpages.pdf gives link to the important webpages of the income-tax department and the relevant bare Acts and Rules.

4. **Scope of coverage of certain topics**

As regards certain topics on International Taxation, namely, Tax Treaties: Overview, Features, Application & Interpretation and Anti-Avoidance Measures, only the content as covered in the **September, 2019 edition** of the Study Material would be relevant for November, 2020 Examination. US Model Convention is **excluded** from the scope of the topic "Overview of Model Tax Conventions" by way of Study Guidelines.

It may be noted that if a case study based question involves application of a double taxation avoidance agreement (DTAA), the extract of the relevant article(s) of the DTAA would be given in the question paper. Alternatively, the question may mention that the DTAA is in line with the OECD/UN Model Tax Convention, in which case the students have to refer to the relevant article(s) of the Model Tax Convention. Students are expected to have the ability to interpret the article(s) of the DTAA in answering case study based questions.

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Paper 6D: Economic Laws

All the significant Rules/ Notifications/ Circulars/ Clarification/ Orders issued in the specified Acts covered under the Economic Laws, up to 30th April 2020, are applicable for November 2020 examination.

Inclusions / Exclusions from the syllabus

(1)	(2)	(3)	(4)
S. No. in the syllabus	**Chapters/ Topics of the syllabus**	**Inclusions (Provisions which are included from the corresponding chapter of the syllabus)**	**Exclusions (Provisions which are excluded from the corresponding chapter of the syllabus)**
Chapter 1	World Trade Organization	-	**Entire chapter is excluded.**
Chapter 2	The Competition Act, 2002 and Rules/Regulations	The entire content included in the November 2019 edition of the Study Material and the Legislative amendments to be hosted on the website for November 2020 examinations, shall only be relevant for the said examinations. **Significant Rules/Regulations** related to the Competition Act are covered in the study material in the Broad manner. These are relevant for November 2020 examination to the extent covered in the study material.	Following Sections of the Competition Act, 2002 are excluded for the examination: 23, 24, 25, 34, 37, 40 are excluded. Coverage of the Rules or regulations to the Competition Act are restricted to the extent covered in the study material.
Chapter 3	Real Estate (Regulation and Development) Act, 2016 and Rules/Regulations	The entire content included in the November 2019 edition of the Study Material and the Legislative amendments to be hosted on the website for November 2020 examinations, shall only be relevant for the said examinations.	Regulations pertaining to RERA are excluded.
Chapter 4	The Insolvency and Bankruptcy Code, 2016 and Rules/Regulations	The entire content included in the November 2019 edition of the Study Material and the Legislative amendments to be hosted on the website for November 2020 examinations, shall only be relevant for the said examinations.	Following sections are excluded of the Notified chapters of the Code: 3(2), 3(3), 3(5), 3(14), 3(22), 3(24), 3(25), 3(26), 3(28), 3(29), 3(32), 3(36), 3(37), 5(2) to 5(4), 5(10), 5(15), 5(16), 5(19), 5(21) to 5(23), 19, 26, 191, 195, 205, 224, 228, 229, 241-255.

		In specific, Regulations/ Rules related to Insolvency and Bankruptcy, it is covered broadly and not in entirety. These shall only be applicable to the extent covered in the study material.	In specific, chapter related to Insolvency resolution and bankruptcy for individuals and partnership firms of the Code (from section 78 to 187) is excluded. Coverage of the Rules or regulations to the IBC are restricted to the extent covered in the study material.
Chapter 5	The Prevention of Money Laundering Act, 2002 and Rules/Regulations	The entire content included in the November 2019 edition of the Study Material and the Legislative amendments to be hosted on the website for November 2020 examinations, shall only be relevant for the said examinations.	Following provisions are excluded for the examination: Sections 2(1)(a), (c), (d), (g), (ga), (h), (m), (ma), (r), , (t), (v), , (x), (za), (zc), (ze), (zg)- (zj), & 2(2)- Definitions, 27, 28, 29, 30, 31, 32, 33, 34, 48, 49, 50, 51, 52, 53, & 54. Rules related to PMLA are excluded.
Chapter 6	The Foreign Exchange Management Act, 1999 and Rules /Regulations	The entire content included in the November 2019 edition of the Study Material and the Legislative amendments to be hosted on the website for November 2020 examinations, shall only be relevant for the said examinations. **In specific following FEM (Regulations)/ Rules** shall only be applicable to the extent covered in the study material- • Foreign Exchange Management (Current Account Transactions) Rules, 2000 • Foreign Exchange Management (Permissible Capital Account Transactions) Regulations, 2000 • Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018 • Foreign Exchange Management (Acquisition and Transfer of Immovable Property outside India) Regulations, 2015	Following provisions of the FEMA, 1999 is excluded for the examination- Sections 17(3) - 17(6), 20 to 31, 33, 45, 46, 47 & 48. Following FEM(Regulations)/ Rules are entirely excluded: • Foreign Exchange (Authentication of Documents) Rules, 2000 • Foreign Exchange (Compounding Proceedings) Rules, 2000 • Foreign Exchange Management (Adjudication Proceedings and Appeal) Rules, 2000 • Foreign Exchange Management (Encashment of Draft, Cheque, Instrument and Payment of Interest) Rules, 2000 • Foreign Exchange Management (Borrowing and lending in Rupees) Regulations, 2000 • Foreign Exchange Management (Deposit) Regulations, 2016

		• Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 • Foreign Exchange Management (Realisation, repatriation and surrender of foreign exchange) Regulations, 2015 • Foreign Exchange Management (Possession and retention of foreign currency) Regulations, 2015 • Liberalized Remittance Scheme. • Import of Goods and Services • External Commercial Borrowings • Overseas Direct Investments	• Foreign Exchange Management (Establishment in India of a Branch Office or a Liaison Office or a Project Office or any other place of business) Regulations, 2016 • Foreign Exchange Management (Export and Import of Currency) Regulations, 2015 • Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015 • Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000 • Foreign Exchange Management (Guarantees) Regulations, 2000 • Foreign Exchange Management (Insurance) Regulations, 2015 • Foreign Exchange Management (Investment in firm or proprietary Concern in India) Regulations, 2000 • Foreign Exchange Management (Issue of security in India by a Branch Office or Agency of a person Resident in outside India) Regulations, 2000 • Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2016 • Foreign Exchange Management (Remittance of Assets) Regulations, 2016 • Foreign Exchange Management (Transfer or issue of any Foreign security) Regulations, 2004 • Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000 • Foreign Exchange Management (Withdrawal of General permission to Overseas Corporate Bodies) Regulations, 2003

			• Foreign Exchange Management (Removal of Difficulties) Order, 2000 • Foreign Exchange Management (Crystallization of Inoperative Foreign Currency Deposits) Regulations, 2014 • Foreign Exchange Management (Offshore Banking Unit) Regulations, 2002 • Foreign Exchange Management (International financial Services Centre) Regulations, 2015 • Foreign Exchange Management (Regularization of assets held abroad by a person Resident in India) Regulations, 2015
Chapter 7	Prohibition of Benami Property Transactions Act,1988 and Rules/ Regulations	The entire content included in the November 2019 edition of the Study Material and the Legislative amendments to be hosted on the website for November 2020 examinations, shall only be relevant for the said examinations.	Except the provisions covered under column (3), others are excluded.

Notes:

(1) In the above table of Inclusion/exclusion, in respect of the Chapters of the syllabus specified in column (2) the related exclusion is given in column (4). 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.

(2) November 2019 edition of the Study Material is relevant for November 2020 examinations. The amendments - made after the issuance of this Study Material – i.e. amendments webhosted for November 2020 examinations also shall be relevant for the said examinations. The Legislative amendments will be available on the BoS Knowledge Portal.

(3) Except the exclusions mentioned in the column (4) of the table, the entire content of the syllabus included in the November 2019 edition of the Study Material and the Legislative amendments for November 2020 examinations shall be relevant for the said examinations.

Paper 6E: Global Financial Reporting Standards

1. Study Material to be referred

In respect of Final Elective Paper 6E : Global Financial Reporting Standards (GFRS), students are advised to read Module 1 (except headings 1.1 to 1.6 of Chapter 2 Unit 1) to Module 4 (except Chapter 16 and Chapter 17) of Final Paper 1 : Financial Reporting (Revised August, 2019 edition) hosted at the BOS

Knowledge Portal at https://www.icai.org/post.html?post_id=14444. Reference of Ind AS material has been given because Ind AS alongwith the differences in Ind AS vis-à-vis IFRS is equivalent to IFRS.

The objective of this elective paper is to develop an understanding of the key concepts and principles of International Financial Reporting Standards (IFRS) and to acquire the ability to apply such knowledge to address issues and make computations in practical case scenarios. Accordingly, the students are expected to keep this objective in mind and read the content based on Ind AS discussed in Modules 1 to 4 of the core Paper 1 on Financial Reporting along with the differences vis-à-vis IFRS; and apply the same to address issues and make computations on the basis of IFRS.

In addition, the students are also required to develop an understanding of the significant differences between IFRS and US GAAP. The same has also been webhosted at the above link.

Students may note that at the end of certain Ind AS, appendix corresponding to relevant IFRIC / SIC has been appended. Since IFRICs / SICs are part of IFRS, they also form part of the syllabus.

2. Non-applicability of certain International Financial Reporting Standards (IFRS) and IFRS Interpretations (IFRICs)

Since the Core paper on Financial Reporting does not cover Ind AS equivalent to IAS 26, IAS 29 (including IFRIC 7), IFRS 4, IFRS 6, IFRS 14 and IFRS 17, the same IFRS shall also not form part of the GFRS Paper. Similarly, in applicable Ind AS there are no corresponding Appendix on IFRIC 2, IFRIC 9 and SIC 7, so they have not been discussed in the Core paper on Financial Reporting. Hence the same shall also not form part of the GFRS Paper.

3. Applicability of amendments made by circulars, notifications and other legislations

Students are expected to be updated with the notifications, circulars and other legislative amendments in Ind AS corresponding to IFRS, made upto 6 months prior to the examination. In specific, notification issued by the MCA on 30.3.2019 for amendments in Indian Accounting Standards is relevant for GFRS paper for November, 2020 examination with respect to IFRS.

Hence, IFRS 16 (which replaces Ind AS 17) is applicable for November, 2020 examination.

4. Scope of coverage of certain topics

As regards to the topic on 'Significant differences between IFRS and US GAAPs', the content as covered in the file uploaded on the website at the link https://resource.cdn.icai.org/48696bos32691a.PDF would be relevant for November, 2020 Examination.

Paper 6F: Multidisciplinary Case Study

The Multi-disciplinary case study would involve application of two or more of the seven core subjects at the Final level. List of seven core subject at final level is given as under:

Final Paper
Paper 1: Financial Reporting

Paper 2: Strategic Financial Management
Paper 3: Advanced Auditing and Professional Ethics
Paper 4: Corporate and Economic Laws
Paper 5: Strategic Cost Management and Performance Evaluation
Paper 7: Direct Tax Laws & International Taxation
Paper 8: Indirect Tax Laws

Note: The applicability/non-applicability of Standards/Guidance Notes/Legislative Amendments etc. for this paper for November, 2020 Examination would be the same as applicable for each of the above individual papers.

Paper 7 : Direct Tax Laws and International Taxation

Applicability of Finance Act, Assessment Year etc. for November, 2020 Examination

The provisions of direct tax laws, as amended by the Finance Act, 2019, Finance (No.2) Act, 2019 and the Taxation Laws (Amendment) Act, 2019 including significant notifications, circulars and press releases issued up to **30th April, 2020**, are applicable for November, 2020 examination. The relevant assessment year is **A.Y.2020-21.**

Note - *The October 2019 edition of the Study Material is relevant for November, 2020 examination. The Statutory Update for November,2020 examination, containing the amendments made by the Taxation Laws (Amendment) Act, 2019 and circulars/notifications/press releases issued upto 30.4.2020, but not covered in the October, 2019 edition of the Study Material; and the Judicial Update for November, 2020 examination would be webhosted at the BoS Knowledge Portal. These updates are important and relevant for November, 2020 examination.*

Scope of coverage of certain topics in Part II: International Taxation

As regards certain topics on International Taxation, namely, Overview of Model Tax Conventions, Application & Interpretation of Tax Treaties and Fundamentals of Base Erosion and Profit Shifting, the content as covered in the October, 2019 edition of the Study Material would be relevant for November, 2020 Examination.

Paper 8 : Indirect Tax Laws

The following are applicable for November 2020 examination:

(i) The provisions of CGST Act, 2017 and IGST Act, 2017 as amended by the Finance (No. 2) Act, 2019, which have become effective up to 30th April, 2020, including significant notifications and circulars issued and other legislative amendments made, up to 30th April 2020.

(ii) The provisions of the Customs Act, 1962 and the Customs Tariff Act, 1975, as amended by the Finance (No. 2) Act, 2019, including significant notifications and circulars issued and other legislative amendments made, up to 30th April 2020.

The Study Guidelines given below specify the exclusions from the syllabus for November 2020 examination

List of topic-wise exclusions from the syllabus

(1)	(2)	(3)

S. No. in the syllabus	Topics of the syllabus	Exclusions (Provisions which are excluded from the corresponding topic of the syllabus)
Part-I: Goods and Services Tax		
1(ii)	Levy and collection of CGST and IGST – Application of CGST/IGST law; Concept of supply including composite and mixed supplies, inter-State supply, intra-State supply, supplies in territorial waters; Charge of tax including reverse charge; Exemption from tax; Composition levy	(i) Rate of tax prescribed for supply of **goods*** (ii) Rate of tax prescribed for supply of **services*** (iii) Exemptions for supply of goods (iv) Categories of supply of goods, tax on which is payable on reverse charge basis
1(iv)	Time and Value of supply	Value of supply in cases where Kerala Flood Cess is applicable.
1(v)	Input tax credit	(i) 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 (ii) Manner of reversal of credit of additional duty of customs in respect of Gold dore bar
1(vii)	Procedures under GST including registration, tax invoice, credit and debit notes, electronic way bill, accounts and records, returns, payment of tax including tax deduction at source and tax collection at source, refund, job work	(i) Furnishing of GSTR-2, GSTR-1A and GSTR-3 (ii) Matching, reversal & reclaim of input tax credit (iii) Matching, reversal & reclaim of reduction in output tax liability
1(xv)	Other provisions	Transitional Provisions
Part-II: Customs & FTP		
1.(v)	Officers of Customs; Appointment of customs ports, airports etc.	Completely excluded
1.(vii)	Provisions relating to coastal goods and vessels carrying coastal goods	
1.(viii)	Warehousing	
1.(x)	Demand and Recovery	
1.(xi)	Provisions relating to prohibited goods, notified goods, specified goods, illegal importation/exportation of goods	
1.(xii)	Searches, seizure and arrest; Offences; Penalties; Confiscation and Prosecution	
1.(xiii)	Appeals and Revision; Advance Rulings; Settlement Commission	
1.(xiv)	Other provisions	

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

Notes:

(1) Applicability of the Finance (No. 2) Act, 2019

(i) *Part I : GST* – The amendments made by the Finance (No. 2) Act, 2019 in the Central Goods and Services Tax Act, 2017 [hereinafter referred to as CGST Act, 2017] and the Integrated Goods and Services Tax, 2017 [hereinafter referred to as IGST Act, 2017] have become effective from 01.01.2020. Therefore, the same are applicable for November 2020 examinations.

However, select amendments made by the Finance (No. 2) Act, 2019 namely, amendments made in sections 2(4), 39, 50, 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 as on 30.04.2020. Therefore, the same are not applicable for November 2020 examinations.

(ii) *Part II: Customs & FTP* - The amendments made by the Finance (No. 2) Act, 2019 in the Customs Act, 1962 and the Customs Tariff Act, 1975 are applicable for November 2020 examinations.

(iii) Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 introduced vide Chapter V of the Finance (No. 2) Act, 2019 is not applicable for November 2020 examinations.

(2) 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.

(3) October 2019 edition of the Study Material is relevant for May 2020 and November 2020 examinations. The amendments in the GST law and in the customs law and FTP - made after the issuance of this Study Material - to the extent covered in the Statutory Update for November 2020 examination alone shall be relevant for the said examination. The Statutory Update shall be hosted on the BoS Knowledge Portal.

Though the Statutory Update for November 2020 examination shall provide the precise scope and coverage of the amendments, for the sake of clarity, it may be noted that the following amendments shall not be applicable for November 2020 examinations:

(i) The amendments made in the various provisions of the GST law namely, composition scheme, input tax credit, returns, interest on delayed payment of tax, e-way bill etc., for providing relief to the taxpayers in view of spread of Novel Corona Virus (COVID-19)

(ii) The amendments relating to transition plan with respect to Jammu and Kashmir reorganization w.e.f. 31.10.2019

(iii) The amendments providing the special procedure for taxpayers in Dadra and Nagar Haveli and Daman and Diu consequent to merger of the two UTs

(iv) The amendment specifying due dates for filing of GSTR-3B in a staggered manner for taxpayers having annual turnover below Rs 5 crore in previous financial year

(4) The entire content included in the October 2019 edition of the Study Material (except the exclusions mentioned herein) and the Statutory Update for November 2020 examination shall be relevant for the said examination.