Board of Studies
The Institute of Chartered Accountants of India
25th July, 2022

Applicability of Standards/Guidance Notes/Legislative Amendments etc. for November, 2022 – Foundation Course Examination

Paper 2, Section A: Business Laws for November 2022 examination

Inclusions from the syllabus

(1)	(2)	(3)
S. No. in the syllabus	**Chapters/ Topics of the syllabus**	**Inclusions (Provisions which are included from the corresponding chapter of the syllabus)**
1.	Chapter 1: The Indian Contract Act, 1872	The entire content included in the September 2021 edition of the Study Material and the Legislative amendments on the website for November 2022 examinations, shall only be relevant for the said examinations.
2.	Chapter 2: The Sale of Goods Act, 1930	The entire content included in the September 2021 edition of the Study Material and the Legislative amendments on the website for November 2022 examinations, shall only be relevant for the said examinations.
3.	Chapter 3: The Indian Partnership Act, 1932	The entire content included in the September 2021 edition of the Study Material and the Legislative amendments on the website for November 2022 examinations, shall only be relevant for the said examinations.
4.	Chapter 4: The Limited Liability Partnership Act, 2008	The entire content included in the September 2021 edition of the Study Material and the Legislative amendments on the website for November 2022 examinations, shall only be relevant for the said examinations.
5.	Chapter 5: The Companies Act, 2013	The entire content included in the September 2021 edition of the Study Material and the Legislative amendments on the website for November 2022 examinations, shall only be relevant for the said examinations.

Notes:

September 2021 edition of the Study Material is relevant for November 2022 examinations. The amendments - made after the issuance of this Study Material – i.e. for period 1st of May 2021 to 30th April, 2022 shall also be relevant. The relevant Legislative amendments for November 2022 are available on the BoS Knowledge Portal.

Paper 3 – Business Mathematics. Logical Reasoning and Statistics

The following topics are deleted from the syllabus of Foundation Paper 3: Business Mathematics, Logical Reasoning and statistics from May 2022 examinations:

Chapter No	Deleted Topics
Chapter 2	**Unit II : Matrices**
Chapter 13	**Syllogism**
Chapter 19	**Unit II : Time Series**

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Board of Studies
The Institute of Chartered Accountants of India
25th July, 2022

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

Intermediate Level (New Course)

Paper 1: Accounting

List of Applicable Accounting Standards

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

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

The relevant notified Sections of the Companies Act, 2013 and legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authorities up to 30th April, 2022 will be applicable for November, 2022 Examination.

Non-Applicability of Ind AS

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

Paper 2: Corporate and Other Laws

The provisions of Companies Act, 2013 along with significant Rules/ Notifications/ Circulars/ Clarification/ Orders issued by the Ministry of Corporate Affairs and the laws covered under the Other Laws, as amended by concerned authority, including significant notifications and circulars issued up to 30th April 2022 are applicable for November 2022 examination.

Inclusions /Exclusions from the syllabus

(1)	(2)	(3)

Chapters/ Topics of the syllabus	Inclusions (Provisions which are included from the corresponding chapter/topic of the syllabus)	Exclusions (Provisions which are excluded from the corresponding chapter/ topic of the syllabus)
Part I: Company Law		
Companies Act, 2013 (Sections 1 to 148)	The entire content included in the September 2021 edition of the Study Material is applicable. Also, the Legislative amendments to be hosted on the website for November 2022 examinations, shall also be relevant for the said examinations.	**(i)** Sections 24, 30, 33, 38 & 41 [from chapter 3- Prospectus and Allotment of Securities] **(ii)** Sections 44, 45, 60, 65 & 72 [from chapter 4- Share capital and Debentures] **(iii)** Section 75 [from chapter 5- Acceptance of deposits by companies] **(iv)** Section 81 & 85 [from chapter 6- Registration of Charges]
Part II: Other Laws		
1. The Indian Contract Act, 1872 (Specific contracts from section 123 onwards)	The entire content included in the September 2021 edition of the Study Material is applicable.	-.
2. The Negotiable Instruments Act, 1881	The entire content included in the September 2021 edition of the Study Material is applicable.	-
3. The General Clauses Act, 1897	The entire content included in the September 2021 edition of the Study Material is applicable.	-
4. Interpretation of Statutes	Content of this chapter of the Study Material since covers the significant rules and principles of interpretation in a broad manner. Therefore, the content of the chapter as included in the September 2021 edition of the study material shall form the base for November 2022 examination.	-

Note: **September 2021 edition of the Study Material** is relevant for November 2022 examinations. The amendments made after the issuance of this Study Material for the period of 1st May 2021 to 30th April 2022– are also relevant for November 2022 examinations. The Relevant Legislative amendments available on the BoS Knowledge Portal.

Paper 4: Taxation

Section A: Income-tax Law

The provisions of income-tax law, as amended by **the Finance Act, 2021**, including significant circulars, notifications, press releases issued and legislative amendments made **upto 30th April, 2022**, are applicable for November, 2022 examination. The relevant assessment year for income-tax is **A.Y. 2022-23**.

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

Section B: Indirect Taxes

Applicability of the GST law

The provisions of the CGST Act, 2017 and the IGST Act, 2017 as amended by the Finance Act, 2021, including significant notifications and circulars issued and other legislative amendments made, up to 30th April, 2022, are applicable for November 2022 examination.

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

List of topic-wise exclusions from the syllabus

(1)	(2)	(3)
S.No. in the syllabus	**Topics of the syllabus**	**Exclusions** **(Provisions which are excluded from the corresponding topic of the syllabus)**
2(ii)(c)	Charge of tax including reverse charge	**CGST Act, 2017** (i) Rate of tax prescribed for supply of **goods*** (ii) Rate of tax prescribed for supply of **services*** (iii) Categories of supply of goods, tax on which is payable on reverse charge basis under section 9(3) **IGST Act, 2017** (iv) Rate of tax prescribed for supply of **goods** (v) Rate of tax prescribed for supply of **services** (vi) Categories of supply of goods, tax on which is payable on reverse charge basis under section 5(3) (vii) Determination of nature of supply – Inter-State supply; Intra-State supply; Supplies in territorial waters (viii) Special provision for payment of tax by a supplier of online information and database access or retrieval [OIDAR] services
2(ii)(d)	Exemption from tax	**CGST Act, 2017 & IGST Act, 2017** Exemptions for supply of **goods**
2(iii)	Basic concepts of time and value of supply	**CGST Act, 2017 & CGST Rules, 2017** (i) Provisions relating to change in rate of tax in respect of supply of goods or services (ii) Chapter IV: Determination of Value of Supply [Rules 27-35] of CGST Rules, 2017
2(iv)	Input tax credit	**CGST Act, 2017 read with CGST Rules, 2017** (i) Manner of determination of input tax credit in respect of inputs or input services and reversal thereof [Rule 42] ~~(ii)~~ Manner of determination of input tax credit in respect of capital goods and reversal thereof in certain cases [Rule 43]

		(iii) Input tax credit provisions in respect of inputs and capital goods sent for job work (iv) Input tax credit provisions relating to distribution of credit by Input Service Distributor [ISD] (v) Manner of recovery of credit distributed in excess (vi) Manner of reversal of credit of additional duty of customs in respect of Gold dore bar
2(viii)	Returns	**CGST Act, 2017 read with CGST Rules, 2017** (i) Furnishing of GSTR-2, GSTR-1A, GSTR-3 (ii) Matching, reversal & reclaim of input tax credit **(iii)** Matching, reversal & reclaim of reduction in output tax liability
2(ix)	Payment of tax	**CGST Act, 2017** (i) Tax deduction at source (ii) Collection of tax at source

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

Notes:

(1) The 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.

(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. For example, since provisions relating to ISD and tax collection at source are excluded from the topics "Input tax credit" and "Payment of tax including reverse charge" respectively, the provisions relating to (i) registration of ISD and person required to collect tax at source and (ii) filing of returns by an ISD and submission of TCS statement by an electronic commerce operator required to collect tax at source are also excluded from the topics "Registration" and "Returns" respectively.

(3) August 2021 edition of the Study Material is relevant for November 2022 examinations. The amendments in the GST law made after the issuance of this Study Material - to the extent covered in the Statutory Update for November 2022 examination alone shall be relevant for the said examination. The Statutory Update shall be hosted on the BoS Knowledge Portal.

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

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

Paper 5: Advanced Accounting

List of Applicable Accounting Standards

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

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

AS 7 : Construction Contracts

AS 9 : Revenue Recognition

AS 14 : Accounting for Amalgamations

AS 17 : Segment Reporting

AS 18 : Related Party Disclosures

AS 19 : Leases

AS 20 : Earnings Per Share

AS 22: Accounting for Taxes on Income

AS 24 : Discontinuing Operations

AS 26 : Intangible Assets

AS 29 : Provisions, Contingent Liabilities and Contingent Assets.

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

The relevant notified Sections of the Companies Act, 2013 and legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authorities up to 30th April, 2022 will be applicable for November, 2022 Examination.

Non-Applicability of Ind AS

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

Paper 6: Auditing and Assurance

List of topic-wise inclusion in the syllabus

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

S.No	*SA*	*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 299	Joint Audit of Financial Statements(Revised)
9	SA 300	Planning an Audit of Financial Statements
10	SA 315	Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment
11	SA 320	Materiality in Planning and Performing an Audit
12	SA 500	Audit Evidence
13	SA 501	Audit Evidence - Specific Considerations for Selected Items
14	SA 505	External Confirmations
15	SA 510	Initial Audit Engagements-Opening Balances
16	SA 520	Analytical Procedures
17	SA 530	Audit Sampling
18	SA 550	Related Parties
19	SA 560	Subsequent Events
20	SA 570	Going Concern (Revised)
21	SA 580	Written Representations
22	SA 610	Using the Work of Internal Auditors (Revised)
23	SA 700	Forming an Opinion and Reporting on Financial Statements(Revised)
24	SA 701	Communicating Key Audit Matters in the Independent Auditor's Report (New)
25	SA 705	Modifications to the Opinion in the Independent Auditor's Report (Revised)
26	SA 706	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report (Revised)
27	SA 710	Comparative Information – Corresponding Figures and Comparative Financial Statements

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

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

Students are expected to be updated with the notifications, circulars and other legislative amendments made upto 6 months prior to the examination. **For instance, for November, 2022 examination, significant notifications and circulars issued upto 30th April, 2022 would be relevant.**

The relevant notified Sections of the Companies Act, 2013 and legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authority up to 30th April, 2022 will be applicable for November, 2022 Examination. **It may be noted**

that the significant notifications and circulars issued up to 30th April, 2022, which are not covered in the September, 2021 Edition of the Study Material, would be given as Academic Update in the Revision Test Paper for November, 2022 Examination.

NOTE:

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

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

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

List of topic-wise exclusion in the syllabus

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

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

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

III. Following Guidance Notes are excluded:

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

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

Study Guidelines for November, 2022 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	**Indian Accounting Standard (Ind AS) 16 'Property, Plant and Equipment'** • Appendix B- Stripping Costs in the Production Phase of a Surface Mine **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
	(viii) Other Ind AS	• 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) October, 2021 edition of the Study Material is relevant for November, 2022 examination. The relevant / applicable topics or content are to be read alongwith the webhosted 'Corrigendum to Study Material', if any.

(2) The relevant Amendments / Notifications / Circulars / Rules issued by the Companies Act, 2013 up to 30th April, 2022 will be applicable for November, 2022 Examination.

Accordingly, amendments issued by MCA and notified by the Central Government on 23rd March, 2022 wrt Amendments in the Companies Indian Accounting Standards Rules, 2015 is applicable for November, 2022 Examination.

Further, revised Conceptual Framework for Financial Reporting under Indian Accounting Standards is applicable from May, 2022 examination.

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, 2022 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, 2022 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, 2022 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.

IV Applicability of the Companies Act, 2013 and other Legislative Amendments for November, 2022 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, 2022** will be applicable for **November, 2022** Examination. It may be noted that the significant notifications and circulars issued which are not covered in the October 2021 edition of Study Material, would be given as Academic Update in the Revision Test Paper for **November, 2022** Examination.

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

(iii) Revised Statement on Peer Review is applicable for November, 2022 Examination.

(iv) **Revised Chapter on Professional Ethics based on Code of Ethics 2020 is applicable for November, 2022 Examination.**

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

B- List of topic-wise exclusions from the syllabus

I Non-Applicability of GST Audit topic: GST Audit Topic is not applicable for November, 2022 Examination.

II. Topic on NOCLAR in Chapter on Professional Ethics is not applicable for November 2022 Examination.

III. 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)**

IV. Following Guidance Notes and other publications are excluded:

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 the 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, 2022 are applicable for November 2022 examination.

Inclusions / Exclusions from the syllabus		
Chapters/ Topics of the syllabus **(1)**	**Inclusions** **(Provisions which are included from the corresponding chapter of the syllabus)** **(2)**	**Exclusions** **(Provisions which are excluded from the corresponding chapter of the syllabus)** **(3)**
Part I: Section A- Company Law	The entire content included in the October 2021 edition of the Study Material and the Legislative amendments hosted on the website for November 2022 examinations, shall only be relevant for the said examinations. Whereas, the Relevant rules of the Companies Act to the extent covered in the October 2021 edition of the Study Material, shall only be relevant for the said examinations.	Following sections of the Companies Act are excluded- 337-351, 359-378, 396-405, 408-419, 441, 448- 449, 451-453, 456 -470 and provisions related to Producer Companies.
Part I: Section B- Securities Laws- Chapter 1: The Securities Contract (Regulation) Act, 1956 and Securities Contract (Regulation) Rules, 1957	-	**The entire chapter is excluded.**
Part I: Section B- Securities Laws- Chapter 2: The Securities Exchange Board of India Act, 1992 and SEBI (LODR) Regulations, 2015	The entire content included in the October 2021 edition of the Study Material and the Legislative amendments hosted on the website for November 2022 examinations, 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.	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), 21, 25, 28,33 & 35.

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 October 2021 edition of the study material and the Legislative amendments hosted on the website for November 2022 examinations, 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	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. All other FEM (Regulations)/ Rules except given in column (3), are excluded.
Chapter 2: SARFAESI Act, 2002	-	**The entire chapter is excluded.**
Chapter 3: Prevention of Money Laundering Act, 2002	The entire content included in the October 2021 edition of the Study Material and the Legislative amendments hosted on the website for November 2022 examinations, shall only be relevant for the said examinations. Rules to the extent covered in the Study material are only relevant.	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), (sb), (sc), (t), (va), (z) , (zb) & (2)- Definitions, 6(3)-6(15), 7, 16 to 24, 27-34, 35(1), 35(3)- 35(5), 36- 37, 39- 40, 49 to 54, 73, 74 & 75.
Chapter 4: Foreign Contribution Regulation Act, 2010	The entire content included in the October 2021 edition of the Study Material and the Legislative amendments to be hosted on the website for November 2022 examinations, shall only be relevant for the said examinations. Rules related to FCRR, 2011 is relevant to the extent covered in the Study Material.	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.
Chapter 5: The Arbitration and Conciliation Act, 1996	The entire content included in the October 2021 edition of the Study Material and the Legislative amendments hosted on the website for November 2022 examinations, shall only be relevant for the said examinations.	-
Chapter 6: The Insolvency and Bankruptcy Code, 2016	The entire content included in the October 2021 edition of the Study Material and the Legislative amendments hosted on the website	Provisions from section 60 onwards are excluded.

	for November 2022 examinations, shall only be relevant for the said examinations covering- • Relevant definitions in the Study Material • Provisions uptill section 59 Rules related to Insolvency and Bankruptcy Code, is relevant to the extent covered in the Study Material.	

Notes:

(1) In the above table of exclusion, in respect of the Chapters of the syllabus specified in column (1) 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.

(2) **October 2021 edition of the Study Material** is relevant for November 2022 examinations.

(3) Except the exclusions mentioned in the column (3) of the table, the entire content of the syllabus included in the October 2021 edition of the Study Material shall only be relevant for the said examinations.

(4) The amendments - made after the issuance of this Study Material for the period 1st of May 2021 to 30th April, 2022 shall also be relevant for November 2022 examination. The Relevant Legislative amendments hosted on the BoS Knowledge Portal.

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 (including additional topics mentioned in the syllabus) shall be relevant for the November 2022 examination."

Paper 6B: Financial Services and Capital Markets

The pattern of examination for this paper is open-book and case study based. Part A of the Study Material of Financial Services and Capital Markets (November 2020 Edition) shall be relevant for the November 2022 examination. Furthermore, following SEBI Regulations (excluding Schedules) revised upto 30th June 2022 are also relevant:

a. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

b. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

c. SEBI (Prohibition of Insider Trading) Regulations, 2015

d. SEBI (Buy Back of Securities) Regulations, 2018

e. SEBI (Mutual Funds) Regulations, 1996

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, 2021, would be applicable for November, 2022 examinations. The relevant assessment year for November, 2022 examinations is A.Y.2022-23. 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.2022-23.

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, 2022 examination, significant notifications, circulars, press releases/press notes issued by the CBDT/Central Government and legislative amendments **made upto 30th April, 2022** would be relevant.

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 October, 2021 edition of the Study Material for Final Paper 6C: International Taxation available at https://www.icai.org/post.html?post_id=17802 and Final Paper 7: Direct Tax Laws and International Taxation available at https://www.icai.org/post.html?post_id=17843 are relevant and important for answering case-study based questions in Paper 6C. These publications 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 at https://resource.cdn.icai.org/66899bos53930ip.pdf contains the link to the important webpages of the income-tax department and the relevant bare Acts and Rules. The Study Material has to be read along with the Statutory Update for November, 2022 examination for Paper 6C and Paper 7 webhosted at the BOS Knowledge Portal.

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 **October, 2021 edition** of the Study Material and **Statutory Update for November, 2022 examination** would be relevant for November, 2022 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.

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, 2022, are applicable for November 2022 examination.

(1)	**(2)**	**(3)**
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- The Competition Act, 2002 and Rules/Regulations	The entire content included in the October 2021 edition of the Study Material read with the significant relevant amendments hosted on the website, shall only be relevant. Significant Rules/Regulations related to the Competition Act are relevant for November 2022 examination to the extent covered in the study material.	Following Sections of the Competition Act, 2002 are excluded for the examination: 34, 37, 38, 40 are excluded.
Chapter 2- Real Estate (Regulation and Development) Act, 2016 and Rules/Regulations	The entire content included in the October 2021 edition of the Study Material read with the significant relevant amendments, if any, hosted on the website, shall only be relevant.	Regulations pertaining to RERA are excluded.
Chapter 3- The Insolvency and Bankruptcy Code, 2016 and Rules/Regulations	The entire content included in the October 2021 edition of the Study Material read with the significant relevant amendments hosted on the website, if any, shall only be relevant for the said examinations **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.	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(16), 5(19).
Chapter 4- The Prevention of Money Laundering Act, 2002 and Rules/Regulations	The entire content included in the October 2021 edition of the Study Material read with the significant	-

	relevant amendments, if any, hosted on the website, shall only be relevant. Rules to the extent covered in the study material are relevant.	
Chapter 5- The Foreign Exchange Management Act, 1999 and Rules /Regulations	The entire content included in the October 2021 edition of the Study Material read with the significant relevant amendments, if any, hosted on the website, shall only be relevant. **In specific following FEM (Regulations)/ Rules** read with the Act, 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 • 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	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 (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 6 - Prohibition of Benami Property Transactions Act,1988 and Rules/ Regulations	The entire content included in the October 2021 edition of the Study Material read with the significant relevant amendments, if any, hosted on the website shall only be relevant.	-
Chapter 7- SARFAESI, 2002	The entire content included in the October 2021 edition of the Study Material read with the significant relevant amendments, if any, hosted on the website shall only be relevant.	-

Notes:

(1) In the above table of Inclusion/exclusion, in respect of the Chapters of the syllabus specified in column (1) 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.

(2) **October 2021 edition of the Study Material and Booklet on Significant Case Laws of January 2022 edition are relevant for November 2022 examinations.**

(3) Except the exclusions mentioned in the column (3) of the table, the entire content of the syllabus included in the October 2021 edition of the Study Material, shall be relevant for the said examinations.

Paper 6E: Global Financial Reporting Standards

1. Relevant Study Material and Scope of Coverage of the content

October, 2021 edition of the Study Material is relevant for November, 2022 examination.

The study material contains the amendments in IFRS equivalent to the corresponding amendments taken place in Ind AS till 31st October, 2021. In case any amendment had taken place in IFRS but the same is yet to be notified in Ind AS, then it would not be applicable for this paper for November, 2022 examination.

As regards to the topic on 'Significant differences between IFRS and US GAAPs', the content as covered in the chapter given in the study material would be relevant for November, 2022 examination. The same file has also been uploaded on the website at the link https://resource.cdn.icai.org/48696bos32691a.PDF.

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 this Paper. Similarly, in applicable Ind AS there are no corresponding Appendix on IFRIC 2 and SIC 7, hence these IFRICs shall also not form part of the GFRS Paper.

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 subjects 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 Paper 6F: Multidisciplinary Case Study for November, 2022 Examination would be 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, 2022 Examination

The provisions of direct tax laws, as amended by **the Finance Act, 2021** including significant notifications, circulars and press releases issued up to **30th April, 2022**, are applicable for November, 2022 examination. The relevant assessment year is **A.Y.2022-23.**

The **October, 2021 edition of the Study Material** contains the provisions of direct tax laws [Modules 1, 2 and 3] and international taxation [Module 4] relevant for November, 2022 examination. The same has to be read along with the **Statutory Update for November, 2022 examination** webhosted at the BOS Knowledge Portal.

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 specific content as covered in the October, 2021 edition of the Study Material and Statutory Update for November, 2022 Examination would be relevant for November, 2022 Examination.

Paper 8 : Indirect Tax Laws

The following are applicable for November 2022 examination:

(i) The provisions of the CGST Act, 2017 and IGST Act, 2017 as amended by the Finance Act, 2021, which have become effective up to 30th April, 2022, including significant notifications and circulars issued and other legislative amendments made, up to 30th April, 2022.

(ii) The provisions of the Customs Act, 1962 and the Customs Tariff Act, 1975, as amended by the Finance Act, 2021, including significant notifications and circulars issued and other legislative amendments made, up to 30th April, 2022.

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

List of topic-wise exclusions from the syllabus

(1)	(2)	(3)
S.No. in the syllabus	**Topics of the syllabus**	**Exclusions** **(Provisions which are excluded from the corresponding topic of the syllabus)**
	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 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	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 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 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.(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) The amendments made by the Annual Union Finance Acts in the CGST Act, 2017 and IGST Act, 2017 are made effective from the date notified subsequently. Thus, only those amendments made by the Finance Act, 2021 which have become effective till 30.04.2022 are applicable for November 2022 examinations. Consequently, amendment made by the Finance Act, 2021 in section 16 of the IGST Act, 2017 is not applicable for November 2022 examinations as the same has not become effective till 30.04.2022.

Further, it may be noted that 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 30.04.2022 and thus, are not applicable for November 2022 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 2021 edition of the Study Material is relevant for November 2022 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 2022 examination alone shall be relevant for the said examination. The Statutory Update shall be hosted on the BoS Knowledge Portal.

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

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