

**Applicability of Standards / Guidance Notes / Legislative Amendments etc. for May, 2024 Examination**

**Final Course**

**Paper 1: Financial Reporting**

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

(1)	(2)	(3)
S. No. in the syllabus	Topics of the syllabus	Exclusions
3.	<p>Application of Indian Accounting Standards (Ind AS) with reference to General Purpose Financial Statements</p> <p>(iv) Ind AS on Assets and Liabilities of the Financial Statements</p> <p>(vii) Other Ind AS</p>	<p><b>Indian Accounting Standard (Ind AS) 16 'Property, Plant and Equipment'</b></p> <ul style="list-style-type: none"> <li>Appendix B- Stripping Costs in the Production Phase of a Surface Mine</li> </ul> <p><b>Indian Accounting Standard (Ind AS) 37 'Provisions, Contingent Liabilities and Contingent Assets'</b></p> <ul style="list-style-type: none"> <li>Appendix A: Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds</li> <li>Appendix B: Liabilities arising from Participating in a Specific Market — Waste Electrical and Electronic Equipment</li> </ul> <p>• Indian Accounting Standard (Ind AS) 29 :</p>

		<p>Financial Reporting in Hyperinflationary Economies</p> <ul style="list-style-type: none"> <li>• Indian Accounting Standard (Ind AS) 104 : Insurance Contracts</li> <li>• Indian Accounting Standard (Ind AS) 106 : Exploration for and Evaluation of Mineral Resources</li> <li>• Indian Accounting Standard (Ind AS) 114 : Regulatory Deferral Accounts</li> </ul>
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**(II)** Limited discussion of Accounting Standards has been given at relevant places in the form of differences of particular provision in Ind AS *vis-à-vis* AS. Accounting Standards do not form part of the syllabus. However, with respect to AS 7, AS 9, AS 19 and AS 22 where there are significant differences between Ind AS and AS, questions on these Accounting Standards (i.e. AS 7, AS 9, AS 19 and AS 22) testing differential treatments in both the set of standards (i.e. Ind AS and AS) may be asked in the examination.

#### Paper 4: Direct Tax Laws and International Taxation

##### **Applicability of Finance Act, Assessment Year etc. for May, 2024 Examination**

The provisions of direct tax laws, as amended by **the Finance Act, 2023** including significant notifications, circulars, press releases issued and legislative amendments made up to **31.10.2023**, are applicable for May, 2024 examination. The relevant assessment year is **A.Y. 2024-25**.

The Study Material for Final Paper 4 based on the provisions of direct tax laws as amended by the Finance Act, 2023, is relevant for May

2024 Examination. The said Study Material comprises of Modules 1 to 4. The Study Material has to be read along with the **Statutory Update** covering notifications and circulars issued upto 31.10.2023 and the **Judicial Update**. Statutory Update and Judicial Update for May, 2024 examination have been webhosted at <https://resource.cdn.icai.org/77984bos62600su.pdf> and <https://resource.cdn.icai.org/77983bos62600ju.pdf>, respectively.

**Note** - As regards certain topics on International Taxation, namely, Overview of Model Tax Conventions, Application & Interpretation of Tax Treaties, Fundamentals of Base Erosion and Profit Shifting and Latest Developments in International Taxation, the specific content as covered in the Study Material would be relevant for May, 2024 Examination.

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

The following are applicable for May 2024 examination:

- (i) The provisions of the CGST Act, 2017 and IGST Act, 2017 as amended by the Finance Act, 2023 including significant notifications and circulars issued and other legislative amendments made, which have become effective up to 31.10.2023.
- (ii) The provisions of the Customs Act, 1962 and the Customs Tariff Act, 1975, as amended by the Finance Act, 2023, including significant notifications and circulars issued and other legislative amendments made, which have become effective up to 31.10.2023.

**Note** - The amendments made by the Annual Union Finance Acts in the CGST Act, 2017, the IGST Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 are made effective from the date notified subsequently. Only those amendments made by the relevant Finance Acts which have become effective till 31.10.2023 are applicable for May 2024 examination. Accordingly, those amendments made by the Finance Act, 2023 which have become effective till 31.10.2023 are applicable for May 2024 examination.

However, it may be noted that amendments made by the Finance Act, 2023 in sections 9, 9A and 9C of the Customs Tariff Act, 1975 and in section 65 of the Customs Act, 1962 and insertion of new section 65A

*in the Customs Act, 1962 have not become effective till 31.10.2023 and thus, are not applicable for May 2024 examination. Further, the amendments made by the Finance (No. 2) Act, 2019 in sections 2(4), 95, 102, 103, 104, 105 and 106 of the CGST Act, 2017 and the insertion of new sections 101A, 101B & 101C in the CGST Act, 2017, have not become effective till 31.10.2023 and thus, are not applicable for May 2024 examination.*

***Further, since the amendments made by the Central Goods and Services Tax (Amendment) Act, 2023 and Integrated Goods and Services Tax (Amendment) Act, 2023, (enacted as on 18.08.2023) have become effective from 01.10.2023, the same are also applicable for May 2024 examination.***

The Study Guidelines given below specify the exclusions from the syllabus for May 2024 examination.

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

	charge; Exemption from tax; Place of supply; Time of Supply; Value of supply; Input tax credit; Computation of GST liability	projects (vi) Manner of reversal of credit of additional duty of customs in respect of Gold dore bar
(xii)	Other provisions	Transitional Provisions

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

**Note:** In the above table, in respect of the topics of the syllabus specified in column (2) the related exclusion is given in column (3). Where an exclusion has been so specified in any topic of the syllabus, the provisions corresponding to such exclusions, covered in other topic(s) forming part of the syllabus, shall also be excluded.

The entire content included in the Study Material read with Statutory Update for May 2024 examination shall be relevant for said examination. The amendments in the GST law and in the customs law and FTP - made after the issuance of the Study Material - to the extent covered in the Statutory Update for May 2024 examination alone shall be relevant for the said examination. Statutory Update has been webhosted at the following link:

<https://resource.cdn.icai.org/77980bos62607.pdf>

Though the Statutory Update for May 2024 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 of Manipur shall not be applicable for May 2024 examination.

### Final Paper 6: Integrated Business Solutions

This paper is a multi-disciplinary case study-based paper involving application of concepts and provisions dealt with in Papers 1 to 5 at the

Final level along with Self-paced Modules Set A & B. List of the papers at the Final level and Self-Paced Online Modules is as under –

<b>Final Course</b>	
Paper 1	Financial Reporting
Paper 2	Advanced Financial Management
Paper 3	Advanced Auditing, Assurance and Professional Ethics
Paper 4	Direct Tax Laws & International Taxation
Paper 5	Indirect Tax Laws
<b>Self-Paced Online Modules</b>	
*SET A	Corporate and Economic Laws
SET B	Strategic Cost & Performance Management

**Note:** The applicability/non-applicability of Standards/ Guidance Notes/ Legislative Amendments etc. for Paper 6: Integrated Business Solutions for May, 2024 Examination would be same as applicable for each of the above individual papers.

\*The Study Material has to be read along with the Relevant Amendments covering notifications and circulars issued upto 31.10.2023 for May 2024 examination