

KENDRIYA VIDYALAYA: CAREER GUIDELINE

Chartered Accountancy

Chartered Accountancy in India is a professional qualification which is offered by ICAI or the Institute of Chartered Accountants of India. In order to become a member of the Institute of Chartered Accountants of India, it is essential that students pass the CA course.

Today, establishing and operating a business becomes impossible without a Chartered Accountant. They play a crucial role in the smooth financial operations of a company.

The Institute of Chartered Accountants of India (ICAI) is the regulatory authority of the Chartered Accountants in India. ICAI was set up on July 1, 1949 as a legislative authority under the

Chartered Accountants Act, 1949 passed by the interim Parliament of India or Constituent Assembly of India to monitor the occupation of Chartered Accountancy in India. CA's are involved in all operations that are assumed by Certified Practicing Accountants in majority of places in the world. There is a placement portal on the website of the ICAI which facilitates placement and interviews for the qualified students.

Current Scenario of Chartered Accountancy Course in India

An individual who wishes to be an affiliate of the Institute of Chartered Accountants of India should qualify in this examination. After passing the examination, he can use the designation of Chartered Accountant after his name in India.

The CA course offers the ideal combination of hands-on knowledge and academic learning. The Chartered Accountancy course comprises three tiers of exams. In addition, students also have to undergo hands-on training under an experienced Chartered Accountant for a duration of at least three years.

The Chartered Accountancy course is regarded as one of the most extensive professional study programs in the country. However, passing Chartered Accountancy is not so hard provided students contribute their fullest endeavors. A Chartered Accountant has to carry out specialized functions associated with auditing, financial accounting, and taxation. He also acts as a part of the management and even small business houses now need Chartered Accountants.

Om Kotak Mahindra, ICICI Prudential, Tata AIG Life, Birla Sun-Life, HDFC Standard Life-Chartered Accountancy Co., Reliance, SBI Life, Max New York Life, ICICI Lombard, ING Vysya Life, Cholamandalam, Royal Sundaram, Tata AIG, and IFFCO Tokio are some of the top recruiters hiring Chartered Accountants.

A career in Chartered Accountancy is very much promising and has become quite popular in India. The phenomenal growth of the corporate sector in the country makes a huge contribution to this. Employment opportunities are frequently available from business houses, capital markets, consultancies, and other sectors and the remuneration is rewarding.

Common Proficiency Test (CPT) or the Foundation Level

The Common Proficiency Test or CPT is the initial level of the Chartered Accountancy exam held in India. The CPT includes objective type questions and there will be two hundred questions that the students need to answer. All the questions will be multiple choice questions. The Common Proficiency Test encompasses four fundamental disciplines, namely Mercantile Laws, Fundamentals of Accounting, Quantitative Aptitude and Economics. A student can sign up for the Common Proficiency Test once he finishes his Xth level education and sit for the examination once he or she finishes the 10+2 format of education or higher secondary examination from a recognized board. For each wrong answer in the Common Proficiency Test, there will be a negative mark of 0.25. In order to qualify in the CPT, the students should get at least 120 out of 200. The Common Proficiency Test examination takes place in the month of June and December and students are instructed to write in pencil instead of pen. Students can also appear for this test online or over the Internet which is taken after regular intervals.

IPCC (Integrated Professional Competence Course)

The Integrated Professional Competence Course or IPCC is the 2nd stage of the CA exams. Students are eligible to sit for the IPCC test once they qualify in the Common Proficiency Test and study for a period of nine months. There are two groups in the Integrated Professional Competence Course which comprise seven subjects. There are four subjects in Group - I and three subjects in Group - II. If a student gets 40% marks in every subject and 50% in total in every group, he or she is declared as passed. The IPCC exam takes place in the month of May every year.

Final

The Final Examination of the Chartered Accountancy course is the ultimate stage of the CA Exam. A student who has qualified in both Group I and II of the Integrated Professional Competence Course and is in the final six months of article-ship is eligible to sit for the Final. The Final Exam of the CA course includes two groups, each comprising four subjects, namely Strategic Financial Management, Financial Reporting, Corporate and Allied Laws, Advanced Auditing and Professional Ethics, Advanced Management Accounting, Information Systems Control and Audit, Advanced Management Accounting,

and Indirect Tax Laws and Direct Tax Laws. A student is declared passed in the final exam if he or she gets 40% in every individual subject and 50% in total in every group. The final exam is held in November annually.

Syllabus for Chartered Accountancy Course

The detailed syllabus of the Chartered Accountancy course is given below:

Common Proficiency Test

Session I:

- Section A: Fundamentals of Accounting - Carries 60 Marks
- Section B: Mercantile Laws - Carries 40 Marks

Session II:

- Section C: General Economics - Carries 50 Marks
- Section D: Quantitative Aptitude - Carries 50 Marks

IPCC

Group I

Accounting Paper 1: (100 marks)

Law, Ethics and Communication Paper 2:

Law (60 marks) - Part I:

Company Law (30 marks)

Business Laws (30 marks)

Business Ethics (20 marks) Part II:

Business Communication (20 marks) Part III:

Cost Accounting and Financial Management Paper 3:

Cost Accounting (50 marks) Part I:

Financial Management (50 marks) Part II:

Taxation: Paper 4

Income Tax - Part I: (50 marks)

VAT (25 marks) and Service Tax (25 marks) - Part II

Group II

Advanced Accounting - Paper 5 ((100 marks)

Auditing and Assurance - Paper 6 (100 marks)

Information Technology and Strategic Management Paper 7

Information Technology (50 marks) Section A

Strategic Management (50 marks) Section B

Final (New Syllabus)

Group I

Financial Reporting -

Paper 1 (100 Marks)

Strategic Financial Management

Paper 2 (100 Marks)

Advanced Auditing and Professional Ethics

Paper 3 (100 Marks)

Corporate and Allied Laws

Paper 4 (100 Marks)

Company Law

Section A (70 Marks)

Allied Laws

Section B (30 Marks)

Group II

Advanced Management Accounting

Paper 5 (100 Marks)

Information Systems Control and Audit

Paper 6 (100 Marks)

Direct Tax Laws

Paper 7 (100 Marks)

Indirect Tax Laws

Paper 8 (100 Marks)

Central Excise

Section A (40 Marks)

Service Tax & VAT

Section B (40 Marks)

Customs

Section C (20 Marks)

The CA Exams are held in all the significant locations in India and other overseas places like Dubai (UAE), Abu Dhabi (UAE), and Kathmandu (Nepal). The Institute of Chartered Accountants of India modernizes the study materials and pattern of exams on a regular basis in proportion to the technological advancements and current trends and shifts in the operations of the line of work. The last occasion when the Institute of Chartered Accountants of India updated its training program for affiliation was in 2008.

Post Qualification Courses

ICAI also offers different expert certification programs for the members and they are as listed below:

- Corporate Governance
- Enterprise Risk Management
- Forensic Accounting & Fraud Detection through IT and CAATs
- International Taxation

- International Financial Reporting Standards
- Forex and Treasury Management
- Derivatives, Valuation and Arbitration

After qualifying as a Chartered Accountant, there are a number of post qualification study programs like CPE Course on Computer Accounting and Auditing Techniques (CAAT), Diploma Information Systems Audit (ISA), Management Accountancy Course (MAC), Diploma in Insurance and Risk Management (DIRM), Tax Management Course (TMC), Corporate Management Course (CMC), ERP Courses on SAP FA & MA Module, International Trade Laws & World Trade Organisation (ITL & WTO), and Microsoft Dynamics NAV.