

## FAQs Relevant for June, 2015 Session of Examination under CS Course

### PROFESSIONAL PROGRAMME

- [Company Law](#)
- [Tax Laws](#)

#### Disclaimer

These FAQs are specifically developed for June, 2015 Examination. These answers are clarificatory and only query specific developed for guidance of the students. The Institute does not own the responsibility for any omissions or deletions etc. in these FAQs. Students are advised to cross check with Bare Acts and the Rules/ Regulations made thereunder, relevant to the subjects.

**Advanced Company Law and Practice - Module Paper 1**  
**Secretarial Audit, Due Diligence and Compliance Management - Module1, Paper 2**  
**And**  
**Ethics, Governance and Sustainability - Module 2, Paper 6**

- 1. I am a student registered under the old syllabus. Whether the provisions of Companies Act, 2013 is applicable for me?**

Yes, notified provisions of Companies Act, 2013 and the provisions of Companies Act, 1956 which are still in force are applicable for both old and new syllabus students.

- 2. I am a student registered under old syllabus for the paper Due Diligence & Corporate Compliance Management. The chapters “Share Transfer Audit” and “Compliance Certificate” are not included in the supplement. From where should I refer them?**

Provisions regarding Share Transfer Audit can be referred from the study material of Advanced Company Law and Practice July, 2014 edition; and Compliance Certificate can be referred from the checklist under Secretarial Audit Chapter provided in the supplement.

- 3. “Due Diligence for banks” is given in the supplement provided to me and I am registered under the old syllabus. Should I read this chapter?**

For old syllabus students, it is given for broader perspective to the subject and not from examination point of view. For new syllabus students, it is applicable for examination.

- 4. Which Act is applicable for Corporate Restructuring and Insolvency / Corporate Restructuring, Valuation and Insolvency paper?**

Companies Act, 1956 is applicable for Corporate Restructuring and Insolvency (old syllabus) / Corporate Restructuring, Valuation and Insolvency (New Syllabus), since the provisions relating to Mergers, winding up etc are not yet notified under Companies Act 2013. However, the provisions of buy-back of shares and alteration of capital is already notified which is updated in the 2014 edition and a supplement is also provided to old syllabus students in this regard.

- 5. I am a student registered under old syllabus. For the paper Company Secretarial Practice, can I read the study material ‘Advanced Company Law and Practice 2014 edition’ under the New syllabus?**

Yes, for the paper Company Secretarial Practice, you may refer to Advanced Company Law and Practice, under the new syllabus alongwith the Academic Updates applicable for June, 2015 examination.

**6. Where do I find the soft copy of the study material?**

The soft copy of the study material is available under the Academic Corner on the Institute's website at the link:

<https://www.icsi.edu/AcademicCorner/StudyMaterialJuly2014.aspx>

**7. Where do I find the soft copy of the Academic Updates applicable for June, 2015 examination?**

Soft copy of the Academic Updates applicable for June, 2015 Examinations are available under the Academic Corner of the Institute's website at the link:

[https://www.icsi.edu/WebModules/Academic\\_Updates\\_2015\\_Examination\\_23\\_03\\_2015.pdf](https://www.icsi.edu/WebModules/Academic_Updates_2015_Examination_23_03_2015.pdf)

**8. Whether Circular, Notification, Order issued by MCA are applicable to June, 2015 examination?**

Yes, circulars and notifications issued by Ministry of Corporate Affairs up to December, 2014 are applicable for June, 2015 examination.

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**Advanced Tax Laws and practice (Old Syllabus) – Module III, paper 6**

**And**

**Advanced Tax Laws and Practice (New Syllabus) - Module 3, Paper 7**

**1. Which Finance Act is applicable for Direct & Indirect Tax - June, 2015 Examination?**

Finance (No.2) Act, 2014 is applicable for June, 2015 Examination.

**2. Which Assessment year is applicable for June, 2015 examination?**

For June, 2015 examination, applicable Assessment Year is 2015-16 (Previous Year 2014-15).

**3. Whether the changes made by Union Budget 2015 are applicable for June, examination?**

No, the changes made by Union budget 2015 are not applicable for June, 2015 examination.

**4. Is there any difference between the paper Advanced Tax Laws and Practice (OS) & Advanced Tax Laws and Practice (NS)?**

Yes, there is difference between the paper Advanced Tax Laws and Practice (OS) & Advanced Tax Laws and Practice (NS):

- ✓ Weightage of Marks for Advanced Tax Laws and Practice (OS) is:
  - Part A: Direct taxation Law and Practice- 30 marks
  - Part B: Indirect taxation Law and Practice which covers Introduction, Central Excise laws, Custom Laws, Promissory Estoppel in fiscal laws, tax planning and financial management- 50 marks
  - Part C: International Taxation- 20 marks
- ✓ Weightage of Marks for Advanced Tax Laws and Practice (NS) is:
  - Part A: Direct tax Management- 30 marks
  - Part B: Central Excise, Customs, VAT and Service Tax- 70 marks.

**5. From where can I get the soft copy of the study material updated in the light of Finance (No.2) Act, 2014?**

Soft copy of the study material based on Finance (No.2) Act, 2014 is available under the Academic corner at the Institute's website at the link:  
[www.icsi.edu/WebModules/LinksOfWeeks/PP-ATLP-2014-FULL%20BOOK.pdf](http://www.icsi.edu/WebModules/LinksOfWeeks/PP-ATLP-2014-FULL%20BOOK.pdf)

**9. Please share exact link of Tax updates applicable for June, 2015 examinations.**

[https://www.icsi.edu/Webmodules/Tax%20Updates%20for%20June%202015%20Examination\\_20\\_03\\_15.pdf](https://www.icsi.edu/Webmodules/Tax%20Updates%20for%20June%202015%20Examination_20_03_15.pdf)

**10. Which tax slab rate for individuals is applicable for June, 2015 examination?**

<b>Income Tax Slab for Resident Senior Citizens 60 or above but less than 80 years</b>	
<b>Income Range</b>	<b>Tax percentage</b>
Up to Rs 3,00,000	No tax / exempt
3,00,000 to 5,00,000	10%
5,00,001 to 10,00,000	20%
Above 10,00,000	30%
<b>Income Tax Slab for Resident Super Senior Citizens 80 years or above</b>	
<b>Income Range</b>	<b>Tax percentage</b>
Up to Rs 5,00,000	No tax / exempt
5,00,001 to 10,00,000	20%
Above 10,00,000	30%
<b>Income Tax Slab for Others (below 60 years)</b>	
<b>Income Range</b>	<b>Tax percentage</b>
Up to Rs 2,50,000	No tax / exempt
2,50,001 to 5,00,000	10%
5,00,001 to 10,00,000	20%
Above 10,00,000	30%

**11. Whether wealth tax is applicable for June, 2015 examination?**

Wealth tax is applicable for June, 2015 examination as the amendments made by Budget 2015 are not applicable for June 2015 Examination.

**12. What is the Tax rate for VAT?**

VAT comes under the purview of State Government and different state governments have prescribed different rates for VAT in their respective states. However, from exam point of view, students may refer the VAT rates given in the White Paper on State-Level Value Added Tax by The Empowered Committee of State Finance Ministers.

**13. What is the last attempt for Professional Programme (Old Syllabus)?**

The last attempt for Professional Programme (Old Syllabus) is June, 2015.

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