

Final (Old) Course / Final (New) Course Frequently Asked Questions (FAQs)

Period of Articled Training

1. What is the period of articled training for a student who has passed Professional Education (Examination - II)?

The period of articled training is three years for a student who has passed both groups of Professional Education (Examination - II) even if he registers for Final (New) Course.

2. What is the period of articled training for a student who has passed one group of Professional Education (Examination - II) and remaining group of Professional Competence Course?

The period of articled training is three and a half years for a student who switches over from Professional Education (Course - II) to Professional Competence Course.

3. What will be the period of articled training for students of Professional Education (Course – II) who have joined the course on the basis of their degree examination and will be switching over to Professional Competence Course after last examination of PE-II is held in May, 2009?

The period of articled training will be three years for such students of Professional Education (Course – II) who have joined the course on the basis of their degree examination and will be switching over to Professional Competence Course after discontinuance of Professional Education (Examination – II) to be held in May, 2009 and subsequently pass Professional Competence Examination (PCE). They will be allowed to join their articled training after passing Professional Competence Examination (PCE) at final level and not at PCC level.

4. What will be the period of articled training for students of Professional Competence Course, who had earlier opted to switch over from Professional Education (Course – II), after passing Professional Education (Examination – II) to be held in November, 2008 and May, 2009?

The students of Professional Competence Course, who had earlier opted to switch over from Professional Education (Course – II) to Professional Competence Course after passing Foundation/Professional Education (Examination – I), now send their willingness in writing to the concerned regional office for appearing in the Professional Education (Examination – II) to be held in November, 2008 and May, 2009, will continue their three and half years of articled training. It is further clarified that even if such students pass both groups/remaining group of Professional Education (Examination – II), the period of articled training will not be reduced to three years as in the case of PE-II passed students joining articled training at Final level.

Appearing in Final Exam.

5. When last examination under Final (Old) Course Scheme will be held?

The last examination under Final (Old) Course Scheme will be held in November, 2009.

6. When first examination under Final (New) Course Scheme will be held?

The first examination under the new scheme of education and training which was introduced on 13th September, 2006 will be held in November, 2008.

7. When a student of Final Course after passing Professional Education (Examination - II) and undergoing articulated training can appear in Final Examination?

A Professional Education (Examination - II) passed student can appear in the Final examination during the last 12 months of his articulated training. Such a student should be in service and serving the last 12 months as on 1st May or 1st November, as the case may be, for appearing in the Final Examination to be held in May and November respectively.

It is clarified that a student must be in service as on 1st May or 1st November, as the case may be, in order to be eligible to appear in the examination even though the remaining period of training may be 12 months or less than 12 months. Students who have taken termination of articles due to any reason are advised, in their own interest, to ensure that they get themselves re-registered for remaining period of articulated training so as to be in service as on 1st May or 1st November, as case may be.

8. When a PE-II passed student of Final Course who has opted for switching over from Old to new scheme can appear in Final Examination?

A PE-II passed student of Final Course who has opted for switching over from Final (Old) Course to Final (New) Course can appear in the Final examination during the last 12 months of his articulated training. Such a student should be in service and be serving the last 12 months as on 1st May or 1st November, as the case may be, for appearing in the Final Examination to be held in May and November respectively.

9. When a student of Professional Competence Course (PCC) who switched over from Professional Education (Course - II) (PE-II) can appear in the Final Examination?

The period of articulated training for a student of Professional Competence Course (PCC) is three and a half years whether he/she has joined PCC after passing Common Proficiency Test (CPT) OR has switched over from PE-II to PCC. Such a student can appear in the Final Examination only after completion of full period of his/her articulated training i.e. 3 ½ years and not before.

10. When a student of Professional Competence Course (PCC) who has passed one of the groups of Professional Education (Examination - II) can appear in the Final Examination?

The period of articulated training for a student of Professional Competence Course (PCC) is three and a half years whether he/she has joined PCC after passing Common Proficiency Test (CPT) OR has switched over from PE-II after passing either group to PCC. Such a student can appear in the Final Examination only after completion of full period of his/her articulated training i.e. 3 ½ years and not before.

Registration for Final Course

11. Which is the last date for registration of a student to be eligible to appear for Final (Old) exam?

A student whose date of commencement of articled training was on or before 1st November, 2007 would be eligible to appear for Final (Old) Exam.

12. Whether a student of Final Course once eligible, appeared in the examination and result declared becomes ineligible in subsequent examination?

Yes, it is possible. A student was in service repeat in service and serving last 12 months, assuming joined articles based on passing PE-II, as on 1st May, 2008 and was unfortunately could not pass. He takes termination of articles and applies for Final examination to be held in November, 2008 and is in “certainly” last 12 months of articles. He will not be eligible to appear in Final examination to be held in November, 2008 because he is not in service repeat he is not in service as on 1st November, 2008 though his balance period of articles is less than 12 months. The requirement is that a student must be continuing articles training and the remaining period of articles must be less than 12 months as on the first day of the month in which Final examination is to be held. The students are accordingly advised to ensure that they get themselves re-registered on or before the first day of the month in which the exam is to be held.

13. What is the logic behind articled training to be registered on or before 1st November, 2007 to enable a student to appear for Final (Old) Exam.

The last Final examination under Final (Old) Course Scheme will be held in November, 2009 and a Professional Education (Examination - II) passed student who is serving the last 12 months of articled training is entitled to appear in the Final Examination subject to compliance with eligibility criteria.

14. Why a student whose date of commencement of articled training was after 1st November, 2007 would not be eligible to appear for Final (Old) exam?

If a PE-II passed student has joined articled training on or after 1st November 2007, he would be neither completing 2 years of Articles nor serving the last 12 months of articles as on 1st November 2009 and thereby not fulfilling the eligibility requirement to appear for last Final (Old) examination to be held in November 2009.

15. Whether a student who has already completed his articled training and has also passed PE-II Exam. can be registered under old scheme?

Yes, a student who has already completed his articled training and has also passed PE-II Exam. can be registered under old scheme. The last final examination under old scheme will be held in November, 2009.

Re-registration/Validation of Final Course

16. What is validation scheme?

The registration for Final Course will be valid for a period of 5 years from the date of initial registration. Further, the registration will continue to be valid as long as the student continues to appear in either or both groups of the Final exam irrespective of the period involved which may be beyond five years. After expiry of the period of 5 years from the date the student initially registered himself/herself for Final course his registration will lapse except where such student has appeared in at least one of the last two examinations conducted just before the end of five years. The registration of such student shall however lapse in case he subsequently does not appear in two consecutive examinations.

17. What is the revalidation fee?

A student whose registration gets lapsed will be eligible for re-registration. Such a student will be required to re-register himself/herself by paying a nominal revalidation fee of Rs.500/-.

18. Where the revalidation fee is to be deposited and in which manner?

A student has to remit a sum of Rs.500/- by way of a demand draft drawn in favour of the Secretary, The Institute of Chartered Accountants of India, payable at Chennai, Kolkata, Kanpur, Kolkatta or Mumbai depending upon the place of the regional office where the student was originally registered. A demand draft alongwith covering letter indicating payment of revalidation charges may be sent to the regional heads.

19. Whether the study material of Final Course will be supplied free of cost to a student who remits Rs.500/- towards the payment of revalidation charges?

No, such a student will be required to purchase the required study material.

20. Whether a student registered under old scheme can switch over to new scheme of education and training, which was launched on 13th September, 2006.

Yes, a student registered under old scheme can switch over to new scheme of education and training by making a remittance of Rs.1100/- to the concerned decentralized regional office. The study material for Final (New) Course will be provided without any further payment.

Industrial Training

21. Who is eligible for undergoing industrial training?

A student who has passed Intermediate/Professional Education (Examination – II)/Professional Competence Examination and is serving last 12 months of his articed training.

22. Whether any notice in writing is required to the Principal before joining Industrial Training?

Yes, an articed assistant has to intimate his principal regarding his intention to take such industrial training at least three months before the date on which such training is to commence.

23. What is the maximum and minimum period of industrial training?

A student of Final Course can undergo industrial training for a maximum period of one year and minimum period of 9 months, i.e. the period may range between 9 months and 1 year.

24. Who is eligible to provide industrial training to an articed assistant and which are the required forms to be filled up?

An articed assistant can take industrial training under a member of the Institute. An associate who has been a member for a continuous period of at least 3 years shall be entitled to train one industrial trainee at a time and a Fellow member shall be entitled to train two industrial trainees at a time. There should be an agreement of industrial training in Form No.104 which will be submitted to the concerned decentralised office within 30 days of the commencement of training. On satisfactory completion of industrial training by an articed / audit assistant, the Associate / Fellow member under whom the industrial training is received shall issue a certificate in Form No.105 in respect of the training

undergone and to be submitted to the concerned decentralised office within 30 days of the completion of training. It is required to maintain details of work undertaken and training received in the prescribed format.

25. Whether a student can join any financial, commercial, industrial undertakings of his choice?

Yes, but such an organization must be duly approved by the Institute of Chartered Accountants of India.

26. Which industrial undertaking is eligible for providing industrial training and where such an organization can apply?

Any financial, commercial, industrial undertakings with minimum fixed assets of Rs.1 crore; or minimum total turnover or minimum paid-up share capital or such other institutions or organization as may be approved by the Council. Such organizations may apply alongwith copies of Annual Report, balance sheets etc. to the decentralized Regional Office depending upon the jurisdiction of the Office. After scrutiny of relevant documents, the regional head may approve the name of such an organization to be included in the list of industries being maintained by the decentralized regional offices.