

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

EXECUTIVE 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.

Company Law– Module 1, Paper 1

- 1. Please guide me whether Companies Act, 2013 is applicable for June, 2015 examination?**

Notified provisions of Companies Act, 2013 and the existing provisions of Companies Act, 1956 which are still in force will apply for June, 2015 examination. Company law study material (July 2014 edition) is updated accordingly. You may read the same along with the Academic Updates applicable for June, 2015 examination.

- 2. Whether any provisions of Companies Act, 1956 are applicable for June, 2015 examination?**

The provisions of Companies Act, 1956 which are still in force are applicable for June, 2015 examination.

- 3. Is it sufficient to read the provisions stated in the sections of the Companies Act, 2013 or should we read the procedural aspects which are stated in the Rules?**

You are expected to read the substantive law under sections and the procedural aspects specified under Rules. Both sections and the relevant rules are important. Students are required to update themselves about all the relevant Circulars, Clarifications, Notifications, etc. issued till December, 2014.

- 4. 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>

- 5. 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

- 6. 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.

7. The provisions relating to Merger and Acquisitions are yet to be notified, should I read the provisions of Companies Act, 1956?

The provisions relating to mergers, amalgamation and winding up etc. are yet to be notified under Companies Act, 2013 therefore you may read the provisions of Companies Act, 1956 in this regard.

8. Is the study material of all the subjects covered under CS Course have been revised in the light of Companies Act, 2013?

Yes, Study Material of all the subjects under the new syllabus, which have impact of Companies Act, 2013 has been revised in the light of notified provisions of Companies Act, 2013. Further, for the old syllabus students, supplement and updates has been provided in this regard. Soft copy is available on the link: www.icsi.edu/AcademicCorner.aspx

Tax Laws and Practice (New Syllabus) - Module 1, Paper 4

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

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

2. Which Finance Act is applicable for June, 2015 examination?

Finance (No.2) Act, 2014 is applicable for the June, 2015 examination. Further, students shall update themselves about all the relevant Circulars, Clarifications, Notifications, etc. issued till December, 2014.

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. 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 on the Institute's website at the link: www.icsi.edu/WebModules/LinksOfWeeks/Full%20Tax%20La.pdf

5. From where can soft copy of the Tax Updates applicable for June, 2015 examination be downloaded?

Soft copy of Tax Updates applicable for June, 2015 examination have been uploaded under the Academic corner at the Institute's website.

6. 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

7. What is the maximum limit for deduction under section 80C as applicable for June, 2015 examination?

For June, 2015 examination, Finance (No.2) Act, 2014 is applicable and accordingly the maximum limit for deduction under section 80C is Rs. 1, 50,000 (one lakh fifty thousand).

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

Wealth tax is applicable for June, 2015 examination. It may be noted that the amendments made by Union Budget 2015 are not applicable for June 2015, Examination.

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

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

10. 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.
