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The Chartered Accountant STUDENT

Your monthly guide to CA news, information and events

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STRATEGIC MANAGEMENT

INTERMEDIATE

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***Before you start
some work, always
ask yourself three
questions... Why am
I doing it, what the
results might be, and
will I be successful.***

• Chanakya •

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SWACHH BHARAT - A STEP TOWARDS CLEANLINESS



adapt to international best practices and cross-border regulations will further enhance your professional relevance.

Strengthening Holistic Development

The Board of Studies (Operations) has recently undertaken several initiatives to enhance your overall development; the details of which are as below:

- Under the **SPARK Initiative**, structured virtual sessions such as the workshop on *Entrepreneurship* are being conducted to promote innovation, develop communication and critical thinking skills.
- **Interactive Sessions** with students undergoing IT and Soft Skills Training have enabled meaningful engagement and guidance from experienced members of the profession.
- A **Live Webinar on the E-Diary System** has provided clarity on compliance requirements and effective documentation practices.
- **AI Training Workshops**, both physical and online, have equipped thousands of students with future oriented technological skills.
- Extensive **IT and Soft Skills Training programmes** continue to build a strong foundation of professional competence and interpersonal effectiveness.

Collectively, these initiatives are designed to complement your academic journey with practical exposure and skill enhancement. These initiatives reflect ICAI's commitment to nurturing well-rounded professionals.

Guiding Aspirations

The Career Counselling Committee's programme "**Career Udaan – Empowering Commerce Futures**" has successfully guided students towards informed career decisions. With participation from over 1,500 students, the initiative focused on career awareness, course structure and the importance of holistic development. Such initiatives reinforce our commitment to shaping not just professionals, but responsible contributors to the nation's growth.

Opportunities Ahead – Campus Placement Programme

As you prepare to enter the profession, it is encouraging to note the abundance of opportunities available for qualified Chartered Accountants. ICAI continues to strengthen career pathways for newly qualified Chartered Accountants through the **64th Campus Placement Programme (April–May 2026)** for candidates who have qualified in the January 2026 CA Final Examination, along with eligible deferred candidates. The programme is being conducted across **29 centres nationwide, comprising 9 major and 20 smaller centres**, supported by orientation programmes to prepare candidates for the recruitment process. As per the latest status:

- **105 organisations** have participated across major centres
- **2,224 offers**, out of which **1,708 candidates have already accepted**.
- The **highest CTC offered stands at 27.50 lakh per annum**,

These encouraging trends reflect strong and sustained demand for Chartered Accountants and highlight the importance of continuous skill enhancement and professional readiness

Nurturing Leadership – MDP for Rank Holders

The **Management Development Programme (MDP)**, conducted in collaboration with **IIM Kozhikode**, reflects the Institutes commitment to leadership development and excellence. With participation from 133 rank holders of the January 2026 examination, the programme reflects their dedication to continuous learning, managerial excellence and readiness to assume leadership roles in the evolving professional landscape.

As you prepare for the examinations, remain focused, disciplined and confident in your preparation. The journey you are undertaking is not limited to qualifying an examination; it is about building a career founded on integrity, competence and professional excellence.

I extend my best wishes for your success in the May 2026 examinations and for a fulfilling professional career ahead.

With warm regards,

CA. PRASANNA KUMAR D
PRESIDENT, ICAI

Dear Students,

At the outset, it is important to recognise that every examination is not merely a test of knowledge, but a step towards professional responsibility. As you approach the May 2026 examinations, you enter a crucial phase of your journey where your sustained effort, discipline and focus must translate into confident performance. These examinations reflect not only your understanding of concepts but also your clarity of thought, composure and readiness for the professional responsibilities ahead.

A Story of Resilience and Determination

The journey of CA Darpan Inani offers a powerful example of dedication. Having lost his vision at a very young age, he faced significant challenges in pursuing both academics and professional qualifications. However, through disciplined effort and effective use of supporting technology, he successfully completed the Chartered Accountancy course.

Alongside his academic achievements, he pursued chess with remarkable dedication, representing India at international platforms and securing notable accolades, including a bronze medal at the World Junior Chess Championship (2013) and a gold medal at the Creon Open Chess Tournament (2018). He further distinguished himself at the 4th Para Asian Games in 2023 with outstanding performances. *His journey proves that limitations do not define potential mindset does.*

Focus on Examinations – The Final Phase

This is the stage where structured revision, conceptual clarity and practice become critical. I encourage you to utilise the resources provided by the Board of Studies (Academic), including Study Material, Revision Test Papers (RTPs), Mock Test Papers (MTPs) and Case Scenario Booklets. Equally important is maintaining physical and mental well-being, as a balanced approach enhances performance. Always remember that **"Success is where preparation and opportunity meet."** Consistency and discipline will remain your strongest support during this period.

Professional Skillsets: The Foundation of Success

In today's rapidly evolving professional landscape, academic knowledge alone is not sufficient. What truly distinguishes a Chartered Accountant is the ability to integrate knowledge with skills and values. Above all, the profession demands an unwavering commitment to ethical conduct, as trust remains its most valuable currency.

Professional skillsets form the foundation upon which long term success is built. These include:

- **Communication Skills** – to articulate ideas with clarity and confidence
- **Analytical Thinking** – to interpret data and make informed decisions
- **Technological Adaptability** – to stay relevant in an AI-driven environment
- **Ethical Judgement** – to uphold the integrity of the profession
- **Leadership and Teamwork** – to create impact in professional settings

The Institute continues to emphasize these competencies through structured learning initiatives, ensuring that you are not only examination ready but also industry ready and globally competitive. In an increasingly interconnected global environment, the ability to



Dear Students,

Warm greetings to each one of you!

As this message reaches you, many of you are either in the final phase of your preparation or already appearing for the Chartered Accountancy Examinations at various levels. I wish you all great success and the very best for your Examinations.

These tests serve as more than academic assessment. They highlight your progress along a path that requires strength, discipline and trust in your abilities. Every late-night effort, every revision and every moment of doubt you pushed through has been shaping you into a stronger, more capable professional. It is natural to feel the weight of the moment but remember you have prepared for this step by step. Stay focused on what you can control: your effort, your clarity of concepts and your calmness during the examination. Trust your preparation, manage your time wisely and don't let temporary anxiety overshadow your long-term goals. This is your opportunity to prove yourself. Remember, how far you have come and walk into that exam hall with confidence and give it your best.

Stay Inspired, Stay motivated

To remain motivated and inspired, develop a positive mindset by setting realistic goals and breaking them down into smaller, manageable steps. Keep your creativity alive by continuously learning new skills, exploring fresh ideas and surrounding yourself with encouraging and supportive individuals. A disciplined routine, along with adequate self-care, will help you stay balanced and focused.

Board of Studies (Academic) – Your Academic Companion

With a steadfast focus on strengthening professional knowledge and core values, the Board of Studies (Academic) of ICAI equips students with comprehensive study materials, along with Revision Test Papers, Mock Test Papers and Suggested Answers for every subject in the CA curriculum. It also provides Saransh – *the Last Mile Referencer* and Case Scenario Booklets to support quick revision and practical understanding.

Further strengthening the learning ecosystem, BoS(A) has introduced several digital initiatives such as Live Virtual Classes, Live Virtual Revisionary Classes and the MCQ Paper Practice Assessment Dashboard. The BoS Knowledge Portal which serves as a comprehensive digital repository of academic resources for CA students and mobile app are important platforms to ensure learning is convenient, flexible and student centric.

I encourage you to make the best use of these resources as part of your preparation journey.

Professional Skillsets: The Foundation of Success

Professional skill sets encompassing communication, adaptability and emotional intelligence form the backbone of career success, enabling individuals to navigate complexity with clarity and confidence. Effective communication ensures ideas are expressed with precision and impact, while adaptability allows professionals to respond constructively to evolving roles and unexpected challenges. Emotional intelligence further strengthens this foundation by helping individuals understand their own reactions and those of others, fostering empathy and thoughtful decision-making. Complementing these with abilities such as critical thinking, time management and technical expertise is essential to enhance overall professional effectiveness.

Closing Thoughts

As I wrap up my thought by Charles Dickens:

"The most important thing in life is to stop saying 'I wish' and start saying 'I will'. Consider nothing impossible, then treat possibilities as probabilities."

This reflects the power of determination and action. When you shift from wishing to doing, your efforts begin to transform aspirations into achievements. In your CA journey, believe in yourself and stay committed—your dedication will pave the way for success.

Wishing you all the best as you achieve new milestones in your career.

CA. MANGESH KINARE
VICE PRESIDENT, ICAI



Dear Students,

With May 2026 examinations about to commence, you are in one of the most crucial phases of your Chartered Accountancy journey. At this juncture, let me convey my best wishes to all of you appearing for the forthcoming examinations. Hope that each one of you will perform remarkably well and bring laurels to your family as well as to the Institute. May you enter the examination hall with clarity of thought, confidence, composure of mind and may your sincere efforts reflect in your performance. As you stand at the threshold of the examinations, keep the following in mind:

- Revise key concepts and provisions with a clear focus on understanding.
- Ensure proper rest, balanced meals and adequate sleep before examination for optimum performance.
- Allocate estimated time to each question and adhere to it during the paper.
- Read and understand each question carefully and answer according to the requirement.
- Write precise and relevant answers with clear and structured presentation and logical flow.
- Stay calm, focused and maintain a positive mindset in the examination hall.
- Don't do a post-mortem of past papers till you complete your exams.

Optimising the learning resources for enhanced exam readiness

Please do make optimal use of the learning resources provided by the Board of Studies (Academics), including the **Mock Test Papers**, to assess your readiness under exam-like conditions and identify areas needing attention.

In this context, **SARANSH – Last Mile Referencer** also serves as a valuable aid for quick revision, providing concise summaries and key points for last-minute revision before examinations.

You should also incorporate the **Booklets on Case Scenarios** (for intermediate and final course) into your revision, as they sharpen analytical thinking and enhance your exam readiness for case-scenario based questions.

Delighted to note that the Mock Test Paper Series for May 2026 examinations saw encouraging participation across all levels, **with over 56000 students' registrations**, reflecting students' strong commitment towards preparation. Those who could not appear for the tests should also make use of this opportunity by downloading the papers, practicing under exam-like conditions at home and strengthening their exam readiness.

Additionally, the **capsules on Foundation Paper 3 – Quantitative Aptitude, Intermediate Paper 6B – Strategic Management and Final Paper 2 – Advanced Financial Management**, incorporated in this edition of Students Journal, are also designed to support quick revision while strengthening conceptual clarity. Make sure

that you use each of these resources effectively to improve your preparation and performance.

Professional Skillsets: The Foundation of Success

The theme of this Edition, *“Professional Skillsets: The Foundation of Success”* is timely and highly relevant for CA students. As reflected in the theme article, in today's dynamic professional landscape, true success goes beyond clearing exams and technical expertise must be complemented by strong professional skillsets to create well-rounded, future-ready Chartered Accountants. It emphasises that a blend of digital skills, analytical ability, strategic thinking, effective communication skills, strong ethical values and adaptability, built through active learning and effective use of resources, will prepare the students for practical training, placements and long-term professional excellence.

Expanding Learning Opportunities through Live Virtual Academic Support

In the last week of May 2026, Live Virtual Classes for September 2026 examinations for the Foundation Course will commence. Live Virtual Classes for the Intermediate Course for September 2026 examinations are also being conducted.

The Board of Studies (Academic) provides **end-to-end academic support** through Live Virtual Classes that:

- bridge the distance-learning gap with a strong exam-oriented approach.
- are delivered by renowned subject experts with real-time doubt resolution.
- are accessible live or as recorded lectures anytime, anywhere, through the BoS Mobile App.
- enable students to prepare effectively for each examination through focused Live Virtual Revisionary Classes.

In addition, **Open House Query Sessions for CA Final students** are conducted from Monday to Friday, 4:00 PM to 5:00 PM, with dedicated subject-wise slots. These live, interactive Zoom sessions led by BoS(A) faculty offer focused doubt resolution, deeper conceptual clarity and personalised academic guidance.

Special sessions for Integrated Business Solutions (IBS) paper are being conducted every Friday (6:30–9:30 PM) where distinguished practitioners guide the students' how to approach the case studies, thereby sharpening their problem-solving skills and professional judgment. These sessions are particularly important as IBS paper, conducted as an open-book examination, evaluates students' ability to apply integrated knowledge of various core papers through case studies that test higher-order thinking skills and decision-making to enhance employability.

My dear students, please do actively participate and make the most of these valuable resources and approach their studies with discipline and determination.

Let us continue to uphold the highest standards of excellence, integrity, and professionalism while striving for success and contributing meaningfully to our profession and the nation.

With warm regards and best wishes,

CA. BABU ABRAHAM KALLIVAYALIL
CHAIRMAN, BOARD OF STUDIES (ACADEMIC)



Dear CA Aspirants,

As the curtains rise on the May 2026 examinations, I extend to each one of you my heartfelt wishes for resounding success. This is not merely an examination; it is a defining milestone in your journey towards becoming a Chartered Accountant a beacon of professional excellence and integrity.

Let your preparation reflect maturity and strategy. Build a disciplined study plan that balances conceptual clarity with rigorous practice. Engage in regular mock tests to simulate real examination conditions. Revise with purpose focus on high-yield areas while maintaining a holistic understanding. Above all, cultivate a resilient mindset that views every challenge as an opportunity for growth.

Perform with fire in your heart free from fear or hesitation yet anchored in humility that keeps you grounded and ever-learning. Remember, true victory lies in the depth of your effort, not merely the outcome.

In the immortal words of Harivansh Rai Bachchan:

“लहरों से डर कर नौका पार नहीं होती, कोशिश करने वालों की हार नहीं होती। नन्हें चींटी जब दाना लेकर चलती है, चढ़ती दीवारों पर सौ बार फिसलती है। मन का विश्वास रगों में साहस भरता है, चढ़कर गिरना, गिरकर चढ़ना न अखरता है। आखिर उसकी मेहनत बेकार नहीं होती, कोशिश करने वालों की हार नहीं होती।”

Let this timeless verse ignite an unquenchable spirit within you—reminding you that success lies in persistence, courage, and the ability to rise after every fall. Study with passion, perform with poise, and emerge not just as successful candidates, but as future leaders of the profession—fearless, humble, and resilient.

Empowering Dialogue: The Transformative Student Forum

In this spirit of engagement and empowerment, we recently organised a vibrant student forum that witnessed overwhelming participation. Thousands of you shared your aspirations and challenges with remarkable openness. Your feedback was not only heard but addressed transparently.

This platform became a powerful bridge connecting grassroots concerns with our Central Council Members and leadership. The outcome has been transformative: renewed confidence in institutional systems, enhanced academic motivation, and a strengthened bond of trust. You emerged not just as participants, but as empowered stakeholders in your own journey.

Professional Innovation in Action: SPARK Workshops

It gives me immense pleasure to share the successful introduction of SPARK (Skills–Potential–Awareness–Resilience–Knowledge) workshops. These highly engaging sessions have energized students, equipping them with fresh perspectives, enhanced mindfulness, and practical skills.

Witnessing students grow into more confident and well-rounded individuals through such initiatives is truly rewarding. We remain committed to continuing and expanding these impactful

programs. We invite you to express your interest and join our free online workshops, held on alternate Wednesdays from 10:30 AM onwards, to make the most of this enriching learning experience.

Handholding for Success: Seamless e-Diary Implementation

The implementation of the e-Diary effective 1st January 2026 marks a significant step forward. Through comprehensive brainstorming sessions, stakeholder concerns were addressed, and clarity was established.

The e-Diary has emerged as a powerful tool streamlining articleship training, aligning practical exposure with measurable outcomes, and ensuring timely stipend disbursement. It has transformed articleship into a structured, meaningful learning experience focused on real-world competencies, ethics, and global readiness.

Expanding Horizons: Upcoming Professional Conferences

I encourage you to mark your calendars for our upcoming conferences across prestigious locations. These events are thoughtfully curated to combine interactive workshops, thought leadership, and peer networking.

They will equip you with insights into evolving domains such as technology, sustainability, global regulations, and strategic advisory. These conferences are not just events they are gateways to transformation.

Nurturing Talent: Scholarships and Aspirant Growth

We take immense pride in supporting talented aspirants who pursue the CA journey despite financial challenges. Scholarships serve as a crucial bridge, enabling students to focus entirely on their growth.

This support is not charity it is an investment in the future of the profession. Your perseverance inspires us, and we remain committed to ensuring that no deserving aspirant is left behind.

Commitment to Values: Ethics and Holistic Development

As you strive for excellence, remember that true success is rooted in values. Uphold integrity in every action. Respect and honour your parents their sacrifices are your silent strength.

Stay humble, disciplined, and compassionate. These qualities will shape you into not just exceptional professionals, but individuals who contribute meaningfully to society.

Inspiring the Journey Ahead: Self-Belief and Success

Let me conclude with a powerful reminder of self-belief:

“आत्मविश्वास की ज्योति जलाओ, अंधकार को चीर दो,
संकल्प का सूरज चमको, हर मुश्किल को जीत लो।”

May this spirit guide you forward towards a future filled with success, purpose, and fulfilment.

Best wishes for your continued efforts. May every step bring you closer to your dreams.

Jai ICAI. Jai Hind.

Warm regards,

CA. RAJESH SHARMA

CHAIRMAN, BOARD OF STUDIES (OPERATIONS)

PROFESSIONAL SKILLSETS: THE FOUNDATION OF SUCCESS

INTRODUCTION: BEYOND CLEARING EXAMS – BUILDING A COMPLETE PROFESSIONAL

For a CA student, success is often initially defined by clearing examinations. However, the true journey begins **after qualification**, where expectations extend far beyond technical knowledge. The modern Chartered Accountant is expected to be a **problem solver, communicator, strategist and ethical leader**.

In this context, professional skillsets are not an “add-on” but the **core foundation that shapes a competent and confident CA professional**. The earlier these skills are cultivated during the student phase, the stronger and more sustainable the career path becomes.



WHY SKILLSETS MATTER SPECIFICALLY FOR CA STUDENTS



The CA course is rigorous and knowledge intensive. Yet, many students face challenges when they enter practical training or professional roles due to a lack of applied skills.

KEY REALIZATIONS FOR CA STUDENTS:

Passing exams demonstrates **knowledge**, not necessarily **application ability**

Practical Training tests your **professional behaviour and adaptability**

Employers and clients value **how you think, communicate and solve problems**

Thus, professional skillsets help CA students:

Transition smoothly from theory to practice

Stand out during Practical Training and campus placements

Build confidence in real-world scenarios

CORE PROFESSIONAL SKILLSETS FOR CA STUDENTS



Technical Excellence with Practical Orientation



- Strong command over subjects like Accounting, Taxation, Auditing and Law
- Ability to apply concepts in real-life situations
- Understanding of tools like Excel, ERP systems and basic data analytics

STUDENT INSIGHT Focus not just on “what” but also on “**how and why**” while studying.

Analytical and Problem-Solving Ability



- Interpreting financial data and identifying issues
- Applying logical reasoning in case-based scenarios
- Making informed decisions with limited information

STUDENT INSIGHT Practice case studies and practical questions regularly.

Communication Skills – Your Professional Identity



- Writing clear and concise emails and reports
- Presenting ideas confidently
- Interacting professionally with seniors, clients and peers

STUDENT INSIGHT Even the best analysis loses value if not communicated effectively.

Time Management and Discipline	Emotional Intelligence and Adaptability	Ethics and Professional Values
 - Balancing studies, Practical Training and personal commitments - Meeting deadlines consistently - Prioritizing tasks effectively	 - Handling pressure during exams and work - Accepting feedback positively - Working effectively in teams	 - Honesty and integrity in work - Maintaining confidentiality - Upholding professional standards
STUDENT INSIGHT CA journey itself is a test of discipline and consistency.	STUDENT INSIGHT Your attitude often matters more than your aptitude.	STUDENT INSIGHT Trust is the strongest currency in the CA profession.

PRACTICAL TRAINING: THE REAL TRAINING GROUND



Practical Training is not merely a mandatory requirement—it is the **most powerful platform for skill development**.

HOW TO MAXIMIZE PRACTICAL TRAINING LEARNING:

Observe how seniors handle clients and assignments	Ask questions and seek clarity	Volunteer for diverse assignments	Learn documentation, reporting and presentation styles
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Treat Practical Training as a “live classroom” where concepts meet reality.

BRIDGING THE GAP: WHAT STUDENTS SHOULD DO DIFFERENTLY



SHIFT FROM PASSIVE LEARNING TO ACTIVE LEARNING

Move beyond rote learning
Engage in discussions and practical applications



LEVERAGE ICAI RESOURCES

Attend webinars, BOS sessions and certificate courses
Utilize mock tests and case study-based learning



BUILD COMMUNICATION HABITS EARLY

Practice writing emails and summaries
Participate in presentations and group discussions



DEVELOP A GROWTH MINDSET

Accept mistakes as learning opportunities
Continuously upgrade skills



THE EMERGING SKILLSET: FUTURE-READY CA STUDENTS



With evolving business environments, CA students should also focus on:

DIGITAL SKILLS

Basics of AI, data analytics and fintech

STRATEGIC THINKING

Understanding business models and industry dynamics

ADAPTABILITY

Readiness to learn and unlearn



These skills will transform a CA from a **compliance expert** to a **strategic advisor**.

A Simple Skill Development Framework for Students

STAGE	FOCUS AREA	ACTION
Foundation Level	Understanding concepts	Build clarity, avoid rote learning
Intermediate Level	Application	Solve practical problems and case studies
Practical Training Phase	Exposure	Learn by doing and observing
Final Stage	Integration	Combine knowledge with professional skills

CONCLUSION: START EARLY, STAY CONSISTENT



Professional skillsets are not developed at the time of qualification; they are built **throughout the CA journey**. Every lecture, every assignment, every Practical Training task is an opportunity to grow.



"Your qualification gives you a title, but your skillsets give you success."

For CA students, the message is clear: Do not wait to become a professional—**start becoming one today.**

FINAL THOUGHT FOR CA STUDENTS

The future belongs to those who are not just knowledgeable, but **capable, adaptable and ethical**. By investing in professional skillsets today, you are not only preparing for exams; you are preparing for a **lifetime of excellence**.



Impact of RBI's Digital Rupee (CBDC) on the Indian Economy



MANAV BIHANI
Reg. No. CRO0748014

1. INTRODUCTION

The world is moving rapidly toward digitalization, and money is no exception. With the growth of cryptocurrencies and digital payment systems, central banks around the globe have started experimenting with their own digital currencies. India joined this global movement with the launch of its **Central Bank Digital Currency (CBDC)**—popularly called the **Digital Rupee**.

The **Reserve Bank of India (RBI)** launched the Digital Rupee in two formats:

- **e₹-W (Wholesale)** — used between banks for settlement of transactions.
- **e₹-R (Retail)** — intended for the general public for everyday payments.

The Digital Rupee is a **digital version of the physical Indian Rupee**, but backed and issued by the central bank, making it a **legal tender** just like cash. This means you can use it to pay for goods and services, and it's officially recognized just like ₹100 or ₹500 notes.

This article explores why the Digital Rupee was launched, its implementation, benefits, potential risks, and its overall impact on the Indian economy.

2. WHY DID RBI LAUNCH THE DIGITAL RUPEE?

2.1 To Reduce the Cost of Cash Management

India spends a large amount of money on printing, distributing, and securing currency notes. The RBI's annual expenditure on currency management is in thousands of crores. By using a digital version of cash, these costs can be significantly reduced.

2.2 To Promote Financial Inclusion

Digital Rupee can be used even without a bank account in some future formats, especially with offline capabilities. This is vital for rural and remote areas where access to banks and the internet is limited.

2.3 To Increase Payment Efficiency

The Digital Rupee offers **instant settlement**, reduces dependency on intermediaries, and allows transactions even when the internet is down (offline mode in development). It is also programmable, meaning payments can be restricted for specific uses, such as subsidies for fertilizers or school fees.

2.4 To Improve Monitoring and Monetary Control

Being traceable and issued by the RBI, it provides real-time insights into money flows. This can help in better **policy formulation, curbing black money, and tackling financial frauds**.

3. THE LAUNCH: e₹-W AND e₹-R EXPLAINED

3.1 e₹-W: Wholesale CBDC

Launched on **November 1, 2022**, this version is used by financial institutions for settling large-scale transactions like government securities. It helps make the settlement process faster and cheaper.

3.2 e₹-R: Retail CBDC

Launched on **December 1, 2022**, this version is for the public. It's like using cash on your mobile device. You can store it in

a **CBDC wallet** and use it just like UPI or debit cards, but without the need for an internet connection (in offline mode).

As of **March 2025**, the total amount of Digital Rupee in circulation was around **₹1,016 crore**, showing growing interest and adoption.

4. BENEFITS OF THE DIGITAL RUPEE FOR THE INDIAN ECONOMY

4.1 Lower Operational Costs

No printing, transporting, or handling of notes means huge savings for the RBI and the government.

4.2 Strengthens Financial Inclusion

People without access to banks can use CBDC in the future via mobile wallets, even offline, boosting inclusion in rural areas.

4.3 Modernizes the Banking System

CBDC reduces settlement times and increases transparency in transactions, especially for interbank payments.

4.4 Targeted Subsidy Delivery

The government can send welfare payments or subsidies directly as programmable Digital Rupee— usable only for specific purposes (e.g., buying ration or paying school fees).

4.5 Boosts the Digital Economy

CBDC further strengthens India's position as a leader in digital payment infrastructure alongside systems like **UPI, Aadhaar, and Jan Dhan**.

5. POTENTIAL RISKS AND CHALLENGES

5.1 Limited Public Adoption

Despite growing usage, most people are already comfortable with UPI and digital wallets. So far, the Digital Rupee has not offered a unique value proposition to drive mass usage organically.

5.2 Risk to Bank Deposits

If too many people hold money in CBDC wallets instead of bank accounts, it could reduce the money available for banks to lend—affecting **credit flow in the economy**.

5.3 Data Privacy Concerns

The Digital Rupee is traceable by design, which raises concerns over privacy. How much data the RBI or government can access remains a critical point of discussion.

5.4 Technological and Infrastructure Gaps

The system must be **highly secure, scalable**, and able to handle billions of daily transactions. Offline functionality is still being tested.

6. HOW DOES IT COMPARE TO UPI OR Wallets?

- **UPI** is a system that moves money between **two bank accounts**. It is fast and free, but still depends on the banking system.
- **Digital Rupee** is actual currency — just in digital form. It doesn't need banks in every transaction and offers **final settlement instantly**.
- **Wallets like Paytm or PhonePe**
- hold money stored in a bank account, but CBDC holds money directly issued by the RBI.

Despite this, **UPI is still more convenient**, which is why many people don't feel the need to switch to e₹ yet.

7. IMPACT ON DIFFERENT SECTORS

7.1 For Common Citizens

- More payment options
- Potential offline transactions
- Increased security, backed by RBI

7.2 For Businesses

- Faster settlements
- Lower risk of payment fraud
- Direct integration with government and tax systems

7.3 For the Government

- More effective and transparent welfare disbursement
- Real-time data for policy decisions
- Control over cash-like digital economy

7.4 For Banks

- Opportunity to offer new CBDC-based products
- But possible reduction in deposit base
- Need to reimagine business models

8. WHAT IS THE CURRENT STATUS (AS OF 2025)?

- Over **26 banks** and **multiple cities** are now part of the pilot.
- Around **1–2 lakh daily transactions** are happening via e₹.
- **Retail CBDC (e₹-R)** is being used for salary payments, small-value purchases, and subsidies.
- RBI is exploring **cross-border CBDC pilots** with countries like UAE and Singapore.

Despite a good start, RBI has acknowledged that **organic adoption is still low** and is working on improving features and integrating e₹ with systems like UPI QR codes.

9. GLOBAL COMPARISONS

Countries like **China, Sweden, Nigeria, and The Bahamas** are also testing or have launched CBDCs. India's approach is more balanced, with a focus on both **retail and wholesale** segments.

India's strength lies in its **strong digital infrastructure** (UPI,

Aadhaar, etc.), which gives CBDC a better chance at success—if implemented with the right mix of innovation and caution.

10. POLICY SUGGESTIONS FOR FUTURE SUCCESS

1. **Integrate CBDC with UPI and QR Codes** to reduce friction.
2. **Educate users** about benefits and differences from current systems.
3. **Ensure data privacy** and limit transaction tracking for small amounts.
4. **Cap CBDC wallet limits** to prevent bank disintermediation.
5. **Promote real use-cases** such as government schemes, school payments, or farmer subsidies.
6. **Pilot cross-border usage** to make remittances cheaper and faster.
7. **Allow innovation by fintech's** to build useful apps and services on top of CBDC wallets.

11. CONCLUSION

The Digital Rupee is not just another payment tool — it is a **paradigm shift** in how money is issued, stored, and transacted. While still in its early stages, CBDC has the power to transform India's financial landscape:

- It can reduce costs, boost inclusion, and improve transparency.
- It can support innovation and policy efficiency.
- But it must tackle challenges like user adoption, privacy, and bank impact.

Success will depend on **slow, careful rollout, userfriendly design, and coordination with existing systems** like UPI. If done right, the Digital Rupee could become the backbone of India's digital economy in the next decade.

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)



6th April, 2026

Important Announcement

Chartered Accountants Final Examination to be held twice a year from May 2026 Examination onwards

Presently, Chartered Accountants Final Examinations are being conducted thrice a year i.e, in the months of January, May and September. However, in view of the feedback from the stakeholders, the Council of the Institute of Chartered Accountants of India has decided that CA Final Examinations shall be conducted twice a year in the months of May and November with effect from May 2026 Chartered Accountants Examination and onwards.

(Anand Kumar Chaturvedi)
Joint Secretary (Examinations)

CA FINAL - PAPER 2: ADVANCED FINANCIAL MANAGEMENT

The subject “Advanced Financial Management” primarily involves the application of financial management theories and techniques in strategic decision-making. In this regard, an attempt has been made to convey the concepts of Advanced Financial Management to students in a clear and straightforward manner through capsules. While every effort has been made to simplify the concepts presented in capsule form, it should not be considered a replacement for the Study Material provided by ICAI. Therefore, students are advised to refer to the ICAI Study Material and other publications such as Revisionary Test Papers, Mock Test Papers, etc. This month’s Journal features a capsule on the chapter of Securitization, covering its features, benefits, challenges, and associated risks. In addition, it also introduces the basics of Tokenization and Blockchain.

CHAPTER 7 – SECURITIZATION



Concept of Securitization

It is the process of repackaging or rebundling of illiquid assets into marketable securities. These assets can be automobile loans, credit card receivables, residential mortgages or any other form of future receivables.

Features of Securitization

Creation of Financial Instruments

Creation of additional financial product of securities in market backed by collaterals.

Bundling and Unbundling

Bundling - All the assets are combined in one pool. Unbundling – Pool is broken into instruments of fixed denominations.

Tool of Risk Management

In case assets involved in securitization are on a nonrecourse basis then the risk of default is shifted from originator to investors.

Structured Finance

Financial instruments created out of pool are tailor structured to meet the Risk Return Trade-off profile of different investors.

Tranching

Splitting of portfolio of different receivables/ loans/ assets into several parts based on carrying different levels of risk and return.

Homogeneity

Under each tranche, the securities issued are of homogenous nature.

Benefits of Securitization

From the angle of originator

Off – Balance Sheet Financing

Frees up funds blocked in loans and receivables leading to improved liquidity position helpful in expanding business.

Originator entity could concentrate more on core business as servicing of loan is transferred to SPV.

More specialization in main business

Helps to improve financial ratios

Particularly in case of Financial Institutions and Banks, it helps to improve financial ratios such as Capital to Weighted Asset Ratio effectively.

Because of Credit Rating due to credit enhancement these instruments can be issued at lower rate of interest.

Reduced borrowing Cost

From the angle of investor

DIVERSIFICATION OF RISK:

Securities backed by different types of assets provides the diversification of portfolio.

REGULATORY REQUIREMENT:

Acquisition of asset backed securities belonging to a particular industry, say micro industry helps banks to meet the regulatory requirement of investment of funds in a specific industry.

PROTECTION AGAINST DEFAULT:

In case of recourse arrangement, in case of any default by third party, the originator shall make good the amount. Moreover, insurance arrangement can be made for any such default.

Participants in Securitization

Primary Participants

ORIGINATOR

It is an entity that initiates the deal and sells the illiquid mortgage based assets to the Special Purpose Vehicle (SPV). It transfers both legal as well as beneficial interest to the SPV.

SPECIAL PURPOSE VEHICLES

Created for sole purpose of executing the securitization deal. Since the originator transfers all its rights in assets to SPV, it holds the legal title of these assets. It converts those illiquid assets into marketable securities (ABS and MBS) which are issued to the investors.

INVESTORS

This may be an individual, an institutional investor such as mutual fund, provident fund, insurance companies, financial Institutions etc., who buys securitized papers.

Secondary Participants

Obligors

Parties who owe money to the originator i.e. assets on the Originator's Balance Sheet.

Rating Agency

Provide credit rating to the securitized instruments which are assessed in terms of their credit quality before issuing them to the investors.

Receiving and Paying agents (RPA)

Also called Servicer or Administrator who collects payment due from obligor(s) and pass it to the SPV.

Agent or Trustee

To take care of the interest of investors by overseeing that all parties to the deal perform in the true spirit of the terms of the agreement.

Credit Enhancer

Tries to improve the credit ratings of the securitized instruments.

Structurer

Basically, Investment Bankers also called arrangers of the securitization deal who ensures that deal meets all the legal, regulatory, accounting, and tax laws requirements.

Mechanism of Securitization

CREATION OF POOL OF ASSETS

Creation of pool of assets by segregation of assets backed by similar type of mortgages in terms of interest rate, risk, maturity and concentration units.

TRANSFER TO SPV

Pooled assets are transferred to Special Purpose Vehicle (SPV) especially created for this purpose.

SALE OF SECURITIZED PAPERS

Designing of certificates out of the pool of assets to be issued to investors based on the nature of interest, risk, tenure, etc.

ADMINISTRATION OF ASSETS

Generally sub-contracted back to Originator who works as a conduit which collects the principal and the interest from underlying assets and transfers it to the SPV.

RECOURSE TO ORIGINATOR

Depending on the terms of agreement in case of default, instruments go back to originator from SPV.

REPAYMENT OF FUNDS

SPV will repay the funds to the investors in the form of interest and principal that arises from the assets pooled.

CREDIT RATING TO INSTRUMENTS

Before the sale of securitized instruments, credit rating can be done to assess the risk of the issuer.

Problems in Securitization

STAMP DUTY

Under the Transfer of Property Act, 1882, a mortgage debt stamp duty is charged that goes up to 12% in some states of India has impeded the growth of securitization in India.

TAXATION

In the absence of any specific provision in the Income Tax Act, there is a difference of opinion among experts.

ACCOUNTING

Though Securitization is an off-balance sheet instrument but problem arises especially when assets are transferred without recourse.

LACK OF STANDARDIZATION

Every originator follows its own format for documentation and this leads to lack of standardization.

INADEQUATE DEBT MARKET

The lack of existence of a well-developed debt market in India hinders the growth of secondary market of securitized or asset backed securities.

INEFFECTIVE FORECLOSURE LAWS

Foreclosure laws are not supportive to the lending institutions and this makes securitized instruments especially mortgaged-backed securities less attractive as the lenders face difficulty in the transfer of property in the event of default by the borrower.

2. Legal risks

Since in India there is an absence of conclusive judicial precedent or explicit statutory provisions on securitization transactions, any dispute over the legal ownership of the assets is likely to result in uncertainty regarding investor pay-outs from the pool cash flow.

3. Market risks

Market risks represent risks external to the transaction and include market-related factors that impact the performance of the transaction. Some of these risks are as follows:

(a) MACROECONOMIC RISKS:

The performance of the underlying loan contracts depends on macroeconomic factors, such as industry downturns or adverse price movements of the underlying assets

(b) PREPAYMENT RISKS:

A change in the market interest rate represents a difficult situation for investors because it is a combination of prepayment risk and volatile interest rates.

(c) INTEREST RATE RISKS:

This risk is prominent where the loans in the pool are based on a floating rate and investor pay-outs are based on a fixed rate or vice versa. It results in an interest rate mismatch and even 100% collection efficiency may not be sufficient to meet investor pay-outs.

Tokenization

Before we discuss the concept of Tokenization it is necessary to understand the concept of Blockchain.

Blockchain, sometimes referred to as Distributed Ledger Technology (DLT) is a shared, peer-to-peer, and decentralized open ledger of transactions system with no trusted third parties in between. This ledger database has every entry as permanent as it is an append-only database which cannot be changed or altered. All transactions are fully irreversible with any change in the transaction being recorded as a new transaction.

Working of Blockchain Transaction

A transaction like sending money to someone is initiated.

Transaction is broadcasted via the network.

The network validates the transaction using cryptography.

The transaction is represented online as a block.

Block is added to the existing block chain.

Transaction is complete.

Securitization Instruments

The securitized instruments can be divided into following three categories:

Pass Through
Certificates
(PTCs)

Regular payment of interest and return of principal amount that originators receive on the original loan repayments—are passed to them.

New securities are issued to them permitting desynchronization of their servicing from cash flow generation from the asset.

Pay through
Security (PTS)

Stripped
Securities

Created by dividing the cash flows associated with underlying securities into two new securities i.e. Interest Only (IO) Securities and Principle Only (PO) Securities.

Pricing of Securitized Instruments

From
Originator's
Angle

Can be priced at a rate at which the originator has incurred an outflow by giving loans to the original borrowers and if that outflow can be amortized over a period of time by investing the amount raised through securitization.

From
Investor's
Angle

Can be determined by discounting expected future cash flows using yield to maturity of a comparable security with respect to credit quality and average life of the securities.

Risks in Securitization

1. Credit risk or Counterparty risk

It is the prime risk wherein investors are prone to the risk of bankruptcy and non-performance of the servicer.

Applications of Blockchain

FINANCIAL SERVICES

Blockchain can be used to provide an automated trade lifecycle in terms of the transaction log of any transaction of asset or property - whether physical or digital such as laptops, smartphones, automobiles, real estate, etc. from one person to another.

HEALTHCARE

Blockchain provides secure sharing of data in healthcare industry by increasing the privacy, security, and interoperability of the data by eliminating the interference of third party and avoiding the overhead costs.

GOVERNMENT

Blockchain improves the transparency and provides a better way to monitor and audit the transactions in systems of land registration, vehicle registration and management, e-voting etc.

TRAVEL INDUSTRY

Blockchain can be applied in money transactions and in storing important documents like passports/other identification cards, reservations and managing travel insurance, loyalty, and rewards thus, changing the working of travel and hospitality industry.

ECONOMIC FORECASTS

Blockchain makes possible the financial and economic forecasts based on decentralized prediction markets, decentralized voting, and stock trading, thus enabling the organizations to plan and shape their businesses.

Risk associated with Blockchain

In an organisation different members for a particular blockchain may have different risk appetite/risk tolerances that may further lead to conflict when monitoring controls are designed for a blockchain.

If underlying consensus mechanism has been tampered with, it could render the financial information stored in the ledger to be inaccurate and unreliable.

In the absence of any central authority to administer and enforce protocol amendments, there could be a challenge in the development and maintenance of process control activities.

As blockchain involves humongous data getting updated frequently, risk related to information overload could potentially challenge the level of monitoring required.

Meaning of Tokenization

Tokenization is a process of converting tangible and intangible assets into blockchain tokens. Digitally representing anything has recently acquired a lot of traction. It can be effective in conventional industries like real estate, artwork etc.

Tokenization and Securitization

Some similarities between Tokenization and Securitization

Liquidity

First and foremost both Securitization and Tokenization inject liquidity in the market for the assets which are otherwise illiquid assets.

Diversification

Both help investors to diversify their portfolio thus managing risk and optimizing returns.

Trading

Both are tradable hence helps to generate wealth.

New Opportunities

Both provide opportunities for financial institutions and related agencies to earn income through collection of fees.

Securitization in India

It is the Citi Bank who pioneered the concept of securitization in India by bundling of auto loans into securitized instruments.

Thereafter many organizations securitized their receivables. Although it started with securitization of auto loans it moved to other types of receivables such as sales tax deferrals, aircraft receivable etc.

To encourage securitization, the Government has come out with Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002, to tackle the menace of Non-Performing Assets (NPAs) without approaching the Court.

With growing sophistication of financial products in Indian Capital Market, securitization has occupied an important place.

Though started with auto loan receivables, now it has become an important source of funding for micro finance companies and NBFCs.

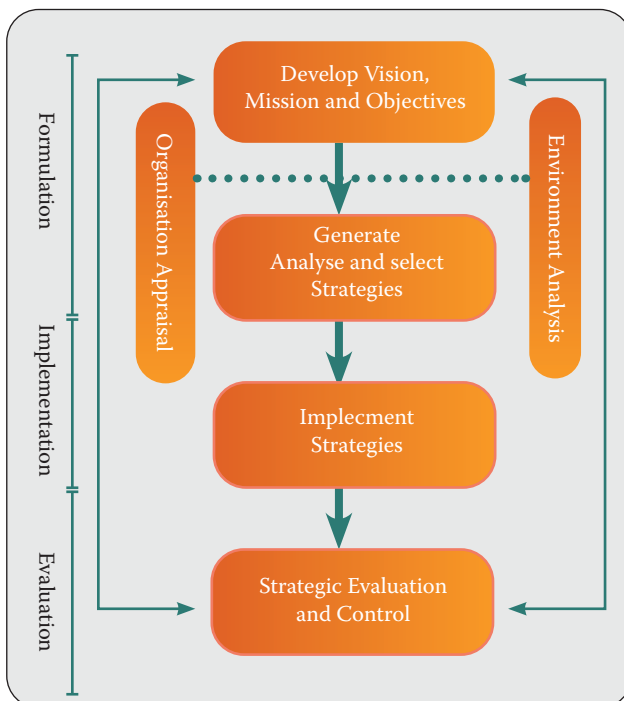
CA INTERMEDIATE - PAPER 6B: STRATEGIC MANAGEMENT

The Board of Studies (Academic) has developed a concise capsule for Chapter 5: Strategy Implementation and Evaluation of Paper 6B (Intermediate) for quick revision, using diagrams, tables, and flowcharts to enhance understanding. This capsule is a supplementary tool and not a substitute for the Study Material. It covers the Strategic Management Process and Strategic Change through Digital Transformation, while topics like Organisational Framework, Strategic Leadership, Strategic Control, and Strategic Performance Measures will be covered in upcoming issues.

CHAPTER 5: STRATEGY IMPLEMENTATION AND EVALUATION



The Flow of Implementing a Strategy



If we read this carefully, the flow chart is actually what we have just studied in last four chapters;

CHAPTER 01

Developing Vision, Mission & Objectives – in sync with all the 3 levels of the organisation.

CHAPTER 02

Reading the Environmental Metrics, Understanding Product, Customers and Market, and PESTLE Analysis

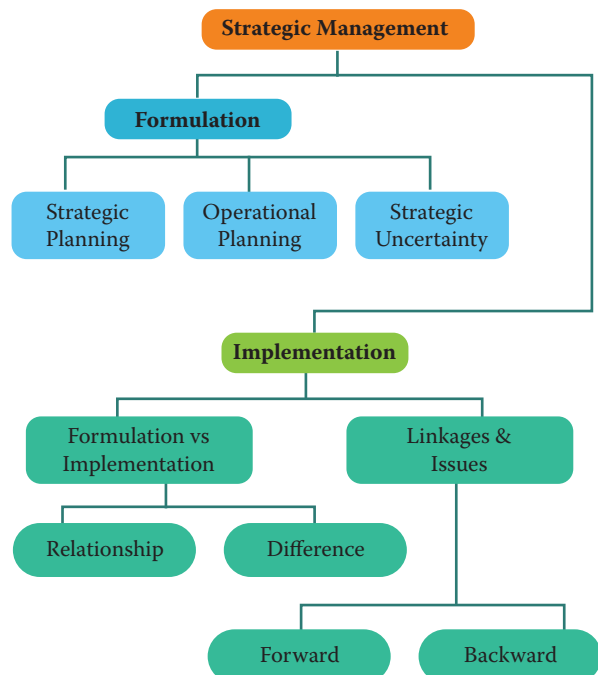
CHAPTER 03

Understanding & Appraising the Internal Organisation via SWOT Analysis, Channels of Distribution, Mendelow's Matrix

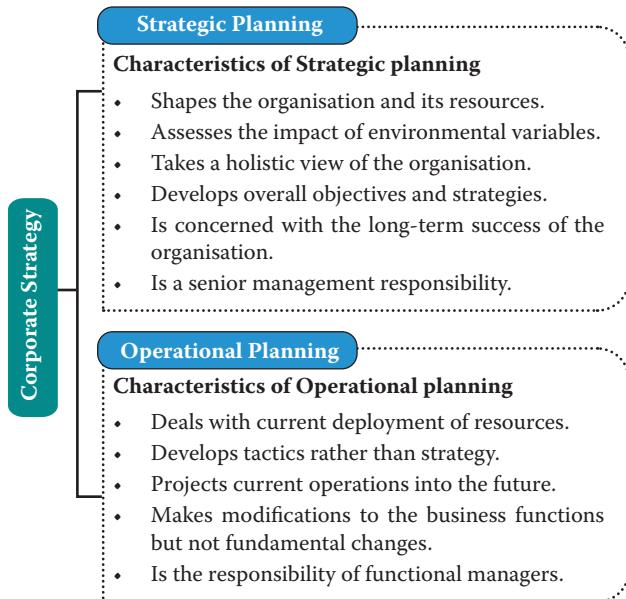
CHAPTER 04

Strategic Options – Intensification, Diversification, Mergers & Acquisitions & Strategic Alliance. Also strategising using Ansoff, ADL, BCG & GE Matrices

Dreams come true when you take actions and thus, implementation is the key to success of any strategy. But what goes behind implementing it;



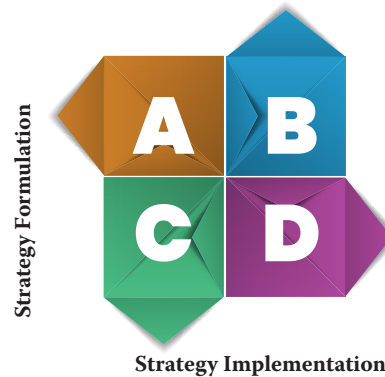
Formulation of Strategy can be categorised into 2 parts;



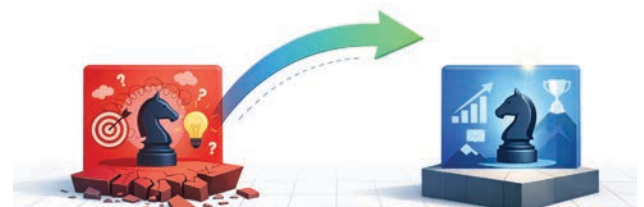
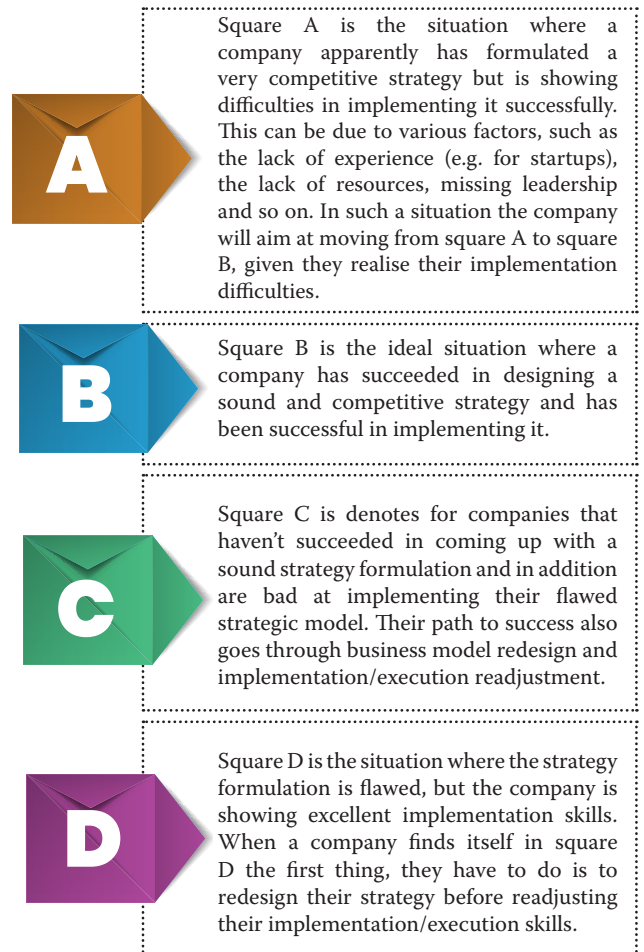
Like every managerial decision, strategy inherently involves uncertainty. Strategic uncertainty refers to the inability to accurately predict future events and environmental conditions that may influence an organisation's strategy and objectives. It arises due to dynamic external factors such as changes in the market, technological advancements, competitive actions, regulatory developments, and other environmental forces. However, management can effectively address strategic uncertainty by focusing on the following key factors:



With the above information at the disposal of the management, it should be easy to implement a strategy. But most likely not, there still are chances of implementation being not up to the mark with the formulation or vice versa. What happens then?

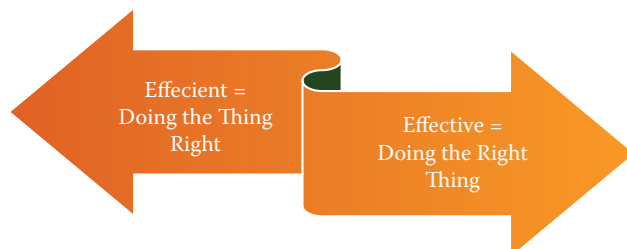


Understanding the relation b/w Formulation and Implementation of Strategy



Strategy Formulation	Strategy Implementation
Strategy Formulation includes planning and decision- making involved in developing organisation's strategic goals and plans.	Strategy Implementation involves all those means related to executing the strategic plans.
In short, Strategy Formulation is placing the Forces before the action.	In short, Strategy Implementation is managing forces during the action.
An Entrepreneurial Activity based on strategic decision- making.	An Administrative Task based strategic and operational decisions.
Emphasises on effectiveness.	Emphasises on efficiency.
Primarily an intellectual and rational process.	Primarily an operational process.
Requires co-ordination among few individuals at the top level.	Requires co-ordination among many individuals at the middle and lower levels.
Requires a great deal of initiative, logical skills, conceptual intuitive and analytical skills.	Requires specific motivational and leadership traits.
Strategic Formulation precedes Strategy Implementation.	Strategy Implementation follows Strategy Formulation.

Do You Know the Difference Between Being Efficient vs. Being Effective?



How Do Effectiveness and Efficiency Impact Formulation and Implementation?

Strategic Formulation		Effective	Ineffective
Operational Management	Efficiency	1 Thrive	2 Die Slowly
	Inefficiency	3 Survive	4 Die Quickly

Figure: Principal combinations of efficiency and effectiveness

Noteworthy is the fact that while strategy formulation is primarily an entrepreneurial activity, based on strategic decision-making, the implementation of strategy is mainly an administrative task based on strategic as well as operational decision-making. Thus, there is a strong linkage between the two. But how?

The different elements in strategy formulation starting with objective setting through environmental and organisational appraisal, strategic alternatives and choice to the strategic plan determine the course that an organisation adopts for itself. With the formulation of new strategies, or reformulation of existing strategies, many changes have to be affected within the organisation. **For instance**, the organisational structure has to undergo a change in the light of the requirements of the modified or new strategy. The style of leadership has to be adapted to the needs of the modified or new strategies. In this way, the formulation of strategies has forward linkages with their implementation.

FORWARD LINKAGES
BACKWARD LINKAGES

Just as implementation is determined by the formulation of strategies, the formulation process is also affected by factors related with implementation. While dealing with strategic choice, remember that past strategic actions also determine the choice of strategy. Organisations tend to adopt those strategies which can be implemented with the help of the present structure of resources combined with some additional efforts. Such incremental changes, over a period of time, take the organisation from where it is to where it wishes to be.

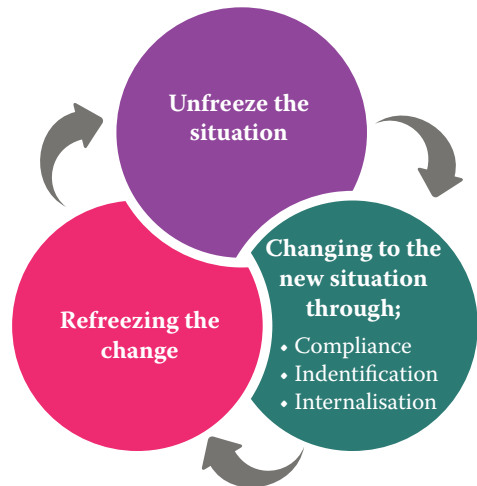
Finally, no execution is devoid of its challenges, and so is the fact with implementation. A strategist, therefore, has to bring a wide range of knowledge, skills, attitudes, and abilities. The implementation tasks put to test the strategists' abilities to allocate resources, design organisational structure, formulate functional policies, and to provide strategic leadership. The way strategists execute implementation is as follows:



Strategies, by themselves, do not lead to action. They are, in a sense, a statement of intent. Implementation tasks are meant to realise the intent. **Strategies, therefore, have to be activated through implementation.**

Programmes lead to the formulation of projects. A project is a highly specific programme for which the time schedule and costs are predetermined. It requires allocation of funds based on capital budgeting by organisations. Thus, research and development programme may consist of several projects, each of which is intended to achieve a specific and limited objective, requires separate allocation of funds, and is to be completed within a set time schedule.

Strategies should lead to formulation of different kinds of programmes. A programme is a broad term, which includes goals, policies, procedures, rules, and steps to be taken in putting a plan into action. **Programmes are usually supported by funds allocated for plan implementation.**



But the thing to understand is; how does digital transformation work?

Change management in the digital transition consists of four essential elements.

Defining Goals & Objectives of the transformation

Assessing the current state of organisation & finding problem areas

Creating a roadmap for change with clear steps

Implementing & Managing the change at all three Levels of Organization

Strategic Change Through Digital Transformation

In an era of rapid transformation, digital technologies have made it essential for businesses to adapt swiftly and remain competitive.



UPI (Unified Payments Interface)

Transforming digital payments, enabling fast, seamless, and accessible transactions across businesses.



Artificial Intelligence (AI)

Transforming how work is performed, enhancing efficiency, and enabling data-driven decision-making.

Strategic Change

The changes in the environmental forces often require businesses to make modifications in their existing strategies and bring out new strategies. Steps to initiate strategic change: For initiating strategic change, three steps can be identified as under:



Kurt Lewin's Model of Change: To make the change lasting, Kurt Lewin proposed three phases of the change process for moving the organisation from the present to the future. These stages are unfreezing, changing and refreezing

Role of Change Management in Digital Transformation

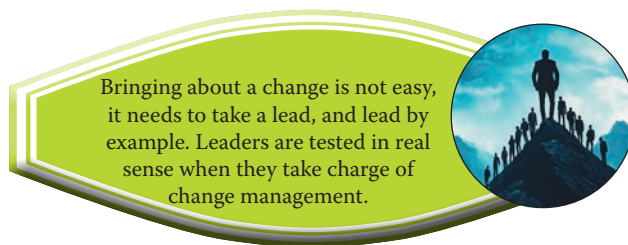
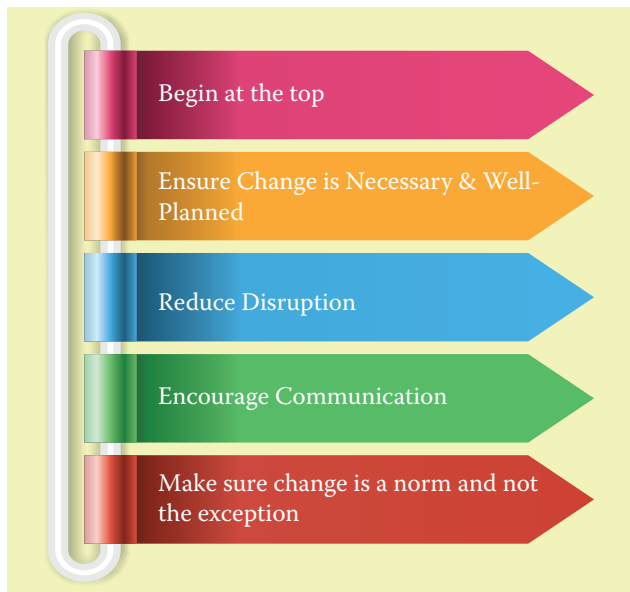
Digital transformation is a process of organisational change that enables an organization to use technology to create new value for customers, employees, and other stakeholders. A good change management strategy is necessary for a successful digital transformation. A properly implemented change management strategy can help an organisation to;



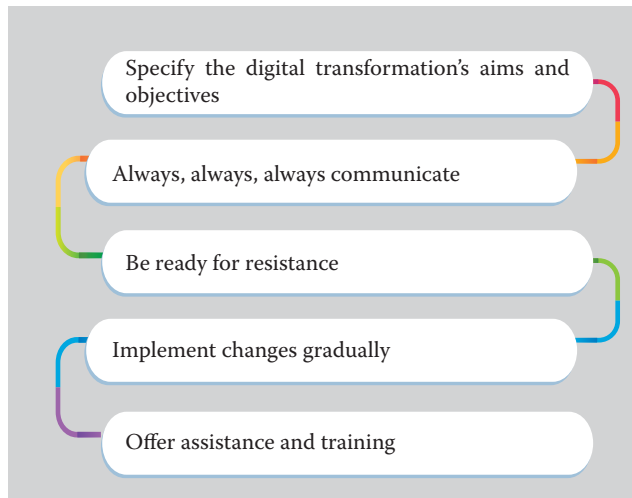
Change Management Strategies for Digital Transformation

Change management is a critical success factor in digital transformation, as organisations must adapt to technological changes, evolving customer preferences, and dynamic market conditions.

Best Practices for Managing Change:



How to Manage Change During Digital Transformation?



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)



6th April, 2026

Important Announcement

Re-Scheduling Of Chartered Accountants' Intermediate Examination, Scheduled From 3rd May 2026 Across India And Abroad.

In partial modification of the Institute's Important Announcement No. 13-CA (EXAM)/MAY/2026 dated 12th December 2025, it is announced for general information that due to certain unavoidable reasons the Chartered Accountant Intermediate Examination stands re-scheduled across India and abroad and the examination in the said papers shall now commence from 5th May 2026 [Tuesday] instead of 3rd May 2026 [Sunday] at the same timing(s) i.e. 2 PM to 5 PM [IST].

The revised schedule may be noted:

INTERMEDIATE COURSE EXAMINATION

[As per syllabus contained in the scheme notified by the Council under Regulation 28 F of the Chartered Accountants Regulations, 1988.]

Group -I	5th, 7th & 9th May 2026
Group -II	11th, 13th & 15th May 2026

However, it is clarified that the schedule of other examinations i.e. Foundation, Final and PQC [INTT – AT] notified vide Important Announcement No. 13-CA (EXAM)/MAY/2026 dated 12th December 2025, shall remain unchanged. In other words, there will be no change in the schedule of other examinations i.e. Foundation, Final and PQC (INTT-AT).

The candidates are advised to stay in touch with the website of the Institute, www.icaai.org.

(Anand Kumar Chaturvedi)
Joint Secretary (Examinations)

CA FOUNDATION – PAPER 3: QUANTITATIVE APTITUDE

Sets, Relations and Functions are key topics in CA Foundation Business Mathematics: a set is a collection of elements with concepts like subsets, union, intersection, and Venn diagram formulas; a relation is a subset of a Cartesian product ($R \subseteq A \times B$) defined by ordered pairs and properties like reflexive, symmetric, and transitive (equivalence relation satisfies all three); a function is a special relation where each input has exactly one output ($f: A \rightarrow B$), involving domain, range, and types like one-one, onto, and bijective, along with composite and inverse functions—this chapter is scoring and focuses on clear concepts and formulas.

CHAPTER -7 SETS, RELATIONS AND FUNCTIONS

- A set is defined to be a collection of well-defined distinct objects. This collection may be listed or described. Each object is called an element of the set. We usually denote sets by capital letters and their elements by small letters.

- **Singleton Set:** A set containing one element is called Singleton.

- **Equal Set:** Two sets A & B are said to be equal, written as $A = B$ if every element of A is in B and every element of B is in A.

- **Universal Set:** The set which contains all the elements under consideration in a particular problem is called the *universal set* denoted by S. Suppose that P is a subset of S. Then the complement of P, written as P^c (or P') contains all the elements in S but not in P. This can also be written as $S - P$ or $S \sim P$. $S - P = \{x : x \in S, x \notin P\}$.

- If A and B are two sets then $n(A \cup B) = n(A) + n(B) - n(A \cap B)$

- If A and B are disjoint sets, then $n(A \cup B) = n(A) + n(B)$ as $n(A \cap B) = 0$

- For three sets P, Q and R

$$n(P \cup Q \cup R) = n(P) + n(Q) + n(R) - n(P \cap Q) - n(Q \cap R) - n(P \cap R) + n(P \cap Q \cap R)$$

When P, Q and R are disjoint sets

$$= n(P) + n(Q) + n(R)$$

- **Equivalent Set:** Two finite sets A & B are said to be equivalent if $n(A) = n(B)$.

- **Power Set:** The collection of all possible subsets of a given set A is called the power set of A, to be denoted by $P(A)$.

1. A set containing n elements has 2^n subsets.

2. A set containing n elements has $2^n - 1$ proper subsets

- **Ordered Pair:** Two elements a and b, listed in a specific order, form an ordered pair, denoted by (a, b).

- **Cartesian Product of sets:** If A and B are two non-empty sets, then the set of all ordered pairs (a, b) such that a belongs to A and b belongs to B, is called the Cartesian product of A and B, to be denoted by $A \times B$.

$$\text{Thus, } A \times B = \{(a, b) : a \in A \text{ and } b \in B\}$$

If $A = \Phi$ or $B = \Phi$, we define $A \times B = \Phi$

- **Relation and Function:** Any subset of the product set X.Y is said to define a relation from

X to Y and any relation from X to Y in which no two different ordered pairs have the same first element is called a **function**.

Let A and B be two non-empty sets. Then, a rule or a correspondence f which associates to each element x of A, a unique element, denoted by $f(x)$ of B, is called a function or **mapping** from A to B and we write $f: A \rightarrow B$

The element $f(x)$ of B is called the image of x, while x is called the pre-image of $f(x)$.

Let $f: A \rightarrow B$, then A is called the domain of f, while B is called the co-domain of f.

The set $f(A) = \{f(x) : x \in A\}$ is called the range of f.

- **One-one Function:** Let $f: A \rightarrow B$. If different elements in A have different images in B, then f is said to be a one-one or an injective function or mapping.

- **Onto or Surjective Functions:** Let $f: A \rightarrow B$. If every element in B has at least one pre- image in A, then f is said to be an onto function.

If f is onto, then corresponding to each $y \in B$, we must be able to find at least one element $x \in A$ such that $y = f(x)$

Clearly, f is onto if and only if range of $f = B$

- **Bijection Function:** A one-one and onto function is said to be bijective. A bijective function is also known as a one-to-one correspondence.

- **Identity Function:** Let A be a non-empty set. Then, the function I defined by

$I: A \rightarrow A : I(x) = x$ for all $x \in A$ is called an identity function on A.

- It is a one-to-one onto function with domain A and range A.

- **Into Functions:** Let $f: A \rightarrow B$. There exists even a single element in B having no pre-image in A, then f is said to be an into function.

- **Constant Function:** Let $f: A \rightarrow B$, defined in such a way that all the elements in A have the same image in B, then f is said to be a constant function.

- **Equal Functions:** Two functions f and g are said to be equal, written as $f = g$ if they have the same domain and they satisfy the condition $f(x) = g(x)$, for all x.

- **Inverse Function:** Let f be a one-one onto function from A to B. Let y be an arbitrary element of B. Then f being onto, there exists an element x in A such that $f(x) = y$.

A function is invertible if and only if f is one-one onto.

Different types of relations:

Let $S = \{a, b, c, \dots\}$ be any set then the relation R is a subset of the product set $S \times S$

- (i) If R contains all ordered pairs of the form (a, a) in $S \times S$, then R is called reflexive. In a reflexive relation 'a' is related to itself.

For example, 'Is equal to' is a reflexive relation for $a = a$ is true.

- (ii) If $(a, b) \in R \Rightarrow (b, a) \in R$ for every a, $b \in S$ then R is called symmetric

For Example $a = b \Rightarrow b = a$. Hence the relation 'is equal to' is a symmetric relation.

- (iii) If $(a, b) \in R$ and $(b, c) \in R \Rightarrow (a, c) \in R$ for every a, b, c, $\in S$ then R is called transitive.

For Example $a = b, b = c \Rightarrow a = c$. Hence the relation 'is equal to' is a transitive relation.

A relation which is reflexive, symmetric and transitive is called an equivalence relation or simply an equivalence. 'is equal to' is an equivalence relation.

Similarly, the relation "is parallel to" on the set S of all straight lines in a plane is an equivalence relation.

Domain & Range of a relation: If R is a relation from A to B, then the set of all first co-ordinates of elements of R is called the domain of R, while the set of all second co-ordinates of elements of R is called the range of R.

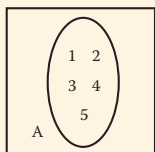
So, $\text{Dom}(R) = \{a : (a, b) \in R\}$ & $\text{Range}(R) = \{b : (a, b) \in R\}$

Set

Definition: Collection of well-defined objects.

Representation: Roster Method $A = \{1, 2, 3, 4, 5\}$

Set-Builder form or Rule Method $A = \{x : x \in \mathbb{N}, x \leq 5\}$



Cardinal number of the set A, $n(A)$ = number of distinct elements in set A

Type of sets:

Null/Empty/Void Set ($\emptyset$): Set which contains no element

Singleton Set: Set containing one element i.e. $\{0\}$

Finite Set: Which terminates i.e. $A = \{1, 2, 3\}$

Infinite Set: Which never terminates i.e. $A = \{1, 2, 3, 4, \dots\}$

Subsets:

For any given set A, set A itself is improper subset.

Total number of subsets of set $A = 2^{n(A)}$

Total number of Improper subset = 1

Total number of Proper subsets = $2^{n(A)} - 1$

Total number of non-empty subsets = $2^{n(A)} - 1$

Equivalent Sets: Two finite sets having same number of elements (same cardinal number) i.e. $A = \{1, 2, 3\}$ & $B = \{a, b, c\}$

Equal Sets: If every element of set A is in set B and every element of set B is in set A ($A \subseteq B$ and $B \subseteq A$), then $A = B$

Power Set: Set of all possible subsets of any set A is called as its power set $P(A)$.

if $A = \{1, 2, 3\}$

then, $P(A) = \{\emptyset, \{1\}, \{2\}, \{3\}, \{1,2\}, \{2,3\}, \{1,3\}, \{1,2,3\}\}$

Disjoint Sets: Two sets having no common elements are called disjoint sets, i.e., $A = \{1, 2, 3\}$ and $B = \{4, 5, 6\}$ or when $A \cap B = \emptyset$.

Complementary Set (A'): It contains all the elements except those in A.

Equal Sets: If every element of set A is in set B and every element of set B is in set A ($A \subseteq B$ and $B \subseteq A$), then $A = B$.

Power Set: Set of all possible subsets of any set A is called its power set $P(A)$.

If $A = \{1, 2, 3\}$,

then $P(A) = \{\emptyset, \{1\}, \{2\}, \{3\}, \{1,2\}, \{2,3\}, \{1,3\}, \{1,2,3\}\}$.

Disjoint Sets: Two sets having no common elements are called disjoint sets, i.e., $A = \{1, 2, 3\}$ and $B = \{4, 5, 6\}$, or when $A \cap B = \emptyset$.

Complementary Set (A'): It contains all the elements except those in A.

Order of elements does not matter in any set and repetition of elements is not allowed.

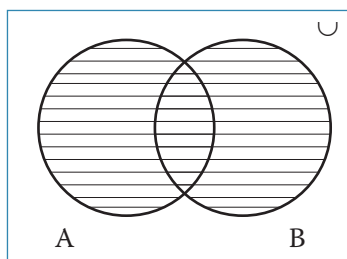
$$(A - B) = (A \cap \overline{B})$$

$$n(A \cup B) = n(A) + n(B) - n(A \cap B)$$

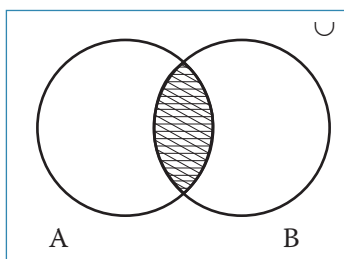
$$(A \cup B \cup C) = n(A) + n(B) + n(C) - n(A \cap B) -$$

$$n(B \cap C) - n(A \cap C) + n(A \cap B \cap C)$$

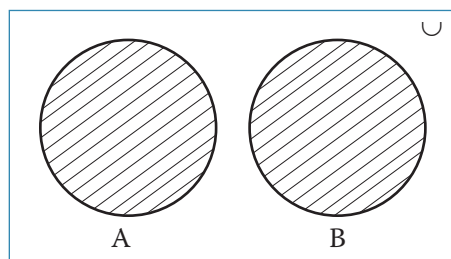
Operation on Sets



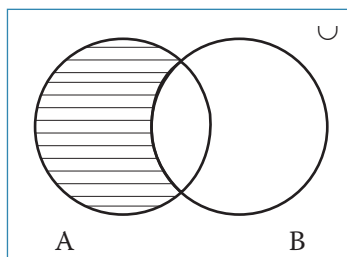
$$A \cup B$$



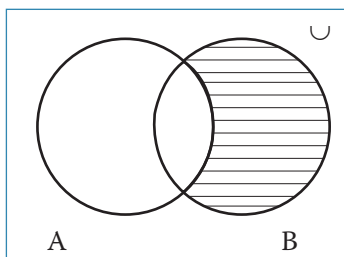
$$A \cap B$$



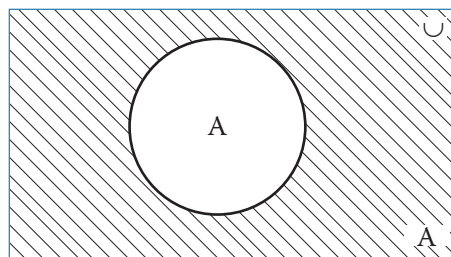
$$A \cap B = \emptyset$$



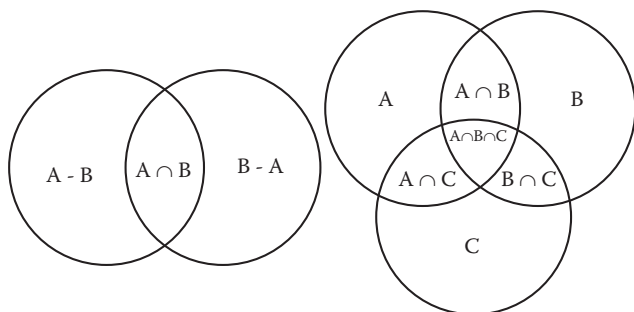
$$A - B$$



$$B - A$$



$$A'$$



Domain and Range of a Relation:

The domain D of the relation R is defined as the set of all the first elements of the ordered pairs which belong to R, i.e., $D = \{x : (x, y) \in R \text{ for } x \in A\}$

The range E of the relation R is defined as the set of all second elements of the ordered pairs which belong to R, i.e., $E = \{y : (x, y) \in R \text{ for } y \in B\}$

Type of Relations:

Inverse Relation: Let R be a relation from set A to set B, then the inverse relation R^{-1} from the set B to the set A is defined by $R^{-1} = \{(b, a) : (a, b) \in R\}$

Let $A = \{1, 2, 3\}$, $B = \{a, b\}$ and $R = \{(1, a), (1, b), (3, a), (2, b)\}$ be a relation from A to B, then inverse relation of R is $R^{-1} = \{(a, 1), (b, 1), (a, 3), (b, 2)\}$

Identity Relation: Let R be a relation in set A is said to be identity relation generally denoted by I_A , if $I_A = \{(x, x) : x \in A\}$ i.e., each element of set A is connected to itself only.

Example: Let $A = \{2, 4, 6\}$ then $I_A = \{(2, 2), (4, 4), (6, 6)\}$ is an identity relation in set A.

Universal Relation: A relation R from A to B is said to be universal relation if $R = A \times B$

Example: Let $A = \{1, 2, 3\}$ then $R = A \times A = \{(1, 1), (1, 2), (1, 3), (2, 1), (2, 2), (2, 3), (3, 1), (3, 2), (3, 3)\}$ is a universal relation in set A.

Reflexive Relation: If each element of any set is related to itself or if $R: A \rightarrow A$, $R = \{(a, a) : a \in A\}$ In other words, R is a reflexive relation if every element of A is related to itself.

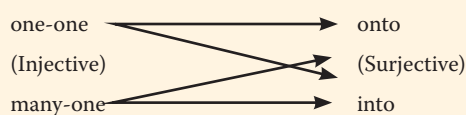
Symmetric Relation: If $R = R^{-1}$ or if $R: A \rightarrow A$; $(a, b) \in R \Rightarrow (b, a) \in R \forall a, b \in A$

Transitive Relation: if $R: A \rightarrow A$; $(a, b) \in R, (b, c) \in R \Rightarrow (a, c) \in R \forall a, b, c \in A$

Equivalence Relation: Any relation which is reflexive, symmetric and transitive is called equivalence relation.

Function: Given two non-empty sets X and Y, a function from X to Y is a correspondence or association that assigns each element of set X to exactly one element of set Y. Therefore, function is a well-behaved relation.

Type of Function:

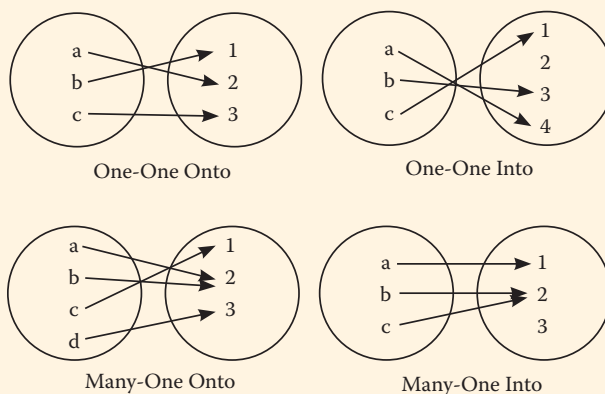


one-one onto (Injective+Surjective=Bijjective)

one-one into

many-one onto

many-one into



Only One-One onto function (Bijjective) is having its inverse. No other function is Invertible.

CROSSWORD SOLUTION – APRIL 2026

¹ D	² I	³ E	⁴ S	L	⁵ O	⁶ W	⁷ L	Y		⁸ I	⁹ R
¹⁰ I	P	P	O		¹¹ W	H	I		¹² R	M	E
¹³ V	L	F	F		¹⁴ N	O	B		¹⁵ A	F	A
E			¹⁶ T	¹⁷ T	E		¹⁸ O	¹⁹ F	M		L
²⁰ S	²¹ L	O	W	E	R		²² R	D		²³ I	
²⁴ T	O		²⁵ A	L	S				²⁶ E	B	
	W		²⁷ R	C	H		²⁸ P	²⁹ I	X	E	³⁰ L
³¹ W		³² C	E	O	I		³³ R	B	P		E
³⁴ O	M	R			³⁵ P	³⁶ R	I	M	E		D
R		³⁷ R	³⁸ I	L		³⁹ I	N		⁴⁰ N	S	G
⁴¹ M	⁴² T		M		⁴³ I	C	C		S		E
⁴⁴ E	N	T	E	R	P	R	E	N	E	U	R



KANHIYA LAL GARG

AIR 1 – CA INTERMEDIATE, JANUARY 2026 EXAMINATION

Congratulations on securing AIR 1! What inspired you to choose Chartered Accountancy and how did your family support you throughout your journey?

Ans. Thank you so much! My inspiration to pursue Chartered Accountancy came from my deep interest in finance and taxation, along with the respect and trust the profession commands. I aspired to build a career centred on continuous learning and growth.

Talking about my family's support, I always remember a quote: "Not only the student gives CA exams, but the whole family does. We write the exam in the hall, but the entire family lives it every single day." This truly reflects their sacrifices, patience, and constant encouragement, which played a crucial role in my journey.

When did you start your preparation for the CA Intermediate examination and how did you plan your overall study duration from the beginning phase until the final exam?

Ans. I began my preparation on 15th February 2025, even before the CA Foundation result. From the start, I followed a structured plan with clear milestones. I aimed to complete the entire syllabus within six months, leaving 4–5 months exclusively for revision. I further divided targets subject-wise, including predefined revisions and mock tests. Importantly, I kept one month as a buffer before exams to focus on mistakes, strengthen weak areas and ensure thorough preparation with confidence.

How effectively did you use ICAI's Study Material, LVC classes, RTPs and MTPs? Which of these BoS resources played the most crucial role in your success?

Ans. ICAI's Study Material and BoS resources played a decisive role in my preparation. For theory subjects, I relied entirely on the module, as its language ensures conceptual clarity and better scoring. RTPs and MTPs were invaluable for practice—I solved around 15–20 MTPs per subject, along with all PYQs since May 2024. This significantly improved my time management and confidence, as nearly 90% of questions were from similar patterns, helping me attempt the exam without hesitation.

Can you share your structured daily routine during the last two months before the examination—study hours, revision cycles, mock tests, sleep pattern and break management?

Ans. In the last two months, I maintained an effective study routine of around 10 hours daily. The second-last month was focused on solving mock tests, while the final month was dedicated to analysing mistakes and improving weak areas. I revised multiple subjects daily, ensuring consistent practice of Audit and Law language. I followed a disciplined sleep pattern of 6 hours at night and a 1–1.5 hour afternoon nap, which helped me stay refreshed and maintain consistent productivity.

How many revisions did you complete before the examination and what was your revision strategy for theory-based and practical subjects?

Ans. I completed multiple revisions—Audit around 7 times, Law 5 times and other subjects approximately 4 times each. For theory subjects, especially Audit and Law, I ensured daily revision of language without any break until the exam day. This helped in strong retention and presentation. For practical subjects, I focused on extensive question solving from Study Material, RTPs, MTPs and Model test papers, particularly for taxation, as they provide high-quality, exam-oriented questions.

How many Mock Test Papers did you attempt for each subject and how did analysing these papers help improve performance?

Ans. I attempted multiple mock tests in writing across all subjects. For Law and Audit, I solved around 7 mock tests each. In Accounts and Costing, I practised 12 MTPs along with 6 RTPs and 6 PYQs. For Taxation, I solved 6 latest MTPs (May 2025 to January 2026), 2 PYQs and 8 model test papers. Analysing these helped me identify mistakes, improve presentation, strengthen weak areas and enhance time management and accuracy in the exam.

Was this your first attempt? If not, what changes did you incorporate in this attempt, especially with respect to the guidance and support available from the Board of Studies?

Ans. Yes, this was my first attempt.

Did you attempt the full paper in each subject? What time management and answer-presentation strategies did you adopt in the exam hall?

Ans. Yes, I attempted the full paper in each subject. I started with MCQs and completed them within 30–40 minutes, which gave me sufficient time for the remaining 70-mark descriptive section. **Regular practice through MTPs helped me manage time effectively in the exam hall.** I focused on clear and structured presentation—highlighting key points, proper working notes and logical flow—because more than handwriting, it is the effective presentation of knowledge that creates impact.

What message would you like to convey to students appearing for the CA Intermediate examination, especially regarding the effective use of BoS resources and maintaining consistency?

Ans. I would like to convey that students should rely primarily on ICAI Study Material, especially for theory subjects, as it builds strong conceptual clarity and improves presentation. **Practise extensively using MTPs, RTPs and PYQs**, and most importantly, self-evaluate your answers to identify gaps. Regularly attempt BoS MCQs for objective practice. Consistency, disciplined revision and smart use of these resources can significantly enhance performance, helping you clear exams in the first attempt and even secure a rank.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)



An Online Workshop to Ignite the CA within!

ORGANISED BY: BOARD OF STUDIES – OPERATIONS



Speaker Forum



**From Applicant to Ace:
Articleship Advantage**



Entrepreneurship



Group Discussion



**Vocabulary
Enrichment**



Google form Link:

<https://forms.gie/KCuUPQmzvByRJA9A>

Skill Edge

- Improve your confidence to speak, present, and express ideas clearly.
- Strengthen your mindset to handle pressure and stay focused.
- Develop better communication and teamwork skills for real success.
- Build resilience to face challenges and grow stronger every day.

CA Aspirants may register your interest in Key Skill Development tracks under **SPARK**

Follow us on @bosoicai bosoai@icai.in

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ICAI E-Diary

Students Advisory & Compliance Notes

Record Right

Learn Right

Grow Right

Board of Studies – Operations

1. Login Process

Visit SSP
Portal: [https://
eservices.icai.
org](https://eservices.icai.org)

Click on
E-Diary
Redirect Link

Enter SSP User
ID & Password

Click Sign In

The Dashboard
opens
automatically

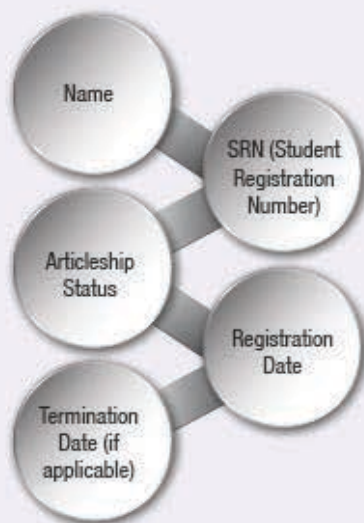


Ensure your SSP credentials are active. In case of login issues, reset password through SSP.

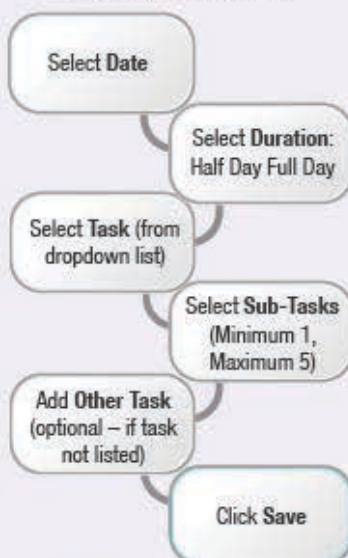
2. Student Login – Daily & Fortnightly Filing

A. Dashboard Information

After login, student dashboard displays:



B. Daily Entry Process



Entries can be Edited/Deleted before submission.

C. Stipend Entry

(Only in F1 of Next Month)

Stipend details must be entered in F1 (1–15) of the following month. Fields to fill:



Monthly Stipend entry is mandatory.

D. Fortnight System

Each month is divided into

F1 → 1st to 15th
F2 → 16th to Last Day

Submission Rule:

Student must submit previous fortnight entries in the **current fortnight**.

Example: Work done from 1–15 Jan → Submit in 16–31 Jan.

Very Important:

Students are advised to record their E-Diary every day. Missed entries will be considered as leave and viewed seriously.



ICAI E-Diary

Clarity, Guidance, and Governance Insights for
Principals and Members

Board of Studies – Operations



1. Login Process

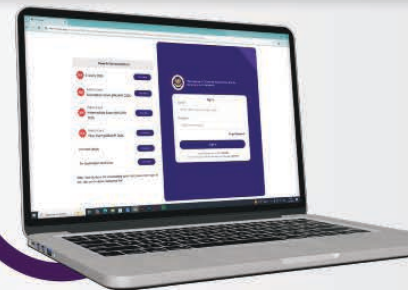
Visit SSP
Portal: [https://
eservices.icai.
org](https://eservices.icai.org)

Click on
E-Diary
Redirect Link

Enter SSP User
ID & Password

Click Sign In

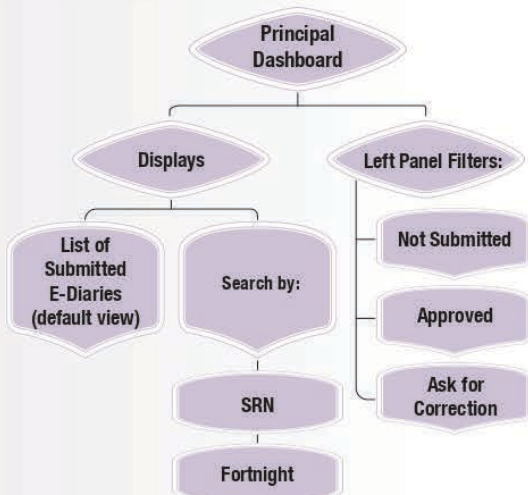
The
Dashboard
opens
automatically



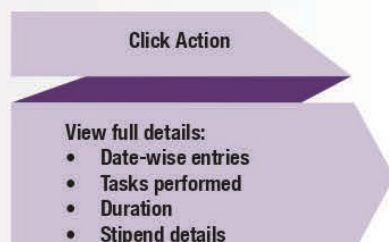
Ensure your SSP credentials are active. In case of login issues, reset password through SSP.

2. Principal Login - Review and Action

A. Principal Dashboard



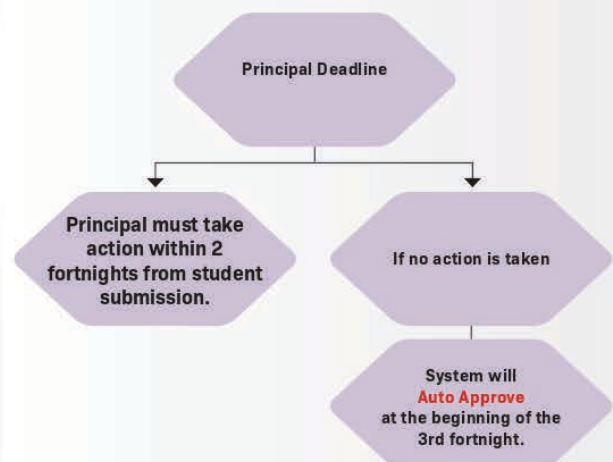
B. Review Process



C. Available Actions



D. Principal Deadline



Embrace the E-Diary: A Structured Companion on Your Journey to CA Excellence

"Record diligently, reflect thoughtfully—because your E-Diary is more than a log; it is a clear mirror of your growth and the foundation of your professional legacy."

Dear Future, Chartered Accountant,

Imagine standing tall three years from now, membership certificate in hand, looking back at a digital chronicle that captured every audit challenge solved and every taxing conundrum overcome. That chronicle is your E-Diary—the mandatory Digital Practical Training Diary introduced by the ICAI for all articled assistants commencing training on or after 1st January 2026. Far from being a mere compliance checkbox, the E-Diary is designed as your personal mentor, accountability partner, and growth catalyst, seamlessly integrated into the Self-Service Portal (SSP).

FROM COMPLIANCE TO COMPETENCE

In the rigors of articleship, days often blur between client meetings and ledger reconciliations. The E-Diary provides the clarity needed to navigate this intensity. By recording daily attendance and selecting specific tasks from structured dropdowns—ranging from statutory audits to specialized consulting—you create a precise, real-time map of your professional energy.

This systematic documentation does more than satisfy a requirement; it empowers a genuine SWOT analysis of your progress. As you review your fortnightly entries, your strengths shine through completed assignments, while learning gaps become visible opportunities for targeted improvement. This isn't just data entry; it is practical wisdom that accelerates your journey from a student to a seasoned professional.

TRANSPARENCY AND PROFESSIONALISM

One of the most transformative aspects of the E-Diary is the transparency it brings to the student-principal relationship. By recording stipend details within the first fortnight of the following month, the system ensures financial clarity and reduces the scope for misunderstandings.

THE WORKFLOW IS INTENTIONALLY COLLABORATIVE:

Fortnightly Submissions: Each month is divided into two segments (F1: 1st–15th and F2: 16th–end). Consistency is key, as periods without entries are treated as leave.

Principal's Review: Your Principal plays a supportive role, reviewing entries and providing feedback. If corrections are needed, you are granted a seven-day window to refine and resubmit, fostering a culture of accuracy and mutual respect.

A CATALYST FOR MENTAL WELLNESS AND SMART THINKING

The E-Diary acknowledges the human side of articleship—the exhaustion and the longing for validation. Regular reflection builds mental resilience by providing a tangible sense of progress, significantly reducing the anxiety that stems from unstructured training. It encourages deliberate skill development; you can proactively identify emerging areas like data analytics or sustainability reporting, ensuring your training remains future-ready.

THE COMMITMENT TO EXCELLENCE

Fellow trainees, the E-Diary is a gift of structure in a demanding profession. It streamlines leave tracking, completion formalities, and proof of training, freeing you from paperwork and allowing you to focus on what truly matters: learning.

Treat each entry as a quiet commitment to your own development. File it with care, integrity, and pride. In doing so, you are not just maintaining a record—you are investing in the confident, competent Chartered Accountant you are destined to become.

File it right. File it on time. Let your E-Diary be the compass that turns every challenge into your greatest professional triumph.

Wishing you a productive and rewarding journey

FAQ Scholarship

BOARD OF STUDIES -OPERATIONS THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Question 1: When does ICAI notify eligible scholarship applicants regarding the selection and grant of scholarships?

Answer: The Selection/Grant of Scholarship will be done on Quarterly basis as under:

Sl. No.	Date of Receipt of Applications	Grant will be provided in the following Months:
1	1 st January to 31 st March	April
2	1 st April to 30 th June	July
3	1 st July to 30 th September	October
4	1 st October to 31 st December	January

Question 2: Is income eligibility criteria and a one-time recommendation required on the Self Service Portal (SSP)?

Answer: Yes, the students are required to submit Income certificate and recommendation from Principal/ Practicing Chartered Accountant. The scholarship application of students will only be considered complete when the Income and recommendation certificate is approved by Principal/ Practicing Chartered Accountant on the Self Service Portal (SSP) as applicable in the following cases:

- Final Students undergoing Articleship shall obtain Income Certificate and recommendation from the Principal under whom he/she is undergoing Articleship.
- Intermediate / Foundation students shall obtain Income Certificate and recommendation from Practicing Chartered Accountant.

Question3: Within how many days must a scholarship application be approved by the Principal / Practicing Chartered Accountant?

Answer: Scholarship Application Validity: Application submitted by the students need to be approved within 30 days by the Practicing Chartered Accountant. If not approved within 30 days validity, the application will be deemed lapsed and thereafter student may submit a new application on the Self-Service portal.

Question4 : Is an interaction meeting of the parents with the principal or a practicing chartered accountant required?

Answer: Yes, the interaction meeting is required. An interaction meeting of parents of the applicant with the principal/ practicing chartered accountant for the purpose of verification of documents/ income of parents of the applicant student.

Question 5: When is the conduct and attendance certificate required in the portal for the release of instalments?

Answer: Following the selection and release of the first instalment of the Scholarship, the conduct and attendance certificate is required in the portal for the release of subsequent instalments as outlined below:

Conduct and Attendance Certificate/ Recommendation Certificate:

- Final students undergoing Articleship shall produce Conduct Certificate and Attendance Certificate at half yearly intervals i.e. March and September from the Principal under whom the Student is undergoing Articleship for release of next Installment of Scholarship.
- Intermediate students shall produce recommendation Certificate at half yearly intervals i.e. March and September from any Practicing Chartered Accountant.

Note: Students undergoing Articled Training shall obtain Income Certificate/ conduct certificate/Attendance certificate and recommendations from Principal under whom he/she is undergoing Articled Training on half-yearly basis i.e. March and September. Students who are not undergoing articled training can get documents/ recommendations verified from Practicing Chartered Accountant on Self Service Portal on half-yearly basis i.e. March and September.

Question6: When will students receive the scholarship instalments in their bank account?

Answer: Scholarship instalments will be disbursed to the student on a quarterly Basis, by last week of the selection month, subject to the following conditions:

- The students' eligibility will be verified quarterly.
- Conduct and attendance certificates are required semi-annually on the self-service portal.
- The student must ensure that an active bank account number, along with the bank, IFSC code, is correctly provided on the self-service portal.

Question 7: How can student update their Bank Details?

Answer: Student must login on the Scholarship Self Service Portal to update their bank details.



BOARD OF STUDIES - OPERATIONS

MERIT AWARD & STUDENTS SCHOLARSHIP SCHEME

MERIT AWARD

For Final Course Students

Award Amount	₹ 5000 per month
Eligibility	a. Rank holders of Intermediate Examinations upto 10 th Rank b. Student must register for Final Course c. Student must commence his Articleship
Period of Scholarship	24 Months or remaining period of Articleship, whichever is less

TYPES OF SCHOLARSHIPS

1) Economically Needy Students Scholarship for Final Course Students - Merit based

Award Amount	₹ 4000 per month
Eligibility	a. Rank holders of Intermediate Examinations from 11 th to 50 th Rank b. Student must register for Final Course c. Student must commence his Articleship d. Income of Parents should not exceed ₹ 5,00,000 per annum
Period of Scholarship	24 Months or remaining period of Articleship, whichever is less

2) (i) Economically Needy Students Scholarship for Final Course Students

Award Amount	₹ 2500 per month
Eligibility	a. Students who are registered for Final Course b. Student must commence his Articleship c. Income of Parents should not exceed ₹ 5,00,000 per annum
Period of Scholarship	24 Months or remaining period of Articleship, whichever is less

2) (ii) Economically Needy Students Scholarship for Intermediate Students

Award Amount	₹ 2500 per month
Eligibility	a. Students who are registered for Intermediate Course either through Foundation Route or through Direct Entry Route. b. Income of Parents should not exceed ₹ 5,00,000 per annum.
Period of Scholarship	a. 8 months commencing from the following month of registration for Intermediate Course b. Additional 3 months if the Student has completed ICITSS within first 8 months of registration for Intermediate Course. c. Additional 3 months if the Student has passed any one Group in Intermediate Examination within 12 months of registration for Intermediate Course.

3) Economically Needy Students Scholarship for Foundation Course Students

Award Amount	₹ 1500 per month
Eligibility	a. Students who are registered for Foundation Course b. Income of Parents should not exceed ₹ 5,00,000 per annum
Period of Scholarship	4 months commencing from the following month of registration for Foundation Course

Students enrolled in the Foundation, Intermediate, and Final Courses are notified that the revised scholarship scheme amounts will take effect with the January 2026 quarter selection and shall be applied accordingly.



**THE INSTITUTE OF
CHARTERED ACCOUNTANTS OF INDIA**

(Set up by an Act of Parliament)



Upcoming Conferences For CA Students 2026-27

ORGANIZED BY:

BOARD OF STUDIES- OPERATIONS, ICAI



National Conferences

Date of Event	Name of the Branch/RC	Region
5-6 June 2026	Mangalore	South
6-7 June, 2026	Ahmedabad	West
7-8 June, 2026	Raipur	Central
12-13 June, 2026	Bhubaneswar	East
20-21 June, 2026	EIRC - Kolkata	East
27-28 June, 2026	Surat	West
4-5 July, 2026	Gurugram	North
10-11 July, 2026	Vadodara	West
10-11 July, 2026	Bengaluru	South
11-12 July, 2026	Vasai	West
21-22 November, 2026	Pune	West

Date of Event	Name of the Branch/RC	Region
30-31 May, 2026	Guwahati	East
13-14 June, 2026	Bhopal	Central
26-27 June, 2026	Salem	South
4-5 July, 2026	Chhatrapati Sambhajnagar (Aurangabad)	West
3-4 October, 2026	Patna	Central
27-28 November, 2026	Bhilai	Central

Mega Conferences

State Level Conference

Date of Event	Name of the Branch/RC	Region
6-7 June, 2026	Siliguri	East

For more information
contact your Branches or visit ICAI Website

Follow us on @bosoicai
Write to us on: boscon@icai.in

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Board of Studies - Operations

AURA

ARTIFICIAL INTELLIGENCE UNDERSTANDING
FOR RISING ACHIEVERS



2 DAYS
AI WORKSHOP
FOR CA STUDENTS

Key Outcomes

- Understand concepts of Artificial Intelligence and Automation relevant to Future Chartered Accountants
- Grasp ethical boundaries & professional responsibility with AI
- Learn to conduct a Smart Financial Review end-to-end

AI Tools

- ICAI CA GPT
- Midjourney, Sora
- Google AI Studio
- Perplexity AI
- Bricks.com, Rows.com
- Gemini
- ChatGPT
- Canva AI
- Claude
- Notebook LM
- & Other AI Tools

Session Title

Day 1: Foundation & Application

Introduction to AI

History & Evolution
Concepts - Machine Learning, MLP, Deep Learning
Prompt Drafting/ Crafting
How to use CA GPT

AI in Finance & Accounting

Drafting Financial Statements and Other Financial Reports
Case Study on Accounting & Expense Mapping
Personal Finance and Wealth Management powered by AI

AI in Auditing & Taxation

AI Use Cases and Risk Analysis:
Case Study 1: Income Tax | Case Study 2: GST

Ethical Use of AI

Foundation of Ethical AI
Biasness and Hallucination in AI - How to Control
Building an Ethical AI Culture

Assessment

Day 1 MCQ Evaluation

Session Title

Day 2: Hands-on with Smart Financial Review

Productivity Enhancement Tool

Vibe Coding
Google App Script
Macros and VBA Script

Data Visualization & Reporting

Building AI Powered Visuals for Presentation
AI task Automation

AI in Presentation

Design using AI | Presentation using AI

To enhance Academics

AI-based Study Planning | Mock Tests

Assessment

Day 2 MCQ Assessment

Presentation - Project Submission and Use Case

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Visit link

<https://bosactivities.icai.org>

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For more details contact your nearest ICAI branch



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)



Online Workshop On Artificial Intelligence(AI) For **CA STUDENTS**

on ICAI Digital Learning Hub [DLH] Platform

By Board of Studies-Operations

Registration
Fees
₹100

Eligibility : Foundation-
Intermediate-Final
Student

Upon completion, a
participation letter
will be issued.

What You Will Learn

- Introduction to Artificial Intelligence (AI)
- Data Visualization & Reporting
- AI in Finance & Accounting
- AI in Auditing and Taxation, Ethical Use of AI
- Productivity Enhancement Tools
- AI in Presentations & AI to Enhance Academics



Unlock the Future of Accounting with AI

- **Empowered with AI Tools**
More than 7,000 students already enriching their skills with practical AI applications
- **Flexible Learning**
Study anytime, anywhere at your own pace and convenience
- **Cutting-Edge Knowledge**
Hands-on experience with the latest AI tools
- **Affordable Access**
Gain AI insights at a nominal registration fee



SCAN FOR REGISTRATION

<https://learning.icai.org/committee/bos/workshop/online/>
Login using your Student SSP Credentials (SRN@icai.org)

Follow us on @bosoicai

bosoai@icai.in

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Upcoming Activities

for September 2026 & January/
May 2027 Examinations

To join the session
login with your
Registration Number
and Date of Birth

BoS Knowledge Portal



<https://boslive.icai.org/>

LIVE VIRTUAL CLASSES FOR SEPTEMBER 2026 & JANUARY/ MAY 2027 EXAMINATIONS

INTERMEDIATE
(for September 2026 & January/
*May 2027 Examinations) :
Continuing

*(Except for Paper-3: Taxation
Section A: Income Tax Law)

FOUNDATION
(for September 2026
Examinations) :
Starting
25th May 2026

FINAL
Special Session on Paper 6 – Integrated Business
Solutions (IBS): Every Friday

CORPORATE MITRA LOGO DESIGN COMPETITION IS NOW LIVE ON MYGOV

The **Ministry of Corporate Affairs** is organising a logo design competition in collaboration with **MyGov**, which should capture the essence of the “Corporate Mitra” scheme which is meant to facilitate MSMEs in their journey of growth and innovation towards Viksit Bharat.

Participants are encouraged to submit original and meaningful designs that capture the essence of visibly representing MSMEs, and also a team of para professionals who are ready to contribute to ease of compliance from MSMEs.

About the Corporate Mitra Scheme

Corporate Mitra is an initiative of the Ministry of Corporate Affairs, Government of India to build a pool of qualified and trusted para professionals to support MSMEs in their regulatory, financial, accounting and governance-related needs. Government will be facilitating the three Professional Institutes i.e. the Institute of Chartered Accountants of India (ICAI), the Institute of Company Secretaries of India (ICSI), and the Institute of Cost Accountants of India (ICoAI) in undertaking training and handholding of the candidates opted to become Corporate Mitra. The scheme embodies the vision of a formalized,

financially sound, and governance-ready MSME sector — a cornerstone of Viksit Bharat. Corporate Mitras will provide affordable and accessible support in areas such as compliance, GST, accounting, financial guidance, environment and labour related compliance and secretarial services, ensuring that MSMEs can focus on innovation and growth while meeting regulatory requirements with ease. To ensure reach beyond metropolitan hubs, Corporate Mitras will primarily operate in Tier-2 and Tier-3 cities, extending professional assistance to enterprises in emerging business centres across India.

**The Corporate Mitra Logo Design
Contest is now live on MyGov,**

<https://www.mygov.in/task/corporate-mitra-logo-design-contest/>

Start Date: 20th April, 2026

Last Date: 11th May, 2026
23:30 PM IST (GMT +5.30 Hrs)

GRATIFICATION

THE WINNER WILL
RECEIVE A
CASH PRIZE OF

₹50,000/-

The Terms and Conditions of Corporate Mitra Logo Design Contest is at link:
https://static.mygov.in/static/s3fs-public/mygov_1776660848148438631.pdf

For any concerns related to this activity, please connect on the Ministry/Department's official website.

Research Committee



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



ICAI INTERNATIONAL RESEARCH AWARDS 2026



World's Largest Cross Border Competition in Research Arena

Introduction

The Research Committee of The Institute of Chartered Accountants of India is one of the oldest technical committees set up in 1955 with a view to undertake research activities in subjects relating to the profession and economy.

Objective

The objective of ICAI International Research Awards 2026 (IRA) is to recognise the research community across the globe and their contribution in fostering value creation towards development of society and economy.

Coverage of the Awards

The areas/scope of the awards would be to identify the topics of international and societal importance. The award will be given in five broad categories:

Accounting

Auditing

Economics

Finance

Taxation

**Research Papers
published between**

1st April, 2024 to 30th June, 2026

Nomination Process and Guidelines

1. Research Papers should be nominated online (<https://ira.icai.org/#/>) by Research Institutions, Educational Institutions, Corporates and individuals (being part of such institutions or corporates).
2. Self-nomination is not allowed.
3. Previously nominated research papers in IRA should not be nominated again.
4. One Research Paper is to be nominated in one category only.
5. The awardee may be asked to present their Research Paper for the benefit of larger audience.
6. Decision of ICAI relating to the IRA will be final.
7. Published Research Papers should be in English language only.

For more information visit at <https://www.icai.org/post/research-committee>

Tel.: +91-120-3876868

Email: ira@icai.in

Website: www.icai.org

Last date of submission : 22nd July, 2026, 4.00 P.M. (IST)

Online Submission: <https://ira.icai.org/#/>



Call for ARTICLES

Inviting Original Articles from CA Students

ICAI Student's
Journal



Showcase
Your Knowledge
& Skills



Honorarium
₹2,500/-



Recognition of
Top 3 Articles

SUBMISSION GUIDELINES



Submit: writesj@icai.in

- Last Date: 10th of the preceding month
- Word Limit: 1,600–2,400 words
- Original & Unpublished
- With undertaking, high-resolution photograph & registration details

Accounting

Direct Tax
Laws

Indirect Tax
Laws

Auditing &
Professional
Ethics AI &
Fintech

Corporate &
Other Laws

Financial
Management

AI & Fintech

Business and
Strategy

TOPICS
INCLUDE

Be a Thought
Leader of Tomorrow –
Start Writing Today!

CROSSWORD - MAY 2026

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ACROSS

- The act of improving by expanding, enlarging, or refining.
- A software system, companies use to manage interactions with current and potential customers.
- Abbre: Executive Networks Media
- The fiscal guardian for projects using Public Private Partnership approach for procurement of infrastructure projects.
- The revenue generated for each additional unit sold
- An informal document acknowledging debt.
- A major financial agency of the United Nations
- The volatility of a security or portfolio against its benchmark
- The total market value of all final goods and services produced within the state in a given period of time
- The proportion of a raise that is spent on the consumption of goods and services,
- __helps brands build a complete understanding of their customers and target them effectively.
- An autonomous institution and premier business school located in Anand Gujarat.
- A part of the produce which is paid to the owner of land for the use of his goods and services.
- The ratio at which a business or person is taxed.
- Fast-moving consumer goods
- Abbre : Intermediate Language.
- A detailed written description of the specifications for the evaluation.
- _____represents the total economic output produced by a country's residents, regardless of their location.
- The process of one company acquiring another using mostly borrowed funds to carry out the transaction.
- A company that has business operations in at least one country other than its home country.
- _____is defined as a portion of the boundary of a circle or a curve.
- A centralized office location where a company's management and key staff operate and oversee overall business activities.
- A distinctive code assigned to every transfer made to India.
- Timely response to citizen requests for government information.

- The new entrant in G20

- Abbre: Before Christ

- A specialized variant of recurrent neural networks (RNNs) developed to tackle the limitations of conventional RNNs

- Abbre : ordinary course of business

- A Federal and State partnership agreement to retire environmentally sensitive land

- Abbre: Mahanagar Telephone Nigam Ltd.

- A short-term agreement to sell securities in order to buy them back at a slightly higher price.

- The use of debt or borrowed capital in order to undertake an investment or project

- Physically in contact with and supported by a surface.

DOWNWARD

- A situation in which expenses are greater than revenues during a particular accounting period.

- An investor that provides capital to new businesses,

- The ability to deliver an integrated suite of business applications.

- The __curve describes the money market.

- _____ is used to identify the time it takes to finish a particular task ...

- A unit of force equal to one million newtons

- One part of the equally divided monthly outgoes to clear off an outstanding loan ...

- Firm belief in the reliability, truth

- When a company or a country exports its products at a price lower than its domestic price.

- The Rate of discount which would equate the price of a fixed capital asset with its present discounted value of expected income.

- The growth a company achieves by increasing output and enhancing sales internally.

- A British multinational oil and gas company headquartered in London

- A person who excels at a particular sport or other activity.

- A globally recognised top institute for maritime research

- The main memory in a computer.

- Actually existing as a thing

- A variant of a liquid-crystal display

- An investment strategy's ability to beat the market, or its "edge."

- A female parent

- An American computer magazine

- An organization of a few independent producers for the purpose of improving the profitability of the firms involved

- A telecommunications corporation operating in Alaska.

- A thin sphere of liquid enclosing air or another gas.

- Securities that aren't listed on the major exchanges are traded.

- A ticket or document that can be redeemed for a financial discount

- A fixed share of something that a person or group is entitled to receive

- The world's most widely used admissions test for graduate & professional school

- A short-term agreement to sell securities in order to buy them back at a slightly higher price.

- A fuel gas mainly composed of methane

- The percentage of a bank's total deposits that it needs to maintain as liquid cash.

If undelivered, please return to: The
Institute of Chartered Accountants of India,
ICAI Bhawan, Indraprastha Marg,
New Delhi-110002