Detailed Syllabus of Continuous Professional Development (CPD) Examination

Stage – I Examination

C I  Financial Management

1. Analysis of Financial Statements:

2. Concepts of Value and Return:
Time preferences for money, present value, future value, value of annuity, Rate of Return.

3. Investment Decisions:

4. Financial Planning and Capital Structure:

5. Sources of Finance:

Foreign Exchange Market, Exchange Risk Management, Mode of Payment in International Trade; Open Account, Bank Transfer, Letter of Credit, Consignment Sale.

7. Public Procurement:
Suggested Readings:

1. Taxman’s Financial Management by Sh. Ravi M. Kishore
4. General Financial Rules (Chapter 6, 7, 8)

C2- Auditing Principles and Standards

Financial and Compliance Audit, Methods and Procedure of auditing including auditing in Information Technology (IT) Environment, Regulations issued on Audit and Accounts issued by the CAG of India. MSO (Audit) including Financial Attest Audit Manual, Auditing Standards issued by the CAG of India, International Auditing Standards issued by the IFAC. Auditing Standards issued by the INTOSAI

Suggested Reading:-

1. Auditing Standards issued by the CAG of India
2. International Auditing Standards issued by IFAC
3. Auditing Standards issued by the INTOSAI
4. MSO (Audit) including financial attest audit manual
5. Regulations on Audit and Accounts.
Stage –II Examination

C 3 - PUBLIC FINANCE

1. Public Financial Management

2. Public Expenditure
Principles of Public Expenditure, Revenue and Capital Expenditure, Development and Non-Development Expenditure, Effects of Public Expenditure

3. Public revenue

4. Problem of equity
Cost of Service Principle, Benefit or ‘Quid Pro Quo’ Theory. ‘Ability to Pay’ Theory, Proportional vs. Progressive Taxation. Taxable Capacity.

5. Public debt

6. Economic development and Planning
Suggested Readings:
1. Public Finance in Theory & Practice by Dr. S.K. Singh, published by S. Chand & Company, New Delhi
2. Modern Economic Theory by Dr. K.K. Dewett and Sh M.H. Navalur published by Shyam Lal Charitable Trust, New Delhi (sole distributor S. Chand & Company Ltd, New Delhi)
3. Union Budget
4. Government Accounting Standards issued by the GASAB
5. Fiscal Responsibility and Budget Management Act, 2003

**C4- Auditing – Methods and techniques**

1. Performance Auditing including Public Private Partnership (PPP) audit, Formulating audit plans including risk analysis. Use of quantitative techniques and analytical procedure in audit, Framing audit objectives and issue analysis, Setting audit criteria, audit of Internal controls including forensic audit, Audit evidence and documentation, Quality assurance in auditing including audit quality management framework and Assurance through Peer Review, Reporting and following audit findings/observations.

2. Practice Guide Series and supplementary guidelines issued by the CAG of India. International Auditing Standards and International Auditing Practice Statements issued by the IFAC, Auditing standard issued by the INTOSAI.

**Suggested Reading:-**

1. Auditing Standards & Performance Auditing Guidelines issued by the CAG of India
2. Public Audit Guidelines issued by the CAG of India.
3. Internal Control Evaluation Manual issued by the CAG of India.
4. Practice Guide Series and supplementary guidelines issued by the CAG of India.
5. International auditing standards and practice statements issued by IFAC
6. Auditing Standards and guidelines issued by INTOSAI
7. CAG’s standing order on role of audit in relation to cases of fraud & corruption
8. Audit Quality Management Framework and Quality Assurance through Peer Review
Stage III Examination

C5- General Studies & Current Economic Developments

Candidate’s awareness of current national issues and topics of socio-economic relevance in Current environment such as the following:

1. The Indian economy and issues relating to planning, mobilization of resources, growth, development and employment.

2. Issues arising from the social and economic exclusion of large sections from the benefits of development issues relating to good governance and accountability to the citizens.

3. Environmental issues, ecological preservation, conservation of natural resources.

4. Issues relating to India’s Economic Interaction with the World such as foreign trade, foreign Investment: economic and diplomacy issues relating to oil, gas and energy flows: the role and functions of I.M.F., World Bank, W.TO., WIPO etc which influence India’s economic interaction with other countries and international institutions.

5. Current developments in the field of science and technology, information technology, space, nanotechnology, biotechnology and related issues regarding intellectual property rights.

C-6 – APPLIED PUBLIC AUDITING

Candidate’s proficiency in application of best practices in Public Auditing, reporting of audit observations and assessing the impact of audit findings will be tested on the basis of generally accepted auditing and assurance standards such as – Auditing Standards, Guidelines and Best practices series issued by the C&AG of India, International Auditing standards, practice statements and Assurance Standards issued by the IFAC. Auditing standards and best practices guidelines issued by the INTOSAI.