

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

New Delhi, dated 6th June, 2006

NOTIFICATION

No.1-CA(7)/84/2005.— Whereas certain draft amendments further to amend the Chartered Accountants Regulations, 1988, were published by the Council of the Institute of Chartered Accountants of India, as required by sub-section (3) of section 30 of the Chartered Accountants Act, 1949 (38 of 1949) in the Gazette of India, Part III, section 4, dated the 11th June, 2005 under the notification of the Institute of Chartered Accountants of India No.1-CA(7)/84/2005 dated 1st June, 2005, at pages 1661 – 1663;

And whereas objections and suggestions were invited before the expiry of a period of forty-five days from the date on which the copies of the said Gazette were made available to the public;

And whereas the said Gazette was made available to the public on 28th June, 2005;

And whereas the objection and suggestion received from the public on the said draft amendment has been considered by the Council of the Institute of Chartered Accountants of India and approved by the Central Government;

Now, therefore, in exercise of the powers conferred by sub-section (1) of section 30 of the said Act, the Council, with the approval of the Central Government, hereby makes the following amendments in the Chartered Accountants Regulations, 1988, namely :-

1. (1) These regulations may be called the Chartered Accountants (Amendment) Regulations, 2006.
(2) They shall come into force on the date of their publication in the official Gazette.
2. In the Chartered Accountants Regulations, 1988, -

in regulation 48, for sub-regulation (1), the following shall be substituted, namely :-

“(1)(a) Every principal engaging an articled clerk, who has passed the Professional Education (Examination – II) and has also successfully completed computer training programme as specified under sub-clause (iii) of clause (b) of regulation 45, shall pay to such clerk every month a minimum monthly stipend at the rates specified in the Table I below depending on where the normal place of service of the articled clerk is situated :-

Table I

Classification of the normal place of service of the articled clerk (1)	During the first year of training (2)	During the second year of training (3)	During the remaining period of training (4)
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(i) Cities/towns having a population of twenty lakhs and above.	Rs.1000/-	Rs.1250/-	Rs.1500/-
(ii) Cities/towns having a population of four lakhs and above but less than twenty lakhs.	Rs.750/-	Rs.1000/-	Rs.1250/-
(iii) Cities/towns having a population of less than four lakhs.	Rs.500/-	Rs.750/-	Rs.1000/-

(b) Every principal engaging an articled clerk, who has passed the Foundation examination or Graduation examination, as the case may be, and has also been registered as an articled clerk upto 30th June, 2004 or 30th September, 2001 respectively, shall pay to such clerk every month a minimum monthly stipend at the rates specified in the Table II below depending on where the normal place of service of the articled clerk is situated :-

Table II

Classification of the normal place of service of the articled clerk (1)	During the first year of training (2)	During the second year of training (3)	During the remaining period of training (4)
(i) Cities/towns having a population of twenty lakhs and above.	Rs.450/-	Rs.600/-	Rs.800/-
(ii) Cities/towns having a population of three lakhs and above but less than twenty lakhs.	Rs.300/-	Rs.450/-	Rs.600/-
(iii) Cities/towns having a population of less than three lakhs.	Rs.200/-	Rs.300/-	Rs.450/-

Provided that an additional stipend of Rs.300/- per month shall be paid to an articled clerk on his passing the Intermediate examination, from the first day of the month following the date of declaration of the result of the said examination held under these regulations, irrespective of above classification of rates of stipend with reference to cities/towns.

(c) Notwithstanding anything contained in clause (a) or (b), an articled clerk on his passing the Professional Education (Examination – II) under these regulations, shall be eligible for a minimum monthly stipend at the rates specified in the Table I under clause (a), from the first day of the month following the date of declaration of the result of the said examination, depending on where the normal place of service of the articled clerk is situated.

Explanation 1.- For the purposes of this regulation, no stipend shall be payable for any excess leave taken.

Explanation 2.- For the purposes of determining the rates at which stipend is payable under this regulation, the period of articulated training of the student under any previous principal or principals (not being any such period prior to 1st July, 1973) shall also be taken into account.

Explanation 3.- For the purposes of this regulation, the figures of population shall be taken as per the last published Census Report of India".

Sd/-
Dr. Ashok Haldia,
Secretary.