

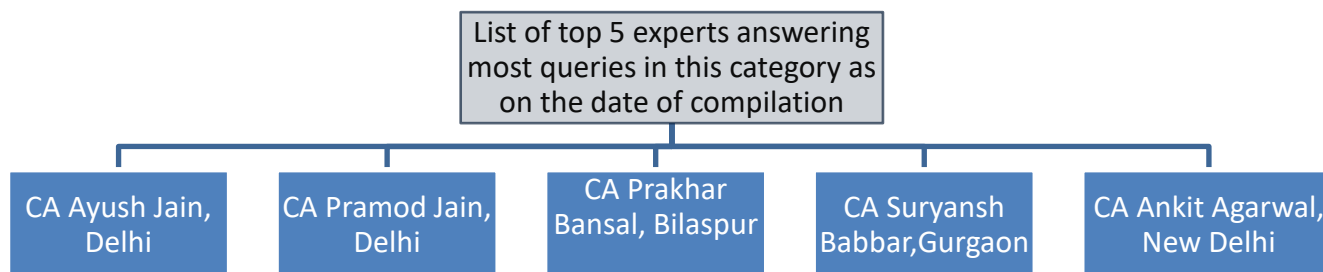


Concept by
CA. Pramod Jain

COMPILATION OF FAQ ON CODE OF ETHICS – ANNUAL SERIES

Below is a compilation of 50 selective questions from 2018 to 2022 asked by different persons on www.expertspanel.in and answered by various Experts empaneled thereon. The same is being shared as a knowledge sharing process for the benefit of all.

Compiled by
CA Tisha Aggarwal
3rd March 2023



Query No. 1		Question	Answer
Date	16-06-2022	Whether a COP Holder Chartered Accountant residing and practicing in India can be appointed as a Director?	He can be appointed director simplicitor and not executive director... required to given time.
Question asked by	CA L K Rathi, Delhi		
Responded by	CA Pramod Jain, Delhi		
Query No. 2		Question	Answer
Date	11-02-2022	Whether a Statutory Auditor of The J&K Bank Limited can act as concurrent auditor of J&K Grameen Bank ? J&K Grameen Bank is sponsored by the J&K Bank Limited.	Concurrent Audit (i.e. Internal Audit) of sponsored (investee) entity by Statutory Auditor of sponsor or (investor) entity could attract conflict of interest prohibition clause under Companies Act/ Code of Ethics. It is recommended to avoid.
Question asked by	CA Ravi Kumar Gupta, Jammu		
Responded by	CA Ayush Jain, Delhi		
Query No. 3		Question	Answer
Date	22-11-2021	Can a Chartered Accountant sign a provisional Balance Sheet?	If he is not an auditor, then he can do by complying with SRS 4410. format of report is given in the SRS itself
Question asked by	CA Devendra Kumar Tyagi, Delhi		

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Responded by	CA Pramod Jain, Delhi		
Query No. 4		Question	Answer
Date	22-11-2021	<p>My queries are,</p> <ol style="list-style-type: none"> 1. Can I continue to be a proprietor and partner simultaneously, is it allowed? 2. Will I be able to continue my attest function in both firms? 3. In concern to the bank audits, which firm amongst the two will not be able to get the bank audit? 4. Presently all the CAs who are interested in becoming partners in the new firm are proprietors of their own firms. Should we float a new partnership firm or we all should merge and convert the senior-most proprietor firm into a partnership firm? What should be the best way of having this partnership looking to the empanelment criteria of CAG (Bank audit, PSU audit, etc.)? Moreover, if there is any document/guidelines issued by ICAI, please mention them. 	<ol style="list-style-type: none"> 1. Yes, allowed. 2. Yes. 3. As per recent MEF empanelment guidelines, only one of the firms that applies for MEF would be considered for empanelment and not both. Also in case both firms with common member applies for MEF then both the firms will be ineligible to get empaneled. Anyhow, common partner/ member would be considered as non-exclusive partner and no score would be allotted for such member/partner to the firm. 4. Based on the limited facts/ information furnished by you, merger option seem better and accordingly ICAI merger/demerger guidelines/ agreement formats would need to be followed.
Question asked by	CA Bharat Bhushan, Delhi		
Responded by	CA Ayush Jain ,Delhi		
Query No. 5		Question	Answer
Date	18-11-2021	Can statutory auditor also a tax auditor, file/certify AOC -4,MGT - 7 for a private company?	If the board of directors approve then statutory certificates can be issued by the statutory auditor.
Question asked by	Jaspal Singh ,Delhi		
Responded by	CA Pramod Jain, Delhi		
Query No. 6		Question	Answer
Date	27-09-2021	The existing auditor of the Company has resigned and there is an outstanding audit fee in the Company, which the Company is unable to pay. The new auditor has sent a communication letter to	Incoming auditor cannot accept the audit with previous auditor's fee remaining outstanding in the books, despite no professional objection by previous auditor, unless the reasons are material and recorded in writing for doing so. And
Question asked by	CA Rasik Makkar, Delhi		
Responded by	CA Ayush Jain ,Delhi		

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		the old auditor, who has not raised any professional objection with regards to the outstanding fees or any other point. Can the new auditor accept the auditor or should he take a audit fee waiver letter from the old auditor?	even in such cases, incoming auditor is supposed to use his/her understanding with the client to get the previous auditor's fee paid.
Query No. 7		Question	Answer
Date	30-08-2021	Is there any special form /format for obtaining permission from the council for doing business along with COP?	Through ICAI Self Service Portal.
Question asked by	CA Madhur Bansal, Delhi		
Responded by	CA Ayush Jain ,Delhi		
Query No. 8		Question	Answer
Date	19-08-2021	1. Can One practising CA hold an honorary president/Secretary post in a Society registered under society act along with holding the same post in the managing committee of a school running under the same society? 2. Shall we need to take permission from ICAI ? If Yes then what is the procedure to apply for permission	As per Regulation 190A of CA Regulations, 1988, as amended from time to time - 1. Yes, Practicing CA can hold honorary office-bearership of charitable, educational or other non-commercial organisations. 2. Not required. It is allowed under general permissions category for which no prior specific permission is required from ICAI.
Question asked by	CA Siddharth Sankar Patra, Bhubaneswar		
Responded by	CA Ayush Jain ,Delhi		
Query No. 9		Question	Answer
Date	18-08-2021	Can a CA in practice who is a partner in a CA Firm, become partner in any other firm/LLP	If other firm/ LLP is CA Firm, then yes. However, please note that as per latest CAG empanelment guidelines, such CA
Question asked by	CA Madhur Bansal, Delhi		

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Responded by	CA Ayush Jain ,Delhi	made for any purpose like services/consultancy/business/trading etc.?	partner would be considered as non-exclusive partner and none of the firms will be given any score credit for such CA Partner. If other firm/ LLP is engaged in some other activity, whatsoever. As a general rule, NO, for CA Practitioner is not entitled to engage in any activity other CA Practice. However, ICAI Regulations permit certain activities for CA Practitioners and they need to be looked in. In some cases ICAI permission is not required, while there are some where prior ICAI permission is required.
Query No. 10		Question	Answer
Date	18-08-2021	I want to induct a partner in my firm, who is doing trading business as a partner in a partnership firm. Can a CA do business side by side if he is holding Part Time COP? Can he apply for Part Time COP and be inducted as a partner in my firm? Is part time COP concept still valid?	1. No 2. No 3. Not in this case. Valid part-time COP cases include where COP holder CA works as an employee in a CA Firm and is entitled to register articled assistants under him/ her, but not entitled to attest function, for his/ her COP is considered as Part-time COP.
Question asked by	CA Madhur Bansal, Delhi		
Responded by	CA Ayush Jain ,Delhi		
Query No. 11		Question	Answer
Date	30-07-2021	Can a Full Time COP holder become a DSA of any bank .If yes, whether it has to inform ICAI for it ,if yes ,then in which way and how.	No , he cannot be a DSA.
Question asked by	Simar,CA Student ,Ludhiana		
Responded by	CA Pramod Jain, Delhi		
Query No. 12		Question	Answer
Date	03-07-2021	1) Can CA in practice be appointed as CFO of a LLP?	Other than employment under a CA Firm with LLP constitution, a full-time Practicing CA cannot be in employment
Question asked by	CA Gnanika Pandala, Bangalore		

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Responded by	CA Ayush Jain, Delhi	2) Do we need to take prior approval of ICAI in this regard? 3) CA cannot undertake audit/certify form 15CB of the LLP if appointed as CFO- am I right?	in a LLP with a CFO designation. Accordingly, no subject of prior approval of ICAI. For your 3rd question, yes right. However, various CA Firms are now offering virtual CFO services to their clients. That is not covered here.
Query No. 13		Question	Answer
Date	16-06-2021	Can a practicing CA issue certificate of net worth for his relative?	1. The ICAI Code of Ethics talks about Independence and self-interest, familiarity and intimidation threat.. hence should not be done. 2. Just to add on to what Pramod Sir mentioned, it would be useful to you if you refer the definition of "relative" under Code of Ethics and safeguards to familiarity/ self-interest/ intimidation etc., in such cases.
Question asked by	CA Praveen Kumar, Delhi		
Responded by	CA Pramod Jain, Delhi CA Ayush Jain, Delhi		
Query No. 14		Question	Answer
Date	14-06-2021	I have given a loan of Rs. 5 Lacs to Mrs. X. Mr. X has proprietary concern which is liable for audit. Can I do audit of proprietary concern of Mr. X?	Check for restrictions u/s 288 of the income tax act.. which may not restrict. There could be independency issues.. so should be avoided
Question asked by	CA Dinesh Dubariya, Mumbai		
Responded by	CA Pramod Jain, Delhi		
Query No. 15		Question	Answer
Date	13-06-2021	CA firm having three partners one of them goes abroad can the firm continue him as a sleeping partner?	Yes, he can be if continues to have COP.
Question asked by	CA Arun Kumar Gupta, Delhi		
Responded by	CA Pramod Jain, Delhi		
Query No. 16		Question	Answer
Date	12-06-2021	Does Institute allow practicing CA to be a non designated partner in a LLP consisting of only family members only as partners ? The LLP does no business or profession and is only formed for investment in Share Markets out	No.. not allowed
Question asked by	CA Yash Marda, Gangtok		
Responded by	CA Pramod Jain, Delhi		

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		of Partner's Capital or Loans from Partners.	
Query No. 17		Question	Answer
Date	20-05-2021	Whether CA in practice can join any firm as a taxation consultant?	If she joins as an employee.. she would be treated as member in part-time practice and cannot issue any reports or certificates .. i.e. can't do assurance practice.
Question asked by	CA Alisha Bhatia, Delhi		
Responded by	CA Pramod Jain, Delhi		
Query No. 18		Question	Answer
Date	15-05-2021	Pollution Control Board is asking for Certification on Proposed value of fixed asset (i.e. for FY 21-22 fixed asset investment).Can it be provided?	No proposed FA .It cannot be and should not be certified by a CA.
Question asked by	CA Sivaraman A.R. ,Palakkad		
Responded by	CA Pramod Jain, Delhi		
Query No. 19		Question	Answer
Date	10-04-2021	Whether CA in full time practice be a paid assistant for another CA firms. However, such CA is working as a consultant & remuneration is paid to him is subject to TDS u/s 194J. Even his appointment letter contains only professional fees & no other benefits like PF, Bonus Etc. In such a situation whether the COP of CA would be Full Time Or Part Time status as per CA regulations. Kindly provide your thoughts.	In trade parlance, the term 'Paid Assistant' is used for an employee of the firm to whom salary is paid which is subject to section 192 of Income Tax Act. If such CA is working as consultant with remuneration subject to section 194J of Income Tax Act, then s/he will not be considered as 'Paid Assistant' or employee of the firm, and accordingly such CA would be deemed to be in practice in his/her individual capacity. If such CA is not engaged into full time employment elsewhere and holding COP with said professional fees as income, then his/her COP would be deemed to be full-time.
Question asked by	Santhosh,CA Student, Bangalore		
Responded by	CA Ayush Jain ,Delhi		
Query No. 20		Question	Answer
Date	11-12-2020	What is the date after which we can not sign the Balance sheets on	1st July,2020 ;i.e. the date from which Revised Code of Ethics were made effective.
Question asked by	CA Manoj Kumar Aggarwal, Delhi		

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Responded by	CA Ayush Jain ,Delhi	account of audit fee pending for previous years?	
Query No. 21		Question	Answer
Date	20-10-2020	Can internal auditor of a company certify Form 29B for MAT under Income Tax Act.	No, he cannot as per Income Tax Act
Question asked by	CA Dipjyoti Majumdar, Kolkata		
Responded by	CA Pramod Jain, Delhi		
Query No. 22		Question	Answer
Date	20-10-2020	What is the time limit for member in service abroad for updating his employment status on SSP as per ICAI Regulation? And what can be the consequences if he fails to do so?	Its 30 days normal, with delay fee would be levied
Question asked by	CA Gaurav Lunawat, Indore		
Responded by	CA Pramod Jain, Delhi		
Query No. 23		Question	Answer
Date	17-10-2020	Whether a practicing chartered accountant can take DSC sub-agency and sign agreement with Registering Authority or Certifying Authority for issue of DSC to his clients?	Not in the name of himself/herself or Practice Unit, as other business activity is not permissible.
Question asked by	CA Sahil Bhatia, Delhi		
Responded by	CA Ayush Jain ,Delhi		
Query No. 24		Question	Answer
Date	04-10-2020	Whether a CA working in a CA firm as employee (not a partner) can also work as a LIC agent or not? Please tell me the solutions as per ICAI professional ethics.	If not in practice, can become a LIC Agent.
Question asked by	CA Narinder Singh, Mohali		
Responded by	CA Pramod Jain, Delhi		
Query No. 25		Question	Answer
Date	02-09-2020	Do we need to generate UDIN for certifying List of Directors /Shareholders?	Yes.. UDIN required for all certificates. Further, it is recommended to ensure the compliance with ICAI Guidance Note on
Question asked by	CA Mayank , Gurgaon.		

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Responded by	CA Pramod Jain, Delhi CA Ayush Jain ,Delhi		Reports or Certificates for Special Purposes in case of issuing any Certificate.
Query No. 26		Question	Answer
Date	08-08-2020	As per new code of ethics can CA can take LIC agency or he can become LIC agent? Please quote relevant reference of code of ethics.	Re: Appendix H of Code of Ethics, 2020 As per Regulation 190A of Chartered Accountants Regulations, 1988, a member in practice can hold Life Insurance Agency Licence for the limited purpose of getting renewal commission and is entitled to perform attest functions while holding such licence, and no specific permission from the Council of ICAI is required. However, for holding Life Insurance Agency Licence for any purpose other than mentioned above, prior specific permission from Council of ICAI is required.
Question asked by	CA Nikhil Gupta, Delhi		
Responded by	CA Ayush Jain ,Delhi		
Query No. 27		Question	Answer
Date	04-08-2020	CA Certificate for utilisation of CSR Funds can be given by any auditor or statutory auditor mandatory?	I would like to draw your attention to the ICAI's advisory issued in this regard at - https://resource.cdn.icai.org/59752csr48610.pdf
Question asked by	CA Shubham Bindal, New Delhi		
Responded by	CA Ayush Jain ,Delhi		
Query No. 28		Question	Answer
Date	12-07-2020	Looking into new code of ethics whether A & B two CA Firms can do audit of each other or not?	No, due to conflict of interest which cannot be safeguarded sufficiently.
Question asked by	CA YK Bhushan, Punjab		
Responded by	CA Ayush Jain ,Delhi		
Query No. 29		Question	Answer
Date	25-06-2020	Can a member in practice be an executive director in Sec-8 company rendering educational services recognised by IbbI as registered valuer organisation?	No, a practicing member cannot be an executive director of any company, except in case of "Management Consulting Company" registered with ICAI.
Question asked by	CA Munish Aggarwal, Delhi		
Responded by	CA Ayush Jain ,Delhi		

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Query No. 30		Question	Answer
Date	16-06-2020	Dear Professional, please clarify whether a CA in practice can do aware to his friend circle on whatsApp about what kind of services he provide without giving firm name and address but mention his name, mob no and email id?	No... however.. he can do in one to one meeting.
Question asked by	CA Rahul, Delhi		
Responded by	CA Pramod Jain, Delhi		
Query No. 31		Question	Answer
Date	16-06-2020	Can Practising CA provide coaching to students without informing ICAI?	Yes, specific permission from the ICAI is not necessary for a practicing CA to engage in 'private tutorship'. Source: Regulation 190A and corresponding Appendix (9) of the Chartered Accountants Regulations, 1988.
Question asked by	CA Amit Aggarwal, Sonipat		
Responded by	CA Pramod Jain, Delhi CA Ayush Jain, Delhi		
Query No. 32		Question	Answer
Date	30-05-2020	As trading in share come under the head Income from Capital Gain. Can Buying and Selling in shares be done in own name by a practicing CA?	Yes, but only with the prior specific permission from Council of the Institute of Chartered Accountants of India. For more clarity, kindly refer to FAQs – “Can a Practicing CA do F&O trading?” at http://expertspanel.in/?qa=blob&qa_blobid=14035952737399902222
Question asked by	CA Yashwanth H Jain, Chennai		
Responded by	CA Ayush Jain, Delhi		
Query No. 33		Question	Answer
Date	29-05-2020	Can a Chartered Accountant in practice trade in shares or in Futures & Options ?	No.. It is a business... hence he cannot do.... Only with the prior specific permission from Council of the Institute of Chartered Accountants of India. For more clarity, kindly refer to FAQs – “Can a Practicing CA do F&O trading?” at http://expertspanel.in/?qa=blob&qa_blobid=14035952737399902222
Question asked by	CA Yashwanth H Jain, Chennai		
Responded by	CA Pramod Jain, Delhi CA Ayush Jain, Delhi		
Query No. 34		Question	Answer
Date	12-05-2020		

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Question asked by	CA K Rajendra Prasad, Ongole	If I have LIC Policy , am I eligible to do LIC Audit .	Yes – answer to both questions.
Responded by	CA Ayush Jain ,Delhi	Similarly , If I buy a policy from a general insurance company , am I eligible to do Statutory Audit of the Insurance Company. Please clarify.	Explanation - LIC is governed by LIC Act, 1956 and Section 25 of said Act deals with Audit. For easy understanding, Auditor's qualification and disqualification criteria as provided Companies Act, 2013 shall apply to it. Further, GIC is already governed by Companies Act, 2013. Now, I would to draw your attention to Section 141(3)(e) of Companies Act, 2013 and corresponding rule 10(4)(ii) of the Companies (Audit and Auditors) Rules, 2014, which clearly clarifies that commercial transactions which are in the ordinary course of business of the company at arm's length price - like sale of products or services to the auditor, as customer, in the ordinary course of business shall not be construed as "business relationship" and so no disqualification gets attracted. Further, in terms of Code of Ethics, 2009 and proposed 2019, the auditor is required to identify and evaluate any threat to independence, and if the threat is insignificant/ immaterial, it can be ignored. The documentation is however recommended, to be on a safer side.
Query No. 35		Question	Answer
Date	13-03-2020	Pls clarify the following situations :	In my view when a member is in practice he cannot do any other business activity.
Question asked by	SN K Venkatsai,Chennai	1.Can a ACMA (Cost Accountant) in Practice be part of his own business as Proprietor?	
Responded by	CA Pramod Jain,Delhi	2. If he obtained COP at a later stage which means the business was established first and he obtained COP later. Is it allowed?	

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		3. In GST Perspective - If the business is registered under GST and COP is obtained at a later stage, in this case is it mandatory for the person to raise GST invoice for all his practice related income irrespective of Turnover limit?	
Query No. 36		Question	Answer
Date	16-02-2020	Can a CA in practice be a director in a company (other than whole time director and managing director) having family member as managing director? Further can he be a shareholder in that company along with his wife who is also a CA in practice.	In context to first part, a practicing CA can be a 'Director Simplicitor' in the given case. In context to later part, such practicing CA and his wife who is also a practicing CA can be a shareholder to the company in the given case. However, since the facts specified are very limited and implicating various meanings, it would be beneficial to refer FAQs on this subject at http://expertspanel.in/?qa=blog&qa_blobid=17354835669283667549 for complete understanding.
Question asked by	CA Ankur Kumar, Delhi		
Responded by	CA Ayush Jain, Delhi		
Query No. 37		Question	Answer
Date	15-09-2019	Can Audit Fees be lower than the fees for other engagements? Is there any restriction?	Yes however in cases where turnover is more than a specified limit.. most probably 50 crs.. then other fee cannot be more than audit fee
Question asked by	CA Priyanka Singla, Delhi		
Responded by	CA Pramod Jain, Delhi		
Query No. 38		Question	Answer
Date	01-09-2019	If 15 days are allowed for generation of UDIN how we can write the same UDIN at the documents we are signing 15 days back?	Generating UDIN same day is a sign of good practice, however 15 days grace period is allowed in case if the same is missed out. However if UDIN is generated after the date of signing the same should be mentioned on the report/ certificate by hand or some other way, it may not be printed.
Question asked by	CA Prakash Dhamecha, Delhi		
Responded by	CA Prakhar Bansal, Bilaspur CA Pramod Jain, Delhi		

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Query No. 39		Question	Answer
Date	06-08-2019	<p>Can we certify Provisional accounts of client company for submission to Bank for bank loan purposes, as normally being insisted upon by Banks these days?</p> <p>And I guess we will have to generate UDIN also?</p> <p>Actually banks now insist to atleast get attestation by statutory auditors, on provisional accounts, clearing endorsing that these figures are tallying with the unaudited books of accounts produced before us.</p> <p>Pls suggest if we can do attestation in this situation?</p>	<p>Statutory auditors cannot compile.. others can use SRS 4410 UDIN is required.</p>
Question asked by	CA Shiv Kumar Lath, Delhi		
Responded by	CA Pramod Jain, Delhi		
Query No. 40		Question	Answer
Date	01-07-2019	<p>Whether Code of Ethics allow a CA to accept GST Audit of Clients whose GST returns are also filed by him?</p>	<p>Code of Ethics, does not restrict the same.</p>
Question asked by	Saksham Garg, CA Student, Delhi		
Responded by	CA Pramod Jain, Delhi		
Query No. 41		Question	Answer
Date	14-06-2019	<p>Can a practicing CA become member in a school run as AOP.</p>	<p>He can be a trustee or member of a society.. where his time is not involved</p>
Question asked by	CA Rohit Gupta, Haryana		
Responded by	CA Pramod Jain, Delhi		
Query No. 42		Question	Answer
Date	25-05-2019	<p>Can a Net Worth Certificate / Assets and Liabilities statement (to the bank loan) can be signed by a CA.</p>	<p>Yes.. he can certify the same after due verification.</p>
Question asked by	CA Rajendra Prasad, Ongole		
Responded by	CA Pramod Jain, Delhi		

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Query No. 43		Question	Answer
Date	09-05-2019	Can a Statutory Auditor do work of TDS Return, GST Return, ROC Return, without charging any separate fee other than Audit fees or say all charges are included in Audit Fees.	An auditor can give tax consultancy. Charging of fee or not is not an issue in such case... to my knowledge.
Question asked by	CA Shubham Bindal, New Delhi		
Responded by	CA Pramod Jain, Delhi		
Query No. 44		Question	Answer
Date	26-03-2019	Myself and my wife both being CA in Practice have formed Partnership. Can I also form an HUF and provide professional services via HUF or not? We can't do business via HUF is known but nothing is mentioned about Professional Service if both are CA in HUF.	HUF is a union of family which includes non CAs too. ICAI allows, only permitted modes being individual, firm, LLP ICAI does not allows HUF to practice the profession of CA
Question asked by	CA Mukesh Mahendrakumar Malani, Ichalkaranji		
Responded by	CA Pramod Jain, Delhi		
Query No. 45		Question	Answer
Date	27-02-2019	Whether Auditor should get no due outstanding from previous auditor before accepting appointment?	No, new auditor cannot accept if past dues are not paid to the auditor. New auditor, after ensuring that payment is made to past auditor, should intimate his appointment to old auditor (which is commonly called as taking no objection certificate from past auditor).
Question asked by	CA Ranjan Khandelwal, Ghaziabad		
Responded by	CA Pramod Jain, Delhi		
Query No. 46		Question	Answer
Date	18-02-2019	Is UDIN required to be generated for Hank yarn obligation certificate given involving purely quantitative details?	Yes it is required.
Question asked by	CA Naveen Krishna, Guntur		
Responded by	CA Pramod Jain, Delhi		
Query No. 47		Question	Answer
Date	01-02-2019	Can a CA practice in his/her own name, if he/she has not applied for FRN? Also, What if CA holding COP and have not applied for FRN sign Fillip form (LLP registration) without having FRN?	Yes, currently... she can.
Question asked by	CA Meenakshi Salwan, New Delhi		
Responded by	CA Pramod Jain, Delhi		

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Query No. 48		Question	Answer
Date	21-01-2019	One of our clients, a partnership firm is considering acquisition of an industrial plot in Noida. The authority has asked the firm to submit a CA certified project report for 5 years. My concern is whether as a CA in practice can I certify such report or not? If yes, then what precautions should be taken? Can I issue a report under SAE 3400? Please provide the necessary guidance.	Yes, you may use SAE 3400.
Question asked by	CA Manish Galav, New Delhi		
Responded by	CA Pramod Jain, Delhi		
Query No. 49		Question	Answer
Date	06-01-2019	How many articulated assistants can a CA train in first year of practice?	Period of continuous practice An associate or fellow in continuous practice for a period up to 3 years - 1
Question asked by	CA CS Nitin Mahajan		An associate or fellow in continuous practice for any period from 3 years to 5 years – 3
Responded by	CA Suryansh Babbar		An associate or fellow in continuous practice for any period from 5 years to 10 years - 7 An associate or fellow in continuous practice for any period from 10 years – 10
Query No. 50			
Date	21-01-2019	Can a partner in CA Firm provide consultancy in his individual name?	In my opinion, there is no issue to provide consultancy in his individual name.
Question asked by	CA Jatin Madan, New Delhi		
Responded by	CA Ankit Agarwal, New Delhi		

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