

## PAN mandatory for all Transactions- PRESIDENT ICAI



C A Ved Jain, President ICAI

PAN is required for all financial transactions in India as per the new budget proposals says The President of the Institute of Chartered accountants of India CA Ved Jain. He was addressing an elite audience at the Indian embassy auditorium he said that the waiver of the agriculture debt to the tune of Rs 15 billion dollars is likely to set a bad trend for the future Governments and the state governments. The implications could sometimes create an alarming situation. Earlier His Excellency Mr Anil Wadhwa welcomed the august gathering. He said that this year's budget talk function is a joint effort by the Embassy and the Muscat Chapter of the Institute of Chartered Accountants of India. CA Davis Kallukaran, the Chairman of Muscat Chapter initiated the budget talks .He said that instead of waiver of farm loans the Government should have focused more on improving the road and rail connectivity, which would have helped the farmers in better distribution facilities .He also added that the improved connectivity

would have given the rural people access to urban healthcare and educational institutions. CA Yashpal Mehta made a presentation on the Institute and CA Kishor Rabi, Secretary of the Chapter proposed the vote of thanks. The function was attended by The Executive President of the Capital Market Authority of Oman, Mr Yahya Al Jabri, The Deputy President of the state audit institution of Oman, Sheikh Nasser Al Rawahi, The Chairman of Oman Chamber of Commerce and Industry, Excellency Khalil Al Khonji, The Chairman of The Economic Council of The Majlis A'shura Dr Fuaad Jaffer Al Sajwani and other dignitaries

The function was hosted by the National bank of Oman

The press release from the Chapter said that The Institute has recently signed a Memorandum of Understanding with the College of Banking and Financial Studies for establishment of a chapter of the institute which will apart from providing continuing professional education to the members help in the capacity building of Omani nationals. The MOU also envisages the setting up of an Omani Institute of Chartered Accountants.

The Institute of Chartered Accountants of India (ICAI) is a statutory body established under the Chartered Accountants Act, 1949 for the regulation of the profession of Chartered Accountants in India. During its more than five decades of existence, ICAI has achieved recognition as a premier accounting body not only in the country but also globally, for its contribution in the fields of education, professional development, maintenance of high accounting, auditing and ethical standards. ICAI now is the second largest accounting body in the whole world. ICAI has its Headquarters at New Delhi with 5 Regional Offices at Mumbai, Chennai, Kanpur, Kolkata, New Delhi and 114 branches spread all over the country. In addition, it has also set up 19 chapters outside India and an office in Dubai. Muscat is the 19<sup>th</sup> Chapter of the Institute.

Currently over 350,000 students are pursuing the Chartered Accountancy course and the total membership of ICAI is about 139,841. Out of the total members, nearly 55% are in Practice and the rest are in employment. Presently, there are about 12000 members working abroad