

From the President



CA. Atul Kumar Gupta
President, ICAI

Dear Professional Colleagues,

At the outset, hearty wishes for a very Happy, Prosperous and Joyful New Year to all of you and family Members!

The year 2020 gone by has been a tough one for all of us. The year has thrown many curveballs for the mankind to deal with as we all witnessed the calamitous power of the nature and the need to move on with positive thought. The humanity realised that the uncertainty of the future with fragility of life can stress life in peculiar ways that were unfelt and unthought of previously. The pandemic experience, with all-encompassing lack of certainty, has not only shaped how society shall dwell into future but will also chisel functioning of the economies and business for many years to come.

The Indian economy with its own resilient characteristics is also impacted by the global health crisis developments in many unprecedented ways. The lockdown taught us how to survive not only for ourselves, but also for the society as a whole. It is only a matter of time when things will be different, only if we remain positive. It is irrelevant whether the pandemic period is taken as long or short,

important is the learnings emerging out of the situation. **Swami Vivekananda said** *“time is entirely a dependent existence; it changes with every change of our mind. Sometimes in dream one imagines that one has lived several years, at other times several months were passed as one second. So, time is entirely dependent on our state of mind.”*

When global economies faced strong headwinds, the Indian economy adopted positive approaches to come out of the woods. Economic disruption galvanised the Indian government to make the most of the challenges by ushering-in a flurry of reformistic actions, especially to boost domestic manufacturing and progress towards India’ becoming truly *Aatmanirbhar*.

The good news, upshot of these initiatives, is that situation is improving to reach normalcy.

We hope the new year 2021 will usher a new beginning where we take the learnings from the year 2020 to make the change. The Reserve Bank of India has predicted a strong possibility of bounce back of Indian economy with positive growth rates in the third quarter of the current financial year. According to other judicious estimates, the Indian economy shall enter ‘*Goldilocks*’ phase in the year 2021. The phase is characterised by economic stability, good employment and growth rates higher than global average rates. The economy in this phase have equilibrium with neither excessive inflation nor too much deflation.

These are healthy signs for burgeoning Indian economy aspiring to reach five trillion dollar mark. In the current scenario, accounting fraternity needs to be fully adaptive and play a crucial role. With deep understanding of business systems and processes, the accounting professionals helping businesses of all sizes – micro, small, medium and large – in financial and strategic decisions. The expertise of accounting professionals extends much beyond finance to encompass almost all areas of business. We are a strong force of over 325 thousand active members and together we can make the difference. **Helen Keller said** – *“The world is moved along, not only by the mighty shoves of its heroes, but also by the aggregate of tiny pushes of each*

honest worker.” The profession needs to absorb and assimilate the evolving challenges and respond to them to make positive contributions both in relation to business and society.

We should consider that the accounting education is not just the process of achieving Chartered Accountancy certificate with professional knowledge, skills, ethical values and beliefs; rather it is a tool to empower us and help us in developing and evolving into a better being. **Dr. Sarvepalli Radhakrishnan** said *“The end-product of education should be a free creative man, who can battle against historical circumstances and adversities of nature.”*

Expanding Global Outreach - New Overseas Office and Representative Offices

ICAI enjoys strong global presence spanning 43 countries. ICAI permanent Office, representative Offices and Overseas Chapters facilitate in bringing foreign investment to India and also assisting Indian Industry by guiding them about the investment opportunities in different parts of the world. Recently, the Ministry of External Affairs, Government of India has also given recognition to Overseas Chapters of ICAI to be at par with other Apex Organisation. Further, one of the prime objectives of expanding global presence is to provide ICAI Members a forum for furtherance of their professional pursuits and knowledge on one hand and promoting affability amongst the ICAI members on the other besides providing opportunities of networking.

The Institute’s first overseas office in Dubai, UAE was inaugurated in the year 2004 and has been instrumental in capacity building initiatives and support to various organisations in the entire Middle East region especially during VAT implementation in GCC Countries besides catering to more than 15000 ICAI members in the region. Considering the success of permanent Office in Dubai, ICAI decided to open its second overseas office in Singapore which was operationalised through an e-Inauguration ceremony. CA. Arun Singh, Hon’ble Member of Parliament (Rajya Sabha) was the Chief Guest at the event who appreciated the ICAI initiative. The event also witnessed participation of Special Guest H.E.

Mr. P. Kumaran, High Commissioner of India to Singapore. The Overseas Office at Singapore would help furtherance of boosting collaboration, align bilateral relationship with Hongkong, Indonesia, Singapore, Taiwan, Malaysia besides assisting ICAI in maintaining reciprocal relationship with Professional Accountancy organisations in Asia Pacific regions, particularly in ASEAN countries.

This year, the ICAI has launched the concept of setting up of Representative Offices with a vision to have ICAI presence in at least 100 locations globally as a part of vision ICAI@2024. In this endeavour, ICAI has inaugurated three new Representative offices in different cities of Europe namely France (Paris), Belgium (Antwerp) and Switzerland (Zurich) on 10th December in a virtual event ‘India Symposium 2020 - Unlocking the Potential Business Opportunities’ between India and European Union and four new Representative offices in USA in Atlanta, Florida, New Jersey and Seattle in an event on 24th December taking ICAI presence to 64 global locations in 43 countries. The objective of setting up of the Representative Offices is to have a nodal point of ICAI to serve its members better in that jurisdiction. Opening of new offices is yet another step of ICAI’s continued thrust to expand Indian accountancy profession globally and enhance the brand image of Indian CAs.

New Office in Srinagar

ICAI has a strong tradition of service to the public interest and to the Indian economy. As a true partner in nation building, the ICAI recently opened an Office in Srinagar. It is a significant initiative as the new office will help in providing the much needed professional employment opportunities to the local youth, socio-economic upliftment through skill development and will facilitate spreading of knowledge in the field of accountancy and offer services to the members and students of the Union Territory of J&K.

At the inaugural ceremony, Chief Guest Hon’ble Justice Shri P.P. Bhatt, President, The Income Tax Appellate Tribunal (ITAT) announced that the ITAT shall soon hold the Camp Bench from ICAI Office in Srinagar to help in bringing justice to the

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doorstep of the citizens of the Union Territory of Jammu & Kashmir. This was another opportunity for ICAI to serve the nation. Guest of Honour, Shri G. S. Pannu, FCA, Vice-President, ITAT, applauded the efforts of ICAI and acknowledged ICAI's contribution in economic and social development. The new office in Srinagar will facilitate spreading of knowledge in the field of accountancy, corporate governance and provide services to the members, students and stakeholders in the region. ICAI also allows 75% waiver in the registration fee for the students pursuing CA course from UTs of J&K, Ladakh and 8 North-East States.

IFAC Appoints New President

We congratulate Alan Johnson who has been appointed by the International Federation of Accountants (IFAC) as its new president for a two year term through November 2022. Earlier, he served as IFAC deputy president since November 2018. We also congratulate Asmâa Resmouki who has been elected to serve as IFAC Deputy President. In a major recognition to Indian accounting profession, I am delighted to share with you that I have been appointed on the Board of IFAC representing ICAI which signifies the importance of ICAI as a leading global body. It is an opportunity for us to work with IFAC, a global organisation for the accountancy profession, in its public interest efforts to develop international standards and support sustainable economic development. ICAI is a founder member of IFAC which comprises of more than 175 members and associate organisations in 130 countries and jurisdictions, representing nearly 3 million professional accountants.

ICAI Virtual International Conference 2020

The ICAI has played a pivotal role in developing a resilient reporting framework for sustained economic growth of the nation in the last seven decades. The accountancy profession has endeavoured to bring in the best global practices and standards for a robust financial reporting and assurance framework, inspiring trust and confidence amongst the stakeholders. The ICAI, recognizing its role and responsibilities to the stakeholder community and contributing

in promoting public interest through resilient practices for a vibrant economy, organises an ICAI International Conference every year where thousands of members gainfully attend physically apart from those who watch the webcast. This year, in view of the pandemic situation, ICAI organised its flagship event from December 17 to 19 through virtual mode on the theme **"Accountancy Profession: Augmenting Economic Sustainability"**. With the pandemic enforcing the new normal, the conference dwelled deeper on various strategies, innovation and initiatives, through which the profession can support the economy.

The event was inaugurated through virtual mode by the Chief Guest Shri (CA.) Piyush Goyal, Hon'ble Union Minister of Railways, Commerce & Industry, Consumer Affairs and Food & Public Distribution in the presence of Guests of Honour Shri Anurag Singh Thakur, Hon'ble Minister of State for Finance and Corporate Affairs and Mr. Alan Johnson, President, IFAC. The Chief Guest complimented the efforts of ICAI in bringing together all the stakeholders to deliberate on strategies, innovations and the initiatives through which the global accountancy profession can support and ensure revival in a sustainable manner. Guest of Honour also appreciated the role of CA fraternity in the success of Corporate India. He complimented that ICAI has done a commendable job in promoting India's soft power in accountancy profession. Detailed report of the Conference is published separately in inside pages.

Digi-Locker for ICAI Members and Students

ICAI constantly endeavours to use technology to provide ease of service delivery experience to our stakeholders. In yet another path breaking initiative and promoting e-governance, ICAI has successfully launched the Digi-Locker facility for its members and students during recently concluded Virtual International Conference. The facility aims at 'Digital Empowerment' of members & students by providing access to authentic digital documents to their digital document wallet. The ICAI Digi-locker facility is being provided by the Government of India, through Ministry of Electronics and

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Information Technology by providing an online cloud service of keeping all important documents gradually like, certificates of passing, mark sheets, Membership certificates, Certificates of Practice & Members' ID cards safe and secure. The facility shall provide easy access to important documents that are authentic and legally at par with originals.

Empanelment of Chartered Accountant firms/LLPs for the year 2021-2022

Like every year, Office of the Comptroller and Auditor General of India invited online applications from Chartered Accountant firms/LLPs who desire to be empanelled with their office for the year 2021-2022 for the purpose of appointment of auditors of Companies as per Sections 139 (5) and 139(7) of the Companies Act 2013 and of Statutory Corporations, Autonomous Bodies as per the provisions of their respective Acts. The online application along with detailed instructions in this regard will be available on the website www.cag.gov.in from first of January, 2021. It is an opportunity for interested members to explore professional avenues in these organisations and also gainfully contribute for the public good.

ICAI Examination Conducted Successfully

The Institute successfully conducted the examination for all three levels amidst stringent precautions and social distancing measures in view of the ongoing pandemic. The experience gained over seven decades to conduct the examinations was put to its fullest use in peculiar circumstances of the current year. To comply with the directions issued by the government and employ best practices, various measures such as increased number of examination centres, staggered entry and exit for candidates, face masks and sanitisers at the gates were adopted. The students across the country followed the "new normal" amid the scare of pandemic and queued up wearing masks with safe social distance among them. It is satisfying to note that students across the country much appreciated the arrangement made at the examination centres.

In the interest of Students, the Institute decided to take up the challenge and turned it into a successful and safe event. With the successful conduct of physical examinations of this magnitude in 1084 examination centres spreading into 8 countries, the Institute set many benchmarks for others to follow. With the pandemic rankling the world, there was unhealthy opposition by some unscrupulous

elements, but the ICAI remained committed to its students and their well-being. The Institute firmly believes that "the life must go on" and hence did not jeopardise the career of the students who have been eagerly awaiting the examinations to move ahead in life. In the best interest of the students, the pandemic affected students were also given an option to opt-out to take another round of examinations that are starting in the month of January 2021.

"If I have the belief that I can do it, I shall surely acquire the capacity to do it even if I may not have it at the beginning," said Mahatma Gandhi. If one firmly believes that one can do something, one will eventually find ways to make it happen. Initially, we might seem to be lost and not know how to reach our destination but as we work our way towards our goals, we acquire the skills we need. Goals are the catalyst for success and help us in mapping out the strategies to achieve the desired results. **Simply put, if we believe in ourselves, we can achieve it.** Success and self-esteem reinforce and feed each other, creating a positive growth cycle. But at the same time, we need another ingredient to the equation, and that ingredient is perseverance. Perseverance and determination to acquire knowledge and skills, hone our existing capabilities and talents will make us dexterous enough to achieve what we have set our eyes on. The certainty or belief in our aspirations gives us the courage and strength and fuels our determination to continue until we have accomplished the task. The tenacity of our character weeds out the deterring fears and self-doubt and builds self-esteem and self-confidence. Positive attitude and persistent hard work can unleash endless possibilities for us with the entire world as our oyster.

Before I conclude, I also express my best wishes on the 72nd Republic Day of our beloved motherland – a day to remember with gratitude, the enormous efforts and sacrifices of millions of freedom fighters whose blood and sweat gave us Independence and created our Republic. Above all, this is a day to cherish our republican values. I sincerely hope that in our country, peace and prosperity prevails forever.

Stay safe and healthy.

Jai Hind, Jai ICAI,



CA. Atul Kumar Gupta
President, ICAI

New Delhi, 26th December, 2020