

1986-87

- Ø Council approved the Guidance Note on what would constitute "Other Misconduct" as prepared by the Ethical Standards Committee of the Institute.
- Ø To attract meritorious students to the profession the Council decided that the candidates obtaining first three positions in commerce degree examination of each university shall be registered as articled clerks without payment of any tuition and

registration fees on or after 1.1.1987.

- Ø Council decided to open an examination centre for the Intermediate and Final Examinations at Katmandu, Nepal.



Photograph of Shri R. Balakrishnan, President, ICAI, with H.E. Giani Zail Singh, President of India on May 6, 1987. Shri Anil K. Khanna, Chairman, NIRC is also seen in the picture.



Shri R. Balakrishnan, President, ICAI, Shri S. K. Dasgupta, Vice-President, ICAI, Secretary, ICAI, and Members of Executive Committee with H. E. Shri R. Venkataraman to felicitate him on his election as the President of India.

1987-88

- Ø Code of Conduct was revised by the Committee for Ethical Standards to include the latest decisions and pronouncements of the Council and of the various High Courts on questions of ethics. It also included relevant principles laid down by the Ethics Committee of the International Federation of Accountants (IFAC).
- Ø Council allowed members to have their names included in the classifieds list of Chartered Accountants in the Yellow Pages of the telephone directories published under authority of the Mahanagar



Shri S. K. Dasgupta, President, ICAI and Shri K. G. Somani, Vice-President, ICAI, with H. E. Dr. Shankar Dayal Sharma, Vice-President of India along with Shri Laxminiwas Sharma, Central Council Member and Shri R.L. Chopra, Secretary, ICAI.

Telephone Nigam Limited. Members were directed to ensure that their names or names of their firms appear in the normal type used in printing and not in type bolder

than otherwise used in printing the Yellow Pages directory.

- Ø Committee for Review of Education and Training submitted its final report to the Council at its September, 1987 meeting.
- Ø Central Government accorded approval to the "Codification Committee" appointed by

the Council to simplify and rationalise the Chartered Accountants, 1964 in order to remove anomalies and inconsistencies and to minimise the procedural delays. These regulations were brought in force w.e.f. 1st June, 1988 and were known as "The Chartered Accountants Regulations, 1988".

- Ø A meeting of the Council of IFAC was held at New Delhi on 14th & 15th November, 1988. The meeting was attended by 36 members and their technical advisers.
- Ø During the year, 1,983 new members were enrolled by the Institute. With this addition Institute membership crossed the 50,000 mark and stood at 53,134 on 31.03.1989.

1988-89

- Ø For the first time Board of Studies made available suggested answer volumes at 40 selected centres in the country in order to reach the students speedily.



Shri K. G. Somani, President ICAI presenting a copy of January 1989 issue of 'The Chartered Accountant' Journal to Shri S. B. Chavan, Hon'ble Union Minister for Finance.



Shri K. G. Somani, President ICAI, along with the office bearers of the Northern Indian Regional Council with H. E. Dr. Shankar Dayal Sharma, Vice-President of India.

- Ø The Council decided to exempt from payment of tuition/registration fees on their joining the C. A. Course, the first three position holders in Commerce; first position holders in Science and Art degrees; first position holders in LLB and all Post Graduate Course examinations of universities that satisfy the requirements of the Institute for joining the C. A. Course.

1989-90

- Ø The Council decided to raise the minimum requirement of members for setting up a branch of the Regional Council from 50 to

100 members and also to increase their jurisdiction from 16 kms. to 50 kms.

- Ø A Study Group was constituted to examining the increase in membership during the next ten years and the steps to be taken to cope up with the demands of increased membership.



Shri A.H. Dalal, President ICAI addressing members at a felicitation meeting organised by the SIRC of ICAI on October 3, 1989.

- Ø The new scheme of Education and Training including Foundation Course was approved by the Central Government. Foundation Course and changes in the syllabi of Intermediate and Final Examinations came into force w.e.f. 7th March 1992.
- Ø On the recommendation of perspective planning group, a regional branch coordination committee was constituted for better coordination and monitoring of the activities of Regional Councils and Branches.
- Ø The Council recognised CIMA course conducted by CIMA UK and PhD courses attached to commerce departments of universities as additional courses of study with CA course.
- Ø During the year a new SAP 'Using the work of an Auditor' was published.

1990-91



Shri K. M. Agarwal, President ICAI (in the centre) speaking at a press conference held in Press Club of India, New Delhi on January 12, 1991.

- Ø The construction of the Institute's new building was complete. It was inaugurated by Hon'ble Union Minister for State for Finance Shri Rameshwar Thakur on 5th August 1991.

1991-92

- Ø The NOIDA Building Complex of the Institute was completed and the building was inaugurated by Hon'ble Minister of State for Finance, Shri Rameshwar Thakur.
- Ø A study team was appointed for preparing a perspective plan for the profession for the next decade.

- ∅ The Council granted general permission to pursue one course of study out of the courses approved by it. However permission from the employer had to be obtained in Form 112.
- ∅ Computer Centres were set up at the Regional Offices of the Institute, i.e, Bombay, Madras, Calcutta, Kanpur and New Delhi to provide properly designed courses to Members and Students.

- ∅ The application of SAFA for getting recognition of SAARC was endorsed by the Ministry of External Affairs, Government of India .
- ∅ Various necessary steps were undertaken for computerisation the records of Members and the Students at its headquarters and regional offices to render better services to them.
- ∅ The Council decided to allow students, who have joined CA Course after passing the foundation examination to pursue graduation course concurrently with the CA course without obtaining specific previous permission of the Council.
- ∅ During the year Board released 'AS-12 Accounting for Government Grants', and

1992-93



Shri N. C. Sundararajan, President ICAI inaugurating the Hyderabad Branch Building on April 5, 1992. To his right is Shri Laxminiwas Sharma and to his left Shri L. Yugandhara Babu.

'Guidance Note on Accounting for Taxes on Income.'

1993-94

- ∅ Central Board of Direct Taxes issued notification with effect that the Institute is exempted from income tax under section 10(23 C) (iv) of the Income-Tax Act 1961.
- ∅ The Institute's 'Committee on Capital Market and Investor Protection' was set up. The function of the Committee *inter alia* included suggesting improvements in disclosure norms regarding financial matters in the offer document.
- ∅ India was invited to join the Board of International Accounting Standards



Shri N. P. Sarda, President ICAI (extreme left) at the Foundation Stone laying ceremony of the Udaipur Branch of the Institute on 24th July, 1993.

Committee for the first time since its inception in 1973. Shri N. P. Sarda, President ICAI continued as the nominee of the institute on the Board of IFAC.

1994-95

Ø A Committee of the Institute 'Study Team on Issues relating to Foreign Bodies/Firms was constituted to report on

(i) attempts of foreign firms for setting up their offices and practising in India in their international name without satisfying the requirements of the CA Act/Regulations and

(ii) Reciprocity with foreign accounting bodies in the matter of recognition of each other's qualifications and practice certificates.

Ø Recognising the relationship with India and the quality of the Indian Accounting

Ø Placement Facilitation, popularly known as "Campus Interviews" was introduced for the first time in September 1995 with a view to providing an opportunity both to employing organisations and Young Professionals to meet and explore the possibility of taking up positions in the industry.

Ø The Government approved in March 1996 the amendments in Regulation 6 relating to membership and certification fee payable by Members.

Ø During the year, two new accounting Standards were issued: AS 14 – Accounting for Amalgamations and AS 15 Accounting for retirement benefits in Financial Statements of Employers.

Ø During the year, a new SAP 'Using the Work of Another Auditor' was issued.



Shri B. P. Rao inaugurating the Silver Jubilee Regional Conference of SIRC on November 20, 1993.

Professionals, the Mauritius Offshore Business Activities Act 1992 was amended to permit Chartered Accountants who were Members of ICAI to practise in companies registered in the offshore jurisdiction.

1995-96



Picture of the Inaugural session of the International Seminar on WTO and the Accountancy Profession. Seen from L to R are Shri T. S. Vishwanath, Vice-President ICAI, Shri Rameshwar Thakur, Past President ICAI, Shri Y. M. Kale, President ICAI, Shri John W. Gruner, Director General IFAC, Shri Juan R. Herrera, President IFAC and Shri Harijiban Banerjee, President ICWAI.