

EDITORIAL

"Chartered Accountants: Partners in National Development" — These words of recognition used by visionary President of India Dr. A. P. J. Abdul Kalam for the Chartered Accountant fraternity amply sums up the great role, power and potential of the Accountancy profession in the country. An integral part of India's economic system for ages, the profession has come a long way, particularly since the inception of ICAI in 1949. The decision of the founding fathers of the nation to bestow autonomy to this profession has brought rich rewards for the country, and the phenomenon continues to this day. Having maintained financial discipline in India for decades, the profession has today emerged as one of the most vibrant forces of socio-economic growth, in tune with the present era of globalisation and liberalisation.

'Accountability, transparency, fairness of transactions and good governance' are the key words for today's business world. And the profession is judiciously playing the role of 'a conscious watchdog' on all these fronts in India, firmly keeping abreast of all the fast-paced changes in global business environment. Having carved a distinct niche at all levels and layers of economic activity — in all private, government and social domains, the profession and its practitioners are in high demand today.

But the rise in the profession's stature and demand has also increased manifold the expectations from it. The hi-tech revolution and emergence of knowledge-based economy and information-thirsty class of clients have shot up the expectations even further, posing some formidable challenges to

the profession. These include the challenges of utility-expectation gap, identity & image, work ethics, accounting & auditing in hi-tech atmosphere, and most important of them all — 'diversification of services beyond traditional accounting spheres'. Delivery of 'Value Added Services with Professional Panache' is the veritable mantra of success for the present day Chartered Accountants.

The modern accountants are well trained to not just take these challenges in stride, but also convert these into rewarding opportunities, for the good of the profession, the economy and the society as a whole. A vigilant ICAI has been appropriately honing their skills for the purpose, with the spirit of 'Partner in Nation Building'.

As we celebrate 'Chartered Accountants Day' on 1st July, it is high time to both look back for introspection, and look forward to a bright future in a resurgent New India, particularly in the 'rural Bharat' which, according to the latest economic census, has emerged as the driver of urban India's growth story.

As such, this issue of the Journal also looks back at the '57 Momentous Years of ICAI' through a special feature besides giving a comprehensive coverage to various topical issues and areas of professional interest. The Issue also introduces many new features like 'Face 2 Face', 'Women in Accountancy', 'Crossword', 'Economic Update', etc. Happy reading.

—The Editorial Board
ICAI- Partner in Nation Building

