

Dear Esteemed Colleagues,
It is my privilege to keep in touch with all of you not only through this page but also through mass emailing mechanism. It helps me to communicate with you more frequently and promptly. Besides, it also gets me your spontaneous and valuable feedback. This exercise takes me hardly an hour, once in 15 days and that too late in the night, but it springs immense satisfaction and, I believe, mutual delight. In case, you have not been getting such communications, please update your e-mail ID through the facility offered on the home page of the website www.icaai.org.

CA Curriculum

The new curriculum which will restore the advantage of blending theoretical education with practical training, upgrade the syllabus and reduce the duration to 4 years after 12th standard, is expected to get introduced on clearance by the Government. Hopefully, the Common Proficiency Test (CPT), an objective mode of examination to be held once in 3 months to screen the students prior to entering into practical training may be launched in November '06. The mechanism to facilitate the existing students of PE-I, PE-II and Final levels for smooth transition into the new curriculum will also be taken care in the best possible manner and announced in the near future.

Certified Filing Centres

The Ministry of Company Affairs has introduced the scheme of Certified Filing Centres (CFCs) under which, on our initiative and representation, offices of

Chartered Accountants qualify to function as CFCs with reference to MCA-21, subject to fulfilling norms prescribed. The details of the scheme along with the application form has been hosted on the ICAI website and is also published in this issue of journal. Members may make use of the opportunity and in the process contribute to the success of MCA-21.

Service-tax

On 18th May, 2006, a discussion was held with the Hon'ble Finance Minister, Mr. P. Chidambaram who gave a patient hearing and assured to look into the matter of withdrawal of service tax exemption notification.

World Congress 2010

World Congress summit is taking place this year in Istanbul, Turkey in November. India is one among the 7 nations who have bid to host World Congress of Accountants in 2010. We made an impressive presentation, on the capabilities of ICAI and New Delhi to host the World Congress event, to IFAC President Mr. Graham Ward and Chief Executive Mr. Ian Ball. During their recent visit, we interacted with H.E. the Lieutenant Governor of Delhi, Hon'ble Chief Minister of Delhi and other important officials of the Government of Delhi, Secretary - Ministry of Company Affairs and Hon'ble Shri K. Rahman Khan, Dy. Chairman - Rajya Sabha in connection with the ICAI bid. ICAI has already made a bid for hosting CAPA Conference in 2010.

Summit of Excellence

The reward for doing any work qualitatively is the opportunity to do more

Institution Above Individual

work. Service rendered by adhering to best practices not only provides satisfaction in abundance to a professional but also generates enormous goodwill. A satisfied client is the best mode of advertisement too. While this is true for every profession, a unique dimension needs to be borne in mind so far as the Chartered Accountancy profession is concerned.

A lawyer rendering service invariably needs to take care of the interest of only the client. On the contrary, a Chartered Accountant needs to bear in mind not only the client's interest but also the interest of all stakeholders concerned. Stakeholders such as investors, Banks and Institutions, depositors, customers and other lenders take decisions or draw conclusions relying on the independent and qualitative opinion expressed by a Chartered Accountant, and this expectation needs to be fulfilled. Thus, when other professionals may only express opinions in favour of the client, a

Chartered Accountant may have to express, if warranted on merits, even an adverse opinion on the financial statements of the auditee who ends up paying fees for such an opinion.

Further, in every attestation service rendered, we need to appreciate that the Government or the Regulator concerned is, in a sense, a stakeholder. By stipulating relevant statutory or regulatory requirement mandating the audit or certification by CAs none can deny that utmost faith has been reposed on the profession. Adherence to various standards governing the profession; ensuring proper documentation of

work done and resorting to expression of opinion without fear or favour leaves no room for a gap in performance. Succumbing to pressure of a branch manager of a bank to complete an audit in undue haste or to classify certain NPAs as good debts may at best please him but undoubtedly erodes the image of the professional even in his mind. Losing sight of the significance of quality in work may result in short term gains to that professional but brings disrepute to the entire profession. If a nation's interest is upheld and protected while serving a client, it brings greater glory to the profession and the brand image is enhanced by reinforcing stronger faith and instilling greater confidence.

Quality in service leads to excellence, which is a definite attribute that paves way for growth and development of the profession. However, there are limits to the excellence we can achieve on a narrow base. Excellence is like the summit of a pyra-

mid – larger the base, higher the summit. Let us broaden the base of the quality of our services with skills, standards, and values and build the pyramid of excellence, the summit of which is unmatched by that of any other profession.

Jai Hind

Yours Sincerely

CA. T.N Manoharan
New Delhi, May 24, 2006



President and Secretary, ICAI along with President and CEO, IFAC in discussion with Mrs. Sheila Dikshit, Hon'ble Chief Minister of Delhi.

Service Above Self