

## Chartered Accountancy Profession: What The Leading Lights Said in 2004-'05

### I'M PROUD TO BE A CHARTERED ACCOUNTANT

"An accountant should be honest, independent and fearless in discharging his duties. An accountant is a conscience-keeper and a watchdog of the economy. A CA also plays a very dynamic role in corporate governance... It (the accountancy profession) is one of the noblest professions and is respected and sought after in society. A CA enjoys a premium place even in the matrimonial field..."

"I am proud to be a part of the CA fraternity. My professional background is a great asset to me in successfully discharging my responsibilities both as a MP and as a Member of Council of Ministers."

*(As Union Minister of State for Chemicals & Fertilisers on the occasion of Chartered Accountants Day on July 1, 2004 at a function organised by ICAI in New Delhi.)*



Shri K Rehman Khan  
Deputy Chairman,  
Rajya Sabha

### OUR PROFESSION HAS SECURED WIDE RECOGNITION

"...The profession has secured recognition from the public as well as the government, and our Institute is considered as one of the best-organised professional institutions."

"...There is no room for being complacent... we should think of the future with an open mind. While retaining the essential base of our past achievements, we have to plan for the future in an objective manner."

*(As written in the President's Page of the November 1966 and March 1967 issues of 'The Chartered Accountant')*



Shri Rameshwar Thakur  
Governor of Orissa and Past  
president of ICAI

### CAs CAN ENSURE PROPER UTILISATION OF FOREIGN CONTRIBUTION

"I believe that the enduring solution to overcome the existing shortcomings calls for strengthening the cooperation between various agencies and professionals dealing with the implementation of the Act (FCRA, 1976). All the stakeholders like banks, chartered accountants, NGOs and the Government functionaries dealing with FCRA should act in tandem to ensure that the foreign contribution is utilised properly and judiciously for the betterment of the people in the Society."

*(On the Inaugural Session of Seminar on FCRA, 1976 jointly organised by MHA and ICAI on June 24 and 25, 2005 in New Delhi)*



Shri Shivraj Patil  
The Union Finance Minister

### ROLE OF CAs IS CRUCIAL

"...I foresee a very crucial role for the bankers and the Chartered Accountants who can provide useful service to the nation by discharging their respective roles in an honest and diligent manner. They can provide meaningful checks to any attempt by unscrupulous organisations/elements in possible misuse of funds for any clandestine activities. I would like to stress here that Government will firmly deal with such elements."

*(On the Valedictory Session of Seminar on FCRA, 1976 jointly organised by MHA and ICAI on June 24 and 25, 2005 in New Delhi)*



Shri P Chidambaram  
Union Finance Minister



**Shri H R Bhardwaj**  
*Union Minister of Law and Justice*

### **LET'S REJOICE DEVELOPMENT OF OUR PROFESSION**

".....on this august day let us rejoice in the development of our profession and we should not really be seen just as lawyers, Chartered Accountants and Doctors. We as Indians, are enlightened citizens. We are in all disciplines, we have a responsibility and we jointly should discharge it with a smile without any controversy as Pt. Nehru said "Who dies if India lives, Who lives if India dies."

*(Spoken at the CA Day function organised in New Delhi on July 1, 2005)*



**Shri P C Gupta**  
*Union Minister of State for Company Affairs  
(Independent Charge)*

### **CAs CRUCIAL IN BRINGING FINANCIAL DISCIPLINE**

Chartered accountants play an important role in bringing financial discipline in the regulation of companies. Though broadly self-governed by Chartered Accountant Act, 1949, the Institute of Chartered Accountants of India has done a lot of good work by maintaining high standards of professional education and certification. It has also provided useful standards of accounting to the corporate sector. The institutional structure must, however, discipline misconduct by its own members effectively. This is an area of concern, which needs to be adequately addressed by ICAI.

*(In an interview to 'The Chartered Accountant' published in the February 2005 issue)*



**Dr Asim Kumar Dasgupta**  
*Chairman of Empowered  
Committee of State Finance  
Ministers on VAT*

### **ICAI VITAL PART OF VAT SYSTEM**

The profession of Chartered accountants is very critical now since the dealers (covered under VAT) will have to keep the accounts in a manner that they can claim the set-off. This has to be very simple accounting book... It has to be simple, it has to be transparent and it better be uniform.

I have gone through this Guidance Note on Accounting for State-level VAT. It has all these properties eminently. I applaud this effort of ICAI. We turned to the Institute since it is the only Institute, which is not only a statutory one but the only one of national importance to which we turned for guidelines on accounting. Some of these critical points on which the VAT system rests, have become an inherent part of VAT.

*(After releasing the Guidance Note on Accounting for State-level VAT at ICAI premises on 15th April 2005)*



**Kamal Nath**  
*Union Minister for Commerce and Industry*

### **WE NEED TO COMPETE GLOBALLY**

"The Chartered Accountants are the backbone of the Indian financial world... What is needed is to strengthen the credibility of the Indian Service providers. From 'Made in India' we should transit to 'Serviced in India'. We need to compete globally not domestically."

*(On the occasion of the Annual Function of ICAI on 4th February 2005)*

## PROFESSIONALS VITAL FOR SUCCESS OF VAT

“...As far as ICAI is concerned, I have no doubt about your capability, your capacity, your reputation and your standing... Sometime back, I was representing an international body in India, which was going to give a grant to the Government of India. That grant did come through. They only asked me one question: ‘Who is going to audit?’ I said Chartered Accountants, who are members of the ICAI, would do the audit. When they heard the name of the Institute of Chartered Accountants of India, they did not ask me any other question about the quality of audit. In the international market if you have a good name, India has a good name... I think we will be able to make a success of Value Added Tax in the country. And in that you (CAs) are going to be our strong allies and we will be depending on you.”

*(On the occasion of the release of the Model VAT Audit Report in the ICAI premises on May, 2005)*



**Shri Ramesh Chandra**

*Member Secretary, Empowered Committee of  
State Finance Minister on VAT*

## ICAI HAS DONE USEFUL WORK

“...The Institute of Chartered Accountants of India has done useful work in prescribing operational standards of accounting to fill the gap till Accounting Standards could be notified... The Committee took note of the contribution made by ICAI and the NACAS in development of proposals for Accounting Standards and took the view that the existing institutional mechanism for formulating and notifying Accounting Standards under the Companies Act, 1956 may be retained.”

*(Excerpts from the JJ Irani Committee report on Company Law)*



**Dr JJ Irani**

*Chairman Expert  
Committee on Company Law*

## CAS ARE BEST EQUIPPED TO RENDER PROFESSIONAL ADVICE

“In my opinion, Chartered accountants are best equipped to render such professionally sound advice because there is no other profession which knows business better. There is no other profession which understands in-depth how the business is carried out... Unfortunately CAs thought that this is the only thing they can do; that their role is limited to only accounting, auditing...”

The Chartered Accountants are also the best-equipped professionals to get into the area of advising organisations when the change is really taking place. This is the time to actually venture into that. But for that we have to change our mindset also.”



**Shri Suresh Prabhu**

*Union Minister for  
Environment and Forests*

## ICAI SPEARHEADED RAPID PROGRESS OF THE PROFESSION

“I must first of all compliment the profession for having served India well in the last five decades since its inception. Being a qualified professional and Chartered Accountant myself I can say with a great sense of pride that the prestige our profession has acquired is due to strict discipline, diligence and dedication. With the growth of the Indian economy, our profession has made rapid strides in a few decades and spearheading this growth is the Institute of Chartered Accountants of India. The growth of the profession can be seen from the fact that the Institute with a membership of around 1700 members 50 years ago has over and above 1.25 lakhs members and it is expected to go up to 2 lakhs by the year 2010.”

*(Spoken at the CA Day function organised in New Delhi on July 1, 2005)*



**C. Ramachandraiah,**

*FCA and Member of Parliament*