



Dear Colleagues,

Another year is upon us, and as your new President, it is my pleasant duty, first of all, to express my own gratitude to every one of you for elevating me to the Office which I have taken over from my illustrious predecessor. As you all are aware, last year was a difficult one for the profession, and I have only admiration for my predecessor who decisively steered the Institute through some very rocky shoals.

Those of you who know me, and I have had the good fortune to meet a sizeable section of the membership, would agree that I am a person of modest ambitions, but also a person who would try every possible way to achieve the goals that are set. It is my intention to apply this simple philosophy to the tasks before the Institute, before my Council colleagues, and myself. I am fortunate in that my Council colleagues, without exception, share the concerns and commitment which we are expected to put into practice, as the chosen few of the membership of this Institute.

In this very first letter, I would like to lay before you the path that we intend to take. First, it has been decided that during this year, we shall lay great stress on professional development. A separate Directorate of Professional Development has been created, and detailed plans have been made for the current year's initiatives.

Second, we intend to carry forward the momentum that has already been generated in terms of the Institute's work in the technical fields. Two new Accounting Standards have been issued, work on industry specific accounting standards is continuing and new Auditing Standards are also on the anvil. A supplementary Guidance Note on Bank Audit is before the Council and is likely to be cleared very shortly. Members can expect the release of the document by the middle of March, 2003. The Research Committee is actively engaged in finalizing a number of research projects, and publication is expected in May, 2003.

I have personally felt that one should spend as much time as one can, on planning. When it comes to execution, we have to be swift and decisive. We are also then positive in taking initiatives, and can have enough time to react to their effects. This brings me to the third, and no less important issue of planning for the year ahead, and also for a longer future. We convened most of the Committees within the month of February only so that the Council, which meets in the next few days, can review the Committee plans. By and by, the results of the implementation of those plans will be reported to you either in these pages, or elsewhere in the journal, as is usual.

Last month, I visited our branches at Trivandrum, Madurai, Hubli, Belgaum, Raipur, Bhilai, and Nagpur. In Hubli and Trivandrum, the new Branch buildings were inaugurated, and the new first floor of the Madurai Branch building was also opened to the membership. At these branches, and at all the others that I visited during February, I was very happy to see a great concern among the members for learning new things and developing new practice areas. For several years we have been talking about this need for accelerated learning, not only in the journal, but also in every seminar and conference. Now, I think, the membership at large is recognizing the need, and there is a clear demand for better and more organized CPE activities. Let me assure you that the CPE Committee is already seized of this matter, and they are happy at having received an overwhelming response to their request for



participation in the Training for Trainers programs that the Committee is going to hold.

This brings me to the role(s) of the Branches and the Regional councils. As the size of the membership grows larger, the roles of every organ of the Institute expand. It is all the more important, therefore, that all the Office bearers recognize their responsibilities towards the membership and to the Institute and work on that basis. To that end, the Institute proposes to organize structured training programs for the office-bearers, and I am sure that all of them will enthusiastically participate. Needless to say, as we go on, we shall expand the coverage to Chapters and Study Circles also, who need to be further integrated with the mainstream of Institute activities.

While on the subject, let me mention that the WIRC is arranging chat sessions with the President, on the web. This is a good initiative, and I am sure that other Regional Councils will also take advantage of the option thus created.

We are trying also to respond to the specific needs of the industry through the arranging of industry-specific training programs. This matter has been taken up on high priority by the concerned committees, and will go a long way in fulfilling the need, not only of members in industry, but the industries themselves. To assist this initiative, and to provide teeth to it, the Institute is also taking up industry studies. A number of such studies have been published, and some more are on the anvil.

I would like to report to you that the responses to the Institute's appeal for contributions to the Chartered Accountants' Benevolent fund have been most encouraging. However, in building up this kind of Charity, there is always room for more. And I would therefore like to renew the appeal to all my colleagues for providing even larger contributions during the current year. I am sure that your feelings of fraternity will express themselves in the most generous of ways.

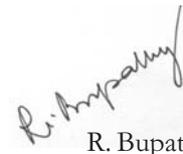
The Institute has been talking about the need for firms to network, for quite some time now. I have received responses from various members saying that they are not very clear how to go about it. The basic objective of networking is to encourage cross-pollination of ideas and expertise. I would like to make a suggestion here. I think Branches and other organs of the Institute can also contribute to this initiative. The way forward, it seems to me, is for Branches and Study Circles to network with each other. Not only will it build bonds across the nation, by creating opportunities for members from different parts of the country to meet each other in smaller assemblies, it will contribute to mutual understanding and cohesiveness – prerequisites for firm-level networking. A step further would be for the Institute to build networks with foreign accounting Institutes, and concrete steps have already been taken in that direction.

Let me take this opportunity to state very clearly that we are also committed to continual value-addition to the students' education programs. At the end of the day, it is our students who will carry our profession further and therefore, very specific plans are being prepared by the concerned Board to do this.

The Institute is steadily upgrading its infrastructure and its response mechanism for services to the members. As you are aware, we have the Virtual Institute Project on hand, and when completed (target dates are within the calendar year), it will provide a quantum jump in the level of services.

You would realize that what the Institute has embarked on is a many-pronged approach. But to ensure coordination among the various prongs and a focussed approach, a collective movement is now called for. We have been building up towards it, but the time has come, I think, to really generate a momentum. On every front, education, CPE, professional development, technical development and research, we need to step forward together, and walk boldly on the path that we as a profession, have chosen.

New Delhi,
2nd March, 2003



R. Bupathy
President