

ICAI - Vision for the 21st Century: Report Outlining Vision and Restructuring of the Profession.

The fast changing economic scenario worldwide, in the last decade of 20th Century created a need for revisiting the accounting profession and the Institute for repositioning as a highly valued trustee and address the various concerns and expectations of Regulators, Industry, public at large; amongst plethora of stakeholders.

The Council of the Institute had constituted a Committee for formulating the Vision and Restructuring the profession in 1998. The draft deliberations/ vision statement was shared with the members at large and other stakeholders and brainstorming strategies were screened through the views and opinion received from all the stakeholders. While such strategies were being formulated; it was considered appropriate that translation of these strategies need actionable points for being helpful in the 2nd phase i.e. implementation phase.

The Report eloquently deals with the Vision of the Institute and expectations of stake holders in the 21st century and inter alia deals with the need to evolve suitable combat strategies at the member level, firm level and the level of Institute and profession and more so on the following contemporary and emerging trends -

- Changing nature of competition
- Short product cycle
- Productivity
- I.T. and Greater Systems Reliability
- The Virtual Organisation
- Greater Access to information
- Rapid Change in Business Environment
- Globalisation of business
- Need for uniformity of International Accounting Standards
- Maintaining Standards of Education
- WTO Regime and new trade order
- Movement towards global manufacturing-alternatives and opportunities
- Movements towards a universal currency measurement
- Role of e-commerce
- Focus on value
- Demand for new knowledge and skills
- The role of volunteers
- Changing the performance measures
- Changing attitude to work/family in changing work environment
- Career in intra and inter organisational success etc.

The report assume a wider connotation in context of emerging trade order and "a must read & implement" for all concerned with the accounting including its stakeholders. The report is available as a priced publication from the Institute at Rs.375/- per copy.