

December 2011 CA Journal "A knowledge Bank"

► I am happy to say that December 2011 CA Journal was really "A knowledge Bank". The article named "Municipal Bonds and India" has given the exposure of opportunity to raise funds through local authorities for nation building. "Guidance Note on Certification of XBRL Financial Statements" will definitely help our practising professionals to meet statutory compliance. The special coverage on "Penal provisions for non-compliance of CPE guidelines in various countries" has enlightened the importance of CPE requirements and I request our esteemed institute to make a clear provision regarding the same for our members because as of now our members are not clear about the penal provisions of not completing CPE requirements within the stipulated time as this is the early stage in the adoption of it in our profession in India. I sincerely appreciate the works of the editorial board for such a good designed knowledge bank journal.

-CA. Jomon C.V., Mumbai

► The cover page of the December 2011 issue carrying photograph and profession oriented words of Shri C. D. Deshmukh, the first Indian RBI Governor (1943-1949) are informative for all times. Well explained editorial "Decline of Indian Rupee Hits Economy," and President's write up are quite informative. Legal Update is very much knowledge enhancing as it covered all the areas of Direct and Indirect taxes, Companies Act, RBI, circulars and notifications, etc. 'Accounting for Customer Loyalty Programmes - IFRS Perspective' by CA. Vivek Raju P., 'Municipal Bonds and India' by Mr. Anand Wadadekar, 'Tantalization Agreement with US will

Augment Billions of Dollars Annually in India's Forex' by CA. Rakesh Kumar Jain and CA. Gagan Gujral, 'Tech for You' (Using Business Intelligence Tools & Techniques) by CA. A. Rafeq, besides National and International updates, penal provisions for non-compliance of CPE Guidelines in various countries are worth reading and worth preserving. Thanks for providing treasure of knowledge every month. Information is Power. Keep up the Good Show.

-CA. Subhash Chandra Podder, Kolkata

► I am very pleased to inform you that the articles published under 'International Taxation' feature are informative, analytic, as well as practical, especially the topics which are contributed by the Committee on International Taxation.

-Hrishikesh D. Khatri

Journal Extremely Informative

► The journals provided by the ICAI are extremely informative for the members as these help us to keep ourselves up-to-date on the various happenings in our financial, legal and economic environment. Further, I would like to make a few suggestions. For better interaction with readers/members and for value added knowledge services to the readers, the journal should make use of social networking sites, which are quite popular mode of communication these days. Further, there should be a system wherein the members can communicate with the Editor and President of the ICAI directly.

-CA. Dhiren G. Shah

Hats Off to the ICAI

► It was good to read about latest on Satyam fraud that ICAI has barred two auditors from practice for life and

slapped a penalty of ₹5 lakh each on them in connection with the scam following a probe by the disciplinary committee of ICAI. As a member, I feel personally proud of ICAI in this regard. Yes, with this we have not only set greatest precedent in the history of ICAI and Corporate India but have showed all what the President of ICAI, CA. G Ramaswamy has referred in his message for December 2011 issue of the journal and I quote him "we are instantly reminded of our Conviction about the Consciousness that we must possess while carrying out our professional responsibilities". I am also reminded great Quotes by Legendary Adv. Nani Palkhiwala, who has also given us his Words of Wisdom on the following lines: "When you lose a Case, nothing is lost. When you lose a Client again nothing is lost, even you lose a Judge, still nothing is lost, but when you lose your Conscience then everything is lost." Once again congratulations to whole team of the Central Council of ICAI for setting highest standards and helping regaining the public confidence in CA fraternity.

-CA Suniel R. Karbhari, Pimpri Chinchwad, Pune

Corrigendum

Readers please note that a mention in the President's message of November 2011 issue of the journal that Udaipur branch building was inaugurated by the President is factually not correct.

In the article titled 'Justice is Important, Rules and Procedure are Handmaids: Discussion in View of SC Verdict' on page 728 of November 2011 issue the word 'principle' with reference to 'Principle of Natural Justice' has been inadvertently wrongly spelt. Errors are deeply regretted.

Editor

For the Attention of Readers

Readers' attention is specifically invited to the fact that the views and opinions expressed or implied in The Chartered Accountant journal are those of the respective authors only, and not of the ICAI. The ICAI bears no responsibility of any sort whatsoever in case of any action taken by any reader based on any article published in the Journal.

Write to Editor

'Information is Power' and our ever-evolving profession needs more and more of that today than ever before. Do you have any relevant points to make, experiences to share, and views to spread among the CA fraternity? If yes, e-mail us at eboard@icai.org or write to:

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