

Vision 2030



The Institute of Chartered Accountants of India (ICAI) had released its Vision 2030 document setting out its *Vision for 2030, Mission, Strategic Priorities and Action Plan* for the coming three years during the 62nd Annual Function of the ICAI held on 11th February, 2012. The Document was released by honorable Dr. M. Veerappa Moily, Union Minister of Corporate Affairs.

Accordingly, ICAI aims at harnessing the opportunities and addressing the challenges presented by the rapidly changing environment so that, by 2030, ICAI becomes:

World's leading accounting body,
a regulator and developer of **trusted and independent professionals with
world class competencies**
in accounting, assurance, taxation, finance and business advisory services

ICAI Vision 2030 emphasises four elements:

- a) **To be World's Leading Accounting Body:** ICAI envisions becoming the world's leading accounting body by playing a predominant role in setting world class standards in identified service areas developing thought leadership and research that addresses concerns of countries, developed, developing and under-developed.
- b) **A Regulator and Developer of Trusted and Independent Professionals:** ICAI will lay further thrust on its regulatory and developmental role that sets the highest standards of professional and ethical conduct of its members as a core value. Each and every member of ICAI will not only have the obligation to maintain exacting standards of clarity, transparency and disclosure and present an independent, informed and balanced opinion but ICAI will make examples of delinquent members to ensure
- c) **With World Class Competencies:** ICAI will ensure that members have the right skills to serve global markets which are regularly updated and are relevant in the changing economic order. ICAI will provide holistic education, effective practical training and continuous professional development to ensure that the knowledge base of the profession keeps pace with emerging global practices and innovations.
- d) **In Accounting, Assurance, Taxation, Finance and Business Advisory Services:** ICAI will strengthen facilities available for providing education, training and continuous updation of knowledge as also research and development relevant in current times to establish thought leadership in these areas where members of ICAI have been providing services.

ICAI will leverage **technology and infrastructure** and partner with its stakeholders to:

- Impart world class education, training and professional development opportunities to **create global professionals**
- Develop an **independent and transparent regulatory mechanism** that keeps pace with the changing times
- Ensure adherence to **highest ethical standards**
- Conduct **cutting edge research and development** in the areas of accounting, assurance, taxation, finance and business advisory services
- Establish ICAI members and firms as Indian multi-national service providers

It sets out its Mission as:

The Mission 2030 of ICAI lays focus on following key elements:

- a) **Global Professionals:** ICAI will develop skilled professionals with competencies to service clients not only within India but across the globe that requires technical skills as also cross cultural appreciation and understanding of global needs. As one of the largest producers of CAs in the world, we will make sure our members can take the rightful place in the global talent pool.
 - b) **Independent and Transparent Regulatory Mechanism:** ICAI will further strengthen and visibly demonstrate its regulatory role through proactive, visible, timely and unbiased action. We will create public awareness and sensitise all stakeholders to the effectiveness of the quasi judicial role of ICAI and ensure inclusion of wider section of users of member services in carrying out our role as regulator.
 - c) **Highest Ethical Standards:** ICAI will continue to inculcate highest ethical standards amongst its members to assist them in upholding the values
- that the accounting profession stands for. We will continue to include and emphasise ethical values as part of the education and training of students and members.
- d) **Cutting-edge Research and Development:** ICAI will become the hub of valued Thought leadership and innovation in the field of accounting, assurance, taxation, finance and business. ICAI will devote resources and create an enabling environment to become the predominant contributor to setting standards across the world in these fields. We will support, fund and take up research on issues that impact locally and globally.
 - e) **Multi-national Service Providers:** ICAI will facilitate the Indian professional services firms and professionals to establish as multi-national service providers and help them in harnessing global opportunities on one hand and assist them in building capabilities on the other.
- The six strategic priorities and Action Plan in line with Vision 2030 are:

I	Create enabling framework for and facilitate Indian firms and professionals to leverage global opportunities
II	Leverage national leadership position to assume leadership in regional and international accounting fraternity
III	Revitalize education and training systems and establish an enabling ecosystem to produce globally competitive accounting professionals
IV	Adapt regulatory mechanism to the changing times
V	Undertake branding and awareness campaign to enhance public perception of ICAI and professionals affiliated to ICAI
VI	Strengthen organizational infrastructure and technological capabilities to improve engagement with all stakeholders