

The Chartered Accountant – A Brief History*

A Journey Towards Journal

In the case of any professional organisation, a medium of communication between the governing body and the members in general is an essential requirement. The Institute made a modest beginning in this regard by the issuance in January 1950 of an eight page Bulletin. In his message to the first issue of the Bulletin, the first President of the Institute stated "In course of time the Institute will have a Journal of its own but with a view to give correct information to the members of the Institute at regular monthly intervals the Council decided to make a start with a Bulletin." In the same issue, the Editor, Mr. G. Basu, who was also then the Vice-President of the Institute, explained that in a vast country like India it was not possible to provide, in the constitution of the Institute, for General Meetings of the Members. He pointed out that the only means of communication between the Council of the Institute and the large body of its members scattered all over the country had been Gazette notifications, which, as matters stood, were not satisfactory. He added that the Council had thought fit to publish a monthly bulletin giving such information as it might consider necessary and send copies to members of the Institute, free of charge, thereby establishing the much desired contact with them. He also expressed the hope that the Bulletin might form the nucleus of a journal, which the Council might, in due course, think of starting.

That the issuance of the Bulletin by the Institute did not find support on all hands can be gauged from the following note of the Editor, in the March, 1950 issue of the Bulletin:

It is understood that this Bulletin has invited the displeasure of a contemporary and the contemporary has suggested that there is no justification for the issuance of the Bulletin. The Editor does not desire to defend himself for obvious reasons, but proposes to wait until some evidence of lack of support from the members of the Institute to the issuance of the Bulletin is forthcoming. From the evidence at present available, however, the chances are that the Bulletin will, at not a distant date, bloom into a full-fledged "Accountancy Journal".

The first Editor of the Bulletin relinquished his office with effect from November 1950, and the headquarters of the Journal was shifted from Calcutta to Madras, with Mr. S. Suryanarayan of Madras, as the Editor.

In January 1951 it was decided to convert the Bulletin into a full-fledged Journal. To facilitate proper editing of



the Journal a body consisting of five members drawn on the basis of one member from each region was formed, with Mr. S. Suryanarayan as the Editor. The Editor was to consult the President in all matters of policy. An announcement to the effect that the Bulletin would be issued as a full-fledged Journal called "*The Chartered Accountant*" with effect from April 1951 was published in the January 1951 issue of the Bulletin.

Wait for the Name

In the meantime, on seeing the announcement in the Bulletin that it was to be converted into a full-fledged Journal called "*The Chartered Accountant*", the editor of a contemporary Journal, "*The Indian Chartered Accountant*", published from New Delhi, raised certain objections to the Institute publishing its Journal under the name "*Chartered Accountant*". The editor who was himself a member of the Institute was informed that as a member of the Institute knowing fully well that the Institute would in due course be having a full-fledged Journal, the use of the words "Chartered Accountant" by him for his Journal was open to question. He was advised to change the name of his Journal and revert to its original name, "*The Indian Accountant*". He, however, initiated legal proceedings against the Institute praying for injunction against publication of the Journal in the name of "*The Chartered Accountant*". The Sub-Judge having refused to grant the interim injunction, he preferred an appeal and the Appellate Judge granted him interim injunction pending the appeal.

*Contributed by the Journal section of the ICAI

The Council decided to defend its action and go in appeal if it became necessary. In defence, on behalf of the Institute, it was urged that the words “*Chartered Accountant*” were an integral part of the Institute which was a statutory body established under the Chartered Accountants Act, 1949. It was also pointed out that in fact, publication of periodicals and journals for the benefit of the profession was one of the statutory duties of the Institute under the Act. It was added that the use of the words “*The Indian Chartered Accountant*” was not bona fide, having been improperly adopted about the time the Chartered Accountants Act, 1949 was passed, in order to give an incorrect impression to the profession and the public that his Journal was in some way connected with the profession of Chartered Accountants. It was also pointed out that the use of the legend “the recognised organ of Accountancy in India” was also not bona fide. Soon thereafter, on a joint application of the parties filed in the Court of the Senior Sub-Judge, Delhi, the Court ordered that the suit as well as the appeal therein stood dismissed and withdrawn. With the removal of the legal impediment, the first issue of the Journal “*The Chartered Accountant*” was published in July 1952.

(*Excerpts from ‘The History of Accountancy Profession in India,’ Volume I*)

Medium of Communication

The Journal is the main medium of communication between the Council and the members over the years. The Journal has grown from strength to strength. Besides the President's message, Editorial, Institute's News and Notifications, Government Notifications and other useful information, it contains several articles on current topics of professional interest, gist of legal decisions relating to Direct Taxation, Companies Act, etc., Statements and Guidance Notes issued by the Council and its technical committees and information about continuing professional education programme. The Editorial Board is composed of Council as well as co-opted members wherein the President performs the function of Editor-in-chief and Vice-President is designated as Joint-Editor.

When it Became a Priced Publication

During 1974-75, with effect from the July, 1975 issue, the Journal was made a priced publication for all including the members. At the same time, a newsletter to serve as a channel of communication was started which was supplied, free of cost, to all members of the Institute. The Newsletter, *inter alia*, contained the Institute's Notifications to meet the statutory obligations, News & Notes, Statistics, Membership, etc. Consequent on the Journal being priced, efforts were also made to improve its quality by adding new features, e.g., digest of Supreme Court Judgments and sections and features relating to Banking and Finance, “25 years ago”,

Internal Auditing, Commerce and Industry, Parliamentary News, etc.

During 1977-78, the Council decided that the Journal should once again be supplied without charge to the members of the Institute from July 1978 issue. As before, the concessional rate was continued to be charged from the students undergoing CA course and those studying commerce in universities and colleges. Simultaneously, the publication of “CICA NEWSLETTER”, which was being sent to members free, was discontinued.

Editorial Reforms Towards a Brand

Since the Institute's Journal is the most visible and recurrent indicator of the Institute's profile for the members, students as well as external audiences, a number of steps such as layout and design, introduction of main features, etc. were initiated during the last few years which brought about remarkable improvements on all fronts. During 1996-97, with view to enhancing professional standards and maintaining the overall cost within reasonable limits, the process of publication of journal was institutionalised and a revenue sharing collaborative agreement was entered into with a professional agency. Beginning January, 1997 issue, significant changes were brought about in layout and presentation, process of selection of articles and introduction of new features such as Corporate Practices, Accounting Abroad, Forum – a debate on contentious issues—Case Study, Book Closure, etc.

The Editorial Board continues to strive to improve the overall quality of the Journal to make it more relevant and useful keeping in view the wide spectrum of members across the entire length and breadth of the country by soliciting articles from eminent experts on contemporary issues. All efforts are being made to publish articles, which are directly relevant to members in their day-to-day work both in practice as well as in industry. Towards this end, the Journal is also visualised as a means of imparting continuous professional education to members.

(*Extracts from ‘The History of Accountancy Profession in India,’ Volume II*). ■

What Shri G. S. Pathak, Minister of Law in 1966 said about The Chartered Accountant journal

“It is very heartening to find that this Institute is endeavouring to keep pace with the needs and necessities of the modern times and the Journal that you are publishing, reflects the very high standards you are maintaining. It is devoted not only to the practical aspects of accountancy; it rightly concerns itself with the technique and science of the subject. This journal also takes note of what is happening in other spheres with which you may be directly or indirectly connected, if not to-day then in future.”

(*Spoken at 17th Annual Meeting of Institute at New Delhi On 12th September, 1966*)

*Reproduced below is the editorial of the first issue of
The Chartered Accountant journal in July 1952*

OURSELVES

It has now become possible for the institute of Chartered Accountants of India to issue its own journal under the name and style of "The Chartered Accountant". This has replaced the Bulletin that was issued for the last two years. The Institute of Chartered Accountants of India was established on 1st July 1949 and was inaugurated on 15th August 1949 by the Honourable Commerce Minister with the Government of India. The President in his message in the first issue stated that in course of time the Institute may have a journal of its own, but the Bulletin was issued in the first instance with a view to give correct information to the members of the Institute at regular monthly intervals.

The Bulletin has served the members of the Institute in this manner from January 1950 till June 1952. It was first published from Calcutta and later from Madras. The editor sincerely hopes that the journal will satisfy this object as completely as the Bulletin and also serve all commercial public, as it is now open to every one of them. The editor thanks the members for the support that they were giving him by sending articles, correspondence and queries to the Bulletin all these months. Now that the Bulletin has been issued as a journal, the support must be improved considerably and it is hoped that the journal will be made useful by all the members to exchange views and improve the standard of the profession generally by discussing their problems through the columns of the journal. The editor, therefore, requests the members to send their contributions in greater numbers and also write without hesitation about the problems that arise to them in their work and in their profession from day-to-day. As already stated in the first issue of the Bulletin, in a vast country like ours it was not possible to provide, in the constitution of the Institute, for general meetings. Therefore, the only means of communication between the Council of the Institute and the large body of its members scattered all over the country has been till now the Bulletin and it will hereafter be the journal.

The Council will be completing its first session of three years, by 14th August 1952. Fresh elections will take place on 15th Aug 1952. The first Council, which will be completing its session shortly, was primarily faced with modifying regulations to suit the actual circumstances from time to time. Though they were

faced with a lot of initial difficulties, the Council feels sure that they have done their best to solve the problems in the best interests of the members. As, according to the provisions of the Chartered Accountants Act 1949, the findings of the Council have to be forwarded to the High Court, and as thereafter the proceedings are in open court and the judgments of courts are published, the work of the Council in disciplinary matters has received much publicity. Till now much was left to be thought out by the Chartered Accountants themselves, but now that you get judicial announcements on all matters, which are referred to the High Courts, the conduct of the Chartered Accountants' work becomes more regularised. All these, we are sure, will come to the eventual uplift of the status of the profession as a whole in the eyes of the public, government and foreign countries.

The results of the examinations that have been conducted by the Council in the first three years must prove that the standard of performance by the candidates had been generally low. Feeling that this could not be remedied substantially without providing well-organised coaching facilities at each centre, the Council has inaugurated Regional Council at each place and hopes that every effort will be made by the new Councils to organise proper coaching facilities to the students all over.

By the time the next issue of the journal comes out in August, the life of the first Council would be over and fresh Council would come into existence. The first President, Mr. G. P. Kapadia, who has been serving the Institute as President since its inception for the three years of its session has chosen to stand down from the elections. The Council will, therefore, be missing him from its meetings in the new set-up. The work of Mr. G. P. Kapadia in the Council as its first President has been glorious in the cause of the Institute and the profession in general and it is going to be a difficult task for his successor to follow his footsteps. He has not minded the sacrifice of his time, energy or money, but has kept the interest of the Council and Council alone before him all these three years. By virtue of his towering personality, he has raised the status of our Institute in the ranks of similar professional bodies in foreign countries and especially so by his recent visit as leader

of the delegation to the Sixth International Congress of Accounting held recently in London. Although we will all miss him from the administrative unit, we send him greetings and best wishes on behalf of all the members, in his life after retirement from the Council. The editor also sends his greetings to all the members of the

present Council and hopes that those who are returned in the next Council will maintain the standard that has been set up and they will subscribe to the proper conduct of the Council's affairs in the same manner as the present members have been doing all these three years. ■

A GLIMPSE OF THE PAST

(Following is the first advertisement published in *The Chartered Accountant* journal, in July 1954 Issue)

Vol. III Part 1	THE CHARTERED ACCOUNTANT	July, 1954
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The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

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An advertisement published in The Chartered Accountant journal in the year **2011**.

An advertisement published in The Chartered Accountant journal in October **1969** Issue.

CHARTERED ACCOUNTANTS SERVE THE NATION

The Institute of Chartered Accountants of India set up by an act of Parliament on July 1, 1949; to-day completes 19 years. The increase in its membership, in this short span of time, from 1200 to 9000 is a testimony of the appreciation by the public of the services rendered by its members. The Institute is constantly striving that its members shall maintain a high standard of efficiency and integrity, by closely watching their performance and emphasising on them the need for greater public accountability in the case of commercial concerns in a welfare state.

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- Reviewing performance of management.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
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*Compiled by the Journal section of the ICAI