

What the Leading Lights of their Times Said about ICAI and Accountancy Profession*

Ever since its inception in 1949, the Institute of Chartered Accountants of India, and the accountancy profession it regulates, have all along 63 years, won the acknowledgement, accolades and admiration of the leaders and other leading lights of the times for their role in nation building. These dignitaries included Presidents of India, Prime Ministers of India, Cabinet Ministers, C&AGs, Judges etc. We dug up our archives to pick related profession-oriented quotations from the speeches of many of them, delivered during different programmes of ICAI between 1949 to May 2012. Followings are their selected words of wisdom in quotes.

MR. K. C. NEOGY, MINISTER FOR COMMERCE, 1949

“There was a special significance in that the Council was holding its first meeting on the day of India’s independence and it was appropriate that a great and important profession in the country was launching upon a career of autonomy on that day... Though the profession of Accountancy for the most part had been functioning away from public gaze, it was the handmaiden of the industrial and commercial development of the country... The legislature of the country had placed upon the Council great responsibility and it was expected that the Council would establish standards of professional efficiency and more so of professional integrity... (He hoped that Council) would maintain a level of professional conduct and professional standards, which would bring resounding glory not only to the profession but to the country as well.”

(Spoken at the first meeting of the first Council held at New Delhi on 15th August, 1949)

SHRI C. D. DESHMUKH, UNION FINANCE MINISTER, 1951, 1955



“The growth of Indian commerce and industry can take place on right lines only if your profession develops simultaneously. The establishment of your Institute with an autonomous status is a development in the professional field, the success of which must be wished for earnestly by all right-thinking persons... Yours (Institute’s) is the privileged task of making the membership of the Institute a hallmark of distinction in professional circles all over the world.”

(Spoken at inauguration of 2nd Annual Meeting of the Council of the Institute held at New Delhi from 11th to 13th August 1951)

“We have taken every opportunity to utilise the services of the Members of your profession, not because yours is one among many other learned bodies whose co-operation we seek and value but because we believe that the Members of this Institute have a special contribution to make to our understanding of the working of the corporate form of enterprise and for the formulation and enforcement of better standards of conduct and behaviour for both the public and the private sectors.”

(Spoken at 6th Annual Meeting of the Council on 4th September, 1955)

SHRI V. NARAHARI RAO, C&AG OF INDIA, 1952

“The establishment of the Institute of Chartered Accountants is a measure which has been long overdue... In the discharge of his duties of great national importance, the Auditor should cultivate high philosophic qualities of detachment, charity and fearless sense of duty. An Auditor has to practise the spirit of the Gita and learn to take praise and blame with equal poise according to the dictates of his conscience... Chartered Accountants have a very important role to play in the National Economy of this country especially in the field of Industry and Commerce. An independent and efficient Body of Chartered Accountants is the best insurance against black marketing and tax dodging.”

(Spoken at third Annual Meeting of the Council at New Delhi on 13th August, 1952)



SHRI M. C. SHAH, DEPUTY MINISTER, FINANCE, 1953



“I am sure that the Members of the Chartered Accountants’ profession will rise to the occasion and raise the moral tone of business and trade in the country, and set an example by fearless conduct, by courageous conduct, and expose all the malpractices in the management of companies... The help and recognition given to the profession by the Government from time to time is by no means a favour shown to the profession but only an acknowledgement of the rightful part it plays in the country’s economic progress... I assure you and your Institute a very prosperous time in times ahead”.

(Spoken at 4th Annual Meeting of Council at New Delhi on 12th September, 1953)

*(*Compiled by the Journal section of the ICAI)*

DR. RAJENDRA PRASAD, PRESIDENT OF INDIA, 1954

“The fast increasing tempo of the industrial and economic development of the country makes it imperative that every Chartered Accountant should realise that he belongs to a profession which provides the first line of defence to the unwary public against money grabbers and opportunists. Your responsibility in this matter becomes all the greater because of the autonomy, which your profession enjoys. The confidence of the public in even reliable and well-managed business undertakings would be gravely undermined, if unscrupulous persons were allowed without let or hindrance, to manipulate company accounts or otherwise indulge in malpractices only to serve their own ignoble ends. The Government and the public are therefore alike interested in the maintenance of the independence and integrity of the Accountancy profession, but it is primarily for the profession itself to create conditions favorable to the growth of these qualities in its members.”



(Spoken on the occasion of the Opening of the Building of the Institute and Inauguration of the First Conference of the Chartered Accountants of India, on Friday, 2nd April, 1954)

SHRI A. K. CHANDA, C&AG OF INDIA, 1956

“The establishment of the Institute of Chartered Accountants has been an event of historic significance. It has brought homogeneity in the Profession, and has already imparted a greater tone and character to it. The high standards which the Institute has set for itself and the conscientious and scrupulous manner in which these are being applied, have added to the prestige and honour of the profession. I am confident that, in the fullness of theme, the activities of the Institute will expand and also embrace functions which are now fulfilled in United Kingdom by the Institute of Chartered Secretaries.”

(Spoken at 7th Annual Meeting of the Council at New Delhi on 13th September, 1956)

DR. SAMPURNA NAND, CHIEF MINISTER OF UTTAR PRADESH, 1956

“You are engaged by a particular concern and certainly owe a profession duty to it. But duty to society at large outweighs all other considerations. It is for you to decide in each particular case how far your professional obligations come into conflict with your obligations as a citizen. I have no doubt that your code of conduct allows you the fuller freedom in dealing with such situations according to your conscience.”

(Spoken on the occasion of Half Yearly General Meeting of Uttar Pradesh Regional Council of the Institute on 25th March, 1956)

**DR. S. RADHAKRISHNAN, VICE-PRESIDENT OF INDIA, 1958 (FORMER PRESIDENT OF INDIA)**

“You (CAs) must do your work selflessly, in a spirit of dedication, in an uncompromising way, not caring for powers, but you must do your work for the sake of the community as a whole... In matters relating to the public enterprises which we undertake, our duty should be to see that monies spent are properly spent and that there is no wastage. That is a thing which you have to promote. You will help us in maintaining high standards of public behaviour by your frank and candid accounting and auditing. It is therefore essential that you maintain high standards... Whatever profession you might follow, you should not forget that every one is an artist in his own line, whether it is in accounting or auditing, writing or doing the job of a sculptor or a painter.”

(Spoken at a meeting of the Chartered Accountants of Madras Region held on 5th June, 1958)

**SHRI LAL BAHADUR SHASTRI, MINISTER FOR COMMERCE & INDUSTRY, 1958, 1960 (FORMER PRIME MINISTER OF INDIA)**

“I cannot conceive what would happen if there were no accountants and no auditors. Not only the mute shareholders in a private company but the industries and the economy of the country as a whole would suffer without your help and adequate guidance... Members of your Institute have a virtual monopoly in financial accounting and auditing work. They must therefore unreservedly accept their responsibility for creating and maintaining an atmosphere of confidence in so far as it lies in their power to do so. This can be done only if you take a positive view of your duties and responsibilities”

(Spoken at 9th and 11th Annual Meetings of the Council held at New Delhi in September, 1958 and September, 1960)

“No institution can grow, and no profession can really progress if the institution or the profession is not prepared to know its own shortcomings; Your profession is very important and in the present stage of our country when the economic development of the country is paramount, it is essential that the Chartered Accountants should try to do their work loyally and faithfully and set up high standards.”

(Spoken on the occasion of inauguration of Delhi Chartered Accountant Students Association on 26th December, 1958)

SHRI MORARJI DESAI, MINISTER FOR FINANCE, 1959 (FORMER PRIME MINISTER OF INDIA)

“...for safeguarding our own independence and liberty, we have got to provide some checks which automatically do not allow independence and liberty to be misused... Anybody who misuses power loses it: otherwise democracy is not maintained... You, who are accounting for everybody and also auditing the accounts, can do a great deal to improve standards. But to do that you have got to be vigilant all the time, and very humble.”

(Spoken at 10th Annual Meeting of the Council held on 7th September, 1959)



SHRI S. K. PATIL, MINISTER FOR FOOD AND AGRICULTURE, 1959

“You deal with people who are very clever and alert, and therefore, you have got to be very clever indeed all the time with your wits... You are paid by the assesseees, because every honest work has to be paid, but that does not mean that you can be servile to him. You are like the doctor. When he has got to give an injection, he does not say that the patient has paid him so much and therefore consider “why should I hurt him by giving an injection?” Your profession is still greater because the whole population depends on the certificate that you give. If you certify that it is honest, it is honest.”

(Spoken at 3rd Conference of Chartered Accountants of India held from 24th to 28th December, 1959)

SHRI K. C. REDDY, MINISTER FOR COMMERCE & INDUSTRY, 1961

“With increasing tempo of industrial and economic activity in our country, the Institute has an even more important role to play in future and I am sure that its members would rise to the occasion and take energetic steps to ensure growth and development of this profession on sound and healthy and, if I may say so, on ethical lines in years to come... Your aim should always be to keep the standards high and see that only those who can measure up to such standards, though they may be a few in number, are allowed entry into your profession which carries great fiduciary and financial responsibilities with it.”

(Spoken at inauguration of 12th Annual Meeting of the Council held in New Delhi on 14th and 15th September, 1961)

SHRI NITYANAND KANUNGO, MINISTER FOR INDUSTRY, 1962

“Government is anxious, as much, as the Institute, that the profession should grow in order to fully cope with the needs of business and industry. It is conscious of the fact that properly qualified and competent auditors can no longer be regarded as mere outside agents by the industry. They have an integral position and are among its builders. We are all anxious that shortage of qualified accountants should not hamper the efficient working of new industrial units...I welcome measures taken by the Institute towards increasing the output of qualified accountants.”

(Spoken at 13th Annual Meeting of the Council held at New Delhi on 10th and 11th September, 1962)

SHRI ASHOK MEHTA, DEPUTY CHAIRMAN, PLANNING COMMISSION, 1964

“Your profession is one among those selected to undertake this responsibility for the whole process of democratic transformation... In the coming years you should try and enlarge the scope of your work, the vision of your understanding and the awareness of your responsibility because the community expects you to be among those who shape the new ethics of business and will undertake greater responsibilities in maintaining and improving the general health of the national economy.”

(Spoken at the 15th Annual Meeting of the Council at New Delhi on 17th September, 1964)

SHRI B. R. BHAGAT, MINISTER OF PLANNING, MINISTER OF FINANCE, 1965

“Duties of a Chartered Accountant should not end be merely giving a certificate strictly in accordance with law... What about the efficiency of the organisation? In a developing economy chartered accountants could really act as a friend, philosopher and guide to the managements... Your expertise knowledge and experience must make valuable contribution to the expansion, reorientation, and transformation of business enterprises”

(Spoken at 16th Annual Meeting of the Council held on 20th October, 1965)



“Living as we do in the midst of a dynamic world where everything around is changing rapidly, it is desirable and in fact necessary for you to take interest in all such changes — social, economic, political and technological. At the same time, you have also to remind yourself that there are, however, certain fundamentals which do not change, namely those qualities which distinguish the true account of professional from others.”

(Spoken as Minister of Foreign Trade and Supply at 20th Annual Meeting of the Council on 15th September, 1969)

JUSTICE P. B. MUKHERJI, 1965

“An audit creates nothing new. It is a manner and method of presentation. It is the art of putting forward selective sampling more or less like the shop window, which shows you in highlight the broad nature of articles you can expect inside the shop but does not pretend to put forward the whole shop. That presentation naturally depends on the availability, the quality and the nature of the accounts- the raw materials for audit. Subject to these limitations, the skill of the auditor can work miracles.”

(Spoken at first Regional Conference held in Calcutta in March 1965)

SHRI G. S. PATHAK, MINISTER OF LAW, 1966 (FORMER VICE-PRESIDENT OF INDIA)

“People repose great confidence in this profession and the members who constitute it. Therefore, it is not a mere duty which you owe to your client; though important it is, there is also a public purpose which you are serving... The nation expects that you shall be inspired by that philosophy which should animate the activities of all the institutions and organisations— activities which carry the nation forward to the goal of Welfare State.”

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

SHRI K. V. RAGHUNATHA REDDY, MINISTER OF STATE FOR INDUSTRIAL DEVELOPMENT & COMPANY AFFAIRS, 1967

“The role of an Accountant and his duties in relation to the social purpose which he has to fulfill is first, as a servant of the society or you may call him, if you do not like my expression “servant of society”, you may call him as “Officer of the Society” and, then, he is an Auditor to any private firm in which his services might have been engaged...an accountant is not only (like) a physician but also a pathologist. He combines in himself both the qualities of the physician and the pathologist.”

(Spoken on the occasion of 18th Annual Meeting of the Council of the Institute at New Delhi on 16th September, 1967)

SHRI T. N. CHATURVEDI, C&AG OF INDIA, 1969

“Auditing profession in India has grown and also grown up with the economic development of the country and has a key role to play today in determining the speed and effectiveness with which we can achieve social and economic goals...I must felicitate the Institute over its efforts in the direction of educating its members continuously with a view to maintaining high standards of professional competence.”

(Spoken at the inauguration of eighth All India Conference of the Chartered Accountants of India on 19th December, 1969 at Calcutta)

SHRI M. HIDAYATULLAH, CHIEF JUSTICE OF INDIA, 1970 (FORMER VICE-PRESIDENT OF INDIA)

“(He said) the Institute had more than justified its existence. The profession of Chartered Accountants was the keeper of the conscience of the business community and its task was not an easy one... When accounts certified by a Chartered Accountant were presented to the courts, they instinctively felt that everything must be right because the profession of Chartered Accountants had established itself for honesty; integrity and good work.”

(Spoken at 21st Annual Meeting of the Council on 16th September 1970)

**SHRI S. RANGANATHAN, C&AG OF INDIA, 1971**

“I have been intrigued why private and public enterprises should not, as a rule, have persons possessing knowledge, experience and qualification in tax laws, such as Chartered Accountants to look after all their tax affairs.”

(Spoken at the Tax Executive Seminar held at New Delhi on 20th November, 1971)

SHRI BEDABRATA BARUA, UNION DEPUTY MINISTER FOR LAW, JUSTICE & COMPANY AFFAIRS, 1974

“In the professional world you need hardly any protection. You have already acquired expertise, knowledge, capacity and experience and this has enabled you to be useful in so many professions... You have done well to demand representation in Parliament although it is not likely to be conceded immediately. Yet it is good to go on trying since the experience and knowledge of Chartered Accountant will be of great use to the business of legislation”

(Spoken at 25th Annual Function of the Institute at New Delhi on 14th September, 1974)

DR. FAKHRUDDIN ALI AHMED, PRESIDENT OF INDIA, 1975



“The Chartered Accountants by virtue of their qualifications, experience and training can render valuable services in these difficult times in areas which are vital to economic and industrial growth. It should be the duty of the members of the profession in the present context to approach the problems in an objective and pragmatic manner. Apart from examining accuracy of transactions, the modern auditor should also look into the propriety of such transactions. . .the profession has to develop uniform accounting principles, standard terminologies and precise definitions of various accounting concepts. This was desirable from the point of view of providing reliable information in the financial statements for the benefit of the intending investors, members of the public, government agencies and financial institutions. This will enable individuals and organisations to form a fairly accurate judgement of the financial position by a study of the audited financial statements of companies.”

(Spoken at the inauguration of first ever Commonwealth Conference of Accountants held in New Delhi from 6th to 8th February, 1975)

SHRI H. R. GOKHALE, UNION MINISTER FOR LAW, JUSTICE & COMPANY AFFAIRS, 1975

“In the context of the existing emergency in the country it becomes all the more important that as members of the well established profession like you should lend your support in curbing undesirable activities in the working of the corporate sector so that the benefit of growing industrial activity reaches the ultimate consumer. . .With the rapid industrialisation of our country which is passing through a period of great economic development, new avenues of work will be thrown open and the Chartered Accountants can use their professional knowledge and expertise for the benefit of the society. In future, your role will, no doubt, be more onerous but I hope you will always be able to rise to the occasion by fulfilling your task through honest and hard work.”

(Spoken at 26th Annual Meeting of the Institute at New Delhi on 16th September, 1975)

JUSTICE P. N. BHAGWATI, 1975 (FORMER CHIEF JUSTICE OF INDIA)



“Today the services of Chartered Accountants extend over fields hitherto unknown. . . I am sure that with the adoption of modern management methods and technology and phenomenal growth in trade and industry, Chartered Accountants would inevitably become more and more involved in managerial planning, control and decision making. . . There are actually two kinds of independence which a Chartered Accountant must have— independence in fact and independence in appearance. The former refers to a CA’s objectivity, to the quality of not being influenced by regard to personal advantage.”

(Spoken at WIRC Conference of ICAI at Ahmedabad in 1975)

DR. V. K. R. V. RAO, MEMBER OF PARLIAMENT, 1975

“I suggest that the Institute of Chartered Accountants of India should conduct a study on a new type of presentation of financial statements—of balance-sheet and profit and loss account. This should cover the entire corporate sector (both the public sector and the private sector). This new form of financial statements will show a comparison of actual and budgeted results and also show an analysis of the causes of variations between the two.”

(Spoken at a seminar on “Accountability in the Public Sector” organised in Collaboration with Bureau of Public Enterprises at New Delhi from 30th March to 1st April, 1975)

DR. V. A. S. MUHAMMAD, MINISTER OF STATE FOR LAW, JUSTICE & COMPANY AFFAIRS, 1976

Surveying the work and functions of the Institute for the last 27 years one is impressed by the fact that it has been discharging not only the traditional functions and duties but also has adapted progressively to the changing circumstances and needs of the time.

(Spoken at 2^{7th} Annual Meeting of the Institute at New Delhi on 16th September, 1976)

SHRI H. M. PATEL, UNION FINANCE MINISTER, 1977



“I am glad to note that the training provided by the Institute is comprehensive and the cost is low. . . It may also be worthwhile to give serious thought to providing accountants in various fields opportunities of lateral movement by making suitable provisions in the by-laws of the Institute, to enrich the accounting profession as a whole. . . The modern accountant is no longer concerned with mere book-keeping, but is a finance manager in the wider sense of the term. . . The accountant today has to actively participate in all aspects of management functions—planning, fore casting, ‘decision-making, controlling costs, and evaluating results.’”

(Spoken at 28th Annual Meeting of the Institute at New Delhi on 16th September, 1977)

SHRI A. L. DIAS, GOVERNOR OF WEST BENGAL, 1977

"The learning process is never ending and the Institute's recognition of this wholesome principle is evident from its varied activities...It is needless to say that in the job that your members perform integrity is no less important than knowledge and skill."

(Spoken at inauguration of the new building of EIRC of ICAI on 14th April, 1977)

SHRI GIAN PRAKASH, C&AG, 1978

"I am happy to know that the Institute is continually reviewing the quality and content of accounting education and training keeping the present-day needs in view...The efforts made by the Institute for professional development are in the right direction...I also noted with interest that the Institute has brought out a monograph, on "Compulsory maintenance of accounts". This shows that the Institute is responsive to the needs of Society...The auditors are in the nature of watchdogs and trustees of the nation's finances. I do hope that the Institute will play an increasingly useful role in different activities of national interest in the years to come."

(Spoken at 29th Annual Meeting of the ICAI at New Delhi on 16th September, 1978)

**SHRI H. R. KHANNA, FORMER JUDGE, SUPREME COURT OF INDIA, 1979**

"The qualification of being a Chartered Accountant is perhaps the most coveted for any young man or woman. It carries a certainty of gainful occupation and employment-something which can perhaps be said of no other degree, whether it be of law, medicine, science or engineering."

(Spoken at 30th Annual Meeting of the Council on 15th September, 1979)

SHRI P. SHIV SHANKAR, UNION MINISTER FOR LAW, JUSTICE & COMPANY AFFAIRS, 1980

"The Institute of Chartered Accountants has to continue to play an important role in the coming years in developing corporate management on sound lines...Profession of Chartered Accountants has a vital role to play in the healthy growth of the corporate sector...All of us today are concerned with the problem of inflation. It is, therefore, necessary to ensure proper financial control, so as to keep down costs, and thereby prices in the interest of the consumer. I hope Chartered Accountants can help by laying down and enforcing procedures leading to greater financial control in order to achieve this objective."

(Spoken at 31st Annual Meeting of ICAI at New Delhi on 16th September, 1980)

GIANI ZAIL SINGH, PRESIDENT OF INDIA, 1983

"In so far as the Accountants bring high ethical standards and professional competence in the preparation of accounts and auditors' reports, he undertakes a social responsibility, which is of relevance to all the citizens of his society...In a rapidly changing world, Accountants as a professional group will have to evolve new concepts and procedures to meet the varied demands made by society on its skills. One of the areas where attention could perhaps be gainfully focused is the evaluation of the cost or benefit to society of different enterprises, in other words, the field of "social audit"...The Accountant today is not merely a recorder of financial transactions or an Auditor, but also a key member of the management team of any organisation.

In a developing economy, it is the Accountants who are responsible for ensuring that scarce resources are utilised in the most economic fashion and that different manufacturing and other processes are run to the best possible advantage of the organisation as well as the society."

(Spoken at 10th CAPA Conference at Siri Fort Auditorium in New Delhi on 21st November, 1983)

JUSTICE SHRI R. S. PATHAK OF SUPREME COURT, 1983 (FORMER CHIEF JUSTICE OF INDIA)

"I would like to express my admiration for the manner in which the Institute of Chartered Accountants is functioning. Its programmes and the constant search for self-improvement and self-sufficiency apparent in all that it does seem to qualify as a model for other professional bodies I have no doubt that the wise statesmanship and dynamism which have marked its progress in the past will continue to guide its activities and its destiny in the years to come."

(Spoken at the 34th Annual Meeting of the Institute at New Delhi on 15th September, 1983)

SHRI VEERENDRA PATIL, UNION MINISTER OF INDUSTRY AND COMPANY AFFAIRS, 1985



“I would like the profession to go even beyond the concept of true and fair. It is not enough that the management of a company should be conducted with honesty and integrity. It must also be conducted with the highest degree of efficiency and economy... In a developing economy as in India, you have to function with a certain amount of missionary devotion... Apart from performing normal functions of an accountant and auditor; you should also play the role of educator.”

(Spoken during foundation-stone laying ceremony of the building for G.P. Kapadia National Academy of Accounting and NIRC of the Institute on 11th July, 1985 in New Delhi)

SHRI A. K. SEN, UNION MINISTER FOR LAW AND JUSTICE, 1985

“I call your profession ‘a mission’ and I stress that on your mission will depend the rejuvenation and vigor of our corporate world... The business life of the nation-the corporate and non-corporate sectors- today depends heavily on the profession of accountants. The social responsibility of business can only be realised by the accountants.”

(Spoken at 36th Annual Meeting of the Council on 16th September, 1985)

SHRI ARIF MOHAMMAD KHAN, UNION MINISTER OF STATE FOR INDUSTRY & COMPANY AFFAIRS, 1985

“It must be remembered that integrity and strength of character would strengthen the roots of the profession and ensure its sustained growth... The long-term survival and growth of profession depends to a large extent on its responsiveness to environmental changes and on its ethical strength.”

(Spoken at 5th All India Conference on Internal Audit organised by ICAI in Mumbai on 7th & 8th September, 1985)



SHRI M. ARUNACHALAM, UNION MINISTER OF STATE FOR INDUSTRIES, 1986, 1989



“We have to think in terms of a social audit. We have to think in terms of the company’s role in the society and its contribution to social well-being, its contribution to creating employment, its contributions to preserving the environment and so on... In the long run, the profession stands to gain by maintaining a high standard of independence and integrity, even if that might involve some short-term costs.”

(Spoken at the 6th All India Conference on Internal Audit at Madras on September 6th 1986)

“A chartered accountant is no longer merely a guardian of his clients’ interests but also a custodian of public interest as well. He has a duty to the government, to society and to public at large which makes his role unenviable... Your Institute, being a premier accounting body in the country, should also devote part of its efforts in solving national problems. The recent example of such an effort made from your side was the report on Rural Employment Generation and Poverty Alleviation in Rural areas. The Government expects that such reports will continue to come from you Institute”

(Spoken at 40th Annual Meeting of the Council at New Delhi on 13th September, 1989)

SHRI J. VENGAL RAO, UNION MINISTER FOR INDUSTRY, 1987

“You are constantly attached to the management. But you have to cultivate the art of remaining detached from the management... The Government relies in a great measure on your certificate as regards the reliability of the disclosed information... It is pertinent to note your important role in aiding Government’s own decision making process. In requiring you to certify certain information which companies are required to disclose, the Government reposes its faith in the integrity of this noble profession. In this task, your work crosses the boundary of financial accounting and goes into economic accounting.”

(Spoken at 38th Annual Meeting of the Council on 15th September, 1987)

MR. JUSTICE S. RANGANATHAN, JUDGE OF SUPREME COURT, 1988

“The President of the Institute has placed on the table the annual report for the year which has just gone by. It marks another year of steady progress by the Institute towards its goals. It is an occasion, therefore, when the Instituted should be felicitated on its achievements of the past year.”

(Spoken at 39th Annual Meeting of the Council on 15th September, 1988)

SHRI H. R. BHARDWAJ, UNION MINISTER OF LAW [PRESENTLY GOVERNOR OF KARNATAKA], (1996, 2007)

“Without the cooperation and strength of accounting profession, the economy of the country cannot produce results. It is therefore important to strengthen the system so that members of the Institute, particularly the young ones, are capable of handling all issues accounting and a certificate issued by them stay as a guarantee.”

(Spoken as Union Minister of Law, Justice and Company Affairs, at 46th Annual Meeting of the Council on 16th January, 1996)

“Chartered Accountants are also lawyers when it comes to tax matters, and perhaps they are better lawyers in this area. They know the precise nature of implication in a case. They have great responsibility in tax matters, starting from assessment to appeals...In fiscal matters, one cannot ignore the role of a Chartered Accountant... The Chartered Accountants’ profession has a very strong foundation and they are respected for their work. People trust them... Only the trust earned by ethical and professional conduct will lend international credibility to a professional.”

(Spoken as Union Minister of Law in 2007 in an interview to The Chartered Accountant journal published in May 2007 issue)

SHRI ATAL BIHARI VAJPAYEE, PRIME MINISTER OF INDIA, 1998

“I must compliment the profession of Chartered Accountants for having served India well in the past five decades. The prestige your profession has acquired is on account of discipline, diligence and dedication which have become the hallmark of your profession. What is more is that you have been able to transmit that sense of discipline and diligence to much of the financial transactions of the Indian economy. Your profession had made rapid stride in the last few decades and your illustrious Institute has been spearheading the economic growth... The Indian Chartered Accountants have succeeded in meeting the rapidly changing demands of the Indian economy in this era of liberalisation and globalisation. This could not have been possible without the institute laying special emphasis on continuous education and training of your members. This progressive mindset provides a model for other professions. Another feature of your Institute which pleases me is that it is perhaps the only Institute in the world which undertakes the complete range of activities relating to its members and students, and I am particularly happy to note that you have made special endeavours to articulate accounting and auditing standards and improve the quality of corporate functioning...”

(Spoken at the Inauguration of Golden Jubilee Celebrations of the Institute on 1st July, 1998 at New Delhi)

**SHRI ARUN JAITLEY, UNION MINISTER OF LAW, JUSTICE & COMPANY AFFAIRS, 2001, 2002**

“I would always miss not being a chartered accountant... As a chartered accountant you have the great ability actually to go to the root of the problem... If you have built up a profession, which today is regulating its own syllabus and courses, which is maintaining some of the highest standards, which is in continuous interaction with its members for upgrading them as far as futuristic visions are concerned, certainly it is an Institute which we should be proud of.”

(Spoken at 51st Annual Meeting of the Council on 22nd June, 2001)

SHRI BHAIRON SINGH SHEKHAWAT, VICE PRESIDENT OF INDIA, 2003

“I compliment the Institute of Chartered Accountants of India for having pioneered the initiatives for creating professional awakening, facilitating identification of concerns and making comprehensive recommendations on issues relating to conduct of negotiations for various agreements of WTO and their implementation... Friends, you are highly qualified professionals working in every sector of economy and are spread over every part of the country. You are in a unique position to ensure that everyone remains on the right track leading to the path of progress.”

(Spoken at the function to release the document "The WTO- Road Ahead" at New Delhi on 22nd February, 2003)



SHRI JASWANT SINGH, MINISTER OF FINANCE, 2003



“In context of globalisation and new financial architecture, Chartered Accountants have a major role to play... The chartered accountants have to help the corporate bodies to improve corporate governance... It is needless to point out that the chartered accountants have to perform their jobs without any fear and without any pressures. The recent financial problems of some American companies like Enron and other indicate that there is enough scope for improvement in professional integrity and accounting system.”

(Spoken at All India Conference of Chartered Accountants on 3rd-5th January, 2003)

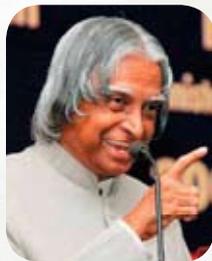
SHRI AZIM PREMJI, CHAIRMAN, WIPRO CORPORATION, 2003

“We have an old association with the Institutes of Chartered Accountants of India. As a company right since 1966, we have been very actively recruiting graduate students passed out from your institution every year. Our experience is very positive... The values provide us with courage to stand up to any distractions along, the way. The strong desire to move ahead can at times cause businesses to cut corners or bend rules... Values provide the brakes or limits to keep leadership from going astray. Values essentially provide us with an internal discipline as a lighthouse... Values transmit trust; trust is not only at the heart of leadership but forms essence of all relationships.”

(Spoken at the inaugural function of International Conference organised by ICAI on 9th August, 2003 at Bangalore)



DR. A. P. J ABDUL KALAM, PRESIDENT OF INDIA, 2005



“Over the years ICAI and its members have made a name for themselves in the development of discipline as well standards of accounting... One of the national challenge is: How do we get maximum economic benefit for the given investment? I believe this is your core competence... The CAs have an integrated experience of auditing, financial advice and financial management and providing leadership to certain industries and establishments... Time has now come for the Chartered Accountants to elevate themselves from component audit to system performance audit. How are you going to prepare yourselves from now onwards for celebrating the year of completing the 100 years of service in auditing by the year 2049? Hence the vision of ICAI can be: ‘ICAI will transform into a Financial Management and financial advice organisation with focus towards economic development of the nation

and enhancing the growth of GDP...’

I am suggesting the derivation of the following missions for the next four decades leading to “Vision of ICAI 2049” :

1. During auditing of the institutions, the value system of the institutions will be in focus, which means ICAI training must include ethics in action for the CAs in their business and in their life.
2. I suggest that all the CAs before entering into the profession should take the following oath: “I realise the profession I am entering is the trusteeship of financial management and I will assist whichever institutions I audit keeping in view the societal obligations. I will not only bring out the problems of financial management for protecting the interest of all the stakeholders of the enterprise, but also suggest possible solutions with ethics as a way of life.”
3. CAs will consider their mission is the mission of the “National Economic Development.”

(While speaking on the topic “Chartered Accountants: Partners in National Development” at the inauguration of ICAI’s International Conference on Accounting Profession: Adding Value To New Horizons Of Economic Growth, at New Delhi on 1st September, 2005)

SHRI SHIVRAJ PATIL, UNION HOME MINISTER, 2005

“I believe that the enduring solution to overcome the existing shortcomings calls for strengthening the cooperation between various agencies and professionals dealing with the implementation of the Act (FCRA, 1976). All the stakeholders like banks, chartered accountants, NGOs and the Government functionaries dealing with FCRA should act in tandem to ensure that the foreign contribution is utilised properly and judiciously for the betterment of the people in the Society.”

(On the Inaugural Session of Seminar on FCRA, 1976 jointly organised by Ministry of Home Affairs and ICAI on 24th and 25th June, 2005 in New Delhi)



DR. ASIM KUMAR DASGUPTA, CHAIRMAN OF EMPOWERED COMMITTEE OF STATE FINANCE MINISTERS ON VAT, 2005

“The profession of Chartered Accountants is very critical now since the dealers (covered under VAT) will have to keep the accounts in a manner that they can claim the set-off. This has to be very simple accounting book... It has to be simple, it has to be transparent and it better be uniform... I have gone through the (ICAI’s) Guidance Note on Accounting for State-level VAT. It has all these properties eminently. I applaud this effort of ICAI. We turned to the Institute since it is the only Institute, which is not only a statutory one but the only one of national importance to which we turned for guidelines on accounting. Some of these critical points on which the VAT system rests, have become an inherent part of VAT.”

(Spoken at the release of the ICAI’s Guidance Note on Accounting for State-level VAT at ICAI Headquarters in New Delhi on 15th April, 2005)

SHRI KAMAL NATH, UNION MINISTER FOR COMMERCE AND INDUSTRY, 2005, 2006

“The Chartered Accountants are the backbone of the Indian financial world... What is needed is to strengthen the credibility of the Indian Service providers. From ‘Made in India’ we should transit to ‘Serviced in India’. We need to compete globally not domestically.”

(Spoken on the occasion of the Annual Function of ICAI on 4th February 2005)

“We are conscious of the fact that the Indian Accountants face a number of implicit and explicit barriers in exporting accountancy services... We have made it clear that opening up of the domestic market in India would depend upon obtaining effective market access for Indian Accountants in developed countries... I’m happy to note that ICAI today is the second largest accounting body worldwide, and has been able to develop a brand name of Indian accountants... There are more than 50 countries in the world, where the accounting profession is not yet institutionalised or underdeveloped. The ICAI has a greater role to play in development of accounting profession in these countries, and in the process, generate demand for accountancy services from India.”

(Spoken in an interview to The Chartered Accountant journal published in December 2006 Issue.)

**CA. C. RAMACHANDRAIAH, MEMBER OF PARLIAMENT, 2005**

“I must first of all compliment the profession for having served India well in the last five decades since its inception. Being a qualified professional and Chartered Accountant myself I can say with a great sense of pride that the prestige our profession has acquired is due to strict discipline, diligence and dedication. With the growth of the Indian economy, our profession has made rapid strides in a few decades and spearheading this growth is the Institute of Chartered Accountants of India.”

(Spoken at the CA Day function organised in New Delhi on 1st July, 2005)

SHRI RAMESH CHANDRA, MEMBER SECRETARY, EMPOWERED COMMITTEE OF STATE FINANCE MINISTERS ON VAT, 2005

“...As far as ICAI is concerned, I have no doubt about your capability, your capacity, your reputation and your standing... Sometime back, I was representing an international body in India, which was going to give a grant to the Government of India. That grant did come through. They only asked me one question: ‘Who is going to audit?’ I said Chartered Accountants, who are members of the ICAI, would do the audit. When they heard the name of the Institute of Chartered Accountants of India, they did not ask me any other question about the quality of audit. In the international market if you have a good name, India has a good name... I think we will be able to make a success of Value Added Tax in the country. And in that you (CAs) are going to be our strong allies and we will be depending on you.”

(On the occasion of the release of the Model VAT Audit Report in ICAI headquarters in New Delhi in May, 2005)

**DR. J. J IRANI, CHAIRMAN EXPERT COMMITTEE ON COMPANY LAW, 2005**

“...The Institute of Chartered Accountants of India has done useful work in prescribing operational standards of accounting to fill the gap till Accounting Standards could be notified... The Committee took note of the contribution made by ICAI and the NACAS in development of proposals for Accounting Standards and took the view that the existing institutional mechanism for formulating and notifying Accounting Standards under the Companies Act, 1956 may be retained.”

(Excerpts from the JJ Irani Committee report on Company Law, 2005)

MR. V. N. KAUL, COMPTROLLER AND AUDITOR GENERAL OF INDIA, 2006

“ICAI has a laudable record of providing leadership to the accounting profession and modernising it. Its wealth of knowledge and experience would be a great asset in modernising the Government accounting system. We (CAG and ICAI) have to work cooperatively to achieve accounting reforms, which bring greater accountability, transparency and user friendliness to Government accounts...Our accounting systems in both the private and public sectors have to develop in response to the needs of the economy. The responsibility of accountants in both the private and public sectors will grow, along with the need for greater competence, integrity, objectivity and independence in planning, conducting and reporting on their work.”

(Spoken in an interview to The Chartered Accountant Journal published in September 2006 Issue)



MRS. SONIA GANDHI, CHAIRPERSON, UNITED PROGRESSIVE ALLIANCE, 2007



“In her message to ICAI and its membership, she desired ICAI to continue to contribute in the policy formulation and effective implementation of various laws in the country. She called on the CA fraternity to discharge its responsibilities with strict adherence to ethical values to inspire investors’ confidence in India. She expressed confidence that the Indian accounting profession will grow from strength to strength to contribute to the economic growth of the nation and also to compete at the international level.”

(Excerpts from a report published under 'Face 2 Face' feature in January 2007 issue of The Chartered Accountant Journal)

SHRI LALU PRASAD YADAV, RAILWAY MINISTER, 2007

“Chartered Accountants are the eyes, ears and nose of any entity. General public has faith in CAs when they look at the balance sheets and other accounts of the entity duly certified by them. I am happy to note that you also contribute your expertise to streamline the accounting system of Indian Railways”

(Spoken in an interview to The Chartered Accountant Journal, published in July 2007 Issue)



SHRI PRAFULLA PATEL, UNION MINISTER FOR CIVIL AVIATION, 2008



“The profession of Chartered Accountants has an important role in enabling institutional reforms and capacity building in financial management system at all levels of governance so as to ensure high quality of accounting and financial reporting.....ICAI, has an important role to play in suggesting legal, policy and institutional measures in improving the efficiency of the financial markets in the rural sector and should come forward to help the Government in assessing various subsidies so as to ascertain whether these are reaching the targeted beneficiaries and yielding the desired outcomes.”

(Spoken at the 58th Annual Function at New Delhi on 4th February, 2008)

DR. MANMOHAN SINGH, PRIME MINISTER OF INDIA, 2008

“I compliment you for the high standards of professionalism that you have come to be known for. An Indian chartered accountant is recognised worldwide as being among the best and the brightest in the profession.Your institute has served our country with great distinction. I sincerely believe that we cannot be satisfied with the status quo and I sincerely hope that the best is yet to come. Another 60 years will be still more productive, innovative in the service of the people of our great country.....Indian Chartered Accountants have truly earned a name and fame for themselves like so many of our professional workers.....Like our engineers, doctors, scientists, technologists and other professionals, our chartered accountants too faced global competition and to their credit they stood their ground. It is for this reason that today they are able to face the heat of that competition at home as well as abroad.....The role of the accounting profession is critical in lending credibility to the financial market transactions. Market participants, investors and shareholders look up to you for high quality information, which ensures market discipline and fosters confidence of various stakeholders. It is your responsibility to ensure that our corporate entities do indeed conform to high governance standards.....With the presence of Chartered Accountants even in the remotest parts of our country, you can also facilitate financial inclusion and access to finance for the rural poor through micro finance and other innovative measures..... Technical excellence and adherence to high ethical standards are essential conditions for growth and development of any profession. Your Institute has been pro-active in aligning its educational curriculum with a changing business environment.”

(Spoken on the occasion of the launch of ICAI Diamond Jubilee celebrations at Vigyan Bhawan, New Delhi on 1st July, 2008)



SHRI PREM CHAND GUPTA, UNION MINISTER FOR CORPORATE AFFAIRS, 2008

“The profession of Chartered Accountancy has an important role to play in ensuring that the above objectives (transparency and good corporate governance) are attained without imposition of unreasonable compliance costs by inducting new technological tools... While globalisation has opened window of opportunities in export of accountancy services and employment opportunities in multi-national companies, it has also brought market challenges from transnational entities. In the field of accountancy too, our capabilities are best and we should take the challenges as new opportunities.”

(Spoken at a function organised in New Delhi to mark the Chartered Accountants Day on 1st July, 2004)

“Chartered accountants play an important role in bringing financial discipline in the regulation of companies. Though broadly self-governed by Chartered Accountant Act, 1949, the Institute of Chartered Accountants of India has done a lot of good work by maintaining high standards of professional education and certification. It has also provided useful standards of accounting to the corporate sector. The institutional structure must discipline misconduct by its own members effectively.”

(Spoken as Union Minister of State for Company Affairs (Independent Charge) in an interview to ‘The Chartered Accountant Journal published in February 2005 Issue)

“I have no hesitation in asserting that our Chartered Accountants are second to none anywhere in the globe.....I would like to call upon the accounting professionals to seize the opportunities unleashed by the economic liberalisation, globalisation and information technology while preserving and promoting the integrity and trustworthiness of their profession.”

(Spoken on the occasion of the launch of ICAI Diamond Jubilee celebrations at Vigyan Bhawan, New Delhi on 1st July, 2008)

SHRI P. CHIDAMBARAM, UNION FINANCE MINISTER, 2008

“I foresee a very crucial role for bankers and Chartered Accountants who can provide useful service to the nation by discharging their respective roles in an honest and diligent manner. They can provide meaningful checks to any attempt by unscrupulous organisations/elements in possible misuse of funds for any clandestine activities. Since the new government took over, ICAI has been working with us very closely... ICAI has been a valued partner of Ministry of Finance in designing tax laws. Especially in recent times, ICAI helped in designing of VAT and the implementation of VAT. Now it is helping in designing the Fringe Benefit Tax and the implementation of the Fringe Benefit Tax.”

(Spoken at the Valedictory Session of Seminar on FCRA, 1976 jointly organised by Ministry of Home Affairs and ICAI on 24th and 25th June, 2005 in New Delhi)

“The Institute has also played a significant role in providing policy inputs to the Government in the areas of fiscal reforms, financial sector reforms and public finance. I thank you for the cooperation and support that you have extended to government, especially during my current tenure as Finance Minister, and I look forward to your continued support and advice..... Financial inclusion of those who still do not have access to formal sources of finance is a major challenge before us. Chartered Accountants are spread throughout the length and breadth of the country.”

(Spoken on the launch of Diamond Jubilee celebrations of ICAI on 1st July, 2008 at Vigyan Bhawan, New Delhi)

**SHRI ANURAG GOEL, SECRETARY, MINISTRY OF CORPORATE AFFAIRS, 2008**

“ICAI and its members are the natural partners of MCA. Chartered accountants would ensure compliance with the law through the procedure of audit. They can bring out the lacunas in the law, which would help the MCA in plugging loopholes. In fact, both share the same vision of ensuring investors’ rights and reporting of correct and true picture by the companies.”

(Spoken at Diamond Jubilee Conference on 2nd to 3rd July, 2008 at New Delhi)

SHRI S. JAIPAL REDDY, UNION MINISTER FOR URBAN DEVELOPMENT, 2008

“Without the active involvement and guidance of Chartered Accountants, the growth in Indian business and economy can neither be achieved nor sustain.”

(Spoken at the Diamond Jubilee conference organised at Hyderabad on 18th to 19th July, 2008)



SHRI RAJKUMAR DHOOT, MEMBER OF PARLIAMENT (RAJYA SABHA), 2010



“.....the Chartered Accountants played a very important role in the affairs of any entity and in the well-being of its shareholders and stakeholders alike. For the reasons of rigorous training and high degree of competence, the advice rendered or attestation functions discharged by the Chartered Accountants were accepted and acted upon beyond any possible doubt by all sections of society, including the government authorities. However, in the rapidly-changing economic environment, the role of the Chartered Accountants has assumed greater significance with regard to transparency, accountability and fairness in the affairs as also the ethos of corporate governance by the entities. He added that the central theme of corporate governance was aimed at maximum benefit for all the segments of society, including share-

holders, stakeholders, employees, revenue to the government and service providers. On a personal note, he stated that as an industrialist he placed greatest reliance on the Chartered Accountants who help him in the affairs of his Group of Companies.”

(Spoken at the 60th Annual Function of the Institute held on 11th February, 2010, at Vigyan Bhawan, New Delhi)

PROF. SAUGATA ROY, MINISTER OF STATE FOR URBAN DEVELOPMENT AND POVERTY ALLEVIATION, GOVERNMENT OF INDIA, 2010

“...the Chartered Accountants were equipped to render such a wide range of services because of the very high standard of Institute's system of training and examinations, and that was the reason why Indian Chartered Accountants have gained the confidence of one and all. He exhorted the members of the Institute to keep up their high standards built up by the profession over the years. He added that he was of the firm belief that the Institute, through its march towards financial transparency, will have many more moments of glory.”

(Spoken at the 60th Annual Function of the Institute held on 11th February, 2010, at Vigyan Bhawan, New Delhi)



CA. RAMESHWAR THAKUR, GOVERNOR OF MADHYA PRADESH AND PAST PRESIDENT OF ICAI, 2010-2011



“Accountancy professionals in this age of globalisation will have to progressively raise their standards to match global parameters with emphasis on greater accountability and transparency. They will be able to match the needs of the nation in its ever increasing development activities in the years to come. It is also necessary to develop in-house facilities and local level facility centres on free or least-cost basis, to provide professional guidance by the brilliant members to the young practitioners, small firms and individuals engaged in the profession”

The profession has developed itself as an enabling instrumentality-for businesses, governments, regulators and the stakeholders. The accountancy profession in India is one profession which has a potential lead role to play; be it any sector of economy... Quality and

integrity of information are the hallmark of the Chartered Accountant’s professional practice and the basis for brand differentiation. Chartered Accountants play an essential role in society, providing reliable and transparent information about public and private bodies. They are the trustees of the society, at large, and have to shoulder onerous responsibility of protecting and preserving the trust. They not only have to be adept at work but also have to adopt with the changing environment.

(8th June 2010, in a Message published in the Journal and his address at 63rd ICAI Foundation Day function on 1st July, 2011 in New Delhi)

MR. VINOD RAI, COMPTROLLER & AUDITOR GENERAL OF INDIA, 2010

“The contribution of the ICAI in regulation of the accounting profession and providing leadership has been exemplary. The members of the ICAI should continue to uphold high standards and discharge their professional duties with due diligence. Each member of the Institute must play a role in enhancing professionalism, credibility and ethics. Maintaining independence and ensuring compliance of reporting obligations under the relevant statutes, laws and standards is of utmost importance. The accounting profession is in a very dynamic phase in its history. It is imperative to keep pace with the rapid developments and adopt globally accepted best practices. The ICAI as a premier accounting body has, therefore, its role cut-out... Auditing is a significant tool for ensuring good governance. There is an urgent need of performance audit whereby it is ensured that the money spent by the Government should be spent for the purpose it is allotted, and it is also accounted for. The services of chartered accountants are crucial support for the government in its various endeavours, including efforts for good governance.”

(In an interview to ICAI published in July 2010 Journal and address at ICAI international conference on 5th January, 2011)



SHRI SALMAN KHURSHID, UNION MINISTER OF STATE FOR CORPORATE AFFAIRS, 2010 (PRESENTLY UNION MINISTER FOR LAW & JUSTICE AND UNION MINISTER FOR MINORITY AFFAIRS)

“After the software revolution in our country, what we need today is to unlock the huge potential of our accountants for the world, which will be required in larger and larger number, particularly when IFRS is accepted globally... We work closely with ICAI and admire the work done by ICAI. We are willing to be your partners and to push your ideas. With an outstanding performance record of the ICAI, I would like to see ICAI taking the lead. This is the reason why they are the nodal agency for what I call the accountancy revolution in India (Convergence)... Indian accountancy profession is among the professions that we would want the world to look at. The world must recognise Indian accountancy profession’s special ability and talent. We are there to ensure that... IFRS is the next big revolution happening in India after software revolution and it will offer vast opportunities for Indian CAs across the world, and India has special DNA for accountancy. Good things like good wine take time to mature and the time has to come to celebrate Indian accountancy profession.”

(In an interview to ICAI published in July 2011 journal, address at CA Day Function on 1st July, 2010 and address at ICAI International Conference on 4th January, 2011 in New Delhi)



MR. ASHOK CHAWLA, FINANCE SECRETARY, GOVERNMENT OF INDIA, 2010



“The profession that you belong to, I think, is one of the most important stakeholders in business, industry, finance in the entire economic architecture, whether it is at the corporate level, whether it is at the level of a country, whether at the level of the entire world... Your institute is also unique. It is a statutory body and also a self-regulating organisation. It is not just a body of the profession, not just the body of the member who practice this profession, this is also a body to set standards... You are, therefore, responsible for the way the business and this entire profession is going to look like in the next 50 years. It is a great responsibility that you discharge to the institute, to the world of business and to the country.”

(18th June 2010, in his address to the Council of the ICAI)

SHRI DHANENDRA KUMAR, CHAIRMAN COMPETITION COMMISSION OF INDIA, 2010

“In today’s business, Chartered Accountants and business are so closely intertwined that it is not possible to imagine one without the other... Under the Competition Act, 2002, the Commission has to undertake suitable measures for competition advocacy, creating awareness and imparting training about competition issues. This work can best be undertaken by Chartered Accountants who are the brains and key functionaries involved in any business activity. The Commission views the fraternity of Chartered Accountants as the most significant group of its friends and stakeholders who can play a really significant role in propagation of competition culture in the market as envisaged in the Act.”

(July 2010, in a write-up published in The Chartered Accountant Journal)



CA. T. V. MOHANDAS PAI, THE THEN MEMBER OF THE BOARD, INFOSYS TECHNOLOGIES LIMITED, 2010



“Our (Indian CAs’) future is linked to the growth of our economy, and with the best economic performance ever in the world, we have many things going for us. In the core area of accounting India is converging with IFRS. This is a seminal achievement for India as we will be aligned with the best standard in the world. We are the second largest accounting professional group in the world and with our convergence with IFRS, the market for our services will be global... With our economy going up 3 times in the next 20 years the demand for our services will go up manifold... But the increasing sophistication of our economy and of our corporate sector will call for a different level of skills that we need to be trained for”.

(1st July 2010, in a write-up in The Chartered Accountant Journal)

CA. SURESH SENAPATY, ED & CFO, WIPRO LTD, 2010

“To succeed in future, a ‘good team’ may not be sufficient. We need a ‘winning team’ and that’s where talent-management comes in. As professionals, how we attract, train and retain other best professionals. Creating right reward mechanism, infusing pride and passion in role and igniting hunger in the team to create ‘best in class’ solution every time, will become critical for every Chartered Accountant in a leadership role. Measure of ‘professional excellence’ will not just be ‘functional excellence’, but also ‘individual excellence’ and ‘influencing excellence’.”



(July 2010, in a write-up published in The Chartered Accountant Journal)

SHRI M. D. MALLYA, CHAIRMAN AND MANAGING DIRECTOR, BANK OF BARODA, 2010



“In banks, internal audit is highly important for the safety and soundness of operations. Internal audit in banks is a critical and a technical area. Thus, it becomes necessary that the internal audit function is carried out by those who have a substantial knowledge of internal controls, requisite experience and expertise. Chartered accountants are greatly suited for the task of internal audit. CAs as professionals can carry out internal audit with better discipline, control and responsibility. They can help build a control structure that provides assurance to those involved.”

(July 2010, in a write-up published in The Chartered Accountant Journal)

MR. ROBERT L. BUNTING, PRESIDENT OF IFAC, 2010

“The financial reporting and disclosure of most governments globally still has considerable room for improvement. And given the dire fiscal positions of many governments, the need to improve the management of public sector resources has never been greater... Fortunately, though—using a relatively straight forward, if politically delicate, fix—governments today have an opportunity to dramatically improve their resource management in the future: A switch from cash-based to accrual-based accounting. The ICAI has an important role to play in this regard.”



(July 2010, in a write-up published in The Chartered Accountant Journal)

PROFESSOR SIR DAVID TWEEDIE, THE CHAIRMAN, INTERNATIONAL ACCOUNTING STANDARDS BOARD, 2010



“The IASB worked very closely with the Institute of Chartered Accountants of India as part of the Indian plans to adopt IFRS. The second wave of IFRS adoption has a distinctly Asian feel, as you would expect from a grouping of powerhouse economies such as India. This means that India should reflect this growing importance on the world stage in its work in the process of setting global accounting standards. This is a time when India has an important role to play to assert itself as a counterbalance, along with the other powerful Asian economies, to the traditional economic blocs of Europe and the US.”

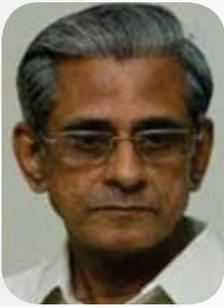
(July 2010, in a write-up published in The Chartered Accountant Journal)

SHRI MUKESH DHIRUBHAI AMBANI, CHAIRMAN AND MANAGING DIRECTOR OF RELIANCE INDUSTRIES LTD., 2010

“Chartered Accountancy as a profession has very effectively helped businesses because it has created high standards of accounting and a rigorous system that only allows the best to get certification. At RIL, we have a large number of Chartered Accounts who have made significant contribution to the organisation’s success and corporate governance... I believe ICAI can help evolve a standard template with the help of leading corporate houses to ensure minimum standards of corporate governance. An institution like the ICAI can also align with our future initiatives in education to take the profession to the smaller towns of India.”



(October 2010, in an interview to ICAI published in The Chartered Accountant Journal)

SHRI S. S. N. MOORTHY, CHAIRMAN CENTRAL BOARD OF DIRECT TAXES, 2010

“... But to keep the progress going, your (CAs) role, your contribution will be important. Because, in most of the areas, you function, I would like to say ‘watch dog’ and I am sure, especially after the fiasco of Satyam, we have all woken up to keep the status of what you call, watch dog. And unless we protect the economy, the accounting standards and reporting, the economy will not be in good shape... What we are aiming at is a very transparent tax administration and we require your contribution and your help in making it more transparent and more meaningful. I am sure you can rise to the occasion because, your skills and professional excellence remain undisputed. And on our part, we are moving to a regime, where things will be simpler.”

(28th November 2010, at the 42nd Annual Conference of SIRC of ICAI at Kochi)

CA. K. RAHMAN KHAN, DEPUTY CHAIRMAN RAJYA SABHA, 2011-12

“An accountant should be honest, independent and fearless in discharging his duties. An accountant is a conscience-keeper and a watchdog of the economy. A CA also plays a very dynamic role in corporate governance... It (the accountancy profession) is one of the noblest professions and is respected and sought after in society... I am proud to be a part of the CA fraternity. My professional background is a great asset to me in successfully discharging my responsibilities...”

(Spoken as Union Minister of State for Chemicals & Fertilisers on the occasion of Chartered Accountants Day on 1st July, 2004 at a function organised by ICAI in New Delhi)

“There is an urgent need for paradigm shift in the thinking and vision of the accounting profession – from a post mortem approach to a position of leadership, guiding decision making process at every stage of development, i.e., planning, policy making investment, implementation and evaluation”

(Excerpts from an article authored by him as Deputy Chairman, Rajya Sabha, published in July 2007 issue of The Chartered Accountant journal)

“The institute and the profession will face new challenges, particularly when India is embarking on high growth rate and also emerging as economic power... The profession should redefine its role as a watchdog of public expenditure and investments. It should come out of its traditional role of client centric approach and emerge as representative of the civil society to maintain financial ethics and propriety in the civil society. We as a Professional Fraternity should look beyond the profession. Wherever there is growth and development, there is need for financial prudence and fiscal discipline. We must put in efforts to be the true Partner in Nation Building. The Motto of the Institute “*Ya Esa Suptesu Jagarti*” needs to be followed in thought, deed and in true spirit... Only chartered accountants can help the Government plug leakage and misappropriation of funds and ensure value for money to the ordinary citizens. The Government accounting reforms are still pending and it is only the accountants who can facilitate flawless transition from cash based to accrual accounting in Government.”

“Before the Constitution of India was born the need for accountancy was felt. The contribution of the Institute to the overall development of the country makes me feel proud of my being its Alumni. Our Institute has been a great strategist and innovator and has kept its quality standards very high because of process of continuous reforms in education and training and thus bringing in the Chartered Accountants a fine element of professional competence... “The civil society is losing faith in Governmental systems. The chartered accountants are not responsible for this. But accounting and auditing professionals do have a role to play in streamlining the systems.”

“The social obligation of the Government is too large. It has to provide subsidy for the food, fertiliser, for primary education etc. For this, the Government has to generate the revenue. As such, you have to play an all important role to advise government as to how best the resources could be mobilised, how government resources could be mobilised without resorting to heavy taxation, how the government can collect more taxes with lesser taxing the people.”

(In an interview to ICAI published in July 2011 The Chartered Accountant Journal, address at ICAI International Conference on 4th January 2011, 63rd Foundation Day function on 11th July and the 315th meeting of the Council of the ICAI on 26th March 2012, in New Delhi)



SHRI PRANAB MUKHERJEE, UNION FINANCE MINISTER, 2011



“Apart from contributing able managers in the field of accountancy and finance to the country these two Institutes (ICAI, ICWAI) have rendered valuable service to the society by offering their advice and suggestion with regard to the Government budget, taxation and allied policies form time to time... The role of an accountant is more important in a developing country than in an industrially developed country.”

(Spoken at the 10th CAPA conference at New Delhi on 21st November, 1983)

“Let me complement ICAI for their initiative to work with financial institutions in streamlining and fine tuning the financial reporting, auditing and accounting architecture of India... The use of standardised accounting practices helps in mitigating the problem of information asymmetry between various stakeholders such as managers, owners and creditors. While managers have the incentive to be more forthcoming on good news about the company’s performance and prospects, they may want to hold back bad news. The accountants as information intermediaries between managers and shareholders need to identify and recognise losses at an early stage, thereby mitigating asymmetry in information... Chartered Accountants should account for and work for ensuring transparency and good accounting practices in whatever capacity they work. They can be instrumental in ‘sustained growth story’ of India... ICAI, as the premier accounting body, will help in the smooth transition to the new tax regime in the coming years... (and)... strive to constantly adhere to the higher standards of credibility, reliability and accountability.

(At the 42nd Annual Conference of SIRC of ICAI at Kochi on 27th November 2010, and address at ICAI International Conference on 6th January 2011)

SHRI NANDAN NILEKANI, CHAIRMAN UNIQUE IDENTIFICATION AUTHORITY OF INDIA, 2011

“As we see more complex, global business models among Indian firms, the CA profession will have to specialise – in their knowledge base, geographical expertise, and in how they assess corporate risk and opportunity. With the use of IT tools and ERP gaining ground in business, we will also see technological expertise become a priority for chartered accountants... Overall, I believe that chartered accountants have a critical role to play in ensuring that business growth is fair, transparent, and beneficial to the larger economy. This profession will be pivotal in determining how corporate governance evolves in India. The integrity, objectivity and professional competence of our chartered accountants will be key to ensuring high levels of transparency and adherence to standards among businesses.”

(January 2011, in an interview to ICAI published in The Chartered Accountant Journal)



SHRI SAMAR JHA, FINANCIAL COMMISSIONER (RAILWAYS), 2011



“In full implementation of accrual accounting in railways, the preparation of asset register would be a major area of concern and a lot of efforts would go into creation of an authentic gross block. Also, they will be required to prepare financial statements both on cash basis and accrual basis. There is a strong need of hand holding exercise with IRAS offices in this regard and the Institute of Chartered Accountants of India should help in training officers of Indian Railways... Personnel manning accounts of railways are either direct recruits in accounts services or are from Indian Railways Accounts Service. ICAI should explore whether it is possible to give some kind of guidance to them so that they may appear for CA Examination after a period of time.”

(17th January 2011, in his address to 302nd meeting of the ICAI Council in Delhi)

MR. IAN BALL, CEO OF INTERNATIONAL FEDERATION OF ACCOUNTANTS, 2011

After financial meltdown, the role of accounting profession, particularly including that in India, has come to be widely debated among many circles including policy makers and the regulators. It is the duty of the profession to respond to the debate for which the world at large is looking forward to. There is a need for strengthening the regulators and improving the quality of financial reporting by the corporate as well as the government.

(5th January 2011, at the International Conference organised by ICAI in New Delhi)



SHRI ARUN MAIRA, MEMBER OF PLANNING COMMISSION, 2011

“Accounting profession plays a vital role in good governance of society. The world faces the challenge of governance and sustainability and entire people should be included in growth process of the country. Accountants have to ensure growth on sustainable basis taking into account the national assets which is ‘people’. Accountancy profession should keep in mind the interests of the society at large. Three L’s, *i.e.* Localisation, Lateralisation and Learning are catalysts for change. Inclusive growth should be the target of the economy and accountants should strive to ensure the same. Accounting for the society is the way for growth of the profession.”

(5th January 2011, at the International Conference organised by ICAI in New Delhi)

**SHRI R. BANDYOPADHYAY, SECRETARY, MINISTRY OF CORPORATE AFFAIRS, 2011**

Indian corporate sector needs to adopt an inclusive growth so that country achieves the desired growth rate of 9% and the Chartered Accountants can play an important role in achieving this objective... While the new Company Law will enable Indian businesses to become global, the Limited Liability Partnership Act will facilitate growth of all professions, particularly accountancy profession, in the country.

(4th January 2011, at the International Conference organised by ICAI in New Delhi)

SHRI C. R. SUNDARAMURTI, COMPTROLLER GENERAL OF ACCOUNTS OF INDIA, 2011

“The World Bank Report enlists the aspects of good governance as public sector management, accountability, transparency, human rights, legal and regulatory framework and participatory approaches. The CGA is taking cue from these aspects... As part of reform measures taken by CGA at micro level, a pilot project has been undertaken in two departments with the help of the ICAI... There is a need for paradigm shift in the Internal Audit and Internal Control System to make them more risk-oriented, in order to add value to the process of governance. Ultimately, the vision is to make Internal Audit an inherent part of management report. ICAI can help a great deal in this regard.”

(6th January 2011, at the International Conference organised by ICAI in New Delhi)

**MR. KOMAL C. CHITRACAR, PAST-PRESIDENT OF SAFA, 2011**

“ICAI is one of the founders of SAFA which now have nine member bodies. Shri PN Shah of ICAI served as its first President in the year 1984-1985. ICAI has been continuously contributing towards achieving the cherished goals of SAFA. I thank ICAI for extending hands of cooperation for the growth of the profession in the South Asian Region... SAFA has been helpful in developing profession in the economies in the region. Nepal is proud to be in SAFA and has benefitted immensely from the support of the member bodies, particularly of ICAI in establishment and development of ICAN.”

(6th January 2011, at the International Conference organised by ICAI in New Delhi)

SHRI D. K. MITTAL, SECRETARY, MINISTRY OF CORPORATE AFFAIRS, 2011

“The services rendered by the Institute and accountancy profession for the uplift of the country and growth of Indian accountancy profession across the world need to be acknowledged. While the CA Act entrusts the ICAI with financial audit, and the Regulation of the profession of Chartered Accountants in India, the domain of CAs has gone well beyond auditing... We are passing through the phase of acute turbulence caused by matters of financial impropriety. There is a need for ethics whose enforcements have to be facilitated by your noble profession... Another related area that needs special attention of Indian accountancy profession is ‘corporate governance’... Lots of changes and reforms are taking place which pose newer and newer challenges. We need a good number of very able members (Indian CAs) to deal with them independently for the larger good of the nation. What we need is an effective framework for growth of the profession.

CA fraternity has achieved a unique distinction in professional spheres of the country. The profession in India has reached a distinction of becoming the 2nd largest accounting body and more importantly has earned the trust and confidence of the society at large because of the basic core competence that they possess... ICAI is helping India to win the battle against corruption through ethical governance.

(In his address at 61st Annual Function of ICAI on 11th February 2011, address to ICAI Council on 23rd March 2011 and 63rd Foundation Day on 1st July, 2011 in New Delhi)



MR. R. P. N. SINGH, N UNION MINISTER OF STATE FOR CORPORATE AFFAIRS, 2011



Accountancy profession is at its threshold. The role of Chartered Accountants has undergone sea-change and they have become total Business Solution Providers. ICAI, during its sagacious journey of over 62 years, has intensified its focus on emerging social and economic trends in order to raise the profession of accountancy to new heights of excellence...I am sure Chartered Accountants will rise to the occasion and bring further glory to this profession which in context of India's emergence as an economic power has all the more role to play.

(In his address at ICAI's 63rd Foundation Day function on 1st July, 2011 in New Delhi)

SHRI SACHIN PILOT, UNION MINISTER OF STATE FOR COMMUNICATION AND INFORMATION TECHNOLOGY, 2011

Every entity in this country whether it is a company or Government or NGO needs to be audited. Therefore, you have a lot of work to do, you will be required to be good accountants to make sure that there is proper book-keeping and we in the Government are fully committed in this regard. I also appreciate the efforts of ICAI...I am quite hopeful that in the times to come, the fraternity of CAs in India grows and expands in quality as well as in quantity. I hope to work with you, with the ICAI, with the Council Members and hopefully be able to engage with you in future with new ideas.

(In his address at the Orientation Programme of newly qualified CAs on 8th and 9th August 2011 in New Delhi).



CA. SURESH PRABHU, FORMER UNION MINISTER, 2012



"In my opinion, Chartered Accountants are best equipped to render professionally sound advice because there is no other profession which knows business better. There is no other profession which understands in-depth how the business is carried out."

(Spoken at the 19th Regional Conference of WIRC on 3rd September, 2004)

"I admire the progress made by the Institute over the years and services rendered by the Indian accountancy profession for the development of the country and the society...I don't see any other profession in India which must have done much more for the society and for a country, going beyond a professional interest on their own..."

"It is high time for the concept of Integrated Reporting which is a new paradigm of Sustainability Reporting that will encompass financial, economic, social, environmental and all other important issues. There is urgent need of financial statements to include Sustainability Reporting covering social and environmental issues. The best people to do integrated reporting are the Chartered Accountants."

(In his address at 61st Annual Function of ICAI in New Delhi on 11th February 2011, and at ICAI International Conference in Chennai on 6th January, 2012)

DR. M. VEERAPPA MOILY, UNION MINISTER FOR CORPORATE AFFAIRS, 2012

"I compliment the Chartered accountants for being instrumental in bringing about change. Only CA profession can provide the accountability and transparency as Chartered Accountants are the conscience keepers of the country... This (CAs) is a combination, which very rarely happens – Saraswati, Laxmi and Durga, the power, which you possess as Chartered Accountants and you function as the conscience keepers of the nation. I must tell you that I am proud of your profession and the credibility which you have built up in the profession... the domain expertise that you have built up is par excellence... You (CAs) have the scope, potential, canvas, to build yourself. The accounting profession is the noblest profession. You are on the right track of building world-class profession in this country. That requires a lot of perseverance, a lot of training and a lot of capacity building."

(In his address at ICAI International Conference in Chennai on 6th January, 2012, and 62nd Annual Function of ICAI on 11th February 2012 New Delhi)



CA. PIYUSH GOYAL, MEMBER OF PARLIAMENT, RAJYA SABHA, 2012

CAs are the bridge between the financial sector and the country and they should be the torch bearers of economy, fiscal discipline and do a lot more for the interest of the people. The India Story (growth) has not reached the larger sections of the society. In this regard, CAs, as professionals and responsible citizens of this country, should work towards financial inclusion. We should start putting our hearts where the problem is.

(In his address at ICAI International Conference in Chennai on 6th January, 2012)

**DR. K. C. CHAKRABARTY, DEPUTY GOVERNOR, RESERVE BANK OF INDIA, 2012**

I commend the role of accounting fraternity... Auditors' perspective needs to be further broadened in addition to the compliance with applicable accounting provisions. The Auditor should also concentrate on advising the internal control mechanism at banks. To what extent one should trust and to what extent one should verify is an important juncture where an auditor has critical role to play.

(In his address at ICAI International Conference in Chennai on 6th January, 2012)

SHRI YASHWANT SINHA, MEMBER OF PARLIAMENT AND CHAIRMAN OF THE STANDING COMMITTEE OF FINANCE, 2012

I would suggest that you appoint a Committee or Working Group to examine the Government of India's classification of accounts and help the Government maintain its accounts properly. If the accounts are not classified correctly, you do not get the correct picture... "If you don't have the savings you don't have the investors' resources and the private sector becomes reluctant; consumers don't consume; they do not save, and overall it becomes a complex and critical situation. This is an issue for the entire nation. You Chartered Accountants can advise how we get out of this situation. You are already advising the Corporate Sector in this regard and you can also effectively advise the Government and society at large how to maximise savings.

(In his address at the 315th meeting of the Council of the ICAI on 26th March, 2012 in New Delhi)

**MR. S. K. GOEL, CHAIRMAN OF CENTRAL BOARD OF EXCISE AND CUSTOMS (CBEC), 2012**

"In the Central Board of Excise and Customs, we have the highest regard for the all professional bodies and particularly for ICAI because the society and the nation hold the professionals in high esteem. I believe that the professionals are dedicated to objectivity, they are dedicated to truth and what you are trying to do when you are writing accounts for somebody, certifying accounts for somebody, auditing accounts, is to arrive at truth..." "Your certificate carries a lot of weight. We give a large number of refunds on the basis of certificates issued by chartered accountants; we do a lot of things on the basis of certificates your professional members are giving. I must also acknowledge that you have been helping our officers in training."

(In his address in a meeting of the members of the Indirect Taxes Committee and the officials of the ICAI at ICAI headquarters in New Delhi on 1st May, 2012)