

ICAI Celebrates Tradition of Professional Excellence on its 64th Foundation Day

Recalling the tradition of professional excellence, independence and integrity that started in 1949, The Institute of Chartered Accountants of India (ICAI) celebrated its 64th Foundation Day on 1st July, 2012 as 'CA Day'. The main function was organised at Convention Hall of Hotel - The Ashok, New Delhi, where the regulator of Accountancy profession in India took stock of its progress, growth and service to the nation in the presence of a large



Lighting the Lamp

gathering of professionals. Past President of the ICAI CA. Ved Jain delivered a special address while the ICAI President CA. Jaydeep Narendra Shah shared various initiatives of the Institute with the stakeholders. ICAI Secretary Shri T. Karthikeyan delivered the welcome address. The Vote of Thanks was given by ICAI Vice President CA. Subodh Kumar Agrawal. Following is a brief report of the function organised to mark the 'CA Day':



Shri T. Karthikeyan

At the outset ICAI Secretary Shri T. Karthikeyan welcomed the large gathering of guests including the Past Presidents, Council Members, office bearers of Regional Councils and the members and students of accountancy profession. In his address he said: "Sixty three years back on 1st July, 1949 the Institute was established and the noble profession of Chartered Accountants came into being with just 1700 members. Over the years, the profession has grown steadily and today we

have a membership strength of 1,97,446 and it is a matter of two to three months when we may cross the mark of two-lakh membership... it is really a matter of pride to all of us to reach this level."



CA. Jaydeep Narendra Shah

In his presidential address, ICAI President CA. Jaydeep Narendra Shah recalled the importance and trust bestowed on the accountancy professionals by the key persons at the helm of the nation when the ICAI was set up by

an act of Parliament even before India became a Republic. He gave an account of the progress made by the Institute in the last 63 years and the coveted status of 'Partner in Nation Building' attained by it.

He said that "When I evaluate and try to see what are the different areas in which our Institute is functioning and the contribution we are making to the various stakeholders, we can evaluate it from five main angles. First is education and training, that is, student related matters. Second is member related matters where on one hand we are updating our members and creating professional opportunities for the members. On the other hand we are regulating the members. Third, is the development of strong infrastructure, fourth, international initiatives and fifth, our various initiatives and support to Central Government, various Central Regulators, State Governments and various State Regulators. These are the five broad areas in which we are functioning and we are really proud of our achievements."

He also mentioned that the ICAI is the second largest accounting body of the world with more than 1,97,000 members and soon this figure will touch the two lakh mark. Further, he stated that "as far as the number of chartered accountant students is concerned, we are at first position in the world with not even a single accounting body across the world is having around 10 lakh students."

CA. Shah also stated that the ICAI has been very cautious on the member front and is committed to empowering them with different

types of specialised knowledge, not only by organising various CPE programmes but also through 12 post-qualification certificate courses. "Members are getting more opportunities with ICAI having entered into Memoranda of Understanding domestically as well as with various international bodies including Institute of Chartered Accountants of England and Wales, CPA Australia, Institute of Chartered Accountants of Australia and CPA Ireland Institute." He said that he looked at the development of members from two different perspectives – one, empowering the members with knowledge, and second, countering the challenges and converting challenges into opportunities.

The President spoke at length about various challenges that the ICAI successfully encountered to the benefit of the members this year with the active support of the then Finance Minister Mr. Pranab Mukherjee, Minister of Corporate Affairs Dr. M Veerappa Moily, the former Deputy Chairman of Rajya Sabha CA. K Rahman Khan, Chairman of Parliamentary Standing Committee on Finance Mr. Yashwant Sinha, Member of Parliament CA. Piyush Goyal and a host of other top officials and members of the profession from across the nation.



CA. Ved Jain

In his special address as Chief Guest, **ICAI Past President CA. Ved Jain** said: "when we celebrate our Day, it is a day to rejoice; it is a day for celebration. At the same time, it is a day for introspection; it is a day



Audience at CA Day Function

to think what we are doing; it is a day what we need to do in future.” He dwelt at length on how the profession evolved and grew strength by strength, countering all formidable challenges from time to time, what the ICAI is, how it came into existence, what this profession is and what CAs are individually.

While highlighting the strength of the profession he stated that - “We will be 200,000 members in this profession in near future and a big force. No corporate or business entity of some worth can exist without chartered accountants.” He also added “our future generations, down the line, when they will celebrate ICAI’s 100th birthday, should be more proud of the profession than what we are today, and that can happen when all of these three categories – the Institute, the profession and each one of us continue to work in the manner in which our predecessors have worked.”

CA. Ved Jain said the biggest strength of the ICAI as an institution lies in the product it brings out, and the product is a chartered accountant. “The education and training has to be perfect, adapted to the new environment, adapted to the new technology, adapted to the new expectations from the industry and Government, and in that direction, strong efforts are required; hard decisions are required where we make sure that we do not compromise on our education and training...”

“There has to be constant upgradation in the education of the chartered accountant and the technology with which we are providing it. There has to be a constant thinking on how we can make ourselves ready for future. We need to appraise ourselves what we are doing today,” he said.

He also said that accountancy profession is set for a phenomenal growth in the future. “The way the Indian economy is growing, the way the requirement of the corporate houses, business entities and the government is growing, I am reasonably sure that down the line in the next 10 years, the demand of the accountants will be phenomenal. One estimate

about taxation may lead you to visualise where we will be after 10 years. Income tax collection in India during the year 2001-02 was just ₹64,000 crore. In the year 2011-12, it was ₹5,70,000 crore. I believe it is nine times in a period of 10 years and visualise what will be the picture in the year 2021-22. If I apply the same yardstick, it will be 54 lakh crore, and mind it, out of this ₹5,70,000 crore, more than 90% of the tax, goes through our (CAs) offices only.”

He advised Indian chartered accountants to “make two plans – short term and long term. What I have done for this institution which has given me so much, and what is my agenda for the next year.” “We should review ourselves on three bases – what I have done for my Institute, what I have done for my profession and what I have done for myself.”

CA. Ved Jain also spoke at length on ‘Recent Issues in Direct Taxes.’



CA. Subodh Kumar Agarwal

ICAI Vice President CA. Subodh Kumar Agarwal proposed vote of thanks. He said the sapling which was planted 63 years back has blossomed admirably but only sky is the limit for future. “From traditional bean-counters we now metamorphosed into multi-dimensional professionals with the role of CA fast shifting from back room to board room and a CA is no longer a statistician but a strategist.”

He also informed the gathering about the surge in female students and members associated with the ICAI. “If you look at the data of the Indian economy or country, 37% of females in India are uneducated. But if you look at our profession, the female CA members are growing very fast.

He said the ICAI is preparing well for the future and has come up with a vision document in this regard. He sought members’ inputs on the ICAI vision document. ■