

CAs Critical Stakeholder in Enabling Process of Sustained Growth, Says Governor of Goa



Governor of Goa, Shri Bharat Vir Wanchoo, addressed the 317th meeting of the ICAI Council, held in Goa from 13th to 15th August 2012. He held the Indian accountancy profession in high esteem and pinned high hopes on Indian CA professionals as trustees of good governance and facilitators of foolproof financial management mechanism and processes. He called Indian CAs critical stakeholders in enabling the process of sustained growth. Following are the excerpts from his speech.

“I am aware of the history of your Institute and I am deeply impressed by the achievements made by the Institute during the six decades of its existence.

Established in 1949 by an Act of Parliament, with the objective of regulating and streamlining the profession of chartered accountancy, the Institute of Chartered Accountants of India is one such organisation whose contribution in providing valuable inputs to the Government in the process of formulation of its economic plans is very well recognised and appreciated. It is a matter of satisfaction that this Institute has, over the years, maintained excellent standards of professionalism and rendered splendid service to the nation... My tribute to all those who have nurtured and developed this prestigious institution to its current stature and level.

Friends, chartered accountants are critical stakeholders in the sustainable development of our country. As you are well aware, the role of chartered accountants has gained considerable importance in the present-day transnational and evolving economic and business spheres especially in the banking, finance, capital market and infrastructure sectors. You have come to play the role of trustees of good governance, contributing actively to national development in distinct areas like taxation, company law matters, project financing and several other areas. There is no doubt that chartered accountants with their professional expertise and innovative approach have become active and important partners in our on-going economic growth process.

Friends, India has been witnessing a phenomenal expansion in trade, commerce and industry. Our economic reform strategy is gaining new ground. Utmost

care needs to be taken to ensure that our corporate and financial institutions do not falter in their functioning. Financial crises and corporate scandals around the world are indeed a matter of deep concern... We have to put in place, strong incorruptible and foolproof systems with full accountability and transparency in all our economic and financial propriety, and will have to keep this important aspect in mind while discharging our professional duties and responsibilities.

It is heartening to note that the Institute has acquired an enviable reputation as an educational and professional body. I am deeply impressed by the fact that you have on your rolls more than 10 lakh students. I have no doubt that you will do still better and not only maintain the current stature, but in fact improve upon it.

The growing importance of trade and industry along with the rapid growth of the capital and money markets, has further increased the role and importance of chartered accountants. To play the pivotal role with full responsibility, the chartered accountants of today require not only intelligence but also unimpeachable integrity and honesty. As you are aware, the prestige of a profession depends on the collective image of its individual members. The credibility of your profession is directly linked to the manner in which you will respond to the needs of the society and remain accountable in terms of service to the nation.

I am confident that the Institute of Chartered Accountants of India, which has inherited an impressive record of professional growth and accomplishments, will continue to play a vital role in the smooth and fast growth of our economy.” ■