

DAY 3: JANUARY 25, 2013

Special Address

Union Minister for Minority Affairs CA. K. Rahman Khan: CAs Can be Best Advisors to the Government



In his Special Address, Union Minister for Minority Affairs **CA. K. Rahman Khan** said the ICAI international conference was very relevant and important in present scenario, when the entire world and entire global accountancy profession is looking towards India in the backdrop of India's fast widening role and increasing status in world economy. In this background, Indian accountancy profession has a vital role to play, he said adding that "we CAs are indeed enablers of growth; we make the growth presentable and understandable; we are important segment of economic growth".

He said that with the rise of Indian economy, there has been all-round rise in expectations from accountancy profession too, and these expectations come from clients, government, tax gatherers, investors and other stakeholders, including even common man. In this scenario, the Indian accountancy profession needs to introspect as to how it has performed and how it can meet the everincreasing expectations of the economy, society and government and to the entire world. "It will only be the society that will judge as to whether Indian accountancy profession has or is meeting the expectations. As such, we need to build a great image of the profession in the society," he suggested.

"We are better equipped than any other professional to be an effective advisor to the Government, both in Centre and States on the important issues like fiscal deficit, inclusive development, welfare of have-nots, fiscal prudence, financial discipline and probity, transparency, good governance and on the issue of raising the revenue and ensuring its most effective utilisation of government expenditure," CA. Rahman Khan added. "In the role of advisors, ICAI and CA fraternity should not be afraid of even clearly negating the Government views and policies," he said.

Earlier, ICAI President **CA. Jaydeep Narendra Shah**, in his welcome address, hailed CA. Rahman Khan as a valuable



'friend, philosopher and guide' to the ICAI. A vote of thanks was proposed by **CA. Subodh Kumar Agrawal**.



Special Address: Evolving SMPs to Better Serve SMEs

The session was moderated by ICAI past-President **CA. Amarjit Chopra**.



In his special address, CPA Ireland President **Mr. Niall Byrne** gave a detailed account of various path-breaking initiatives to help the SMPs to add requisite



capacities and abilities to effectively serve the SMEs in Ireland. He said the biggest challenges faced by small- and medium-sized entity (SME) clients are 'burden of regulation,' 'economic uncertainty,' 'rising costs,' 'pressure to lower prices of their products and services,' and 'lack of demand for their products and services.'

The vote of thanks was proposed by ICAI member **CA. Shrinivas Joshi**.



Session 1: Meeting Expectations—Contours of Emerging Economic Order



Financial Management in the Emerging Financial Conundrum

ICAI Central Council member **CA. K. Raghu** chaired the session.

Association of Corporate Treasurers

CEO **Mr. Colin Tyler** started his presentation with a brief on Association of Corporate Treasurers (ACT). He informed that the ACT was having about 6,500 members and students in about 90 countries. He said that 70% of the ACT members are qualified chartered accountants.



Cloud Computing—Ushering the New Era of Professionalism



ICAI Central Council member **CA. K. Raghu** introduced the session and the speaker.

Vaultize CEO and Co-Founder Shri Anand Kekre introduced the concept to the participants and started with the myths and misconceptions in that regard. Being an overhyped concept these days, cloud computing is a use of computing resources that are delivered as a service over a network, having a highly scalable and reliable data centre. Through a single infrastructure, services are provided to multiple servers which derive power from that single infrastructure. He then presented a case study of his own organisation *Vaultize*, as a service provider of cloud computing services.

CA. K. Raghu thanked the speaker for his impact-creating talk. ICAI member **CA. Prafull Chajjed** offered the vote of thanks.



Special Address: Value Creation—Synchronising the Accounting Standards Globally



ICAI Central Council member **CA. Bhavna Doshi** introduced the IASB member **CA. Prabhakar Kalavacherla** who started with the

instance of felicitating the current CA Final Topper **Ms. Prema Jayakumar** of Mumbai who achieved this feat despite her humble background, and praised the ICAI for extending equal opportunity to all its stakeholders including its members and students. He explained how a perceived lack of governance can affect the business decision and then considered the IASB and its agenda. He also stressed over the dilemma how to safeguard the interests of an individual nation while exercising efforts to bring uniformity in financial statements internationally. He then discussed the instances of IFRS adoption in US, Japan, China and India.



Session II: Financial Sector—Anchoring Growth, Disciplined Approach



Pension Fund – Fulcrum of Economic Growth



ICAI Central Council member **V. Murali** introduced the session and the speaker.

Appraising the role of pension-fund in this changing scenario, **PFRDA (Pension Fund Regulatory Development Authority) Chairman Shri Yogesh Agarwal** said that India was a very young country with regard to social security, as only 12% of the population were covered. Pension system is unfunded system in India. New Pension System (NPS) is recent phenomenon in India, which reflects the Government's effort to find sustainability solutions to the problem of providing adequate retirement income. As a first step towards instituting pensioner reforms, the Government of India has moved from a defined benefit pension to a defined contribution-based pension system by making it mandatory for its new recruits and subscribers.



India 2020: Banking Sector - Inclusive Growth



Syndicate Bank CMD Shri M. G. Sanghvi apprised that we had moved from caveman stage to spaceman/digital age, and man and muscle power to machine and knowledge power. He also appraised the facilities provided by the banks. He said that rural sector was the backbone of India. Each country man should have a bank account and, as per study, only two-third of the population of our country did not have a bank account. He also explained how anti-poverty programmes were launched in India. Indian Banking market accepts the challenges and fully support the economic development of the country.

The vote of thanks was given by the ICAI Central Council member **CA. C. S. Nanda**.



Gauging Professional Dynamics in an Emerging Economy—An Accountant's Perspective





CA. P. R. Ramesh was another speaker who delivered a talk, *Gauging Professional Dynamics in Emerging Economy—An Accountant's Perspective*, and concluded: *if we do not deliver we are not relevant*, while explaining an expectation gap between professional trust and performance.

Session III: Governance & Sustainability

Accountability in Gross National Happiness Environment

AASB of Bhutan Chairman **Dasho Ugen Chewang** presented an interesting concept on accounting in gross national happiness (GNH) and a view of accountability in the GNH environment. He opined: *if government cannot create happiness for its people, the government should not exist*. He also said that GNH was more important an indicator than GDP, with regard to development.



Strategy for Sustainability – 360° Business Approach



ICAI Central Council member CA. **Anuj Goyal** introduced the session and the speaker.



ICAI past-President and NACAS Chairman CA. **M. M. Chitale** stressed that the sustainability was the ability to pass on our present resources to the future generation. He said that, at individual level, sustainability was to work for that day.

Role of ethics and values is important for the profession. If this is ensured then the sustainability of the profession is ensured. He advised to have knowledge based growth for the profession. He gave a message that a slightly more stringent peer review should be adopted and also suggested to bridge the expectation gap of the society and other stakeholders.

The vote of thanks was proposed by ICAI member CA. **Jay Chhaira**.



Corporate Defense Management- Role redefinition for Chartered Accountants



ICAI Central Council member CA. **Rajkumar S. Adukia** introduced the session and the speaker.



Aneja Associate Partner CA. **Narendra Aneja** deliberated the corporate defense management (CDM) in detail including the concept, its components, stakeholders involved, impacts of CDM and the role redefinition for Chartered accountants. As a concept, he defined the CDM to defend an organisation from a multitude of potential risk hazards. He concluded with explaining that CAs are involved in every line of defense and chartered accountants are the trusted advisor of the Board and all stakeholders on CDM.

Session IV: Professional Panorama

International Taxation: Issues and Challenges

The session was moderated by the ICAI Central Council member CA. Mahesh Sarda.

M/s TP Ostwal & Associates Partner **Shri T. P. Ostwal** gave an account of the challenges involved in various areas of international taxation, which included transfer pricing, electronic commerce, tax information exchange agreements, Foreign Account Tax Compliance Act, withholding tax on payments and foreign tax credit.

The vote of thanks was proposed by the ICAI Central Council member CA. **Devaraja Reddy**.



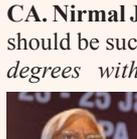
Panel Discussion: Shaping the Future- Educate, Engage, Empower



ICAI Central Council Member CA. **Nilesh S. Vikamsey** moderated the session. The panelists included Reliance ADA Group MD CA. Gautam Doshi, National Skill Development Corporation Managing Director & CEO Shri Dilip Chenoy, and India Infoline Ltd. Chairman CA. Nirmal Jain.

Taking part in the discussion, CA. **Gautam Doshi** said when we thought of future, we should be clear as to what the future should be. Another panelist CA. **Dilip Chenoy** said India was in a kind of 40-40 situation where 40% people were young and 40% were below poverty line.

CA. **Nirmal Jain** said our education system should be such in which *we shouldn't make degrees without jobs but jobs without degrees*. ICAI President CA. **Jaydeep Narendra Shah** gave a detailed account of initiatives taken by the ICAI in education and training of CA students.



The valedictory address was given by the ICAI President CA. Jaydeep Narendra Shah. ■