

Positioning Indian Accountancy Profession on the Global Pedestal — A Report on Meetings with IFAC and Leading Accounting Institutes



ICAI President CA. K. Raghu and past-President CA. G. Ramaswamy along with IFAC President Mr. Warren Allen, President, IFAC CEO Mr. Fayezul Choudhury and Dy. President Ms. Olivia Kirtley

Taking forward the ICAI Action Plan 2014-15's all important agenda of putting the Indian accountancy profession on the global pedestal, ICAI President CA. K. Raghu brought to fore the Indian accountancy perspective at the recent International Federation of Accountants (IFAC) Board and Council meetings held from 25th-28th February, 2014 at New York. ICAI Past President CA. G. Ramaswamy and Additional Secretary ICAI Mr. Rakesh Sehgal accompanied him. India is one of the founding members of the IFAC, which is the global organisation for the accountancy profession comprising of 179 members and associates in 130 countries and jurisdictions. It represents approximately 2.5 million accountants.

The occasion was used for a one-to-one interaction with senior functionaries of the IFAC and a host of the leading accounting institutes over the developments taking place in India on the regulatory front, the aspirations of stakeholders and the membership community, and how the IFAC & ICAI could lead a co-mentorship role in pushing the public interest agenda.

Far reaching India-oriented discussions were held particularly with Mr. Warren Allen, President, IFAC; Ms. Olivia Kirtley, Dy. President, IFAC, Mr. Fayezul Choudhury, CEO, IFAC; Ms. Alta Prinsloo, Executive Director, Governance & Operations and Mr. Paul Thomson, Deputy Director, SME and SMP Affairs. The ICAI leadership also specifically discussed issues of mutual interest with leaders of American Institute of CPAs, Institute of Chartered Accountants of England & Wales, Institute of Chartered Accountants in Australia, New Zealand Institute of Chartered Accountants, CPA Australia, CPA Ireland, CPA Canada, Japanese Institute of CPAs and Consul General of India in New York.

Discussions were also held on ways to utilise the IFAC expertise in percolating the global development as case studies and learning the outcomes of testing times, so as to have their utility context extrapolated in the Indian context. The visit provided a new insight into global accountancy developments in Indian perspective.



ICAI President CA. K. Raghu with AICPA President & CEO Mr. Barry C. Melancon

Meeting with AICPA- the Largest Accounting Body in the World

Besides the IFAC Board and Council meetings, another highlight of the visit was a successful meeting between the leaders of the largest accounting body in the world – The American Institute of Certified Public Accountants (AICPA) and the second largest accounting body – the ICAI. The AICPA side was represented by Mr. Barry C. Melancon, President and CEO; Ms. Susan Coffey, Senior Vice President; and Mr. Jim Knafo, Director, International Affairs.

The highlight of the meeting was the discussions pertaining to mutual recognition of the Indian Chartered Accountants and American CPAs. During the course of the discussions, the two sides also had a detailed empathisation of the changing landscape of the accounting profession in the backdrop of the ICAI and AICPA meeting, the aims and aspirations of the stakeholders community in terms of interests of students, members and varied set of stakeholders mainly from Government/Regulators community.

These two of the largest institutes concurred on the commonality of interest in 'Financial Sector Reforms,' 'Financial Reporting Framework,' 'Joint research in areas of Contemporary interest like IFRS implementation, Corporate Governance, XBRL, Company Laws,' and 'Conducting Joint Programmes and Student Exchange Programmes.' To take the commonality of interests to the next level, it was agreed to make efforts to work together in relatively tangible areas to begin with, like CPD product resource sharing. The AICPA

has more than 4,00,000 members, making it the largest accounting body in the world.



ICAI President CA. K. Raghu with ICANZ CEO Mr. Craig Norgate and ICAA CEO Mr. Lee White

Meeting with Institute of Chartered Accountants in Australia & New Zealand Institute of Chartered Accountants

The ICAI leadership's meeting with Chief Executive Officer, ICAA Mr. Lee White, emphasised the need of joint advocacy roles on the issues which are driven by commonality of interest *i.e.*, Technical Resource sharing; experience sharing on emerging jurisprudence, taking the lead role in promoting the research on areas of mutual interest and using technology to gain professionally from each other. Mr. Craig Norgate, CEO, New Zealand Institute of Chartered Accountants also took part in the discussions in which the two sides dwelled on the ways for promoting the MoU between the two countries.

Meeting with CPA Australia

Interaction with Mr. Alex Malley, CEO, CPA Australia, focused on the renewal of MoU between the two Institutes. The two sides decided to renew the existing MoU on similar terms after ironing out the areas of concern expressed at either end during the preliminary stages of the discussion.

Meeting with CPA Ireland

Discussions with Mr. Eamonn Siggins, CEO,



ICAI President CA. K. Raghu with CPA Canada CEO & President Mr. Kevin Dancey

CPA Ireland pivoted around the development of e-learning modules and to begin with, those related to CPD. It was also indicated that the CPA Ireland was extending a healthy support to the London Chapter of ICAI. It was agreed that the CPA Ireland will furnish a case study on resurrecting the Irish economy and, in particular, the banking and financial institutions in the aftermath of global financial meltdown.

Meeting with CPA Canada

A meeting was also held with Mr. Kevin Dancey, President and CEO, CPA Canada. He informed that the three institutes in Canada, namely CPA Canada, CGA, Canada and CMA, Canada are in the process of a merger. The meeting revolved around the ways and means to improve the induction of ICAI membership to the Canadian membership and how such things could be facilitated through a 'train the trainers' programme to be imparted to ICAI Board of Studies.

Meeting with Institute of Chartered Accountants of England & Wales

The ICAI leadership also had a meeting with Mr. Michael Izza, CEO, ICAEW. The meeting stressed the need for a congruent working in moving towards the goals as set in the G20 forum and the two sides agreed to collaborate on taking forward, areas relating to technical standards, so as to continue to play the lead in public interaction domain by the accounting profession.

Meeting with Japanese Institute of CPAs

In the meeting, the CEO of the Japanese Institute of CPAs

Mr. Toshio Kinoshita

was informed that ICAI had correspondence with JICPA with regard to the possible co-operation under the aegis of Ministry of Commerce & Industry, under Comprehensive Economic Partnership Agreement. They were requested to channelise the current dialogue.

Meeting with Consul General of India in New York

The ICAI functionaries also had a detailed interaction with Shri Dnyaneshwar M. Mulay, Consul General of India in New York. During the meeting, the Consulate General was informed about the activities of the New York Chapter and ICAI's commitment to open newer chapters in US. The Consulate General suggested that to begin with, subject to the completion of ICAI's procedure laid in this regard, the new ICAI chapters could be attempted in California, Chicago and Washington, etc. ■