

Leadership and Influence

With the ICAI's inception in 1949, the founding fathers of our nation had expected the ICAI and the accountancy profession to lead in the realm of fiscal discipline of the country. Over the years, those high expectations of the nation stand fulfilled, with the accountancy profession rightly being regarded as the backbone of financial discipline of the country.

In the position of this leadership and influence, the accountancy profession today contributes to the economic growth of our nation—through both its practitioners' work and its in-industry professionals, who contribute to respective businesses. President of India, Shri Pranab Mukherjee recently directed the ICAI to go ahead and continue to *work with the regulators, and the government to develop and implement high-quality professional standards for financial reporting, auditing and assurance, ethics, public sector financial reporting and accounting education*, since the ICAI has been playing a significant role in economic development and to uphold public confidence. Through thought leadership, the ICAI continues to play a key role in the making of economic policies of our nation at various levels.

Having quite conscientiously taken a lead in resolving the most urgent important contemporary issues of our nation that include convergence of the Indian accounting standards with IFRS, smooth and effective implementation of the new Companies Act 2013 and XBRL revolution, it has been spearheading a revolution in the upcoming knowledge society of the country. Coming up to the nation's expectations, the accountancy profession in India has been involved in bringing an effective corporate governance mechanism in the interests of all stakeholders. And to sharpen its leadership edge, the ICAI has been training accountancy professionals to proactively and most effectively cater to all the needs of modern day business and economy.

While shifting the focus back to equity and transparency, the Indian economy once again is taking a turn. As such, accountancy profession needs to respond to this shift and push in the agenda

of innovation and performance. It has sufficient resources required for the desired transformation; all it needs is an efficient use of these resources. With the change in expectations, scope and mandate of finance leadership, the industry is now fast recognising the advantages of chartered accountants' expertise and experience, especially their invaluable ethical-technical combo mindset. They are increasingly looking up to CAs in the profile of financial leaders.

Therefore, at the moment, it becomes an absolute requirement for the accountancy profession that its members rise to the occasion. The accountancy profession today needs to change the tangent of its action plan in order to brave the demands and capitalise on the opportunities of the changing global economy. In the face of a troubled business environment, chartered accountants will have to take the help of the advanced IT and learn to contribute to the organisational strategy and operations.

When Dr. APJ Abdul Kalam called the accountancy profession of India a *partner in national development*, it was time for recognition or the profession as well as for others to recognise the profession with a changed perspective. The CA profession in India is changing its shape. New competencies are being added to the profiles of chartered accountants through various ICAI post-qualification certificate courses. Today, the accountancy profession is spearheading both reforms in Government's accountancy as well as policy-making processes of the national economy.

In this backdrop, the ICAI has indeed come a long way. Despite the challenges coming to the fore in the form of contemporary issues in IFRS, XBRL, e-commerce, Companies Act, 2013, Direct Tax Code and Goods and Service Tax, the accountancy profession is set on the path to a bright future in India. New challenges will keep coming, but the ICAI with its Vision 2021 and its preparation and consolidation, is determined to transform India into a developed economy. ■

—Editorial Board ICAI – Partner in Nation Building