

## 65 Glorious Years of the ICAI

**I**CAI's glorious ongoing journey of excellence is set to reach yet another milestone on the 'CA Day' on 1<sup>st</sup> July 2014. On this day, the Institute completes 65 years of its benevolent existence as the proponent of a great legacy of professional *integrity, independence, excellence and service to the nation*. Indeed it's an occasion of national pride and glory but at the same time it is an occasion for introspection too. It is our paramount duty and responsibility to preserve this legacy of professional excellence and pass it on to our next generations in a much bigger way. *'The prudent heir takes careful inventory of his legacies and gives a faithful accounting to those whom he owes an obligation of trust,'* rightfully said the 35th American President John F. Kennedy, which is worth taking note of by present day accounting professionals.

With accountancy profession now an integral part of India's success story, the ICAI has indeed come a long way since its inception on 1<sup>st</sup> July 1949. From a humble beginning with just 1689 members and 257 students, the Institute today proudly boasts of being second largest accounting body in the world with a mammoth 2.25 lakh members and about 8.5 lakh students whose needs are being catered to through a Central Council, 5 Regional Councils, 147 Branches and 23 Foreign Chapters.

Having tirelessly upheld a triumphant tradition of converting challenges into opportunities, the story of ICAI has been a story of professional panache and perseverance. We have more than lived up to the expectations of the founding fathers of the nation when they granted autonomy to the profession through the Chartered Accountants Act, 1949. The fact that this Act was enacted even before adoption of the Constitution of India shows the paramount importance that the founders of the nation placed on the profession to act as custodians of transparency and integrity.

Let's recall the speech of Mr. K.C. Neogy, the then Minister for Commerce, delivered at the first meeting of the first Council held at New Delhi on 15<sup>th</sup> August 1949 in which he said that, *"it was appropriate that a great and important profession in the country was launching upon a career of autonomy on Independence Day" and hoped that the "Council would maintain a level of professional conduct and professional standards which would bring resounding glory not only to the profession but to the country as well."* Today, we can legitimately claim that we have

indeed fulfilled his expectations as the backbone of financial discipline of the nation.

In the last 65 years, the Indian accountancy profession has undergone a paradigm shift, and the phenomenon continues to this day. Today's CA enjoys an exalted position in the professional order of the country. Today, the Chartered Accountants are regarded as an *'institution of public trust' besides being 'conscience keepers of economy'*. It was in this backdrop that the visionary former President of India Dr. A.P.J. Abdul Kalam acknowledged as *'Partners in National Development'*.

From traditional bean counters, the Chartered Accountants have now metamorphosed into a multi-dimensional professional, offering complete business solutions as 'information and decision specialists'. The role of CA has shifted from backroom to boardroom. He is no longer a statistician but a strategist.

Fully justifying the CA professional's motto *"pride of service in preference to personal gain,"* the accountancy profession is continuously evolving and assuming new roles and responsibilities for nation's growth. They are changing in tune with the times. Here, a saying is worth emulation: *The illiterate of the 21<sup>st</sup> century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn."*

No doubt Indian accountancy profession has come a long way but still there are miles to go. There are still many challenges to be met, many frontiers to be conquered and histories to be made. Newer and newer opportunities are emerging in the garb of challenges, particularly in the spheres of 'Companies Act 2013', 'Direct Tax Code', 'Goods and Services Tax', 'XBRL', 'IFRS-converged Ind AS', 'Integrated Reporting', 'e-Commerce', 'Environmental Accounting', 'International Taxation', 'Technology Consulting', 'ERP Implementation', 'Forensic Accounting', 'Fraud Detection' etc. As such, to take the ICAI's glorious journey to a new dimension, an Action Plan 2014-15: *Moving Towards New Frontiers* is being actively implemented. Let's recommit to this Action Plan on the CA Day.

The CA Day is not just an occasion for the professionals to rejoice but also 're-invent' and renew their resolve for self-less and value-added service to the nation. Let's make such a beginning on the occasion of Chartered Accountants Day.

Happy CA Day. ■

—Editorial Board ICAI – Partner in Nation Building