

Finance Minister of India Shri Arun Jaitley

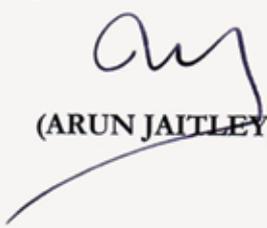


वित्त मंत्री
भारत
नई दिल्ली - 110001
FINANCE MINISTER
INDIA
NEW DELHI-110001

MESSAGE

June 11, 2014

I compliment the Institute of Chartered Accounts of India (ICAI) on its 66th Foundation Day being observed on July 1. The ICAI, regulator body of accounting and auditing profession in India, is keeping the standard of financial integrity high through its 2,28,000 members who are chartered accountants. Its 147 branches across India and 23 overseas chapters is a testimony to ICAI's grand functioning. The role of chartered accountant is of critical importance in modern business environment. They can be businessmen's best advisors in a complex corporate world. ICAI deserves plaudit for producing quality professionals.


(ARUN JAITLEY)

Comptroller & Auditor General of India Shri Shashi Kant Sharma

Shashi Kant Sharma



भारत के नियंत्रक - महालेखापरीक्षक
COMPTROLLER & AUDITOR GENERAL OF INDIA



Message

It gives me great pleasure to know that the Institute of Chartered Accountants of India is celebrating 'CA day' on its 66th Foundation day on 1st July 2014 and coming out with a special issue of "The Chartered Accountant" on the occasion.

The Chartered Accountants provide professional service to the corporate sector and other stakeholders in matters relating to accounting and auditing, taxation and corporate governance issues. The new Companies Act 2013 has entrusted the Chartered Accountants with greater responsibilities in the above areas. With its emphasis on continued professional competence and adherence to high standards of auditing profession, I am sure the Institute will successfully meet its increased responsibilities with confidence and success.

I congratulate the Institute for its efforts and extend my best wishes for all its future endeavours.

(Shashi Kant Sharma)
Comptroller & Auditor General of India

Place: New Delhi

Date: 10.06.2014

Former Governor of Several States CA. Rameshwar Thakur

Rameshwar Thakur

M.A., LL.B., F.C.A.

Former Governor Orissa, Andhra Pradesh (Addl Charge),
Karnataka, Madhya Pradesh and Rajasthan (Addl. Charge)
and Former Union Minister of State for Finance (Revenue),
Parliamentary Affairs and Rural Development.



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16th June, 2014

CA DAY MESSAGE

In today's world of financial management, the role of Chartered Accountant has vastly changed. His expertise in accounting various tax laws governing trade and commerce as well as acquainted information technology are not merely to be directed in the field of Finance and Accounts only. His role has become bigger, the purpose of his having acquired the knowledge as stated above, is to use the same in decision making involved in various activities of manufacture, trade, rendering of various services involved both in business as well as discharge of social responsibility of those whom he assists or advises. He has to have an overall view and not a straight jacked view purely from accounting angle.

The present law / professional Chartered Accountants including the youngsters have to fit into this role of being well rounded professional.

RAMESHWAR THAKUR

Secretary, Ministry of Corporate Affairs, Shri Naved Masood

नवेद मसूद
सचिव
Naved Masood
Secretary



भारत सरकार
कार्पोरेट कार्य मंत्रालय
नई दिल्ली
Government of India
Ministry of Corporate Affairs
New Delhi



MESSAGE

I send my best wishes to the Institute of Chartered Accountants of India (ICAI) for completing 65 years of rendering yeoman's service to the profession of Accountancy in India. Members of the Institute through their dedication and professional excellence have contributed immensely to the development of the Corporate Sector in India whose financial control and oversight systems compare with the best in world.

2. I trust the Institute and its members will continue to strive for maintaining the highest standards of audit and accounts in companies, other bodies corporate and various other significant institutions.

(Naved Masood)

Place: New Delhi
Dated: 16th June, 2014

Mrs. V. R. Iyer, Chairperson & Managing Director, Bank of India



“The Indian Economy has had to face dual challenge in the past few years – slowing growth along with high inflation.... In ensuring a smooth transition towards a growth path, the role of your community assumes vital importance. Scams like the 2G spectrum case and omissions and commissions related to coal block allocations come to mind. These were detected due to prudence and professional competence on the part of national auditor. We need similar alertness which should continue from your end.... The responsibility quotient of corporates in terms of prudent and transparent disclosures has increased. Apart from ensuring probity on the part of accountees, it also alerted various stakeholders such as the regulators, government and the public at large.... It is indeed laudable that the Chartered Accountant community has evolved over time as champions of prudent accounting practices and principles. I am sure you will leave no stone unturned to instill probity and integrity among future accountants. Various articles found in your magazines carry immense value and invaluable piece of information. Hope the same spirit will continue going forward.... Wish you all the best in future endeavors.”

Shri R. K. Dubey, Chairman, Canara Bank



“It gives me great happiness to know that the Institute of Chartered Accountants of India (ICAI) is bringing out a Special Issue of its widely acclaimed Journal ‘*The Chartered Accountant*’ to mark 65 years of its glorious existence.... The role of the CAs is crucial in providing a true and fair view of financial statements of any organization, industry, etc. But the role of the CAs has been revisited in the Indian banking system because of Basle II and Basle III requirements, Risk based supervision, etc. Hence, the CAs needs to develop practical skills in implementation and auditing in these new spheres and going beyond conventional branch auditing to cope up with emerging challenges.... Of late, the banking industry landscape has been witnessing massive changes driven by cutting-edge technologies. Consequently, there has been a paradigm shift in the nature of branch audit. Contrary to popular perception, Core Banking Solution (CBS) does not eliminate the need for branch audit. But the scope of audit needs to be redefined to streamline the business model, reduce intermediation cost, increase margins and enhance efficiencies.... I congratulate the ICAI for keeping abreast with the changing times and the Journal reflects this changing focus well.”

Shri S. S. Mundra, Chairman & Managing Director, Bank of Baroda



“I am happy to note that the The Institute of Chartered Accountants of India is completing 65 years of its glorious existence on 1st July, 2014 and aptly celebrating this day as ‘CA Day’. There is no doubt that the Institute has created finest professionals who have contributed immensely in all walks of life.... By imparting world class education to aspiring Chartered Accountants, The Institute is creating an outstanding talent pool for the benefit of commerce and industry.... It is pragmatic that the Institute has decided that AS will be altered to conform with IFRS. This will converge different parameters between IFRS and AS while adding some new concepts and models.... Global regulations in terms of financial reporting and accounting standards are also getting stringent day by day. The ICAI is well equipped to handle all these challenges.... I wish continuous success to the Institute and its members on this auspicious occasion.”

Shri D. K. Sarraf, Chairman & Managing Director, ONGC Ltd.



“It gives me immense pleasure to learn that The Institute of Chartered Accountants of India (ICAI) is celebrating its 65th Foundation Day on July 01, 2014 and has interestingly named this day as ‘CA Day’... ICAI is synonymous with professional competence and high standards of ethics. It has always focused on a rigorous curriculum for its students and maintained a thorough professional approach with integrity for its members as well as practitioners. Because of such professionalism of ICAI, the role of CAs has evolved from traditional accountant and auditors to valued business partners. They have been contributing more effectively to the society and economy by occupying key positions in both Govt. and Private Sector... ONGC is fortunate to have more than 200 Chartered Accountants as a part of its Finance Team. They are making valuable contributions in areas of financial evaluations, Project Appraisal, Planning and Budgeting, Costing, Taxation Matters, Treasury Management, Internal Audit, Insurance matters, ERP systems and other commercial functions including traditional Financial Accounting and preparation of Financial Statements. Their professionalism and caliber immensely contribute to the excellence of this *Maharatna*.... On this ‘CA Day’, I express my best wishes to all members of ICAI and wish all students of this profession a great future ahead.”

Shri Keki M. Mistry, Vice Chairman & CEO, HDFC Bank Ltd.



“I would like to congratulate ICAI for completing 65 years. The progress chartered accountants have made over these many years has truly been astounding. CAs have evolved into dynamic individuals who are highly influential, playing key roles in providing operational insights and knowledge. Many CAs often go on to become chief financial officers and second-in-command to the CEO. They play a pivotal role in decisions related to fund raising, investments and capital expenditure.... The essence of a CA is about strong ethics and accountability. Our conscience should be the driving force and every accountant needs to set an all pervasive ethical tone to anticipate, prevent, detect and respond to instances of fraud. We have to be the true watch dogs of our profession to take it to the next level. The society looks upon us as the conscience keepers of the nation.”

Shri Cyrus P. Mistry, Chairman, TATA Sons Ltd.



“I am delighted that the Institute of Chartered Accountants of India will be completing 65 years and to mark this, CA Day is being celebrated on July 1. I am happy to know that the Institute of Chartered Accountants of India will be completing 65 years of existence and will be celebrating CA day on July 1.... The profession of Chartered Accountants is to provide transparent information about financial records that involves financial reporting, taxation, auditing, forensic accounting, corporate finance, business recovery and insolvency, or accounting systems and processes.... CAs enjoy the trust and confidence of shareholders, Government Agencies, Income Tax Departments, amongst others. With each passing year, the CA fraternity hones its skills better and sharpens its accounting acumen - whether it is about an accounting treatment, certification or simply an analysis of a complex deal.... On the occasion of the CA Day, I would like to congratulate The Institute of Chartered Accountants of India, its Office bearers and members, and wish them continued success in their initiatives for the common good of all stakeholders.”

Professional Social Responsibility

Once in a lifetime opportunity to volunteer professional services

Corporate Social Responsibility is the buzzword today. For us, as professionals, it boils down to Professional Social Responsibility. We have always taken pride in being “**Partner in Nation Building**”. In the same stride, Ministry of Corporate Affairs has sought names of Chartered Accountants/firms willing to offer audit services *pro bono* and *gratis* to certain auditable entities, in terms of applicable Generally Accepted Accounting Principles. The target beneficiaries i.e. auditable entities would be

selected from amongst those engaged in micro and small enterprises, located in tribal, remote and rural areas, belonging to under privileged/disadvantaged sections of the society, differently able and deserving but deprived classes.

All those interested are requested to give their willingness through mail to secretarypdc@icai.in.

Professional Development Committee

