

Leveraging Technology to Leap Into a Future of Enormous Possibilities—The ICAI Way



“Information technology and business are becoming inextricably interwoven. I don’t think anybody can talk meaningfully about one without talking about the other,” rightly says Bill Gates. Indeed, technology has emerged as one of the primary drivers of globalisation, growth, service to society, and borderless knowledge economy comprising professionals. It has particularly increased the productivity and potential of professional human race manifold, making them explore hitherto uncharted territories of knowledge and conquer new professional frontiers. The Chartered Accountants, an important constituent of India’s knowledge society, are no exception to this phenomenon—thanks to the multi-pronged futuristic actions and initiatives by their alma mater, the Institute of Chartered Accountants of India (ICAI). The process speeded up this year with proactive push and propagation by ICAI’s IT-oriented President CA. K. Raghu. Read on...



Nadeem Ahmed

(The author is working as Deputy Secretary at ICAI. He can be reached at nadeem@icai.in.)
(With inputs from ICAI President’s Secretariat, Technical Development Committee, Committee on Information Technology, Board of Studies, Examination Department and XBRL India)

“Our intuition about the future is linear. But the reality of information technology is exponential, and that makes a profound difference. If I take 30 steps linearly, I get to 30. If I take 30 steps exponentially, I get to a billion,” aptly says Ray Kurzweil, the futurist American author, computer scientist and inventor. Former CEO of Microsoft Steve Ballmer says, “The number one benefit of information technology is that

With the increasing business complexities and added stress on risk management and compliance, the amount of financial information requiring professional management continues to multiply. This scenario and the surge of technology has been not only optimising the core capabilities of Indian Chartered Accountants but also increasing their demand and opening new vistas of opportunities in various emerging areas of the knowledge society.

it empowers people to do what they want to do. It lets people be creative. It lets people be productive. It lets people learn things they didn't think they could learn before, and so in a sense it is all about potential."

Of late, the ICAI has firmly set its sight on this vast potential and possibilities that technology offers to its members, the Chartered Accountants. The aim has been to give a cutting edge to the profile of all Chartered Accountants while pursuing future-driven and technology-enabled competence in tune with the times.

Action Plan 2014-15

Today, technology is increasingly being seen as the engine of modern economy and CA's workplace. As such, the ICAI's 'Action Plan 2014-15: Moving Towards New Frontiers', which aims at the potent and path-breaking pursuit of new professional paradigms, also lays a special emphasis on harnessing technology as a strategic and enabling professional, imperative to fast-track the goals in different dimensions, and give more and more momentum to the much needed underlying processes. The ultimate idea has been to not only promote but also push up to the hilt the ICAI Mission, that is: 'The Indian Chartered Accountancy Profession will be the valued Trustees of World Class Financial Competencies, Good Governance and Competitiveness.'

Leveraging Technology

The 21st Century is the Century of Information Technology & Knowledge Revolution. Information Technology is now regarded as the backbone of modern business efficiency. Meanwhile, with the increasing business complexities and added stress on risk management and compliance, the amount of financial information requiring professional management continues to multiply. This scenario and the surge of technology has been not only optimising the core capabilities of Indian Chartered Accountants

but also been increasing their demand and opening new vistas of opportunities in various emerging areas of the knowledge society. The technology-based domains that offer such opportunities include 'XBRL', 'e-Commerce', 'M-commerce', 'BPO/KPO & Outsourcing of payroll accounting and tax filing services,' 'ERP Control Design and implementation,' 'data analytics & big data,' 'cyber forensics & forensic accounting,' 'digital forensics,' 'information system audit,' 'e-Governance,' etc. Excellent opportunities for CAs are emerging in the domain of Technology consulting, which include 'Web Trust Audit,' 'Cloud Computing,' 'IT security audit,' and 'Cyber Security.' The accounting profession in India and its regulator the ICAI are both very much alive to these existing and emerging professional avenues.

Particularly, CAs can play a key role as functional ERP consultant in any ERP implementation involving financials and their demand in that role is constantly rising. Opportunities in E-Governance exist in MCA-21, E-Filing of Tax Returns under the Income Tax Act, Central Excise, Customs and Service Tax while under Information Security and Audit domain, CAs can be effective in Information System Security Audit under ISO 27001, BS7799, IT Control Audit under COBIT, Legal Compliance Audits, SDLC review, Cost Benefit Analysis, Disaster Recovery and Business Continuity and Web Trust Assurance, etc. In the fast emerging Cloud Computing domain, CAs can provide consulting services on migration to cloud, assurance services for cloud deployment and Cloud Computing Audit, etc. Let's realise that one who fails to catch up with this Information Technology phenomenon, fails in the race for a sustainable future.

The ICAI has also been giving focused attention to putting technology to optimum use for efficient delivery of services and betterment of the professional capabilities, with the objective of raising a generation of global professionals. Timely realising the importance of technology as a stepping stone to the future, the ICAI has successfully put in place an interactive learning environment for its members and students by leveraging technology. The process speeded up this year with a series of new initiatives like Knowledge Gateway, ICAI Now-Mobile App, E-learning, Publications Online Store, Digital Library, Webcasting, Cloud Campus, Video Podcasts, embracing Social Media platforms, Flexi-working portal for women, and Independent Directors Repository etc. Meanwhile, a host of other

initiatives, including an e-Governance project, ICAI Global Technology Centre, Self Service portal for students and members, *etc.*, are on the cards.

Let us have a recap and updates on some of the major IT initiatives of the ICAI:

Some Important IT Initiatives of the ICAI – an Update

Committee on Information Technology

A non-standing Committee on Information Technology of the ICAI is working to map IT developments and convert them into gainful professional opportunities. It aims at training and development of the members in the field of Information Technology besides developing Computer-Based Learning (CBL).

The Committee has recently brought out the Information Systems Audit 2.0 Course with an objective to equip CAs with a unique body of knowledge and skill-sets so that they can become Information Systems Auditors who are able to utilise and leverage technology in the area of Governance of Enterprise IT, GRC, Assurance, risk, security and controls.

The Committee also runs a Certificate Course on Forensic Accounting and Fraud Detection with the aim to develop investigative skills required to uncover corporate/business frauds, measure resultant damage, provide litigation support/outside counsel by applying accounting, auditing principles for the detection of frauds. As many as eight batches of the Course have been conducted at various cities so far this year. Training programmes on Forensic Accounting and Fraud Detection for bank officials are also set to start soon.

The Committee has identified IT Enabled Services (ITeS), particularly ERP, as the next area

for the development of the profession. It has also started offering ERP Courses through leading OEM vendors-SAP, Oracle & Microsoft on the finance/control module. The Committee is also all set to launch a Certificate Course on Information Systems Security.

The committee's vision is: *'The Indian Chartered Accountancy Profession will be the Valued Trustees of World Class Financial Competencies in Information Technology, Good IT Governance and Best IT Practice.'* The mission of the committee has been to *Provide World Class IT Governance, IS Audit, ERP Consulting and Assurances Services to Maintain Reliability, Confidentiality, Security and Availability of Information and Systems.'*

Technology Development Committee

This year, a special non-standing 'Technology Development Committee' has been formed to give specific impetus to the technological initiatives of the ICAI, put ICAI members and students on a new technology roadmap, and take ICAI's IT capabilities and competence to the next level of excellence.

XBRL Initiatives

The technology-based Extensible Business Reporting Language (XBRL), which has emerged as an immensely beneficial alternative for effective reporting and analysis, is offering vast global opportunities for Chartered Accountants. To promote this phenomenon, the ICAI has established XBRL India, the Indian Jurisdiction of the XBRL International Inc. (XII), to disseminate and develop XBRL in India. The XBRL India has been spearheading the XBRL revolution in the country with the active participation of the Ministry of Corporate Affairs (MCA), SEBI, IRDA and RBI. A separate website www.xbrl.org/in is dedicated to the XBRL India Jurisdiction, to make members and other users aware of the Indian XBRL Jurisdiction.

In India, XBRL has been implemented as mandate reporting requirements by the Ministry of Corporate Affairs from the year 2011 onwards for a selected class of companies. SEBI has adopted the XBRL for various data regulatory filings (voluntary) by mutual funds. RBI has mandated the Banking Companies for filing with the RBI in XBRL format-template based-from the year 2012-13. The format of XBRL has also been recognised as a standard reporting language under the Companies Act, 2013 for filing of financial statements.

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CAs & Technology

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XBRL was initiated by the ICAI way back in the year 2007 by developing the XBRL taxonomy for Commercial & Industrial (C&I) Companies based on Schedule VI under the erstwhile Companies Act, 1956. Later a separate entity *viz.* XBRL India, a Company registered under the Companies law, was incorporated by the ICAI to support the development and promotion of XBRL.

XBRL India has developed the taxonomy for Commercial & Industrial (C&I) companies on the basis of Revised Schedule VI, the taxonomies for Power Sector Companies, Non-Banking Financial Companies (NBFCs) and Insurance Companies. XBRL India is also exploring the feasibility of implementing XBRL for having Income-Tax filings with involvement of Central Board of Direct Taxes. Further, an XBRL Foundation Certificate Course of XBRL International has been launched in India at a discounted price for the members of XBRL India.

ICAI Now



A major technological milestone, ICAI's Mobile Application "ICAI NOW," has been launched this year, which connects students and members to ICAI anytime anywhere (<http://www.icaai.org/mobile>). It brings together key up-to-date ICAI contents on Android, iOS and Windows platforms. The ICAI Now is available free of cost on Google Play, iTunes and Window phone store for Members, Students and other stakeholders. ICAI Now is currently listed in top free application in education category and currently accessed by 1,60,000 users, most of whom have given it a 4-star rating.

ICAI Knowledge Gateway



Keeping pace with the latest trends and technologies, a knowledge portal ICAI Knowledge Gateway has also been recently launched to help ICAI members, students and other stake-holders access

vital information from wherever, whenever. (<http://www.icaiknowledgegateway.org/>). There have been a mammoth 7,25,508 visitors to the Knowledge portal so far.

ICAI Social Networking



India's digital landscape is evolving fast. Our country has 243.2 million Internet users and 106 million active social media users. And a very big section of these social media users are the members of India's emerging knowledge society, including the Chartered Accountants. The ICAI could not afford to lag behind in reaping the immense benefits of the social media, which has a big potential to serve our professional fraternity. With this perception and vision, the ICAI has recently embraced social media platforms.

The ICAI has recently set up a Google Hangout (Webinar System), which enables ICAI to broadcast Live Events on Air (HD) on Google Plus, YouTube and ICAI Website. The Google Hangout platform is also used for Weekly E-Mentoring session for Students. The ICAI has also created official YouTube Channel (<https://www.youtube.com/icaaiorgtube>) and Google Plus (<https://plus.google.com/+IcaaiOrgtube>) pages, where live or recorded events hosted for ICAI students and members are available free of cost. The recently launched ICAI Facebook (<https://www.facebook.com/theicaai>) and Twitter (<https://twitter.com/theicaai>) pages provide the opportunity to ICAI students and members to connect with ICAI on social media. The ICAI Facebook page has 32,000 likes so far, while the Twitter page is also gradually gaining popularity. Our Prime Minister Shri Narendra Modi had tweeted on it on 'CA Day' and the ICAI tweeted back. The ICAI Google+ has 3,759 followers whereas the ICAI You Tube has 1,422 subscribers so far.

Flexi Working Portal for Women

Pressing technology to push the agenda of professional uplift and empowerment of ICAI women members, the ICAI has launched a flexi working portal for women this year (<http://womenportal.icaai.org/>). It provides them a platform where they can explore suitable opportunities with option for part time jobs, jobs with flexi hours or jobs with work-from-home facility just at the push of a button. It also helps the industry to tap the talent pool which might not be accessible otherwise in the normal course. There have been 20,154 visitors to this portal so far, wherein there are a total of 1,962 registered jobseekers and 84 registered employers.

CAs & Technology

electronic media. ICAI has recently revamped this portal to keep up with the technology.

Some Important e-Services:

The ICAI has made available more than 29 e-Services, most of which are listed and hosted on the link (http://www.icai.org/new_post.html?post_id=5509) under e-Services icon on the ICAI website homepage. These services include: Pay Balance Membership Fee Online, Online Membership Payment, e-Journal, Digital Certification Centre, Online Payments-Certificate Courses for Members/Conferences/Seminars/Journal, Member Records & Firm Name Search (Trace a Member), Compendium of Opinions, Contribute for CAFE, Unique Document Identification Number for Practising Chartered Accountants, Download Firm Constitution Certificate, Online Ordering of Publications, List of Members as on 1st April 2014, Restore your Membership, etc.

Technology to the Advantage of CA Students

The Board of Studies of the ICAI, in its continuous endeavour to provide quality education to students, has been actively leveraging technology to facilitate effective distance education for the CA Course. Some of its important IT initiatives to the advantage of students are as follows:

(a) ICAI Cloud Campus



Leveraging technology for the uplift of the CA students and enable the entire CA student community to connect together, the ICAI has recently launched 'Cloud Campus'—a revolutionary and futuristic next generation interactive learning management system (<http://cloudcampus.icai.org/>). It is a virtual campus where e-learning courses, audio lectures, video lectures, webcasts, online mentoring, articleship training resources, course information, course enrollment, online education, administrative support, examination forms/results etc., are provided to the students free of cost. The ICAI Cloud Campus has so far logged an astounding number of 9,40,589 visitors.

(b) Advanced Course on IT Training

ICAI has been making earnest efforts to develop a contemporary body of knowledge and skill sets for its students by updating its curriculum from time to time. Considering the importance of IT, ICAI is going to implement a 100-hours

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Advanced IT Training course for its students. It is proposed that students who have registered for their practical training on or after 1st August, 2012 would be required to undergo the IT anytime after completing the 2nd year of practical training but before appearing in their Final Examination. The course would include hands-on-training on Advanced features of MS-Access, MS Excel, CAAT using Idea 8.5, Core Banking Solution, ERP using Tally ERP 9 and Office automation application & IT security in a CA's office.

(c) ITT Centres

In order to impart synchronised and uniform IT knowledge to all the aspiring CA students in the IT area, the ICAI has set up IT labs equipped with the latest computers, software and other infrastructural facilities at almost all its branches and regional offices. As on date, 156 ITT centres are imparting IT training to CA students.

(d) Video Lectures on practical problem solving subjects

The Board of Studies of the ICAI has now started recording of practical problem solving Video-Based Training (VBT) lectures for practical subjects like Accounts, Taxation, Financial Management, Advanced Management Accounting, SFM, Quantitative Aptitude, etc. which is a part of Cloud Campus. These video lectures are available on <http://cloudcampus.icai.org>

(e) Online Mentoring

Online mentoring session enables students across the country and abroad, to get online mentoring Subject Wise for CPT, Intermediate (IPC) and Final Courses. Students are also able to ask queries on the session/event topic. Students can get registered for online mentoring session through <http://cloudcampus.icai.org>

(f) Webcast

The Board of Studies of the ICAI has organised

60 Webcasts for the respective subjects of the Common Proficiency Course (CPC), IPC Course and Final Course; and on “Accounting Standards” and on “How to Prepare for CA Exams” for the benefit of Students. Recordings of these Webcasts/Video on Demand are available on the link: http://www.icaai.org/new_post.html?post_id=9630&c_id=344

(g) e-Learning

Free-of-cost online e-Learning facility has been launched for the benefit of Students of CPT, Intermediate (IPC) and Final Courses on the Students Learning Management System (LMS) at <http://studentslms.icaai.org> to enable them to learn anytime and anywhere. Students study the same lectures uniformly on pan India basis, with a dashboard tracking their e-Learning progress. The e-Lectures on the Students LMS are also mobile-enabled-students can now access the online e-Learning even on their smart phones and tablets, while on the move. The e-Learning initiative has received a very encouraging response and acceptance by Students, as may be noted from the table below:

| Particulars | 29-Sep-14 |
|-------------------------------------|-----------|
| Student Learning Hours Clocked | 40,28,188 |
| Students Registered Till Date | 1,19,123 |
| Students have studied Average hours | 33.82 |
| Visitor Count on Home Page | 18,17,069 |
| Face Book Likes | 7,184 |

(h) e-Learning DVDs for CA course

e-Learning DVDs have been provided to the students as a part of the Study Material (printed henceforth) issued to Students of CPT Course, Intermediate (IPC) Course Group-I, Intermediate (IPC) Course Group-II, Final Course Group-I and Final Course Group-II, to enable students to study at their convenience anytime and anywhere without the need for Internet, waiting for files to download and costs thereto.

(i) BoS Knowledge Portal

BoS Knowledge Portal in the ICAI Cloud Campus offers Chapter Wise Study Material, Practice Manual, Podcast (MP3 Audio lecture), and PowerPoint Presentation serving as short notes. Soft copies of Revision Test Papers, Suggested Answers, Supplementary Study

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As a green initiative, students are now provided certified copies of their answer books in soft copies. Through a secure login identity and password intimated to them, they can visit the particular site and view their answer books at their convenience.

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Material and Mock Test Papers are also available on the BoS Knowledge Portal.

(j) Digital Language Lab

A language lab has been set up as a communication-skill development initiative for our students. This serves as a tool to teach a language by interactive methods using available software, and thereby help the CA students to learn phonetics including acceptable (standard) pronunciation and accent using self-assessment modules.

Improving Examination System: Hi-tech Initiatives

- (a) Online Answer Books:** As a green initiative, students are now provided certified copies of their answer books in soft copies. Through a secure login identity and password intimated to them, they can visit the particular site and view their answer books at their convenience. With effect from November 2013 examination, scanned copies of evaluated answer books of those examinees who sought them, are now made available, online, on website, which can be accessed through a secure user ID and password by the respective examinee.
- (b) Online Corrections in Examination Forms:** Students after submission of their examination forms are now given another opportunity to correct their particulars and option of changing examination centre, group and medium opted *etc.* by visiting <http://icaaiexam.icaai.org>. This link called “Correction Window” enables students to communicate online with the Examination Department for making corrections in the examination forms already submitted by them.
- (c) Online Correction Post-Submission:** Even after submission of examination forms, students have another opportunity to correct the particulars online, *i.e.* at <http://icaaiexam.icaai.org>, including change of examination centre, group and medium, *etc.*
- (d) Online Examination Application Form:** The facility of submission of examination

CAs & Technology

applications forms online and payment of exam fees online through payment gateway, at <http://icaiaexam.icaai.org> was introduced in 2009. Nearly 98% of all examination forms submitted are online.

- (e) **Admit Cards:** Downloading of Admit cards with scanned photographs and specimen signatures of the students concerned from the website has been facilitated with effect from November 2012 CA Examinations and CPT December 2012 and continued for November/December 2013 May/June 2014.
- (f) **Verification Applications:** Effective from the examinations held in November 2011, submission of requests for verification of marks, by candidates desirous of verification of their marks, post declaration of results, online, at <http://icaiaexam.icaai.org> has been facilitated. The outcome of their request also continues to be hosted on the same website.
- (g) **Automation:** Examination processes covering, *inter alia*, coding, capture of absentee data, reconciliation and capturing of marks (after evaluation by examiners) *etc.*, are automated.
- (h) **Observers web Portal:** A web portal <http://observers.icaiaexam.icaai.org> was developed and put in place for facilitating all activities relating to Observers appointed in examination centres, including registration, hosting of details of assignments allotted, *etc.*, effective from May, 2014 examinations.
- (i) **Examination Centre web portal:** A web portal <http://centres.icaiaexam.icaai.org> was operationalised for the May/June 2014 CA examinations for capture of absentee data online, on the day of the exam, on a daily basis.
- (j) **Results:** The result, immediately after declaration, can be accessed through the designated site. The same is also facilitated through SMS. Besides, downloading of CPT result card (with photo and signature) has also been facilitated.
- (k) **Introduction of a web site for checking the “Exemption” status:** Candidates who fail in a Group in the examination but secure a minimum of 60% marks in one or more papers, are granted “Exemption” in that paper or in those paper/s subject to certain criteria. The status of such exemption is indicated in their statement of marks issued to them. With a

view to provide further clarity and to remove difficulties/doubts that the candidates may face, a website <http://exemption.icaiaexam.icaai.org> has been operationalised wherein the status of those who are eligible for exemption in the forthcoming examination is also made available to them online.

- (l) **Feedback form:** With a view to encourage feedback on the question papers from the candidates, a feedback form has been hosted at www.icaai.org through which the candidates can give their opinion on the question papers of the CA examinations to the exam department within a week from the date of the last exam. A dedicated email ID examfeedback@icaai.in has also been made operational for the purpose.

e-Sahaayataa

e-Sahaayataa, an online grievance management system of the ICAI, provides prompt and trackable services to all the stakeholders of accountancy profession including our members and students. The number of members and students who avail this service to resolve their queries pertaining to day-to-day functioning of the Institute has greatly increased over the time.

Conclusion

Discussed above are some of the major initiatives taken by the ICAI to leverage technology, not only to better serve its member Chartered Accountants and students, but also take accounting profession across new and emerging hi-tech professional frontiers. The aim is to prepare accounting profession take a big and successful leap into a future, which will be dominated by technology. The ICAI’s ‘*Vision 2021*,’ the year when India is likely to graduate from developing to developed economy, also puts high emphasis on Information Technology.

ICAI’s new Committee on Review of Education and Training, which has been formed to develop a new CA curriculum benchmarking Indian accounting education with the best in the world, is also giving IT the due importance in the future scheme of things. IT is the future and the ICAI, the regulator-cum-facilitator of accounting profession in India, is very much alive to this fact. Indeed, the Information Technology is the stepping stone to a sustainable future. ■