

## ICAI—Partnering in Shaping a Resurgent India

While addressing the chartered accountants once, the Prime Minister, Shri Narendra Modi, had compared their profession with that of a doctor and said, "...very few people know that it is the chartered accountants that take care of societal health." Their responsibility is no less than that of a doctor; rather, it has to be greater since they are held responsible for the collective health, *i.e. economy*, of the nation. With this understanding about the greater role, the accountancy profession in India had very consciously included *responsibility* in the very fabric of its professional sphere. The ICAI has been passing on *responsibility and independence* to its stakeholders, which are greatest gifts one can pass on to the next generation. And the ICAI continues to operate on that line while adhering to its professional ethics.

Being a socially aware and responsible institution, the ICAI has not only wholeheartedly supported the cause of national economy, but rather always contributed actively to its agenda with its share of required actions, initiatives and assistance to various Ministries and Government departments and offices. Amelia Earhart, a courageous aviator, had once said: *Some of us have great runways already built for us. If you have one, take off. But if you don't have one, realise it is your responsibility to grab a shovel and build one for yourself and for those who will follow after you.* The ICAI has actively taken up on its own to endeavour in the interests of the nation. With 10 lakh plus members and students, and a huge infrastructure of five regions, 147 Branches and 23 Chapters abroad, its professional fraternity strongly commits itself to ensure an astounding success of all ambitious programmes and missions of the Government of India.

While the ICAI has already launched its *Clean India* campaign, a detailed action-plan of ICAI is being made ready so that effective contribution to programmes like the national programme of financial inclusion, *Pradhan Mantri Jan Dhan Yojana*, could be made. Motivator Denis Waitley recommends: *There are two primary choices in life: to accept conditions as they exist, or accept the responsibility for changing them.* Assuming its role of partner-in-nation-building, the ICAI has invited suggestions from all its stakeholders in order to ensure success to such initiatives. *Clean India* mission of the Indian Government has a positive economic impact to show, in the wake of a World Bank report that estimates an annual 6.4% loss of GDP due to poor access to sanitation and annual death of more than 1,86,000 under five children triggered by unsafe water and poor sanitation. With a magnanimous presence in

the nation, the stakeholders of ICAI are bound to make a fundamental difference to the existing scene. ICAI employees have undertaken this drive with seriousness and its management is closely monitoring the results while asking them to submit a quarterly report.

Inclusive growth and financial independence are the priority of all policymakers and regulators of national economy. Human rights activist Eleanor Roosevelt says what we are today is because of what we have done in the past: *...the choices we make are ultimately our own responsibility.* Philosophy of accountancy profession can, therefore, be found in the initiatives the ICAI has undertaken, the decisions it has made and the options it has created, in the past.

With the Ministry of Corporate Affairs of the Government, the ICAI shares its inputs relating to corporate laws and related technical matters. It offers its comments/suggestions to the Ministry on the initiatives relating to law reforms, limited liability partnership legislation and e-governance. It works with the Ministry of Commerce by sharing the initiatives relating to the World Trade Organisation. It closely works with the financial regulators of the nation that include RBI, C&AG of India, SEBI, CBDT and IRDA by providing technical inputs on references received and tax administration, bringing reforms in Government accounting, maintaining audit panels, submitting pre- and post-budget suggestions/comments, holding discussions in matters relating to profession, and so on. The ICAI has organised and conducted hundreds of investor-awareness programmes towards financial literacy of the people of India under the aegis of Ministry of Corporate Affairs. The ICAI is constantly being approached by the departments and offices of both Central and State Governments requesting its members' services in the matter relating to economy in expenditure and control mechanism over public funds, *etc.*

Our social responsibility will never cease to exist in our sphere, since there is no limit to what we take or borrow in our lifetime from others. If we want to be successful, we can do that by reaching our goals, realising our dreams and coming up to what we expect from ourselves. It is all about putting in hard work, being persistence and determined to achieve. And then, a success story can never be complete without being responsible about it. Let us work to change the scene for fellow countrymen and generations to come. ■

—Editorial Board ICAI – Partner in Nation Building