

## ICAI Marches Further Ahead in 2014-15

Challenging the human complacency way back in 1825, British essayist William Hazlitt had said, which is relevant even today: *The present is an age of talkers, and not of doers; and the reason is, that the world is growing old. We are so far advanced in the Arts and Sciences that we live in retrospect, and dote on past achievement.* While it is true that the ICAI does cherish its past, it refuses to live in its past. In this Council year, i.e. 2014-15, too, it has added substantial feats of achievements to its history. Following its Action Plan 2014-15, it has traversed a journey of excellence, while strenuously adding new dimensions to its profile by playing the roles of provider (of awareness, education and training), creator (of skills, proficiencies and professionals) and regulator (of overall national economy).

Plan, prepare, proceed and pursue—the ICAI follows all these quite religiously to act and achieve. Believing in the St. Augustine's concept of time, i.e. *three fold present—present as we experience it, past as a present memory, and future as a present expectation, the Institute has acted quite responsibly for its Mission, i.e. by partnering with its stakeholders and by leveraging technology and infrastructure to impart globally accepted and distinguished education and training, by developing contemporary and transparent regulatory system to help economy comply with the accounting and ethical standards, and by educating its members to create a globally competent force.* These endeavours have helped the Institute get closer to its *Vision, i.e. to become the world's leading accounting body and a regulator of globally competent and trusted professionals.*

Peter Drucker considers future of present decisions more important than the decisions of future for successful long-term plans and considering its decisions important, the ICAI has always employed them to constantly inspire its stakeholders in becoming responsible and ethical in national interest. It has created new thresholds in *leadership and influence* by reaching out to relevant Ministries and Government officials and departments and to global accounting regulators and foreign accounting institutions to the extent that it has recently received a special recognition from the Prime Minister of India.

Reckoned to be a huge force with 10 lakh plus members and students, the ICAI has strongly committed itself to the mission of the Government of India and launched many initiatives to bring fundamental change in the scenario, including those to actively support the *Swachh Bharat Abhiyaan*. It is preparing to contribute to the *Pradhan Mantri Jan Dhan Yojana* in a big way to support the agenda of inclusive growth and financial independence.

Being a responsible institution, the ICAI has wholeheartedly contributed to the agenda of national economy by extending help and assistance to various Ministries and Government departments. It has been working in close association with the Ministries of Finance, Corporate Affairs and Commerce, and with financial regulators

like RBI, SEBI and IRDA by extending assistance, providing technical inputs and offering academic and technical infrastructural support. It has been involved in discussions with Union Ministers and Ministers of State and heads of national financial regulators on various occasions in the best interest of profession. It has been holding programmes to promote the proposed Goods and Services Tax regime of taxation, which is expected to bring in a host of opportunities to the accounting professionals.

Through ICAI-Reconnect, outreach programmes, campus interviews, knowledge and support to members-in-industry and mentorship programmes, the ICAI effectively tried to propagate the brand *Indian CA* in the country. Globally, it strengthened its relationship further with IFAC, CAPA and SAFA, and with accounting institutions like AICPA, ICAEW and CPA Australia. Then taking cognizance of the recent global developments in the fields like IFRS, XBRL and international taxation, and the understanding that economy today rarely recognises geographical boundaries, the ICAI has acted responsibly to empower its members preparing them to compete with professionals globally, and launched global career e-kits for the members who were interested in working abroad. Tying up with national and international institutions has added to the members' opportunities to address global competitiveness and expansion of professional ambit.

Innovative IT measures like *ICAI Cloud Campus, ICAI Knowledge Gateway, ICAI Digital Library, ICAI Publications Online* and a mobile app *ICAI Now* were launched to add efficiency to the professional functioning. Empowerment programmes like flexi working portal for women and training for women directors added to the gender sensitive side of the Institute. Young Members Practitioners Kit was launched to induct the new members into the profession. 100 reading rooms and 159 ITT centres were set up to help the students. Two new Branches were set up, five Branch buildings were inaugurated and foundation of two Branch buildings was laid. ICAI's CABF collected more than one crore rupees this year. ICAI signed an MoU with the Employees Provident Fund Organisation to help them in migration to accrual system of accounting.

Stephen Covey recommends cooperation: *Interdependent people combine their own efforts with the efforts of others to achieve their greatest success.* Walt Disney too acknowledges the importance of multiplicity of hands, minds and hearts in notable achievements. With the coordinated effort of 4 standing, 34 non-standing and 4 special purpose non-standing ICAI Committees, and an outstanding infrastructure of 5 Regions, 147 Branches and 23 Foreign Chapters, the ICAI has recorded a focused and landmark growth in various sectors of profession including regulation, internal governance, IT, infrastructure and education and training. ■

—Editorial Board ICAI – Partner in Nation Building