

ICAI Conquers New Frontiers in 2014-15



Indian Accountancy profession has been a dynamic journey of professional excellence, integrity and enormous opportunities to serve the society. This inspiring journey not only continued unabated in Council Year 2014-15, but also triumphed many hitherto uncharted territories of professional capabilities as visualised in this year's Action Plan: Moving towards New Frontiers. As envisioned, this year the ICAI did not exist merely as a regulator but also as a facilitator, serving the best interests of our nation, our profession, our members, students and other allied stakeholders. The year saw Indian accountancy profession coming to the forefront of present day knowledge economy and move closer to the ICAI's stated Mission, that is: 'The Indian Chartered Accountancy Profession will be the valued Trustees of World Class Financial Competencies, Good Governance and Competitiveness'. In this special feature, we bring to you the commendable results and achievements of ICAI's year-long persistent pursuit of new professional and social paradigms.



1. Leadership and Influence:

This year ICAI established new milestones in the realm of 'Leadership and Influence' by reaching

out to all levels of government strata. Driven by the spirit of partner in national building, ICAI not only earned recognition from the Prime Minister

and offered its services for the economic reforms agenda of the new government, but also led by example in the spheres of IFRS Convergence, regulatory initiatives, government's flagship programmes and members of our fraternity joining the Union Cabinet, etc.

To push ICAI Leadership and Influence, its leaders met Hon'ble Union Finance Minister Shri Arun Jaitley, Hon'ble Railway Minister CA. Suresh Prabhu, former Railway Minister Shri D.V. Sadananda Gowda, Hon'ble Minister of State for Commerce & Industry (I/C) Ms. Nirmala Sitharaman, RBI Governor Shri Raghuram Rajan, SEBI Chairman Shri U. K. Sinha and a host of dignitaries to put forward issues of interest to Indian accountancy profession. The ICAI also fostered closer coordination with other regulatory authorities like IRDA, Parliamentarians, media and many leading institutions. Following are the highlights in this regard:



- **Prime Minister Shri Narendra Modi** nominates ICAI to take forward Swachh Bharat Abhiyan.
- ICAI effectively partnered with Government's Flagship Programmes viz. 'Make in India,' 'Pradhan Mantri Jan Dhan Yojana,' and 'Swachh Bharat Mission' and launched the country-wide 'ICAI Clean India Campaign' from Bangalore.
- Prime Minister Shri Narendra Modi tweeted on CA Day—"I congratulate my CA friends on Chartered Accountants Day and convey my best wishes. They have a crucial role to play in India's progress".



- Firmed up plans in ensuring good governance, reforms, ease of doing business, financial discipline, economic growth and rationalisation and simplification of tax regime in India.
- Submitted views on ushering reforms in the financial, banking and insurance sectors and also adoption of accrual accounting in all government departments.



- **IFRS Convergence:** In line with the ICAI stand, Finance Minister Shri Arun Jaitley announced adoption of new Indian Accounting Standards (Ind AS) converged with IFRS from 2015-16 on a voluntary basis and from 2016-17 mandatorily.
- Government accepted ICAI recommendations with regard to the roadmap for implementation of Ind AS converged with IFRS for companies other than banking companies, insurance companies and NBFCs.
- ICAI comes out with the updated Ind AS corresponding to IFRS as of this date, submitted these to NACAS for notification and started a nation-wide exhaustive exercise to train its members in the new Indian Accounting standards. ICAI President was also nominated as ICAI representative in NACAS.
- Proactively helped the Government in the implementation of certain crucial provisions of the Companies Act, 2013.
- **Regulatory Leadership:** As part of a continuous drive to uphold the credibility, integrity and

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image of the accountancy profession in India, the ICAI regulatory mechanism worked assiduously through its Disciplinary Committee, Financial Reporting Review Board and Peer Review Board.

- ICAI completed its inquiry into the Satyam case and awarded maximum punishment to the guilty. The Appellate Authority also upheld the decision of the ICAI.
- A new 'Tax Audit Monitoring Cell' for monitoring the Tax Audit Reports submitted by the members to the Income Tax Authorities was set up.
- During this Council Year, the Financial Reporting Review Board reviewed more than 80 cases referred to it by QARC of SEBI and more than 24 cases selected on *suo-moto* basis and 36 audited accounts of Political Parties referred by the Election Commission of India.



- The Peer Review Board developed a Web Form facilitating online updation of Reviewers' details for level wise classification.
- **CAs Excelling Public Life:** CA. Suresh Prabhu became the Railway Minister, while CA. Piyush Goyal became the Minister of State (Independent Charge) for Power, Coal and New & Renewable Energy.
- **Meetings:** ICAI leadership met Railway Minister CA. Suresh Prabhu to facilitate an MoU pertaining to switching over to Accrual Accounting in Indian Railways. Earlier, a similar meeting was held with former Railway Minister Shri D.V. Sadananda Gowda.



- Meeting with RBI Governor Shri Raghuram Rajan to discuss issues concerning banking sector, ICAI role in Financial Inclusion agenda and concerns on Bank Branch Audit.
- Meeting with SEBI Chairman Shri U.K. Sinha to discuss larger ICAI role in SEBI's policy making in technical areas and its QARC Committee and ICAI potential to act as an extended arm of the SEBI in monitoring market intermediaries.



- For supporting the taxation reform process of the government, a meeting was held with the CBEC Chairperson to offer our support for implementation of GST in India.
- Coordinated with Ministry of Defence and Ministry of Tele-communications for switching over from cash-based to accrual accounting system.
- Continuous and ongoing dialogue with the Ministry of Corporate Affairs (MCA) on issues arising from the application of provision relating to Corporate Social Responsibility, Independent Directors, 'One Person' Company under the new Companies Act, and organising Investor Awareness Programmes across the country.

Other Areas:

- Pre-Budget and post-budget memoranda both for the Direct Taxes and Indirect Taxes for the

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year 2014-15 and Pre-Budget Memorandum for 2015-16 were submitted to Ministry of Finance.

- Working as an enabling arm of Government Accounting Standards Advisory Board (GASAB) of the Comptroller and Auditor General (CAG) of India, which is spearheading the transition from the cash-based to accrual-based accounting system in India.
- At the XBRL front, taxonomies for Life and Non-Life Insurance were finalised and submitted to IRDA. ICAI represented before CBDT on adoption of XBRL format for Income tax filings.



2. Global Recognition:

Today's knowledge economy doesn't have any boundaries, and the time is not far when we all have to compete in a globalised environment. This year ICAI aimed at putting brand Indian CA on the global map and tap the ever-increasing global opportunities for its members by having a synergy with global accounting bodies and institutions. With the perspective of strengthened relationship and bonding with international accounting bodies like IFAC, AICPA, CAPA and SAFA, the accountancy profession in India has made all possible efforts, be it participation in IFAC, CAPA, SAFA Board meetings, establishing new foreign chapters, representing in conferences/seminars or interacting with foreign accounting delegations.

It was recognised that India is set to become a Global Hub for accounting professionals, with the adoption of Ind AS converged with IFRS, new professional opportunities emerging in the domains of the Companies Act 2013, CSR Reporting, GST, Integrated Reporting, XBRL, Cloud Computing and International Taxation, etc. India is now also being preferred as a low cost destination for outsourcing the accounting, payroll and tax filing services. Some more important global initiatives undertaken this year are as follows:

- New ICAI's overseas Chapters Opened in Vancouver, Canada, Dar es Salam-Tanzania and Bangkok-Thailand. As on date, we have 26 Chapters across the globe.



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- Stage is set for setting up of new ICAI foreign Chapter at Ras-Al-Khaimah.
- Three more foreign chapters lined up in Perth, Adelaide and Canberra in Australia.
- ICAI scored a first in its history by organising International Forum of Accounting Standards Setters (IFASS) Meet in New Delhi and simultaneously hosted the 8th IFRS Regional Policy Forum (IFRS-RPF).
- ICAI President joined the league of world accountancy leaders serving the profession globally with his election to the Board of International Federation of Accountants (IFAC).
- MoU signed with the Institute of Chartered Accountants in Australia (ICAA).
- MRA renewed with Certified Practising Accountants (CPA) Australia.
- MoU was signed with Saudi Organisation for Certified Public Accountants (SOCPA) in New Delhi.
- MRA was renewed with the Institute of Chartered Accountants in England and Wales (ICAEW) to the benefit of the members of both the accounting bodies.
- Signed MoU with the New Zealand Institute of Chartered Accountants (NZICA).
- Global Career e-Kits were launched in UAE, Kuwait, Muscat, Doha and Australia, to provide a panoramic view of the primary information to our members intending to go abroad for professional forays.
- A 3-days mega International Conference was organised at the historic Bangalore Palace in Bengaluru from 29th to 31st January 2015 on the theme '*Accountancy Profession: Building Global Competitiveness; Accelerating Growth*'.
- India made an Impact with its accounting and finance vision at the XIX World Congress of Accountants organised in Rome, Italy under the auspices of IFAC.



- Two of ICAI's ambitious projects—Women Empowerment and Reading Rooms, were showcased in the XIX World Congress of Accountants Project Gallery.
- An IFAC Delegation led by its the then President Warren Allen visited ICAI and had wide ranging discussions on global accounting issues with ICAI and other regulators.

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- ICAI organised a high-profile SAFA-IFAC Regional SMP Forum to make SMPs know about significant developments impacting them worldwide.
- A proposal has been mooted for a MoU between ICAI and the Institute of Chartered Accountants of Pakistan.
- Provided technical assistance and support to the Institute of Chartered Accountants of Sri Lanka and The Institute of Chartered Accountants of Nepal for the conduct of ISA Assessment Test.
- Representative of ICAI appointed as a member of Finance and HR Committee (FHR) of XBRL International Inc.
- Conducted ICAI Study Tour to UK, Ireland and Dubai.
- Initiated to provide technical help in institutionalisation of accountancy profession in under-developed countries and obtained a positive response from countries like Mozambique, Zimbabwe, Morocco, Malawi, Egypt and Togo.
- ICAI participated in the meeting of World Standard-Setters at London and raised Indian concerns on various technical issues.
- Participation in Financial Reporting for Economic Development (FRED) Forum held at Sri Lanka.
- Meeting with Consul General of India at New York, Consul General of India at Dubai besides the Dubai Chambers of Commerce and Industry to promote brand Indian CA.
- Participated in the 6th Annual International Conference in Muscat and 7th meeting of Emerging Economic Group (EEG) of International Accounting Standards Board (IASB) in Moscow.
- Participated in the annual meeting of International Auditing and Assurance Standards Board–National Standards Setters (IAASB-NSS Meeting) and Edinburgh Group Meeting in New York.
- Promoted brand Indian CA during visits to Dubai, Doha, Kuwait and Maldives.
- An interim meeting of the AOSSG members was held in New Delhi which was attended by the delegates from 13 jurisdictions.
- Eighth annual event of Toronto chapter was organised with participation of leading accounting dignitaries of the region.
- 3rd Annual International Conference on *Australia India: Changing Perspective* organised by Sydney Chapter.



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3. Members in Industry

This year, 'Members in Industry' had been one of the areas of strategic focus—whether they were in practice, in industry or in government. Special efforts were made to spread the ICAI Vision and Mission and promote 'brand Indian CA' across industry. These times were brimming with opportunities, which were effectively tapped through campus interviews, meeting with industry leaders like Mukesh Ambani, knowledge and practical support to members in industry and mentorship programme, particularly in the backdrop of new horizons taking shape in the form of the 'Companies Act, 2013', 'Direct Tax Code and Goods and Service Tax,' 'Implementation of Ind AS converged with IFRS,' and 'Integrated Reporting,' etc. Following are the highlights of important achievements pertaining to Members in Industry.



- Meeting with Chairman and Managing Director of the largest Indian business house of Reliance Industries Limited Mr. Mukesh Ambani to promote brand Indian CA in industry.
- A high-profile ICAI Corporate Forum 2014 was organised in Mumbai comprising three concurrent events viz., Corporate Conclave, Financial Services Expo and ICAI Awards, 2014.
- 39th and 40th Edition of Campus Placement Programmes were organised at 35 centres



across India throughout this year, where 7,409 candidates registered and 1,719 jobs were offered.

- Prestigious ICAI Awards for Excellence in Financial Reporting were given away in Chennai in 13 categories to encourage, promote and recognise excellence in preparation and presentation of financial information in India.
- A Mentorship Programme was launched, to help recently qualified CAs to gain from the experiences of their seniors.
- Launched ICAI re-Connect Programme that aims to bring those within the fold of the ICAI who have not taken membership after being qualified or haven't renewed it, so that they can avail membership related benefits.
- 13 Outreach Programmes were organised in the premises of various leading industrial houses.
- To give more visibility to the initiatives for Members in Industry and ICAI as a whole, the CMII has formed State Task Forces in the states of Maharashtra, Gujarat and Goa.
- All insurance companies were requested to utilise the services of DIRM Qualified Members of ICAI for managing various portfolios of insurance companies.
- Organised seven interactive meets for members in industry across the country.
- For conducting Continuing Professional Education Programme (CPE) for members in Industry, 109 CPE Study Circles for Members in Industry have been formed so far by CMII. Out of 109 more than 20 CPE Study Circles has been formed this year and many others are in the process of formation.

4. Members in Practice

ICAI Members in Practice are at the core of accounting profession in India, performing an important role in the wellbeing of the country's business and trade, and economy as a whole. Empowerment of SMPs, which cover a majority of accounting professionals in India, had been at the centre of the ICAI's all-inclusive growth agenda this year. Government was effectively approached over various crucial provisions of the Companies Act, 2013 and resources were dedicated to facilitate enabling framework, networks, knowledge-upgrade and guidance to leverage emerging opportunities for Members in Practice. Following are the highlights of initiatives taken this year in this regard:

- The *Companies Act 2013*: Submitted suggestions and representations to Ministry of Corporate Affairs and approached various levels of Indian polity on issues of concerns arising out of provisions of Companies Act 2013, particularly with regard to NFRA, Fraud Reporting, Rotation of Auditor, Penalties and Prosecution of Auditors, definition of 'Relative' and Cap on Number of Audits, certification and verification by Chartered Accountants.
- Provided knowledge and practice support, particularly in the backdrop of new regulatory environment taking shape in the form of the 'Companies Act 2013,' 'Direct Tax Code and Goods and Service Tax,' 'Implementation of Ind AS converged with IFRS,' and 'Integrated Reporting,' etc.
- On representation of ICAI, Government brought favourable amendment regarding Fraud Reporting under Section 143 (12) of Companies Act 2013.
- The format of Auditor's Report as well as the Engagement Letter for Statutory Audit of the financial statements under the Companies Act, 2013 was revised.
- Brought out *Guidance Note on Reporting on Internal Financial Controls Over Financial Reporting* to serve as a guidepost for the members to report on adequacy and effectiveness of internal financial controls under section 143(3) (i) of the Companies Act, 2013.
- On ICAI representation made, Government amended Rules for Chapter 10 (Audit and Auditors) of the Companies Act, 2013 and Reporting on Internal Financial Control u/s 143(3)(i) was deferred for one year i.e., up to 31.3.2015.
- Section 143(12) of the Companies Act 2013 has introduced a new requirement for statutory auditors of companies to report on frauds against companies to the Central Government. The AASB has developed a Guidance Note on this section which will be issued soon.
- The ICAI submitted to the RBI, the revised formats of the Long Form Audit Reports (LFARs) in case of Banks and Bank Branches.
- Developed an idea bank of innovative ideas, for enhancement of the Practice portfolio of the Practitioners of ICAI.
- Issued 2014 edition and set to issue 2015 edition of *Guidance Note on Audit of Banks* to provide guidance to members carrying out audit of banks



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and bank branches. For the first time e-book version of this guidance note has also been released.

- The AASB issued the Illustrative Formats of the Independent Auditor's Report under the Companies Act, 2013 and the Rules thereunder.
- For promoting development of IT-based tools for managing the professional practice, MoU was signed between the ICAI and KDK Softwares Pvt. Ltd. for arranging *Tax Suite software and XBRL software* for members of ICAI.
- On ICAI representation, the CBDT extended the due date for obtaining and furnishing of Tax Audit report under Section 44AB for Assessment Year 2014-15.
- On ICAI initiative, the CBDT clarified that the Tax Audit report under Section 44AB of the Act filed during the period from 1st April 2014 to 24th July 2014 in the pre-revised Forms shall be treated as valid Tax Audit report.
- Guidance Note on Tax Audit under Section 44AB of Income-tax Act, 1961 was revised.
- The issue of a bench of ITAT at Mumbai making uncalled-for comments about Indian accounting profession was taken up with appropriate authorities for expunging the remarks.
- *Direct Tax Code 2013*: Represented with the Ministry of Finance regarding proposed dilution of Definition of 'Accountant' in DTC 2013.
- Bank Branch Audit: Opposed the increased threshold limit of branch statutory audits at every level of Indian polity and made out a strong case for restoring the threshold limit of advances for audit of branches of public sector banks to ₹6 crore.
- On a request from the Urban Cooperative Banks Department of RBI, ICAI developed draft format

of the auditor's report for urban cooperative banks.

- Hosted Multipurpose Empanelment Form (2014-15) and received the highest number of applications this year.
- On ICAI suggestions, the office of the Comptroller and General of India(O/oC&AG) has discontinued the applicability of minimum compensation criteria in respect of sole proprietor firms.
- Indirect Tax portal launched.

5. Women Empowerment:

Another high point on ICAI Action Plan 2014-15 was 'Women Empowerment,' which was successfully executed all through the year. ICAI boasts of women, comprising more than 21% of its total membership. Complementing this figure, girls today have 36% share in our active studentship. The Year 2014-15 witnessed special initiatives to tap the immense potential that lie embedded in these encouraging numbers in the interest of Indian accounting profession, society and the nation. Following are the highlights of such initiatives:



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- To provide special focus on this activity and to tap the potential of women members, Women Member Empowerment Committee was formed.

With a view to provide platform to such woman professional looking for flexi working, part time working, or work from home options, a flexi working portal (www.womenportal.icai.org) for women members was launched.

- A series of special programmes were organised for women members wherein sessions were held on Art of Public speaking, Breaking the glass ceiling, the becoming of a Women Professional, the brand called 'YOU', Empowering yourself etc.
- The New Companies Act, 2013 has mandated presence of woman director on the board for a certain class of companies.
- To equip our women members so that they can discharge the responsibility of women directors, a series of 2 day training programme on Independent Directors was launched across India.
- An international conference for women members was organised in Dubai.
- Organised the South Asian Federation of Accountants Women Empowerment Programme on the theme "CA Women Marching Ahead".
- Organised 19 Women Members Empowerment Programmes all across India.
- Women Member Empowerment Committee in association with CMII will be organising

a "Job Fair" for SMEs for Women Chartered Accountants.

- Meeting with Ms. Usha Anantha Subramanian, Chairperson of the Bhartiya Mahila Bank (BMB) at their registered office located at IFCI Tower, Nehru Place, Delhi.
- Meeting with Ms. Meenakshi Lekhi, Member of Parliament at Delhi.

6. Young Members Empowerment:

With more and more of younger generation joining the professional fold, serving their cause has been high on ICAI agenda this year and this agenda was effectively executed. Pragmatic and multi-dimensional, the ICAI young members are forging uniquely effective career paths across various domains and their alma mater successfully paved the practical pathways to their success. Special initiatives were taken to help them set up practice, empower them and give them new wings to fly high across new emerging horizons through mentorship programmes for hand-holding the young CA, outsourcing opportunities to them in accounting, auditing and management consultancy services, etc. Following are some important initiatives taken this regard:

- Demand from Industry for young Chartered Accountants increased manifold in various sectors of the economy.
- Young Members Empowerment Committee has been formed to take up the cause of young members. To this effect, an Action Plan has



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been finalised and being implemented for empowerment of young members.

- A *Young Members Practitioners Kit* was launched to provide young CAs an insight into the various aspects of practice.
- A web portal dedicated to ICAI young members was launched.
- Introduced mentorship programmes scheme wherein senior members of our profession will guide and provide mentorship to young members in their career related matters as well as in resolving professional queries.
- Awareness programme on IFRS was conducted for the young members.
- Programmes in the area of International Taxation and Accounting Standards were also organised, keeping in view the requirements of the young members.
- ICAI leadership met young members of the Middle East Region at Dubai, Doha, Kuwait, Muscat, Sydney and Canada and interacted with them on various issues concerning young members residing abroad.

7. Student Initiatives:

ICAI's 850,000 students and CA education system had been one of the topmost priorities of ICAI this year with a vision for sustained and future-oriented growth of our profession. The idea was to reset ICAI's future priorities and revitalise and re-align Indian accountancy education with the emerging imperatives and global best practices. This was done through a new Committee on Review of Education and Training, readying of new CA



Curriculum for final consideration of the Council, Cloud Campus, increased reading rooms, ITT Centres, specialised all-encompassing training, courses tailor-made for future requirements, multi-dimensional analytical and soft-skills development, online mentoring, etc. Following are the highlights of major initiatives for ICAI students:

- A new Committee on Review of Education and Training (CRET) was formed. New scheme for CA Education and Training was readied for final consideration of the Council. The new CA Course is likely to be announced from the year 2016.
- 'Cloud Campus' for CA students was launched on CA Day to align all service platforms related to Students services at one place.
- Set up Additional Reading Rooms at Pimpri, Indore, NIRC (Delhi), Faridabad, Karnal and Patiala, Kurnool, NIRC (2nd), Jamnagar, Thane-2 (Dombivali), Guwahati and Howrah-2nd. With this, the total numbers of Additional Reading Rooms are 97.
- Council has decided to double the Stipend for CA students following approval from Government.
- Launched online portal for ITT/OP/GMCS Course and as of now approximate 13,000 students have been registered in 1,200 batches of ITT/GMCS and Orientation Programme Courses in 100 POUs.
- More than 156 ITT centres are imparting IT training to CA students.
- Created endowment at Karnataka State Open University, Mysore and Sikkim University, Gangtok for the award of Gold Medal for B.Com (Hons.) examination. With this, ICAI has so far created 54 such endowments.
- Accreditation to offer oral coaching classes has been granted to 56 institutes for CPT Course, 16 institutes for Intermediate (IPC) Course and 2 for Final Course.
- Advanced ITT course launched for students who have registered for their Practical Training on or after 1st February, 2013.
- Increase in the number of National Conventions from Four (4) to Six (6) per region.
- Started providing e-Learning DVD's as a part of the Study Material issued to Students of CPT, Intermediate (IPC) and Final Course.
- The Practical problem solving video lectures for practical subjects like accounting, Financial Management, Costing, Taxation *etc.* has been started.
- 5 new centres have been approved to start the GMCS Courses and Orientation Programme.
- Revived the arrangements of conducting Four Weeks' Residential Programme at National Institute of Financial Management (NIFM), Faridabad.
- 92 Branches including 5 Regional Councils conducted Branch level Elocution Contest.
- 97 Branches including 5 Regional Councils conducted Branch level Quiz Contest.
- 52 Special Counselling Programmes were organised for Final, Intermediate (IPC) & CPT students who were not able to successfully qualify the November, 2013 and May, 2014 CA Exams.
- About 400 mock tests were conducted through Regional Councils and their Branches with a view to encourage students to evaluate their preparations for the examinations.
- 1,157 Batches of Orientation Programme with participation of 50,426 Students were organised



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at the DCOs, branches & Chapters having IT centres.

- 1,208 batches of GMCS Course, GMCS-I and GMCS-II were organised at Regional Councils and their branches.
- The Practical problem solving video lectures for practical subjects like Accounting, Financial Management, Costing, Taxation *etc.* were started. Currently 289 lectures covering 237 hours have been hosted.
- Organised 23 LIVE webcasts from February to December 2014 for all the three levels of CA Course, and their recordings have also been made available to the students through links on the website. Total VoD's of Webcasts now available are 56.
- Started Online mentoring that enables students to get online mentoring Subject Wise for CPT, Intermediate (IPC) and Final Courses.
- 3 Regional Councils and 21 Branches organised Sports Competitions. 15 Branches organised CA Students Festival programme.
- Organised 24 National Conventions, one International Conference in Bengaluru, one All Indian Conference, 10 National Conclaves, 2 Regional Conferences, one Sub-Regional Conference, and 82 One-Day Seminar. 97 Career Counselling Programmes were organised by Regional Councils and Branches.

Examination Related Initiatives

- Decided to provide services of a writer/scribe to our differently-abled students in some cities, *i.e.* 15 cities to be precise, to begin with, effective with May 2014 examinations.
- As a green initiative, students are now provided certified copies of their answer books in soft copies.
- Nearly 98% of all examination forms are now submitted online.
- Three web portals were launched—the first for facilitating all activities relating to observers appointed in examination centres, the second for capturing absentee data online, and the third for checking the “Exemption” status from May 2014 examinations.
- With a view to encourage feedback on the question papers from the candidates, a feedback form has also been designed and hosted on ICAI website and a dedicated email ID has also been made operational for the purpose.

- In line with the international best practices, the 15-minutes reading time given to candidates in the examinations has been continued for May 2014 and November 2014 examinations.
- To facilitate students to appear in the examination centres as nearer to their place of residence as possible, 13 new examination centres were opened.
- Online access to results immediately after declaration through the designated web portal. Results also facilitated through SMS. Further, downloading of CPT result card (with photo and signature) has also been facilitated.

8. Technology Initiatives:

The Year 2014-15 has been a Year of Profession-oriented Technological Innovations, with many technological milestones to its credit. With special push from ICAI leadership, technology was harnessed as the engine of modern economy, CA's workplace and an enabling force for the profession. IT was put to optimum use for efficient delivery of services and betterment of the professional capabilities this year to give Indian accounting profession a winning edge and raise a generation of global professionals. Over the year, 12 path-breaking hi-tech initiatives were launched, which were very well received, scripting a success story of their own in a very short span of time. Following is a quick update on these initiatives:



- **ICAI Mobile App:** A Mobile App “ICAI NOW” was launched which provides key updates on ICAI activities on Android, iOS and Windows platforms. It is being accessed by more than 1,60,000 users who have given it a 4-star rating on an average.
- **ICAI Knowledge Gateway:** A knowledge portal ICAI Knowledge Gateway was launched, which

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helps ICAI members, students and other stakeholders to access the knowledge resources of ICAI. It has been visited by more than 7,26,000 users so far.

- *Flexi Working Portal for Women*: A flexi-working portal to empower the women members to identify jobs with flexi hours was launched.
- *Embracing Social Media*: Social media platforms were set up on Facebook, Twitter, YouTube and Google+ Hangouts.
- *Cloud Campus*: A new next-generation interactive learning management system for students was launched, which has logged more than 9,41,000 users.
- *ICAI Publications Online Store*: An online store was launched, which enables members to purchase ICAI publications and stationary items online.
- *ICAI Digital library* was launched to provide access to online resources of ICAI and its various digital publications right at one's fingertips.
- *The ICAI TV* had a mammoth number of more than 21,90,437 viewers in the last one year.
- *e-Books* were launched on *Guidance Note on Audit of Banks*, *The Companies Act* and *Peer Review Manual*.
- *Video Podcasts* initiative was launched to provide a platform to members on the move to access a series of videos on the new Companies Act 2013.
- Launched *Independent Directors Repository* for Independent Directors, jointly with Institute of Company Secretaries of India and Institute of Cost Accountants of India.
- A Special Non-standing 'Technology Development Committee' was formed to give specific impetus to the technological initiatives of the ICAI.
- With a view to engage our members through social media, in a first in ICAI history, interactive live sessions on 'Google Hangout' with our members were organised.
- XBRL India spearheaded the XBRL revolution in the country with the active participation of the Ministry of Corporate Affairs (MCA), SEBI, IRDA and RBI.
- Recognition of XBRL format under the Companies Act, 2013 for filing of financial statements.
- Taxonomies for life and non-life insurance companies finalised and submitted to the Insurance Regulatory and Development Authority (IRDA) for pilot study.
- Representation before Central Board of Direct Taxes (CBDT) on adoption of XBRL format for Income tax filings in India.
- Report on the analyses/review of financial statements in XBRL format of 36 companies, from qualitative perspective, submitted to the Ministry of Corporate Affairs, Government of India.
- C&I taxonomy was updated with some corrections/modifications and submitted to the Ministry of Corporate Affairs.

9. Infrastructure and Governance:

This year special focus was also laid on having a robust and responsive 'internal governance' or 'corporate governance'. Efforts were taken to implement good corporate governance and best human resource practices to bridge the so perceived expectation gap of ICAI stakeholders and these included a new Infrastructure Development Committee and the much awaited the ICAI Branch Employees Scheme 2014.



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Special attention was also paid on infrastructure development with a vision that it is the enabling infrastructure which provides us the foundation for comprehensive growth. Following are the highlights of the achievements and initiatives in this regard:

- A Special Non-standing 'Infrastructure Development Committee' formed to facilitate enabling infrastructure for members, students and other stakeholders.
- Set up Karimnagar, Ongole, Warangal, Anantapur and Kurnool branches of SIRC of ICAI besides opening Trichur, Bikaner, Amritsar, Hisar and Jammu branch buildings.
- Foundation stone was laid for Kannur and Bhatinda branches of ICAI.
- Special non-standing 'HR Transformation Committee' formed for a robust and responsive 'internal governance' or 'corporate governance' mechanism in ICAI.
- The long-due 'ICAI Branch Employees Scheme, 2014' was launched.
- Training programmes on Leadership, Companies Act, Tendering System, and RTI were organised for the staff of the ICAI.



10. Branding and Capacity Building:

To compliment the above-mentioned initiatives, ICAI worked tirelessly to raise the profile of the ICAI and 'Brand Indian CA' locally as well as globally, through a vigorous branding and awareness campaign besides other measures. Special emphasis was also put on Capacity Building of members to give them a winning edge in the present highly-competitive knowledge environment and leverage global opportunities besides promoting their core strengths, values and new skill-sets.

- To promote specialisation and building of new-age domain expertise, ICAI launched

four more Certificate Courses on 'Corporate Social Responsibility (CSR)', 'Financial Markets and Securities Laws', 'Wealth Management & Financial Planning', and 'Information Systems Security'. With this total number of ICAI certificate courses reached 18.

- The Companies Act, 2013 has mandated internal audit for all listed companies, and also to unlisted public companies and private companies meeting certain criteria. In this regard, ICAI brought out Knowledge Booklet "A New Era in Internal Audit-Companies Act, 2013"
- Auditing standards are now mandatory under the Companies Act, 2013. As such, ICAI constantly strived to promote audit quality. One of the areas of special attention has been ICAI Engagement Standards, which are at the core of quality.
- The auditing standard setting activity was supplemented by the supporting implementation Guides viz., use of the work of internal auditors, audit of subsequent events, and audit of related parties.
- As part of the efforts to build capacities of its members in international taxation, ICAI recently associated with International Fiscal Association (IFA), a Netherland-based highly trusted international organisation.
- Organised an interactive meeting between ICAI members and delegates of International Fiscal Association during '68th IFA Congress 2014' in Mumbai.
- An arrangement was worked out with highly reputed and accessed BNA Bloomberg software for providing online access to the data base of Global Tax Guides to all members of ICAI free of cost.



- Implemented concessional arrangement for Microsoft 365 software license for members. Facilitated a unique Accounting software for our members.
- Provided Quick Heal Total Security anti-virus software for Android enabled mobile phones to members and students.
- More than 250 Seminars, Conferences and Residential Programmes were organised by various ICAI Committees on a range of topics including Auditing Standards, the Companies Act 2013, Bank Branch Audit, Service Tax, Capacity Building etc.
- More than 200 training programmes were organised for reviewers and government officials. More than 700 Investors Awareness Programmes were conducted.
- A series of social programmes and events were organised across the country to mark CA Day, including Tree Plantations, Distribution of Literacy Kits, Blood Donations, etc.



- ICAI came out with a Scheme for Enrolment of Overseas Citizen of India Professional Accountants to facilitate opening up of practise rights to overseas citizens of India who are Chartered Accountants and Certified Public Accountants.
- ICAI achieved a major victory in the state of Uttar Pradesh when the Lucknow Bench

11. Member Support and Benefits

This year a number of initiatives and measures were also taken for member support and benefits, led by Chartered Accountants Benevolent Fund and scheme for enrolment of Overseas Citizens of India. Following are the highlights:

- ICAI collected contributions of more than ₹1.06 crore towards Chartered Accountants Benevolent Fund (CABF), led by a generous contribution of ₹50 lakh by CA. T. V. Mohandas Pai from Bangalore. He has committed a personal contribution of ₹1 crore towards CABF.



ICAI Achievements 2014-15

of Allahabad High Court allowed the CAs to appear before the authorities under the VAT Act in Uttar Pradesh.

- ICAI Awards for Excellence in Financial Reporting set to be given away in Chennai in 13 categories in early February 2015.
- MoU was signed between the ICAI and Oriental Insurance Co. Ltd. for arranging householder insurance and personal accident insurance for members of ICAI.



- On consideration of ICAI representation, Insurance Institute of India (III) has relaxed some examination conditions for members of ICAI.



- The ICAI decided to grant exemption for compliance with the CPE hour requirements on temporary basis for one Calendar year to women Chartered Accountants on the grounds of pregnancy on receipt of a request from them.
- ICAI decided to grant exemption from Structured Learning on case to case basis, to differently abled Chartered Accountants.

- Representations were submitted to more than 25 authorities, regulators, ministries and departments over issues of professional concern. More than 12 panels of CAs were submitted to various authorities and departments.

12. Research Initiatives

No progress comes without intensive research. As such, ICAI's other high priority in the year 2014-15 was to give impetus to research in areas of contemporary significance in the sphere of accountancy and finance, and tie-up with other leading institutions for the purpose. Following are the highlights of this front:

- ICAI Accounting Research Foundation (ICAI ARF) signed an MoU with Employees Provident Fund Organisation (EPFO) to undertake a Pilot Study Project to support EPFO in migrating to Accrual Based Accounting System.
- ICAI ARF started a pilot study project with Indian Railways to support in its Accounting Reforms initiatives. Under the project ICAI ARF will perform a Validation of Accounting Reform's Report and related Pilot Study from Accrual Accounting perspectives.
- ICAI took up a project to study the *The International <IR> Framework* released by International Integrated Reporting Council and explore the possibility of making it applicable to Indian companies.
 - Bharati Vidyapeeth Deemed University, Pune has recognised Chartered Accountancy qualification to pursue Ph.D. Programme of the University.
 - Mangalayatan University, Aligarh has recognised Chartered Accountants who have passed the Final Examinations of the ICAI with at least 55% marks eligible for registration for Ph.D. (With this, as of now 105 Universities/Institutions have recognised the Chartered Accountancy qualification for pursuing the Ph.D. Programme so far).
- CMR University, Bangalore has recognised Chartered Accountancy qualification having passed graduation equivalent to Post-graduate degree in Commerce or allied disciplines for the purpose to pursue Ph.D. Programme of the University. ■