

# Professional Success and Glory Mark ICAI's 65<sup>th</sup> Annual Function



Lighting the lamp

*The Institute of Chartered Accountants of India celebrated the year of noteworthy achievements at its 65<sup>th</sup> Annual Function held on 11<sup>th</sup> February, 2015, in the convention hall of Hotel Ashok in New Delhi. Success that ICAI achieved in the year 2014-15 was recalled on this occasion. The Chief Guest on the occasion was Union Minister of State (Independent Charge) for Power, Coal and New & Renewable Energy CA. Piyush Goyal. Meritorious CA students were awarded and successful Regional Councils and Branches were honoured for their outstanding work during 2014-15. Past-Presidents of ICAI, Members of ICAI Central Council and Regional Councils, office-bearers of various Branches, officials from the Ministry of Corporate Affairs and hundreds of CA members and students actively attended the function. We present you a brief report of the Annual Function. Read on...*



Shri V. Sagar

At the outset, ICAI Acting Secretary **Shri V. Sagar** welcomed all the dignitaries including the past-Presidents of ICAI, members of ICAI Central Council and Regional Councils and member and student achievers.

In his presidential address, the then ICAI President **CA. K. Raghu** briefly outlined the all-round development in accountancy profession facilitated by the Institute through various path-breaking IT and other



CA. K. Raghu

initiatives. He gave an overview of all the national and international initiatives of the ICAI and highlighted how the profession had made a significant contribution as part of its role as partner-in-nation-building, particularly in government's flagship programmes like the Swachh Bharat Abhiyaan, for which the ICAI has been nominated by Prime Minister Shri Narendra Modi. He highlighted that the ICAI is dedicated to bring an effective IFRS convergence in the best interests of our national economy. He said that the ICAI has registered a very strong presence nationally as well as internationally during the year gone by. He also asked the Chief Guest to take up the cause of accrual accounting in all the Government departments, in view of its great potential in extending immense benefits to the national economy.



*Piyush Goyal addressing the audience*

Chief Guest **Union Minister of State (Independent Charge) for Power, Coal and New & Renewable Energy CA. Piyush Goyal** hailed the Indian accountancy profession for keeping pace with the times and playing an important role in the development of the economy. Emphasising that he was proud to be a Chartered Accountant, he said: “the Institute has grown in size and stature and the wonderful work that all of you have done is being appreciated not

only in India, but also internationally for the very high standards of excellence.”

He said that the new Government was setting new standards of transparency in the government allocation of natural resources which will become the order of the future and will give the world confidence in India's ability to manage its affairs honestly with high levels of integrity in a manner which is fair for all. He called for the support of the accounting fraternity in this process.

On a nostalgic note, he said: “I was just thinking, while I was giving the awards, about my own experience of 1988, 27 years ago, I think it was on 15<sup>th</sup> September, 1988, that I had the privilege to be in the same room to receive an award of merit. The Institute gave us a lot of encouragement for our career ahead. It was a

glorious feeling and it will remain throughout my life, something which I will cherish for long.” “I am sure all the young Chartered Accountants in the room today will uphold the highest traditions of this Institute and make this nation proud of new Chartered Accountants,” he added.

CA. Piyush Goyal thanked the Institute for accepting the Hon'ble Prime Minister's request and adopting the Swachh Bharat Abhiyaan. “It is a big recognition also for our Institute that the Hon'ble Prime Minister deemed it fit that this shall be the first institution which will be offered the partnership

with the Prime Minister and the Government in his mission to clean India by 2019. “I hope each one of us will take this in, will engrain the message of cleanliness and by cleanliness we are not talking of cleanliness of only our surroundings but the cleanliness of our entire system, our mind, our soul, our body, our world and our profession.”

He said it is welcome that the Institute is proactively revising the curriculum and taking up newer subjects and it was reassuring that our



*Piyush Goyal receiving bouquet*

profession will stand up to the requirements of the time. “I think gradually this will move to e-books on the computer and maybe in the years to come, we will move into an era of paperless accounting work within our Institute,” he added.

Stressing that the new Government was “hungry for newer and better ideas,” he urged the Chartered Accountant fraternity to share the same with the Government.

On the issue of accrual accounting, he said: “I fully agree and endorse the idea. In my budget speech of 2012, I had flagged off this issue in Parliament in Rajya Sabha. The then Finance Minister, Pranab Mukherjee, now the President of India, at the end of the debate held my hand and took me all the way to his room discussing about the accrual system of accounting. After that he became



*Audience at 2015 Annual Function*



*Awarding Prizes to Meritorious Students*

the President of India and was not able to take this forward.” “I hope this is the idea we have to assess and think on how we should go about it. I would urge you to give us your ideas on how to transfer from cash system to accrual system. How it will impact national financial reporting. What are the comparables. I would love to champion this project on behalf of this Institute.”

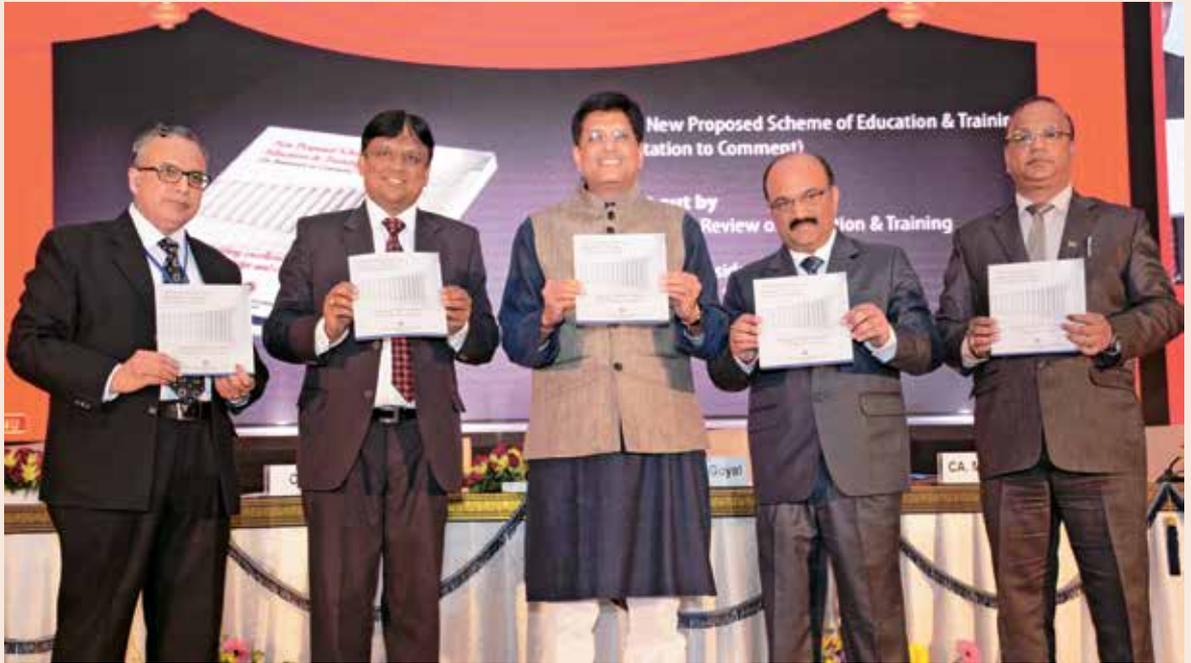
“The Institute should more pro-actively engage with the standing committees of the Parliament, which make the laws of the land. I think the role of the chartered accountants today is also beyond auditing and accounting. I would urge the Institute to participate in the consultation process that happens through the standing committees of Parliament,” CA Goyal added.

“We, the chartered accountants, have expertise in different fields, be it insurance, the banking, power sector, manufacturing and each of these we can possibly participate and help the government to do its job better. I must also compliment the Institute for having accepted my request to help us audit the massive toilet programme, sanitation programme that the Government of India has embarked upon... You may recall that recently the Hon’ble Prime

Minister has announced that within 12 months we shall have a separate toilet for boys and girls in every school in the country. And towards that end, the companies under the Power Ministry, Coal Ministry and Renewable Energy Ministry have undertaken a massive programme as a part of their corporate social responsibility (CSR) to set up over a 100,000 toilets all over the country. I have requested the Institute if the Chartered Accountants across the country could take this up as a part of your own CSR to audit the work that is being done, to verify the quality standards that are being maintained, that the money is being well spent, I think that will be a great public service.”

Stressing the importance of IFRS, CA. Piyush Goyal said: “Of course, as the investment climate in the country is changing, IFRS will have an important role to play. Investors, particularly international investors, are keen to see India implement the International standards at the earliest.”

Talking on the significance of ethics, he said: “It is equally important that we as a CA do our due diligence on our own work very honestly and in the highest level of integrity because ultimately it is on our certification that international investors come to India, invest in



*Launch of New Scheme of Education and Training of ICAI*

India and we cannot let the Indian flag down, we cannot let the nation down. It is enjoined on each one of us to set the highest standards of auditing and accounting, ensure that any balance sheet which has the Chartered Accountant authorisation or audit stamp is true and fair and honest to the highest degree of compliance. I think the world trusts the Indian CAs and let us not let them down.” “I would urge you to look at the profession also as a national service, also as an opportunity to give back to this country, to give back to society, give back to all that we have received from this country, from this world. Let

us give back with our integrity, let us give back with our honest work.”

“I think chartered accountants have a big role to play in boosting the world’s confidence in India. I am confident that you will live up to the expectations of the world, of the country, of the people of India.”

The Chief Guest also gave away the prizes to the ICAI Regional Councils and Branches that were adjudged best for their outstanding contributions under various categories in the year gone by. Student achievers were also awarded for their merit in various CA examinations. CA. Piyush Goyal also launched the ICAI’s New Scheme of Education and Training which has now been exposed for public comments.

A *Vote of Thanks* was proposed by the-then Vice-President **CA. Manoj Fadnis** (now the President). Reciprocating on the suggestions and call of the Chief Guest CA. Piyush Goyal, he said that the Institute will vigorously work for Swachh Bharat Abhiyaan and firm up plans for sanitation audit as a CSR initiative by accountancy fraternity. He assured the gathering that the ICAI will continue to fulfill the expectations of the Government, the society and the nation as a whole as a true partner in nation building. He also thanked CA. Piyush Goyal for constantly extending his support and guidance for the endeavours of the ICAI. ■



*Manoj Fadnis addressing the gathering*