

Accountancy Profession: Foray into a Bright Future

As the ICAI reaches yet another milestone and turns 66 on 1st July 2015, it instills us with pride and satisfaction when we look back at how Indian accounting profession has evolved and how it has undergone a paradigm shift in an environment of 'global business village'. Having tirelessly upheld a triumphant tradition of converting challenges into opportunities, the story of ICAI has been a story of professional panache and perseverance. We have left no stone unturned, to live up to the expectations of the founding fathers of Indian Constitution when they granted autonomy to the profession through the Chartered Accountants Act, 1949. The fact that this Act was enacted even before adoption of the Constitution of India shows the paramount importance that has been placed on the profession, to act as custodians of transparency and integrity.

With accounting having become the language of global business, today's CA is no longer being seen as just a 'bean counter' but a versatile and 'must-have' resource of modern day business. The Indian CA has fast evolved from traditional accounts keeper and auditor into a trusted business adviser equipped with multifarious skills. The role of CA has shifted from backroom to boardroom. He is no longer a statistician but a strategist. Growing from strength to strength over 66 years both in terms of numbers and quality, the profession has truly come of age and is regarded as an 'institution of public trust' besides being 'conscience keepers of economy'. It was in this backdrop that the visionary former President of India Dr. A. P. J. Abdul Kalam acknowledged us as '*Partners in National Development*'.

Today, the ICAI does not exist merely as a regulator but it exists more as a facilitator. As such, the Indian accounting profession is still effectively evolving in different dimensions. Close on the heels of Green Revolution, Industrial Revolution and IT Revolution, India is now well set for Knowledge Revolution and Accounting Revolution. The Chartered Accountants, who are one of the main constituents of India's knowledge society, are being increasingly looked upon as harbingers of such a revolution in India. One can clearly foresee India emerging as the global hub for accounting professionals since our country is emerging as a preferred destination of global business, with a series of economic reforms being launched by our new government.

India is set to usher a new era of accounting reforms with the adoption of new Indian Accounting Standards (Ind AS) converged with IFRS from 2015-16 on a voluntary basis and from 2016-17 mandatorily. More than 130 countries around the world, including all of Europe, currently require or permit IFRS reporting. To complement this trend, new professional opportunities are emerging in the domains of the Companies Act 2013,

CSR Reporting, Goods and Services Tax, transition to accrual accounting in Government departments, Integrated Reporting, XBRL, Cloud Computing, International Taxation, IT and Data Analytics, etc. India is now also being preferred as a low cost destination for outsourcing the accounting, pay-roll and tax filing services.

Our position as the second largest accounting body in the world with more than 235,000 members, a big stream of accounting technicians, and 850,000 students, is constantly getting strengthened with hundreds of new members getting added every year and it will definitely steer India to become a global hub for accounting professionals.

Our profession is upbeat, and demand for Chartered Accountants is at an all time high. Accountancy is today one of the most significant segments of the expanding economy and the future of the accountancy profession is going to be very promising, particularly when ICAI is putting in place an effective interactive learning environment for its members and students by leveraging technology to its full potential.

We have, no doubt, come a long way, but much of the distance is yet to be covered before we reach our destination across newer horizons. To this effect, the threat of intrusion of competing professions into CAs' traditional and specialized markets, manifold increase in stakeholder expectations, more than expected pace of changes in business and Information Technology environment, increasing level of regulations, and impending WTO regime need to be dealt with effectively and promptly.

But these challenges are not insurmountable given the acumen and training of Indian professionals. Value-addition, diversification, networking and consolidation are a must for the profession to grow bigger and better in future. It is time to revisit and reposition the profession and translate challenges into opportunities. It's time for the profession to adopt 'Vision 2025'— the year when India is likely to graduate from developing to developed economy. This CA Day also provides an opportunity for the professionals to come together and join hands with renewed zeal to realise the ICAI's Vision 2030, which aims to make the ICAI '*world's leading accounting body, a regulator and developer of trusted and independent professionals with world class competencies in accounting, assurance, taxation, finance and business advisory services*'. The ICAI motto "*Ya Esa Suptesu Jagarti*" (That person who is awake in those that sleep) has to be actually lived by the members in all times to come.

Happy CA Day. ■

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