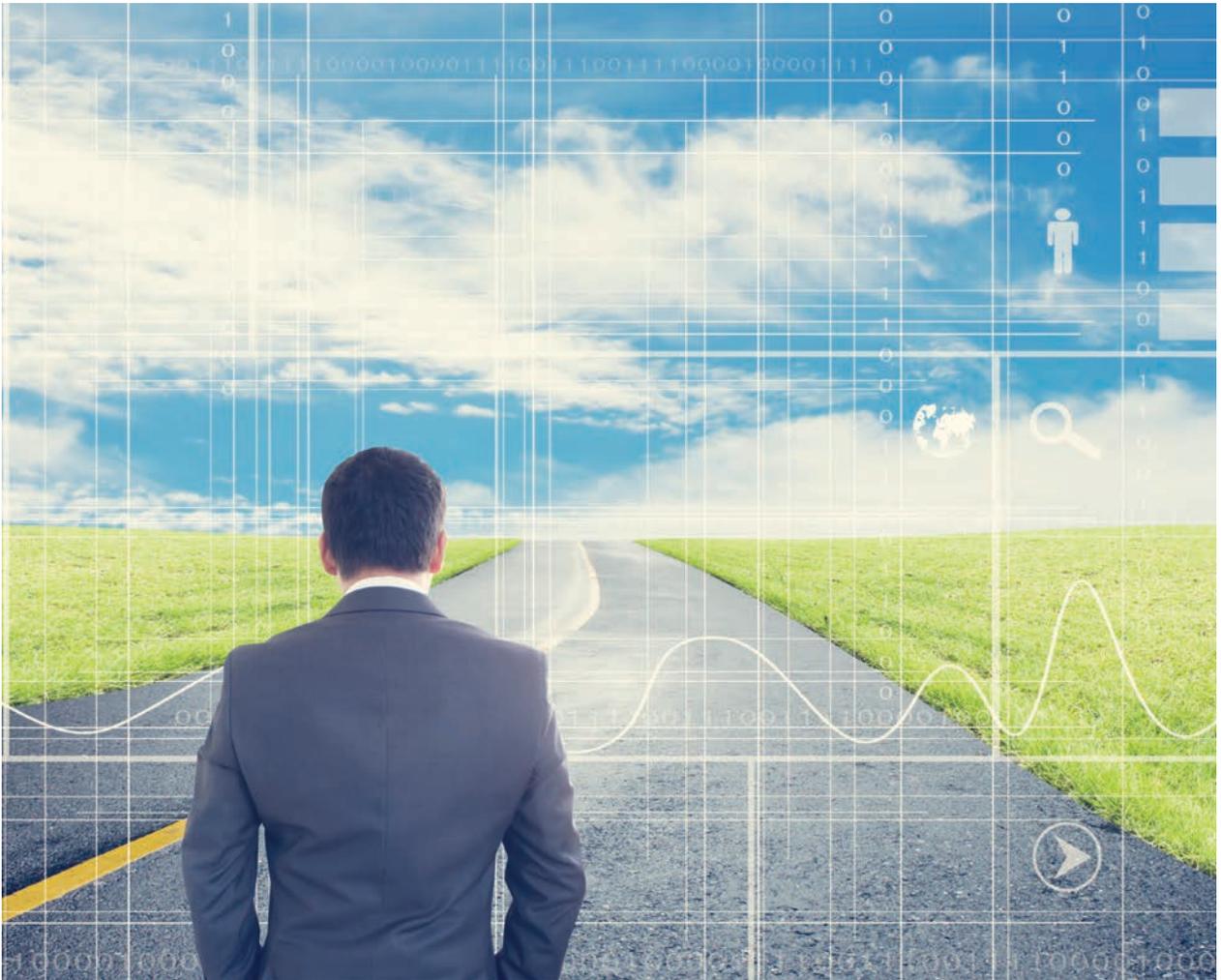


Indian Accountancy Profession: The Road Ahead



I am very proud of my education as Chartered Accountant and association with the Institute of Chartered Accountants of India. This has empowered me in my duty/performance as a political activist/in Parliament. This also helps us to contribute holistically to have and develop goals for financing and accounting transparency. The ICAI has contributed long in developing the accounting profession in India and the accounting profession has helped and has been contributing towards the development of the Country. India is becoming a global power and simultaneously the accounting profession has also accepted the challenge to have/evolved global standards. Read on...



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The Indian accountancy profession is an integral part of India's success story today. This is all thanks to The Institute of Chartered Accountants of India which on July 1, 2015 completes 66 years of its glorious existence as the defender of a great legacy of professional *integrity, independence and excellence*. It's an occasion of national pride, glory, and, at the same time, introspection. This legacy

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is our responsibility. To preserve it for posterity is our duty. "...The prudent heir takes careful inventory of his legacies and gives a faithful accounting to those whom he owes an obligation of trust," goes the saying which is worth taking note of by present day accounting professionals.

Having resolutely upheld a very demanding tradition of excellence to make accountancy profession an integral part of India's success story, the ICAI has indeed come a long way since its inception on 1st July 1949. From a humble beginning with just 1,689 members and 257 students, the Institute today proudly boasts of being second largest accounting body in the world with mammoth 240,000 plus members and about 8.5 lakh students.

Today, the Indian accountancy profession can legitimately claim to have lived up to the high expectations as one of the most vibrant forces of socio-economic growth and the backbone of financial discipline of the nation. The faith that the legislators put in accountancy profession 66 years ago, has, in return, paid rich dividends to the country ever since, and the phenomenon continues to this day.

"Chartered Accountants: Partners in National Development"—These words of acknowledgement and recognition used by visionary former President of India, Dr. A. P. J. Abdul Kalam for the Chartered Accountant fraternity amply sum up the great role, power and potential of the Accountancy profession in the country.

Accountancy Profession has still Miles to Go

The ICAI and the accountancy profession have indeed come a long way but still there are miles to go. There are still many challenges to be met, many frontiers to be conquered and histories to be made. Newer and newer opportunities are emerging

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It is high time that the profession took the emerging challenges as opportunities of professional enhancement, forged new relationships with clients, became innovative and versatile and aimed at higher targets. Diversification of services beyond traditional accounting spheres and delivery of 'Value Added Services with Professional Panache' is globally seen as veritable mantra of success for the present day Chartered Accountants.



in the garb of challenges. We should take note of a very apt saying that : "the illiterate of the 21st century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn". 'It is not the strongest of the species that survive, nor the most intelligent, but the one most responsive to change.'

It is high time that the profession took the emerging challenges as opportunities of professional enhancement, forged new relationships with clients, became innovative and versatile and aimed at higher targets. Diversification of services beyond traditional accounting spheres and delivery of 'Value Added Services with Professional Panache' is globally seen as a veritable mantra of success for the present day Chartered Accountants.

Increasing Expectations and CAs

There is now an increasing expectation not just from our country as a whole, but more specifically, from the Indian economy, and I say this because India is now a much larger player in the global economic

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paradigm than it has ever been before. The Indian economy or companies, both Government and private, need to start being more robust and expand themselves beyond geographical and political boundaries.

But, as we grow, as our economy grows, as our aspirations grow, as companies reach out to conquer new frontiers, it is also important for us to align ourselves with some of the best business practices, best accountancy practices globally. And, I know the Institute has done some work in trying to imbibe and inculcate some of those best practices, but in our working, in our professionalism, we have got to become interoperable with some of the accounting standards and practices that are in use today globally. As this new economic architecture takes shape, the fraternity and the profession of Chartered Accountancy has a very important role to play because once you are global, once you are multi-national, once you are listed or once you are above a certain threshold, then the expectations of disclosures, of transparencies, of abiding by the rules and regulations in compliances become that much more.

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Therefore, we have to show by example, by leadership, by professionalism, and by ethics that we can be the leader not just in one particular sector but in the array of areas that you are working, and no matter what kind of business the companies do, they do need auditors and good accountants and CAs, to make sure that they stay on the right track and they get the best possible services that is offered here.

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As more and more young people take up this profession and as India becomes much more relevant to the global economy, we have a very important and challenging job ahead of us to live up to those expectations.

The young entrepreneurs/the young Chartered Accountants of India have converted themselves in the mode of global economy, accepted the challenges of/for global economy. The road ahead is clear, tempting, challenging and the goals are to be achieved. ■

