

CA Day — Rejoicing Glorious Tradition of Excellence, Integrity and Service to the Nation

Continuity gives us roots, change gives us branches, letting us stretch and grow and reach new heights,' goes the saying by noted educator Pauline R. Kezer. Greek philosopher Heraclitus too rightly says that "Nothing endures but change." These words of wisdom amply sum up the journey of Indian accountancy profession. Indeed, it is the 'Change for Better' that has impelled the evolution of Indian accountancy profession, adding new layers of lustre to a tradition of excellence with every passing year since inception of the ICAI on July 1, 1949 under an Act of Parliament. ICAI's glorious enduring journey is set to accomplish another milestone of completing 67th year of existence on 1st July 2016 — CA Day. The Day signifies ICAI's riveting presence as the prominent institution promoting a widely acknowledged legacy of professional *integrity, independence, excellence and service to the nation.*

Indeed it's an occasion of national pride and glory but at the same time it is an occasion for introspection too. Mahatma Gandhi correctly said *"The future depends on what we do in the present"*. As ICAI members, we have to not only resolutely keep the legacy of professional excellence intact but also pass it on to our future generations. John F Kennedy said that *"The prudent heir takes careful inventory of his legacies and gives a faithful accounting to those whom he owes an obligation of trust"*. It seamlessly applies to the present day professionals.

Philosopher Ralph Emerson says: *What lies behind us and what lies before us are miniscule matters compared to what lies within us.* This particularly holds true to ICAI and Indian accountancy profession. Presently, what lies within Indian CAs is the enormous untapped potential to do good to the nation, economy and society at large. And this potential can be realised to the fullest with innovation and change, besides accentuating 'out of the box' thinking and taking a path yet untapped. Change is the only constant thing in life. Innovate and the change gets better. In this perspective, it is worthy to recount the insight of Robert Frost:

*I shall be telling this with a sigh
Somewhere ages and ages hence:
Two roads diverged in a wood, and I—
I took the one less travelled by,
And that has made all the difference.*

The poet emphasises the relevance of 'out of the box' thinking, which is worth emulating by the Indian accountancy professionals, keeping in mind the ever-increasing expectations of the society. As we celebrate the CA Day, let's recollect the maxim of Mahatma

Gandhi 'You must be the change you wish to see in the world,' and let's make a new beginning.

Bharat Ratna Dr. A. P. J. Abdul Kalam, coined the term *"Partner-in-Nation-Building"* for Indian accounting profession in recognition of its contribution to the nation. Another prodigious son of the soil Bharat Ratna Lal Bahadur Shastri exhorted professionals to play an imperative part in both public and private sectors, upholding honesty, creating an indelible imprint and boosting public confidence. Encouraged by such visionaries, the inspiring journey of the profession is continuing unabated led by its torch-bearers and peers, triumphing many hitherto uncharted territories of professional capabilities. The ICAI is leading by example as regulator-cum facilitator, serving the best interests of our nation, accountancy profession, its members, students and other allied stakeholders. As such, Indian accountancy profession is today at the forefront of present day knowledge economy, in harmony with 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'.*

Tapping an ocean of professional opportunities offered by a fast-reviving economy and fast-paced globalisation with seamless expansion of various sectors, the accountancy profession is buoyant, taking in its stride the accounting reforms in India consequent to implementation of IFRS Convergence and new avenues emerging in the wake of Companies Act 2013, XBRL, Integrated Reporting, IT and Data Analytics, etc.

Present-day era calls for Indian accountancy profession to have a revolution of its own, and this is possible if the members transform their mindset, look beyond the traditional number crunching and take advantage of new-fangled opportunities emerging in the economy. Dr. A.P.J. Abdul Kalam has precisely summed up: *"Thinking is progress. Non-thinking is stagnation of the individual, organisation and the country. Thinking leads to action. Knowledge without action is useless and irrelevant. Knowledge with action, converts adversity into prosperity."*

Hence, let's Think Big and pool our skills, energies and strengths to develop a superior collaboration for higher growth and prosperity. Let's remember the saying that "future belongs to those who prepare for it today". As another year of ICAI begins, it is worth recalling the words of author Hal Borland that a year's end is neither an end nor a beginning but a going on, with all the wisdom that experience can instil in us.

Happy CA Day to all readers! ■

Editorial Board ICAI – Partner in Nation Building