

ICAI's International Conference Calls for Consolidation of CA Professionals Globally for Welfare of World Economy

ICAI International Conference: *Jñāna Yajña* – The Quest for Excellence



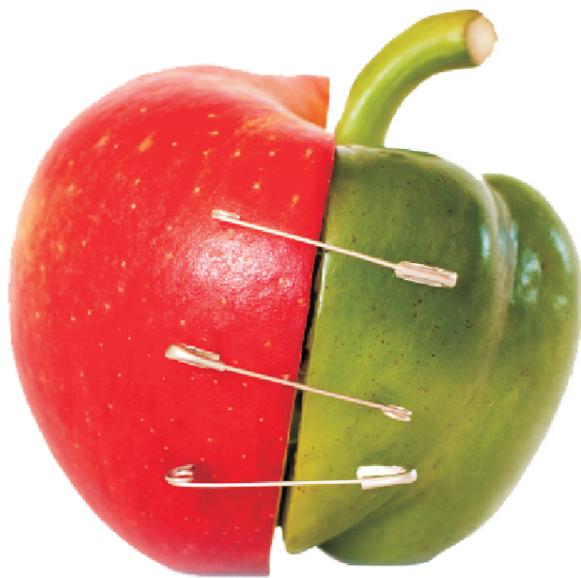
International Conference of the Institute of Chartered Accountants of India was inaugurated on a positive note by its Chief Guest Hon'ble Union Minister of Urban Development, Housing and Urban Poverty Alleviation and Information & Broadcasting Minister Shri M. Venkaiah Naidu on 22nd October 2016 in the historic city of Hyderabad. The Conference conceptualised on the theme of *Jñāna Yajña – The Quest for Excellence* received appreciations from all including the Chief Guest and opened with much fanfare, recording a spectacular presence of more than 3000 national and international delegates and 1000 other stakeholders. Union Minister of State for Finance and Corporate Affairs Shri Arjun Ram Meghwal, the then CBDT Chairperson Ms. Rani Singh Nair, CAPA President Ms. Jackie Poirier, NACAS President CA. Amarjit Chopra, IFAC Board members Mr. Robert Harris and CA. K. Raghu, IASB member Mr. Takatsugu Ochi, CAPA CEO Mr. Brian Blood, SAFA President Mr. Naeem Akhtar Sheikh, CA Sri Lanka President Mr. Lasantha Wickremasinghe, and CA Worldwide Chairman and CA Ireland Chief Executive Mr. Pat Costello, among others, were also present on the occasion. The Conference brought together the members of Indian polity, national and international regulators, ICAI membership, and world academia and industry, on a single platform to the delight of the participants. Read on...



International Conference of the Institute of Chartered Accountants of India opened on 22nd October, 2016 in the historic city of Hyderabad at the Hyderabad International Convention Centre. Chief Guest on the occasion, Hon'ble Union Minister of Urban Development, Housing and Urban Poverty Alleviation and Information & Broadcasting Minister **Shri M. Venkaiah Naidu** inaugurated the International Conference conceptualised on the theme of *Jñāna Yajña – The*

Quest for Excellence among much fanfare and involved stakeholders at the scheduled time.

Among various national and international dignitaries, the International Conference witnessed the presence of Union Minister of State for Finance and Corporate Affairs Shri Arjun Ram Meghwal, the then CBDT Chairperson Ms. Rani Singh Nair, CAPA President Ms. Jackie Poirier and Deputy President CA. Manoj Fadnis, NACAs President CA. Amarjit Chopra, IFAC Board members Mr. Robert Harris and CA. K. Raghu, IASB member Mr. Takatsugu Ochi, CAPA CEO Mr. Brian Blood, SAFA President Mr. Naeem Akhtar Sheikh, CA Sri Lanka President Mr. Lasantha Wickremasinghe, CA Worldwide Chairman and CA Ireland Chief Executive Mr. Pat Costello, Andhra Pradesh Economic



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Development Board CEO Shri J. Krishna Kishore, Central Excise Chief Commissioner Shri Sandeep Mohan Bhatnagar, Apollo Hospitals Enterprise Ltd. Joint MD Ms. Sangita Reddy, ICAI member CA. P. R. Ramesh and ICAI past-Presidents CA. R. Balakrishnan, CA. Uttam Prakash Agarwal, CA. G. Ramaswamy, CA Jaydeep N. Shah and CA. Subodh Kumar Agrawal. The Conference that aimed to explore new ideas and thought processes delved upon subjects that impact world accountancy enriching the participants through its technical sessions and discussions held on both days, and deliberated on the emerging regulatory and market trends to develop new ideas for advancing financial reporting, standards-setting and innovate new business models with good governance, among others. Witnessing a massive presence of more than 3,000 national and international delegates and an additional audience of another 1,000 stakeholders at the inaugural session, the Conference brought together the stakeholders of accountancy profession including Indian polity, national and international regulators, ICAI membership, and world academia and industry on a single platform.

Day 1 Inaugural Session



The inaugural session witnessed the presence of Chief Guest Hon'ble Union Minister of Urban Development, Housing and Urban Poverty Alleviation and Information & Broadcasting Shri M. Venkaiah Naidu, ICAI President CA. M. Devaraja Reddy, Vice-President CA. Nilesh S. Vikamsey, CAPA President Ms. Jackie Poirier and Vice-President (and ICAI past-President) CA. Manoj Fadnis, along with their Central Council colleagues CA. Dhinal Ashwinbhai Shah, CA. Shiwaji Bhikaji Zaware, CA. Sanjay Kumar Agarwal and CA. Naveen ND Gupta at the dais.

ICAI Secretary **Shri V. Sagar** extended a warm welcome to all national and international dignitaries including the Chief Guest, CAPA members, ICAI President and Vice-President, ICAI past Presidents, present and past Central Council members and Regional and Branch Chairmen, and senior officials of Ministry of Finance and Corporate Affairs, among others, to the International Conference. He appreciated the warm and welcoming distinguished members of the Hyderabad Branch and the students from Hyderabad for putting in their efforts to organise this grand Conference.



objectives.

Expressing happiness over her presence at ICAI's International Conference and magnificent response of various stakeholders on the occasion, CAPA President **Ms. Jackie Poirier** thanked the CAPA Deputy President CA. Manoj Fadnis and ICAI President CA. M. Devaraja Reddy for their significant contribution to the mission of CAPA, in their respective capacities, i.e. as CAPA Deputy President and as CAPA-PAODC member respectively, and placed on record her sincere appreciation for other CAPA members for their contribution.



ICAI President **CA. M. Devaraja Reddy** expressed his joy on being a part of this historical occasion, i.e. for the first time, International Conference of ICAI was being held in Hyderabad, and for the privilege of having Hon'ble Union Urban Development Minister Shri M. Venkaiah Naidu as Chief Guest on the occasion. Extending a very warm welcome to all delegates including the ICAI past-Presidents and ICAI Vice-President, CAPA President and Deputy President, media personnel, all other participants from various industries, international delegates, and representatives of 28 foreign chapters of ICAI, CA. Reddy welcomed all international delegates with the words *athithi devo bhava* (i.e. a guest is like a god), inviting them to experience Indian culture and heritage in the historic city of Hyderabad—a city rich in traditions and contemporary technologies that drive the world today. Lauding the strong efforts and commendable initiatives of the Government of India in making the India growth story credible, ICAI President highlighted the glorious tradition of India as a pioneer in science and technology, learning, and incomparable human resources since time immemorial and argued convincingly on how India had continued to contribute to the world technological and human leadership. Quoting the holy Bhagwad Gita, the ICAI President called all stakeholders leaders so that everybody could lead in their own capacity to take the nation to greater heights.

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Chief Guest Union Minister Shri M. Venkaiah Naidu Expressed His Sincere Appreciations for Its Theme (i.e. *Jñāna Yajña – The Quest for Excellence*) and Coverage

Chief Guest of the Conference Union Minister of Urban Development, Housing and Urban Poverty Alleviation and Information & Broadcasting Minister **Shri M. Venkaiah Naidu** compared the Chartered Accountants' community as *Cream of India*, and expressed his sincere



appreciations for the Conference's theme, i.e. *Jñāna Yajña*. Impressed with the glorious 67 year-past of the ICAI and its reigning national and international infrastructure and network, he considered it his privilege to be at the ICAI as Chief Guest and asked its leadership to take the institution to new frontiers and heights professionally and explained the role of Chartered Accountants in the development of nation and decoded the concept of accountancy to the delight of the audience present on the occasion.

Furthermore, Shri Naidu explained the meaning of the theme *Jñāna Yajña* as a thirst for knowledge saying that it should be *learn, learn and learn* while moving away from *earn, earn and earn*. He advised the CA professionals to keep themselves updated in knowledge quotient in order to maintain their legacy of dedication and ethical work. He said that we should never forget our roots including our mother, land of birth and our mother tongue. He went on to name Indian talents from various fields including the sectors of science, business and service, how they have been delivering nationally and internationally.

Referring to Indian civilisation and the contemporary culture, he referred to the philosophy of development of the nation being adopted by the government of India under the able leadership of the Hon'ble Prime Minister of India Shri Narendra Modi as *Reform, Perform and Transform* and referred to the 3 Ss—*Skills, Scale and Speed*, and its relevance in the national growth story. Referring to *one budget-one nation concept* which the government has just adopted with the merger of Railway budget in the General budget, he informed that the government had also dispensed with the age-old system of distinction between planned and non-planned expenditure and advanced the budget presentation for better management. He reminded that the GDP of the nation was growing under an *able leader and a stable government*. He explained that the change in work culture under the leadership of MODI, which doesn't just stand for our PM Shri Narendra Modi but for *making of developed India*.

Referring to the mythological character of *Chitrugupta* who was the record-keeper for the Lord Yama, the god of death, Shri Naidu expressed that

Chitrugupta was the original Chartered Accountant. He informed that with the implementation of GST the responsibilities of CA profession would also rise since this would lead to an increase in their opportunities. Calling India as fastest growing economy, he asked all stakeholders of the nation to behave as they are part of Team India and then act accordingly.



He informed the audience that government is working overtime towards the success of MiSiDiCi (the term coined by Hon'ble Minister) which stands for Make in India, Skill India, Digital India and Clean India. He complimented ICAI and lauded its efforts in the matter of Income Declaration Scheme, which resulted in huge reporting and collection of black money with the Government. Towards the end, he praised the agenda of the India's growth and asked everybody to always remember the words *ethics and duty*, and work together for *Vikās Yajña*.

ICAI Vice-President **CA. Nilesh S. Vikamsey** put on record his sincere appreciations and thanked everybody including the Chief Guest and CAPA President and Deputy President, and reiterated the ICAI's commitment that ICAI had been moving



from shoulder to shoulder with the Government of India, doing everything possible to partner with its initiatives and measures. He praised how the current Government despite the tremendous resistance had been able to bring the state and central governments together on the agenda of GST implementation. ICAI Vice-President thanked all who were responsible for organising such a top class event.

Session I: Enhanced Reporting and Transparency through Accounting Standards



ICAI Central Council member **CA. Tarun Jamnadas Ghia** presented the opening remarks for this Session on the theme of reporting and transparency through Accounting Standards. NACAS President (and ICAI

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past President) **CA. Amarjit Chopra** moderated the session and appreciated India's effort since 1978 in having Accounting Standards which mirrored the global movement of IFRS implementation using the process of convergence. NACAS President informed that 39 Ind ASs have been notified to help us make financial statements more reliable and comparable. He emphasised that the implementation of Accounting Standards had to be taken in good spirit by all stakeholders and promised to extend complete support from the platform of NACAS.



Representing the NBFC perspective, Srei Infrastructure CEO **Shri Devendra Kumar Vyas** gave a practical perspective of financial reporting and said that IFRS had 3,000 disclosure requirement norms and, in spite of that, the banking system collapsed world-wide. However India could sustain even in that scenario only due to strong governance of the Reserve Bank of India, he added. Shri Vyas emphasised on integrated reporting, importance of substance over form and usage of simple language rather than financial jargons, suggesting that business results need to be correlated to sustainability.



Representing the trade perspectives, ICAI member **CA. Abbas Ali Mirza** recalled that the great depression, which was the reason behind global banking- and trade-sector failure, was due to an inadequate high-quality financial reporting. He explained that 96 per cent of the world economies either followed or converged with the IFRS; and Brazil, China and Singapore were the new entrants on this block, while even US is working towards the IFRS and US GAAP bilateral convergence. He discussed the practical perspectives of accounting under IFRS 16 (Lease Accounting), IFRS 10 (Consolidated Financial Statement) and IFRS 12 (Disclosure of Interest), and appreciated the Indian CAs' contribution towards smooth convergence of the Accounting Standards.



ICAI Central Council member **CA. M. P. Vijay Kumar** wrapped the Session lauding the speakers for providing trade and NBFC perspective of transparency and reporting through accounting standards, and proposed the vote of thanks.



Session II - The Quality Imperative Bridging the Unbridgeable



ICAI Central Council member **CA. Anil S. Bhandari** introduced presented the opening remarks for the session and CAPA Deputy President and ICAI past President **CA. Manoj Fadnis** moderated the session and mentioned that professional fee needs to be charged adequately to provide quality services and that the inherent limitations of the audit (as below) led to expectation gap between auditors and intended users of financial statements. ICAI Central Council member CA Nandkishore C. Hegde was also present on the dais.



Speaking first, IFAC Board member **Mr. Robert Harris** spoke of Quality being a spiritual subject, emphasised on the need for protecting the public. He re-in forced on measures that are adopted by ICAI and other international bodies, which are similar striving to ensure quality through high ethical standards; competence through examinations; learning through continuous education (CPE); commitment to excellence through peer review. He also stressed on the need of having higher ethical standards than legal and importance of continual learning to keep abreast of changes in education system.

CAPA CEO **Mr. Brian Blood** using his presentation on *Audit Committees, Internal Audit and Risk Management-an Australian Experience* took the delegates through Australian system of governance managed through Audit Committees. He mentioned that Audit Risk Committee (ARC) should be constituted with an aim of strengthening internal audit, risk management and governance process and also to promote integrity of and accountability for the allocation and management of the resources. According to him, primarily, ARC shall have independent members and must operate on international standard on risk management.



ICAI member **CA. P. R. Ramesh** emphasised the need for a balanced ecosystem by referring to an example of Hyderabad traffic. He mentioned that quality should be driven by culture and he explained the role of accounting standards. He further discussed the need of having a set of financial data which is both relevant and reliable at the same time. Towards his conclusion, he highlighted the hurdles and gloomy future prospects. In his conclusion, he emphasised the need for high quality compliances/disclosure requirements.

ICAI Central Council member **CA. Nandkishore C. Hedge** proposed the vote of thanks for the session.



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Session III - Enhanced Public Sector Financial Management for National Development – Key Trends



Opening remarks for the session was given by ICAI Central Council member **CA. Prafulla P. Chhajed**. CAPA President **Ms. Jackie Poirier** moderated the session and spoke on the role expected of Professional Accountants Organisations, the

need to spread relevant information encouraging the highest quality governance, accounting, financial management, reporting and auditing in public sector.

Andhra Pradesh Economic Development Board

CEO **Mr. J. Krishna Kishore**, IRS, agreed with the CAPA President and added that public financial management that included planning budgetary process, generation, allocation and utilisation of resources, prioritisation of programmes, efficient management of resources, exercising controls, procurement, internal control system, accounting, financial reporting, internal audit, external audit and external security by oversight agencies to ensure good governance, was being increasingly recognised as critical for effective governance across the world.

Further, he also highlighted the need for following the accrual budgeting rather than cash budgeting for improved public expenditure control citing the examples of measures put in place by the Govt. of Andhra Pradesh.

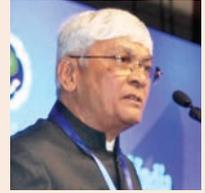


Vote of thanks for the Session was proposed by the ICAI Central Council member **CA. Shyam Lal Agarwal**.

Session IV - GST Implementation – Role of CA Profession



ICAI Central Council member **CA. Manu Agrawal** introduced the session and offered the opening remarks. ICAI past President **CA. Sunil H. Talati** moderated the session and said that GST introduction in India was going to write a new history in the area of tax laws and create tremendous opportunities for chartered accountants, advising the members to be ready with adequate knowledge to render GST services to their clients.



Chief Commissioner of Central Excise, Ministry of Finance, Government of India, Hyderabad Zone **Shri. Sandeep Mohan Bhatnagar** took the session forward and informed the audience that the Government of India had already issued the model GST which would be effective from 1st April 2017 onwards in India and GST Council had been set up to deal with the tax issues from both Central and State governments. Speaking about taxable event of levy of GST on supply of goods and render of services, he briefed on the provisions of Central GST, State GST and Input Credit GST. The new tax regime in the accounting profession is going to be fully automated environment and highly efficient system, he informed.

Chartered Accountants Australia and New Zealand Head of Members **Mr. Simon Grant** shared the Australian experience of implementation of GST including the lead-up issues such as identifying the right *GST entities* to get the structures right for implementation or mandatory/voluntary registrations and pricing impacts. He also provided detailed lessons learned there which would definitely be of great value in the content of smooth implementation of GST in our own India.



Tally Solutions Ltd. Managing Director **Mr. Bharat Goenka**, in his address, described in details the technological preparedness of India towards the GST implementation and added that GST transition was a very big challenge for all industries.

He said that for smooth implementation, lots of technical changes were required in the processes that were being followed currently and industry in India was well prepared to face the posed challenges.

Vote of thanks for the session was proposed by ICAI Central Council member **CA. Sushil Kumar Goyal**.



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Session V: Embracing Change: leading Growth—Past, Present, Tomorrow



ICAI Central Council member **CA. Shiwaji Bhikaji Zaware** presented the opening remarks for the session. ICAI Past President **CA. R. Balakrishnan** was the moderator for the session. ICAI past Presidents **CA. Uttam P. Agarwal**, **CA. G. Ramaswamy** and **CA. Jaydeep N. Shah**, and ICAI President **CA. M. Devaraja Reddy** participated as speakers in the Session.

The Session was of the view that India had evolved over the years owing to globalisation and industrialisation in the world. The evolution of has been both challenging and beneficial. Chartered Accountancy profession has also progressed to maintain and develop its competencies by imparting education and training for capacity building and overcoming challenges to come out with highly qualified and trained professionals to face the challenges ahead. The speakers dwelled on the present scenario which is challenging because of the changes in the regulations and corresponding economic situations, e.g. implementation of GST, converged Inda AS, Companies Act, 2013, etc. The future should be moving ahead with the prospective of looking beyond the numbers bringing and implementing financial prudence and discipline. The speakers concluded the session leaving a message to *Stay Curious, Stay Relevant, Stay Ethical and Stay Skeptical*. ICAI Central Council member **CA. Sripriya Kumar** was also present on the dais.

Concurrent Session International Networking Summit-2016



Concurrent Session on *International Networking Summit-2016* was organised on the sidelines of the International Conference. ICAI Central Council member **CA. Jay A. Chhaira** highlighted need of 360-degree change in

accountancy profession to meet today's challenges.

Deliberating on the role of SMPs in the Indian context, **Shri P. K. Ramachandran** highlighted the need for developing core area of practice, insisting on continuous learning and development and asked the CA Professionals to think out of box. Former ICAI Central Council member **CA. Atul C. Bheda** delivered a thought-provoking talk on *Global Professional*

Opportunities detailing on the required qualities of a successful professional. He suggested the members to work abroad as self-employed professionals and join jobs to learn international business climate. ICAI Central Council member **CA. Prakash Sharma** proposed the vote of thanks advising new members to focus on data analysis, forensic audit and insolvency, among others.



International Affairs Pavilion

An International Pavilion was organised to showcase and interact with participating ICAI members on various international initiatives of ICAI. One-on-one interaction was scheduled between ICAI Chapter Chairmen/representatives of Qatar (Doha), Oman (Muscat), UAE (Dubai), UAE (Abu Dhabi), Bahrain, Thailand (Bangkok), UK (London) and Uganda (Kampala) Chapters and ICAI members.

Cultural Show

Day 1 concluded with mesmerising performances by ICAI members that included Bharathanatyam depiction of CA Motto song and Navarasas in the life of a Chartered Accountant by Shringar Mani and Nritya Kala Bharathi **CA. Subhashni Giridhar**, a musical show by Numinous (a group of CAs from Kerala—**CA. Gayathri Jayan**, **CA. Abraham Kurian**, **CA. Prashanth Joseph** and **CA. Antony Sebastian**), a musical by Kala Ratna **Ms. Gayatri Rao**, and a variety show by **Shri Nagesh Kumar**.

Day 2

Special Session – Importance of Ethics and Moral Values in Sustaining Professionalism



ICAI President **CA. M. Devaraja Reddy** inaugurated the session and welcomed the speaker of the session by honouring **HH Sri Sri Sri Chinna Jeeyar Swami ji**.

Expressing his happiness over being called at the Conference, **HH Sri Sri Sri Chinna Jeeyar Swami ji** started by comparing the CA professionals with universal record-keeping process of human beings at Lord Yama. He said that CAs provided life to money and help the country's economy grow and prosper, while stressing the importance of ethics and moral values in promoting and sustaining professionalism. Referring to the Ramayana, he suitably explained the idea of effective collaboration with stakeholders. Referring to Thiruvalluvar and Kautilya, Swamiji explained to the audience how to function at workplace and enhance the image of profession. He also shared the 5 Ps of



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ethical power—Purpose, Pride, Patience, Persistence and Perspective—with the audience. According to him, maintenance of ethics that is a continuous process always adds to the good governance in organisations and brings pride to the nation.



ICAI Vice-President **CA. Nilesh S. Vikamsey** was also present in this special session. ICAI Central Council member **CA. Kemisha Soni** offered the vote of thanks to the speaker.

Session VI – Empowering CA profession in Emerging Scenario



With an appeal to professionals to achieve while preserving their health and happiness, ICAI past-President **CA. T. N. Manoharan** presented a bird's eye view of the evolution of accountancy profession since late 1990s, along the factors of gender, capacity-building and employment of chartered accountants in service and industry, stressing on the significance of brand-building, specialisation, delegation and timely delivery.



The then CBDT Chairperson **Ms. Rani Singh Nair** shared her thought process about how the Income-tax Department had evolved from a mere enforcement agency to a facilitator of services to taxpayers including bringing clarity in tax laws and administration. Her view was that no one should be scared of new challenges, which are actually a change that needed to be embraced. She discussed the successful Income Declaration Scheme mentioning the related issues like the scheme's simplicity, Department's pro-activeness in clarifying queries, communication and outreach strategy and the Government's partnering with external agencies for the purpose. Ms. Nair later shared the commitment of Income-tax Department towards reforms, including e-delivery of services and e-assessments.

ICAI President **CA. M. Devaraja Reddy** thanked the speaker for sharing her wisdom on the occasion. ICAI Central Council member **CA. Dhinal A. Shah** offered the vote of thanks and mentioned how the speaker had shared her valuable experiences and the way forward towards building of a better developed and more robust nation.



Session VII – Part-1 Banking Sector - Path to Reforms for Transforming India



ICAI Central Council member **CA. Vijay Kumar Gupta** offered the opening remarks for the session and ICAI Vice-President **CA. Nilesh S. Vikamsey** moderated this session on the theme of banking sector and its reforms *vis-à-vis* the national transformation.



Bank Board Bureau member and former Chairman and Managing Director of Bank of Baroda **Shri Anil Kumar Khandelwal** started his session by stressing the need for developing the banking sector by striving to achieve the following goals- access to banking facility for all, digital banking and liberalisation of mergers and acquisitions policies. He went on to inform the participants that the Government had been making also making efforts to bring in reform by funding aggregating to 25,000 crore. The banking sector had undergone changes ranging from nationalisation of banks in 1969 to present era of digital banking, he informed. The transformation in banking sector is only technology driven, we need to put a set forward and make it service driven and let the technology be an enabling factor. He highlighted the need for a change in the perspective of management in banking sector, as the focus should be to provide satisfaction to customer and interact positively with them. Toward conclusion, he suggested that banking sector should be driven by employees rather than by competitors.

ICAI Central Council member **CA. Mukesh Singh Kushwah** wrapped the session by offering the vote of thanks.

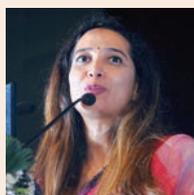
Session VII - Part 2 - Assurance in Digital World Use of Artificial Intelligence or Cognitive Technologies



ICAI Central Council member **CA. Mukesh Singh Kushwah** moderated this session on the theme of assurance in digital world and use of AI (artificial intelligence) or cognitive technologies.



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Robotics and Cognitive Automation expert **Ms. B. Kalpana** started the session by reciting the changes in accounting system over the years and use of computers, Cloud and other similar technologies. She familiarised the delegates with

the concept of cognitive technologies and explained how this technology could enable auditors to analyse large volume of structured and unstructured data and provide leverage in drawing trends, projections, etc., that were unanticipated earlier. She summarised the session citing the key benefits of cognitive technology, which included unprecedented quality, coverage of large dataset, deep insight, professional enrichment and risk focus.

Taking the matter forward after the address of previous session of Ms. Kalpana, ICAEW Regulatory Policy Manager **Ms. Sumita Shah** exclaimed that the business environment had become increasingly complex and dynamic and that had to be adapted by the practitioners of CA profession the way they serve their clients as per their own operating models. This dynamism is driven by trends that include globalisation, demographic shifts, technological advancements and regulatory changes. Referring to the technological development, Ms. Shah also addressed on the use of IT in assurance and audit processes in her conclusion.



ICAI Central Council member **CA. Ranjeet Kumar Agarwal** summed up the session on the theme of assurance in digital world and use of AI and offered the vote of thanks to the two speakers.



Session VIII - Special Session

ICAI President **CA. M. Devaraja Reddy** moderated the session and introduced the audience-participants of International Conference about the presence of the Union Minister of State for Finance and Corporate Affairs at the dais and invited the Hon'ble Minister to address the delegates.



Union Minister of State for Finance and Corporate Affairs Asks ICAI to Continue Partnering Government in Its Fight against Corruption

Union Minister of State for Finance and Corporate Affairs **Shri Arjun Ram Meghwal** began by acknowledging

his gratitude for being invited as Guest of Honour of the International Conference of ICAI, the prestigious and second largest accounting body of the world. He spoke at length about how integrity had to be among the fundamentals for all professions and their practitioners, particularly the Chartered Accountants. He asked the CA professionals to continue extending their complete support to the Government, especially in its fight against corruption using their conscience and integrity. He recognised the rising India's progress in its combat against corruption and quoted Hon'ble Prime Minister of India Shri Narendra Modi: *Na khud khaunga, na dusro ko khane dunga* (neither I will accept bribe nor I will let others do that). Towards the end a live interactive session was held for the delegates of Conference on the SWOT (strengths, weaknesses, opportunities and threats) analysis of CA profession to enable the accountancy professionals at large in overcoming threats while using their strengths to grab the existing opportunities and create new opportunities.



ICAI Vice-President **CA. Nilesh S. Vikamsey** delivered the vote of thanks while offering reiterated promise on behalf of the Institute with regard to the role of ICAI and its contribution to various sectors of the nation-building.

Session IX – Building Competitiveness through Small and Medium Practice Units



ICAI Central Council member **CA. Jay Chhaura** gave the opening remarks for the session and ICAI past-President **CA. Subodh Kumar Agrawal** moderated the

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session and stressed on the importance of promoting the SMEs; he called ethics and quality that are to be imbibed by CA professionals, backbone of the profession.

CA Worldwide Chairman and CA Ireland Chief Executive **Mr. Pat Costello** addressed the delegates at the session on the perspective of ethical leadership and good governance in the SMP units. He spoke about the objectives of CA Worldwide while referring to IFAC Code of Ethics, Mahatma Gandhi and his own growing up process. He stressed on the requirement of ethical leadership using which people can create trust and faith in their leadership and attract and retain both staff and clients, apart from forging alliances, both national and international. Discussing the traits of great leaders, he addressed the organisational failure that may be resulted due to a breakdown in communication and trust, a lacking in alignment of strategy, accountability and clarity of role.



SAFA President **Mr. Naeem Akhtar Sheikh** spoke at length on the importance of quality and compliance in chartered accountants' profession, while discussing how SAFA as an international accountancy body had helped consolidate the profession in the jurisdictions (i.e. countries) of SAARC (South Asian Association For Regional Cooperation) and how it had continued to extend its earnest assistance to its member jurisdictions in strengthening their respective small and medium enterprises and practitioners, as it considers them the backbone of the accountancy profession of a jurisdiction. He also highlighted the role of quality and compliance in the existence and growth of small and medium enterprises and practitioners.

Calling accountancy profession a very progressive and relevant profession, CA Sri Lanka President **Mr. Lasantha Wickremasinghe** asked the members of profession to upgrade themselves with changing times that should be considered nothing more than challenges and opportunities. Confirming the vital and progressive role being played by accountants, CA Sri Lanka President wished that accountancy professionals should continue to carry out their duties both diligently and ethically conforming to the best international practices. They are distinguished professionals and, therefore, they are expected to comply with the highest standards of professional ethics, since ethics play a pivotal role in upholding the reputation of the profession and its practitioners, he opined. According to him, young professionals



being the future guardian of accounting profession needed to be ethical while always practicing what was right.

ICAI Central Council member **CA. Mangesh P. Kinare** gave the concluding remarks for the session and offered his vote of thanks to the distinguished speakers.



Session X – Developing India through Entrepreneurial Vision



ICAI Central Council member **CA. Dhiraj Kumar Khandelwal** gave the opening remarks for the session on the theme of entrepreneurship and economic development.

Apollo Hospitals Enterprise Ltd. Joint Managing Director



Ms. Sangita Reddy appreciated the sincere efforts that the ICAI had taken to organise the mega International Conference event being held in Hyderabad. Known for her gamut of experience and a sound knowledge of healthcare ecosystem and superlative patient care, Ms. Reddy addressed and discussed the role of health sector and its role in the Indian economy to inform the delegates of the Conference. Committed to create an IT-enabled patient-centric operation across the Apollo footprint and forge an unmatched continuum of care for patients, she spoke on the issue of inclusive health and its importance. Having high regard for IT as potential saviour of lives in healthcare, Ms. Reddy was of the view that, as a nation, the challenge at present is to nurture inclusive progress by providing ubiquitous healthcare access to address the domestic demands and to meet the requirements and credentials of a global healthcare hub.

ICAI Central Council member **CA. Babu Abraham Kallivayalil** summed up the session and offered vote of thanks to the speaker.



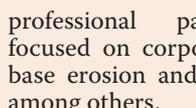
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Session XI – Professional Panorama I



ICAI Council member **CA. Nihar N. Jambusaria** offered the opening remarks for the session and ICAI past-President **CA. Kamlesh Vikamsey** moderated this

professional panorama that focused on corporate fraud and base erosion and profit sharing, among others.



Income Tax Commissioner (Advance Pricing Agreement) Mr. Sanjeev Sharma spoke on the need for the project driven by the instances of profit shifting from the developed and

developing countries to the countries or jurisdictions having no or low rate of tax. Referring to the BEPS (Base Erosion and Profit Sharing) project of OECD on 15-point Action Plan, he informed the audience that the final report on the Project that started on the request of G-20 leaders was delivered in 2015, which had specified certain minimum standards to be implemented so that businesses do not shift to countries providing favourable tax and compliance environment. Based on the Project's recommendations, India has already implemented country by country reporting and transfer pricing documentation requirement, he informed. Concluding his speech, he informed about the status that India was studying the report and suitable actions to implement those recommendations would be taken in due course.

Corporate Fraud expert **Mr. Sandeep Baldava** spoke at length on *Corporate Fraud–Prevention, Detection and Deterrence in Digital Economy* covering the case studies on phishing mails, cyber attacks and other emerging fraud schemes that have appeared



in the current digital environment. While taking the context of our day-to-day digital life, he the members to review vulnerabilities and fraud prevention controls before placing reliance on various technology tools including ERP Systems. Focused efforts are required to address fraud risks emerging from use of third parties in the digital environment. He also explained how use of forensic data analytics could help in wider coverage as well as early detection of potential frauds.

Towards the end, he discussed the key components of ideal *fraud risk management framework*.

ICAI Central Council member **CA. Prakash Sharma** concluded this professional panorama and offered the vote of thanks to the speakers.

Session XII – Panel Discussion–Accountancy Profession–Going Global



ICAI Central Council member **Shri Vijay Kumar Jhalani** gave the opening remarks for the session. IFAC Board member and ICAI past-President **CA. K. Raghu** was the moderator for the



session. He started by complimenting the ICAI President **CA. M. Devaraja Reddy** for hosting a brilliant International Conference which was an excellent platform for network development and integration. He informed that the ICAI had been making



sincere efforts to make its presence globally, by entering into various MRAs and MoUs with professional institutions and organisations of other countries. Later he invited panel members to the dais for a discussion.



The panel comprised the Chairmen of Dubai Chapter, Abu Dhabi Chapter, Doha Chapter, Bahrain Chapter, Bangkok Chapter, London Chapter, Uganda (Kampala) Chapter and Oman Chapter, i.e. **CA. Pankaj Mudra, CA. Rajiv Shah, CA. G. Raja, CA. Vivek Kapoor, CA. Basant Kumar Dugar, CA. Ajay Agarwal, CA. Mohan Reddy Yadla and CA. Mubeen Khan** respectively.



Based on their diverse profile, expertise and experiences, the Chairmen, by introducing the country of their professional practice, discussed opportunities for Chartered Accountants and amenities, and extended sincere invitation to the Indian Chartered



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Accountants to work on the foreign land, while extending their complete cooperation.



ICAI Central Council member **CA. Rajesh Sharma** summed up the panel discussion and delivered vote of thanks to the panelists on the occasion.

Session XIII – Professional Panorama II



While addressing the professional panorama on emerging issues from IFRS 9, 15 and 16, the IASB Board member **Mr. Takatsugu Ochi** briefed the delegates about the features and characteristics of IFRS 9, 15 and 16 explaining the issues relating

to their implementation and challenges that are being faced and overcome by various nations in the transition. Dividing the implementation activities into implementation support and maintenance of existing standards, he discussed the arising issues from three IFRSs. In IFRS 9, he discussed the issues of historical development and hedge accounting. For IFRS 15, he explained the implementation timeline and topics clarified by the IASB, and for IFRS 16, the speaker discussed the concepts of lease and lease accounting, among others.

ICAI Central Council member **CA. Sanjay Vasudeva** presented an analytical overview covering the essence of the session and delivered the vote of thanks to the IASB Board member.



Valedictory Session



Professional Panorama II was immediately followed by the Valedictory Session (and a final one of the International Conference), which witnessed a presence

of members of ICAI Central Council and Hyderabad Branch of the Institute, ICAI President **CA. M. Devaraja Reddy** presented an overview of the ICAI International Conference held successfully on 22nd and 23rd October 2016 and Vice-President **CA. Nilesh S. Vikamsey** presented the vote of thanks to all who contributed to the success of the International Conference. Valedictory session of the Conference got concluded amidst a huge applause by the present audience for the articulate presentations of the ICAI leadership.

Concurrent Sessions

Young Members Meet on Startup and Entrepreneurship and GST

Coinciding with International Conference, Young Members Meet was organised to meet the requirements of young Chartered Accountants. ICAI Central Council members **CA. Mukesh Singh Kushwah** and **CA. Nandkishore C. Hegde** inaugurated the Meet, where **CA. Mukesh Singh Kushwah** informed about the initiatives and measures of ICAI.

While ICAI member **CA. Divakar Vijayasarthy** shared his mantra of success and useful tips with the participants with regard to a successful entrepreneurship and funding for Startup ventures, another ICAI member **CA. Pawan Dhawan** provided an account of benefits and incentives available in the Start Up India plan. ICAI member and an eminent speaker on GST **CA. Alok Farsaiya** enlightened the participants on the model GST Law and emerging professional opportunities for Chartered Accountants in term of increased compliance and adherence, number of returns required, transition to new regime, requirements of accounts auditing, appeal and revisions, etc.

Women Members Empowerment Meet

Women Members Empowerment Meet was organised on the sidelines of International Conference. The ICAI President **CA. M. Devaraja Reddy** stressed upon the need for women empowerment and the importance of the CA profession in that context. ICAI Central Council member **CA. Jay Chhaira** discussed the need for self-introspection and self-belief, charting options for women CAs in the profession. ICAI Central Council member **CA. K. Sripriya** delivered the special address. ICAI Central Council member **CA. Kemisha Soni** was also present on the occasion.



Speaking on *Being an Independent Director- Roles & Responsibilities, Thereof*, ICAI member **CA. Aparna Surabhi** discussed the roles and responsibilities of a Board member and an Independent Director, and related issues and challenges. ICAI member **CA. Roopa Venkatesh** took the second session on *Professional Opportunities for Women* and discussed the importance of realising one's own true potential and creating support at all fronts. ■