

ICAI Vision 2030 in Perspective



Propelled by the fast-paced technological developments, regulatory changes, newer standards, global best practices and innovative thinking, the business world and the related professions are witnessing a paradigm shift. The trend is expected to continue unabated for all times to come, particularly over the next decade. The accounting profession, including in India, is and will be no exception to this phenomenon. Keeping this entire gamut of scenario in mind, The Institute of Chartered Accountants of India has come up with its 'Vision 2030' for the long term, and Strategic Action Plan 2016-19 for the short term. With these long and short term perspectives; ICAI envisions emerging as the world's leading professional accounting body. The Institute foresees to become a frontrunner that develops, promotes and regulates the trusted and independent professionals worldwide by providing its members continuous education, training and guidance. Also, as a part of its vision, ICAI lays further thrust on setting up high standards of professional and ethical conduct for its members and shall ensure that such standards of core value are being met by the members of the Institute. Read on to know more...

The world economy has undergone a tremendous change and India has been no exception to this persistently changing scenario. To keep up with this changing world, we all are proactively utilising the emerging opportunities while facing the risks head-on. Finance, being a crucial function, is the backbone of any economy. Professional accountants

in these terms are required to play the foremost role in ensuring that their relevance remains intact to the changing dynamics of the economy. ICAI envisions to ensure that the accountancy professionals have the right skills at all times to deliver efficiently and effectively. ICAI emphasises on enhancing trust and credibility among external stakeholders and creating an environment wherein the stakeholders can repose their confidence in Indian accountancy profession.

(Contributed by Strategy and Perspective Planning Monitoring Group.
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It is equally important for ICAI to embrace technological changes and new business models to keep pace with the changing expectations of the society. In the recent past, the Government has introduced many regulatory changes in the areas of law and taxation, and ICAI has tried to meet the challenges posed before the profession and adapt to the changes by issuing *Standards, Guidance Notes* and other such material to facilitate its members. Newer professional opportunities shall arise out of new regulatory regimes for the members, making it equally important for them that societal and government expectations are met with and that the professional standards of ethics and integrity are ensured.

ICAI has always been committed to meet the goal of changing educational requirements and in this process has revised its chartered accountancy course curriculum to foster global excellence and contribute to strengthened public trust and confidence. ICAI has always strived to meet the changing training requirements of students and has streamlined the monitoring process to ensure that the students get the right type of training and the professional competence expected of professional accountants. The new Scheme of Education and Training shall encourage more students in taking up the chartered accountancy course.

ICAI has been taking measures to the capacity building of the profession and enhance the accountancy services in India. Also, ICAI has been playing a significant role in providing technical support to the overseas accountancy Institutes for the development of accountancy infrastructure. ICAI accords a strategic priority to develop the accountancy profession in countries which lack

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such capability. There is a need of enhanced regional and global visibility of the Indian accounting profession. ICAI aims at strengthening its presence in the countries, where accounting profession is developing, by providing continuous professional education, conducting examinations, assisting in establishing disciplinary and regulatory framework and alike. The positions Indian chartered accountant are occupying in the foreign countries vouch for their competence across the globe. They have been well recognised in the Gulf, UK, Australia, Canada, South Africa, Ireland. MoU/MRA are being entered with the relevant professional accountancy body across globe.

ICAI Vision 2030

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The CA profession has lived up to its vision and expectations as one of the most vibrant forces of socio-economic augmentation, fundamental to the success of the nation. The regulator of the Indian accountancy profession for more than last six decades, ICAI, has evolved itself to develop globally competitive chartered accountants with its robust education pattern and stringent training systems in place.

ICAI's Vision 2030 document, set outs its *Vision for 2030, Mission, Strategic Priorities* and *Action Plan*, which aims at harnessing the opportunities and addressing the challenges presented by the rapidly changing environment, so that by 2030, ICAI becomes:

**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**

Special Write-Up

The ICAI aims at attaining the global position by leveraging technology and infrastructure and partnering with its stakeholders by:

- Imparting world class education, training and professional development opportunities to create global professionals.
- Ensuring adherence to the highest ethical standards.
- Developing an independent and transparent regulatory mechanism that keeps pace with the changing times.
- Conducting cutting-edge research and development in the areas of accounting, assurance, taxation, finance and business advisory services.
- Establishing ICAI members and firms as Indian multinational service providers.

Strategic Action Plan 2016-19

While our long term goals and targets remain intact, it is essential that short and medium term plans are drawn to achieve the larger and timely accomplishments. With this objective and following a due consultative approach, ICAI has drawn a *Strategic Action Plan 2016-19* wherein various activities and initiatives have been collated and which the Institute looks forward to achieve within this Council term of three years. ICAI's *Strategic Action Plan 2016-19* broadly focuses on being:

- An objective *Regulator*
- A proactive *Standard Setter*
- An exemplary *Educator*
- Committed to partner in *Nation Building*
- Best in class services to *Members and Students*
- Developing a *Model Governance Structure*

Priority Areas

In order to achieve its *vision* and *mission* and meet the changing expectations of the nation, government, stakeholders, and the end users of the services of ICAI who have undaunted faith in ICAI, the Institute focuses on the following priority areas:

- **Embracing and Encouraging Digitisation:** With the world becoming a *Global Village*, the accounting profession, being instrumental in

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ICAI shall continuously strive to partner in nation building and shall help in the initiatives and new moves of the Government in its reform process.

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the process of transition has witnessed a paradigm shift in its role in every sphere of the ongoing transformation. The shift in the business philosophies further emphasises on a broadened role of the accountancy professionals as strategy formulators and facilitators. While moving to such role of a value creator, ICAI has endeavoured to imbibe the best practices model by analysing the best approach as available amongst varied corporates in different parts of the world and has played the role of an enabler by getting the relevant stakeholders exposed to such best practices. To take the initiative of infusing the digital technological advancement to a further extent, ICAI had constituted a specialised group on *Digital Accounting and Assurance Board* to identify, deliberate and highlight on issues in accounting (including valuation) and assurance (including internal audit) in the digital world.

In line with the Central Government's *Digital India* and the *demonetisation* campaign, working towards a cashless economy, ICAI has enabled Paytm payment gateway services on its website for its members and students where, for Net banking and Paytm wallet, the charges for all the online transactions are free of cost for a year. ICAI's engagement with Paytm would facilitate students and members with efficient and secure payment option. Also, ICAI looks forward to embrace and encourage digital transformation of its present manual processes and shall ensure overall useful and relevant digital presence.

- **Keeping Pace with the Regulatory Changes Introduced by Government of India:** ICAI has played a key role in facilitating the Government at Centre and States in successful roll-out of GST in India. By providing suggestions that were essential for the formulation of draft laws, conducting various training programmes, awareness meets and setting up of GST help desks etc., ICAI has proactively participated to keep up with the pace of regulatory changes introduced by the Government. ICAI shall continuously strive to partner in nation building and shall help in the initiatives and new moves of the Government in its reform process.
- **Providing Holistic Education to Match Global Standards:** ICAI focuses on strengthening facilities available for providing education, training and continuous development of

profession to ensure that the knowledge base of the professionals meet the new and innovative practices advancing in the global scenario. In view of the unprecedented changes induced by technology and globalisation, ICAI has put in place a curriculum which is not only contemporary but also adequately prepares its future members to meet the challenges efficiently and has revised its Scheme of Education and Training.

The new scheme, *interalia*, aims at including relevant multi-disciplinary cases as part of the curriculum, particularly dealing with issues such as global marketplace, international standards, blending information technology with financial decision making, strategic, analytical and critical thinking, ethical decision making, etc. It also aims at improving the quality of articleship training by introducing effective training monitoring system and conducting capacity building programs for firms imparting articleship training so as to provide guidance in methodology and mechanisms for making the training more effective.

- **Standard Setting- Quality Movement Drive:** ICAI has always been conscious of its responsibility in setting up standards on accounting and auditing and has always maintained its relevance with the change in global perspective. The Indian Accounting Standards have been converged with IFRS to keep pace with the global accounting revolution encompassing more than 140 countries. The converged Standards are known as Indian Accounting Standards. Also, ICAI has been taking due care to ensure that the *Engagement and Quality Control Standards* issued are in line with the globally recognised and accepted International Standards issued by the International Auditing and Assurance Standards Board. The Auditing Standards factors in the enhanced auditor reporting are critical to influence the perceived value of the financial statement audit.
- **Valuation-Emerging Area for CA Professionals:** In view of the increasing importance of Valuation in the Ind AS framework and the need to have Standards around it, a separate Board, *Valuation Standards Board* has been constituted by ICAI. The Board shall focus on release of Valuation Standards providing

interpretations, guidance and technical material from time to time and help in implementation of these Standards.

Further, the Insolvency and Bankruptcy Code, 2016 is a new area of practice and opens up potential professional avenues for the Insolvency professionals.

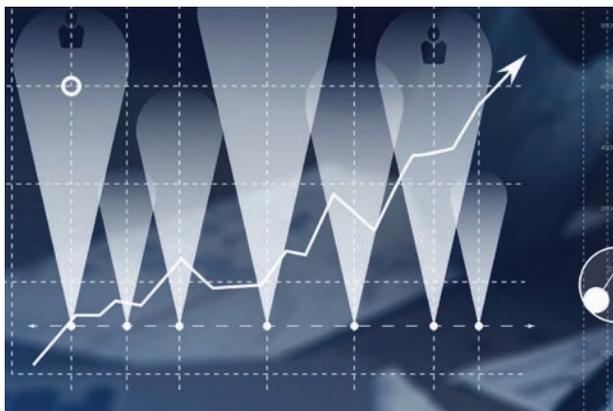
- **SWOT Analysis of the Profession:** While the Indian chartered accountancy profession commands a ubiquitous position leveraging its inherent strength in accounting, auditing and allied areas; the changing imperatives in the profile of profession also calls for a finer calibration to the emerging dynamic context domestically and internationally for its multi-faceted role as a regulator, standard setter, educational institute and professional development organ. The emerging landscape has also inter disciplinary elements wherein members and firms are now required to be part of an evolved era.

In order to map the changing profile of accountancy profession and see their extrapolation to Indian scenario and to suggest realignment needed, if any, ICAI has constituted a Group which will do a swot analysis for the profession and the Institute and actionables thereon and in process also identify and analyse the strategic alliances that may be relevant for the profession of Indian chartered accountancy for the growth of its constituents, *interalia*, also addressing professional areas which have been the forte of profession conventionally and statutorily.

- **Capacity Building for Empowerment of Chartered Accountants Firms:** As a measure of Capacity building of firms, ICAI promotes Mergers and Networking amongst CA firms, Provision of Management Consultancy Services Company (MCS), Creation of Limited Liability Partnership Firms. Merger and Networking strengthens Partnership and Resources of the firm enabling to provide Multi-area services at Multi-locational presence of the firm. MCS Company & LLP is the corporate form of Practice where Firms may function in more convenience and corporate culture. The above steps are to enable CA Firms to grow bigger and work on mutual synergies. A specialised Certificate Course on Wealth Management and Financial Planning has also been launched to enable the

members tap new career opportunities. The objective of this Course is to equip the members with the principles of Management of Wealth as well as devise effective Investment Strategy and the practical procedural aspects and to build the competency level to position them as financial consultants and advisor.

- **Small & Medium Practisioners(SMPs)/Small & Medium Enterprises(SMEs):** - While ICAI largely caters to SMPs & SMEs, its majority constituents in the sector; it believes that establishing a level playing is a must and to that extent, the Phase I, i.e. Qualification recognition of ICAI qualification globally, should be the first step forward in the process of establishing brand Indian Chartered Accountant on a global pedestal. Rules are there in place to allow a level playing field between various sizes and the firm with niche capabilities. The same act as a safeguard to smaller firms who lack the inherent capacity to invest on advertising and publicity and as a Regulator, ICAI stands committed to protect the special and differential interest of Small & Medium Enterprises which constitute more than 90% of its firm strength
- **CSR/Young Members Empowerment/Women Members Empowerment** - India has large young population which is dynamic and adaptable and well versed in foreign languages. Also given the fact that the service providers are willing to work in multicultural requirement and on IT platform, it gives our young population, a potential avenue for strengthening their opportunities in overseas market. ICAI focuses on empowering its young members through exemplary education, training and professional development meeting the global standards. Specialised committees have been constituted for the members empowerment.



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Institute has also taken *Go Green* initiatives by providing the members the option to opt for e-journal.

- **Knowledge Sharing on Emerging Issues:** In order to disseminate knowledge on the emerging areas of the accountancy profession, ICAI proposes to launch certificate courses in the areas like XBRL and organise various seminars and conferences on the focused areas like Accounting Standards, Standards on Audit, Direct Tax Code, Goods & Services Tax, Corporate social responsibility, Integrated reporting framework, IFRS, Corporate Laws, RERA Laws and new legislations and alike. Various training programmes/seminars are being organised by the ICAI from time to time to sensitise local bodies with regard to benefits of accrual accounting implementation and to disseminate guidance contained in ASLBs.

Accounting profession has been recognised worldwide as key facilitator in promoting investment, enhancing economic stability, improving management of scarce resources, facilitating public revenues and strengthening enterprises. The accountancy profession has grown tremendously in terms of capability and capacity. It has met the challenges of a high growth economy, the opening up of the country and competition due to globalisation.

ICAI understands that it is time for Indian Accountancy firms to raise the bar and work towards operating globally. The accounting firms must consolidate their efforts and tap opportunities available globally while simultaneously working to develop leadership skills, developing core competencies, developing technical and intellectual resources and invest in human capital for which it invites the cooperation and support from its members worldwide in the form of suggestions on implementing the Institute's *Vision* and *Mission*, so as to achieve the global vision of the chartered accountancy profession at large. ■