

What the Leaders Said About the ICAI and the Indian Accountancy Profession since July 2016 — An Overview



Ever since its inception in 1949, The Institute of Chartered Accountants of India has been continuing with its glorious ongoing journey of professional excellence, progress and service to the nation. Consequently, the Indian accountancy profession today stands high in the professional order of the country and is well trusted by the society, the Government, the Indian polity and policy makers alike. Further, over the years, the ICAI and Indian accountancy profession have also transcended the national borders and have been able to carve a distinct niche in global accounting arena as well. And this importance and high potential of the ICAI and the Indian accountancy profession in the nation's social and economic well-being has been duly acknowledged and commended by not only the founding fathers of the nation but also by succeeding leaders of Indian polity. The trend even continues to this day. In this feature, we bring you a glimpse of the views expressed by some of them on various occasions of the ICAI and reported in this journal over its last Volume Year from July 2016.

Union Minister of Finance Shri Arun Jaitley



“The contribution of the Institute of Chartered Accountants of India (ICAI) in the growth and development of accountancy profession has been well recognised. In the present scenario of globalisation, the importance of accounting professionals as strategy formulators and facilitators has increased tremendously. I am glad to learn that ICAI is an institution that is constantly evolving, innovating and inspiring its members to achieve the highest standards of professional excellence. ICAI should be commended for the role that it plays in training the accountants who are equipped to meet the challenges of today's complex business environment.”

(In a message published in The Chartered Accountant journal July 2016 issue.)

“My gratitude to the ICAI for the role that the Institute and their members played in the success of IDS (Income Declaration scheme) 2016.”

(In his Tweet on 1st October, 2016)

(Compiled by Editorial Board Secretariat of the ICAI. Comments can be sent to eboard@icai.in.)

"I complement ICAI's role as a partner of Government in disseminating and propagating the Income Declaration scheme 2016."

(At the National Seminar on IDS 2016 on 10th July, 2016)

The Then Union Minister of Defence Shri Manohar Parrikar



"The accountancy function continues to play a strategic role in providing value added services to the stakeholders and takes key leadership roles to guide their organisations as creators, enablers, preservers and reporters of sustainable value through the process of embedding sustainability deep within the economy."

(In a message published in The Chartered Accountant journal July 2016 issue.)

"During my term as Chief Minister of Goa, I successfully revived the mining scenario in Goa by introducing interesting offers and schemes. It is always better to correct the system if the system is flawed, and never to destroy the system. As the then Chief Minister of Goa, I am very glad to tell you that after consulting many chartered accountants, I could ramp up the income of Goa by recovering money from mines. An amount of 2000 crore rupees was generated in just two-year span, which is considerably big for Goa. I used the suggestions of chartered accountants in the matters relating to assessment of mining, VAT issues, etc. I have no problems in interacting with chartered accountants even in the Ministry of Defence, subject to security clearance. I would also like to call upon ICAI for an exchange of ideas....I would urge you to support the Government and the Prime Minister's vision by participating (in that) or even pointing out to us there are some errors we are doing. I can assure you one thing; we don't commit any error on purpose. Intentions are good....The right professional body should bring it and should not be worried about the consequences, which I think is required today."

(In his address at 68th CA Day Celebration held at New Delhi on 1st July, 2016)

Union Railway Minister CA. Suresh Prabhu



"Let me congratulate all of you for realizing why we are chartered accountants. Today is the day of introspection, today is the day of recognition and today is the day for celebrations. So I am very sure that all of you must be proud of the fact that you are chartered accountants, while reminding yourselves collectively of the responsibilities... there are some professionals from whom people have higher expectations, so the bar is little higher for some professionals, and I am sure chartered accountants qualify to be there for that category. Therefore, in this context, we must find out what best we can contribute to make India far better place than what it is today....In my opinion, we are

at a very interesting turning point of economic history for India. The new economic architecture is getting built up. Virtually every family in India has a bank account. Most of the people are using mobile phones. Digital process is already underway. So, you can imagine a huge change that is going to be brought in by way of these activities. Of course, this is a challenge for some professionals, some individuals. We are still doing something as a part of the old era. But just imagine the enormous opportunities. If you ride this wave, chartered accountants would be the leaders of the new economic architecture. And then at the same time, GST is going to come....I know and I must put it on record the great contribution by the Institute during the course of past very important events, i.e. one was demonetization, earlier there was IDS 2016. The Institute took upon itself a responsibility and a leadership role. And I know that each chartered accountant is held in high esteem by the society. And therefore, I am also myself a very proud chartered accountant. I always keep saying that I am a Minister later and a Chartered Accountant first...We will look forward to working with you. Anything that we can do with you, we will be more than happy. The (ICAI) President and Vice-President will tell you that already a massive programme of reforming the railway accounting is under implementation and this is a very landmark change. When we talk about governance, people don't realise how to change governance—how each and every economic activity finally manifests itself into accounting. Accounts are reflection of all that happens in the country. In corporate accounts, corporate activity is reflected. Just imagine if you change the accounting way, it is not just changing from single entry to double entry, changing

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from cash to accrual, but changing the entire gamut of it. How more changes are being brought about in the governance structure itself—and this is what we are trying to do.”

(In his address at ICAI Annual Day Function in New Delhi on 8th February, 2017)

“It is really praiseworthy the way ICAI has achieved recognition as a premier accounting body for its contribution in the fields of education, professional development, maintenance of high accounting, auditing and ethical standards.”

(In a message published in The Chartered Accountant journal July 2016 issue.)

Union Minister of Urban Development, Housing and Urban Poverty Alleviation and Information & Broadcasting Minister, Shri M. Venkaiah Naidu



“I am deeply impressed with the glorious 67 year-past of the ICAI and its reigning national and international infrastructure and network, and consider it to be a privilege to be at the ICAI as Chief Guest. I would like to take this opportunity to request its leadership to take the institution to new frontiers and heights professionally as the Chartered Accountants today play an important role in the development of the nation. I would like to advise the CA professionals to keep themselves updated in knowledge quotient in order to maintain their legacy of dedication and ethical work. We should never forget our roots including our mother, land of birth and our mother tongue. With the implementation of GST the responsibilities of CA profession would also rise since

this would lead to an increase in their opportunities. India is one of the fastest growing economies of the world, and hence all stakeholders of the nation should behave as they are part of Team India and then act accordingly. I would also like to compliment ICAI and appreciate its efforts in the matter of Income Declaration Scheme which resulted in huge reporting and collection of black money with the Government.”

(In his address at ICAI International Conference: Jñāna Yajña – The Quest for Excellence at Hyderabad on 22nd October, 2016)

Minister of State (Independent Charge) Power, Coal and New & Renewable Energy CA. Piyush Goyal



“As many of you must be aware that India is leading the World by becoming the fastest growing economy and attracting highest FDI. This achievement was possible with various initiatives of Government such as Make in India, Start-up India, Skill India, National Infrastructure Investment Fund, Pradhan Mantri Jan Dhan Yojana etc., coupled with the collaborative efforts of all the stakeholders including the ICAI for their role in ensuring stability and sustainability. I appreciate the efforts of ICAI for the role played by them in disseminating high quality financial information and instilling confidence among various stakeholders and thereby propelling growth. I convey my best wishes to

my fellow Chartered Accountants on the eve of ‘CA Day’ and urge them to partner Government if India, in shaping the economic and financial systems to provide sustainable double digit growth.”

(In a message published in The Chartered Accountant journal August 2016 issue.)

Union Minister of State for Finance and Corporate Affairs Shri Arjun Ram Meghwal



“I am deeply honoured for being invited as the Guest of Honour of the International Conference of ICAI, the prestigious and second largest accounting body of the world. I believe that integrity has to be among the fundamentals for all professions and their practitioners, particularly the Chartered Accountants. I would like to appeal the CA professionals to continue extending their complete support to the Government, especially in its fight against corruption using their conscience and integrity.”

(In his address at ICAI International Conference: Jñāna Yajña – The Quest for Excellence at Hyderabad on 22nd October, 2016)

Member of Parliament (Rajya Sabha) CA. K. Rahman Khan

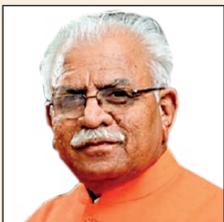
“The Institute of Chartered Accountants of India (ICAI) is one of India’s premier accounting institutions providing education, professional development and maintenance of high accounting and auditing standards. It is playing a vital role in creating an institutional framework for its members whereby the stakeholders are assured of quality services. Accountancy profession as an integral instrument has witnessed a paradigm change in its role in all spheres in recent times. A shift in business philosophy further emphasizes on a broadened role for the accounting professionals as strategy formulators and facilitators, complete business solution providers and much more.”

(In a message published in The Chartered Accountant journal July 2016 issue.)

Member of Parliament (Lok Sabha) CA. (Dr.) Kirit Somaiya

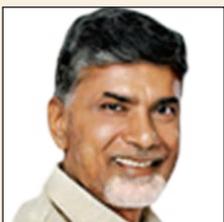
“I compliment the ICAI for the high standards of professionalism that it has set for itself. It is indeed commendable that the Institute has been at the forefront in the development of the accountancy profession in the country. Today ICAI has earned the trust and confidence of the society and more importantly has reached the distinction of becoming the 2nd largest accounting body in the world. I would like to add that the Institute’s commitment to the convergence of accounting, auditing and ethical standards with international best practices is laudable and these steps are likely to further improve corporate governance.”

(In a message published in The Chartered Accountant journal July 2016 issue.)

Chief Minister of Haryana Shri Manohar Lal

“In the present scenario of globalization, the importance of accounting professionals as strategy formulators has increased. It’s high time for them to gain fresh insights in global trends and professionally upgrade their knowledge.”

(In a message published in The Chartered Accountant journal July 2016 issue.)

Chief Minister of Andhra Pradesh Shri N. Chandrababu Naidu

“I appreciate the efforts of the Institute of Chartered Accountants of India (ICAI) for its overall contribution to the development of accountancy profession and towards the growth and economic development of the country. ICAI is an institution which takes on the role of an educator, standard setter and a regulator. The ICAI in its 67 years of glorious existence has discharged all these roles in an exemplary manner. The Chartered Accountancy profession has a proud history of innovation and reforms, an unwavering commitment to ethics and integrity. Today the role of Chartered Accountants has undergone a dynamic change. The CAs have become business solution providers and

form the pivot of faith for all stakeholders in the economy. They are the conscience keepers of the society at large.”

(In a message published in The Chartered Accountant journal July 2016 issue.)

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Chief Minister of Delhi Shri Arvind Kejriwal



“It is really a matter of pride that the Institute has come so far and has achieved many milestones in its existence of 67 years. ICAI has made a name for itself in the development of accountancy requirement by generating qualified accountants to meet the present as well as the future needs of the economy. Chartered Accountants are considered to be the guardians of financial decorum. They have also been recognized for playing a dynamic role in ensuring stability and sustainability of the nation. The Indian Chartered Accountants today have succeeded in meeting the rapidly changing demands of the Indian economy. I am sure that in the years to come, ICAI will scale

newer heights in its’ service to the profession and our Nation.”

(In a message published in The Chartered Accountant journal July 2016 issue.)

Chief Minister of Mizoram Shri Lal Thanhawla



“Chartered Accountancy is one of the most important professions in today’s world as it is requisite in all fields of business and finance, including audit, taxation, financial and general management. In India, the ICAI has been the guardian of this profession for the last 67 years and has lived up very well to its mandate as the regulatory body of the profession...”

(In a message published in The Chartered Accountant journal July 2016 issue.)

Chief Minister of Rajasthan Ms. Vasundhara Raje



“I am glad to know that the Institute of Chartered Accountants of India (ICAI) is bringing out July-2016 Special Issue of ICAI Journal ‘The Chartered Accountant’ to mark its foundation day on 1st July, 2016. I am confident that the ICAI will strive for constantly equipping its members with skills to deliver professional services of the best standards...”

(In a message published in The Chartered Accountant journal August 2016 issue.)

Chief Minister of Jharkhand Shri Raghubar Das



“The Chartered Accountants are playing a crucial role in the management of financial system. With globalization and progress of economy, a rising number of businesses are being set up each day. This has brought into light their importance as Chartered Accountancy is the core of all businesses. My best wishes on ‘Chartered Accountants Day.’”

(In a message published in The Chartered Accountant journal August 2016 issue.)

Chief Minister of Jammu & Kashmir Ms. Mehbooba Mufti



“ICAI has an onerous responsibility of ensuring that its members conform to the exacting standards of accountancy. This has a direct bearing on the nature of corporate governance in this country, particularly in an environment where space for free enterprise is progressively increasing across many sectors. Investors have always kept an abiding faith in the accountants, because of their ability to check malpractices and, in the process, help protect their investments. Accountants have to ensure that the investors’ faith in them is not eroded. ICAI would also need to consider evolving a value based framework for the accountants. A system, which is underpinned on ethics,

has always proved to be enduring. This is also necessary, as the chartered accountants are increasingly being associated these days in mounting oversight on the public moneys by way of certification of the spends made by the public entities... I hope that the ICAI would continue to provide not only the competent leadership to its members, but also keep guiding both the public and private sector institutions in improving their accounting regimes.”

(In a message published in The Chartered Accountant journal August 2016 issue.)

Comptroller and Auditor General Shri Shashi Kant Sharma



“India is aspiring to be a global leader in manufacturing and services sector. India has also emerged as a favoured destination for global investment post economic liberalisation that commenced on the nineties. In this context, the need for a professional audit and accounting fraternity can never be over emphasised. The Institute of Chartered Accountants of India being mandated statutorily to regulate the chartered accountancy profession in the country has a dual role to play in this regard. The Institute has to raise the standards of professionalism to attract global investment in accounting, assurance and advisory services to the country. It also has critical role in creating a favourable

investment climate in the country by promoting a sound financial reporting system. The transparency of such a system will contribute to economic growth by providing the local and global investors with high degree of confidence and ease of doing business.”

(In a message published in The Chartered Accountant journal July 2016 issue.)

Secretary, Ministry of Corporate Affairs, Shri Tapan Ray



“The country’s economy is going through significant changes where Chartered Accountants have to play a proactive role in corporate governance, responsible financial management and fiscal discipline. I am glad that ICAI is making all-out efforts to meet the emerging challenges, as well as the opportunities, with greater confidence and expertise so as to add value and to contribute to nation building.”

(In a message published in The Chartered Accountant journal July 2016 issue.)

CA Sri Lanka President, Mr. Lasantha Wickremasinghe



“Accountancy profession is a very progressive and relevant profession and therefore the members of the profession should upgrade themselves with changing times that should be considered nothing more than challenges and opportunities. Chartered Accountants play a vital and progressive role, and I wish that accountancy professionals should continue to carry out their duties both diligently and ethically conforming to the best international practices. Chartered Accountants 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. Young professionals being the future guardian of accounting profession need to be ethical while always practicing what is right.”

(In his address at ICAI International Conference: Jñāna Yajña – The Quest for Excellence at Hyderabad on 22nd October, 2016)

