

ICAI Showcases Achievements and CAs' Vital Role in Economy at Its 68th Annual Function

Three Union Ministers Hail Indian Accountancy Profession



The Institute of Chartered Accountants of India (ICAI) celebrated a year of noteworthy achievements and multiple milestones at its 68th Annual Function organised on 6th February 2018 at the Plenary Hall of Vigyan Bhawan in New Delhi. The occasion not only looked back at the success that ICAI achieved in the year 2017-18, but also looked ahead and pondered over the potential of the Institute and Indian accountancy profession as partner in nation building in times to come. Union Minister for Commerce and Industry CA. Suresh Prabhu and Union Minister for Railways and Coal CA. Piyush Goyal graced the occasion as the Chief Guests, while the Union Minister of State for Law and Justice, and Corporate Affairs Shri P. P. Chaudhary was the Guest of Honour, who all spoke highly of the Indian accountancy profession. Newly-elected Member of Parliament (Rajya Sabha) and ICAI past President CA. Narain Dass Gupta was also felicitated on the occasion in presence of a large gathering including a host of dignitaries from the accountancy profession, Government and other stakeholders. Meritorious CA students, and outstanding Regional Councils, Branches and overseas chapters were also honoured for their accomplishments during the event, which also witnessed the release of many ICAI Publications. We present herewith a brief report of the Annual Function. Read on...



CA.s Can Meet Demands of Changing Times: CA. Suresh Prabhu



Speaking on the occasion, Union Minister for Commerce and Industry CA. Suresh Prabhu commended on the role being played by the accounting fraternity in the growth and development of the nation. He said *“the traditional areas of Chartered Accountants have undergone a sea change. From mere auditors and tax consultants, you are now business advisors and consultants. And with the changing times, CA.s are being demanded in many other newer roles.”* He exuded confidence that given the training and skill sets, Indian CA.s will be able to fulfill the demands of the changing times.

Announcing an important feature of the FDI policy, CA. Prabhu said: *“Any foreign company, if it puts condition at the time of putting FDI in India that they will appoint a global firm as auditor*



then they will also have to appoint an Indian firm as joint auditor. This is a sea change and India is the first country to do that...This is a significant beginning in which government wants to work with you (CA.s) to harness large pool of talent among you for building a modern dynamic society that we are capable of.”

CA. Prabhu said that the government is

preparing a separate category for global trade and working to make sure that services provided by chartered accountants, doctors, lawyers and other professionals from India would also contribute towards it. Efforts are on to ensure that the professionals from India have access to the global market, he further added.

“We are preparing a separate strategy for global trade as services will be growing faster than merchandise trade in terms of adding to export basket of India,” he said adding *“We are in talks with several countries for multilateral and bilateral agreements, where we are insisting on providing our professionals an access to those markets. In the light of this, prepare yourself for these coming opportunities. You (CA.s) have graduated from traditional practice to business solution providers and advisors...skill yourself to go global, participate in global trade.”*

CA.s Role Pivotal in Corporate Governance: P. P. Chaudhary

Speaking as Guest of

Honor, Union Minister of State for Law and Justice, and Corporate Affairs Shri P. P. Chaudhary commended the ICAI and accountancy



profession for the “robust trust” they have won over the years and the role they have been playing in the sectors of corporate governance and economic development. Assuring the gathering, Shri Chaudhary asked “not (to) worry” about the National

Financial Reporting Authority, while emphasising that there is a need to strengthen the existing system. "If existing system is working well, there is no need to bring in new system," he said.

"There is nothing to worry," he said referring to NFRA and added "It is not a question to create any problem with professional institutions. If anything is required to be done, it will be certainly in the interest of the institution and the profession... We are together, and we have to work together for a new India by 2020," he added.

Speaking on the role of Chartered Accountants in corporate governance, Shri Chaudhary said: *...so far as ethics in the Indian corporate governance is concerned, the role of CAs is pivotal. You are edifice of the corporate governance. However, the trust you have got has to be utilised judiciously.*

"So far as economic and social disparity of the country is concerned, the role of the CA can be pivotal in bridging that gap. CAs can play a much greater role on economic front," he added.



Hailing the role of ICAI and accountancy profession in implementation of GST, he said: *"ICAI and Indian accountancy profession has helped a lot in implementation of GST, the biggest tax reform since independence"* and suggested that ICAI should ponder over utilising the CA students of certain level who could not complete the CA course for GST and tax related matters.

Speaking about the actions taken against non-compliant companies, he said about 226000 companies have been deregistered.

"We have received a good feedback on our actions to stop such companies from misusing the corporate structure. The government is committed to creating transparency in corporate governance."

CAs Can Become Architects of New India: CA. Piyush Goyal



Speaking as another Chief Guest on the occasion, Union Minister for Railways and Coal CA. Piyush Goyal said if all Chartered Accountants collectively decide to change the country and

have zero tolerance for dishonest practices in society, it would transform the future of the nation.

Congratulating the rank holders, CA. Goyal walked down the memory lane, when he also had received a similar award as a CA student. He exhorted the CA students to work with a spirit that they all have to work for the country in future. *"If our younger generation decides that they have to take profession forward in a new constructive way and attitude, if all CAs decide that we will change the country, change the way business is done, India will stand changed. Our Prime Minister has also made an effort to lead the country to a new path,"* he said.

"If we pay tax, we show our responsibility towards the nation. Tax evasion means stopping our country from progressing and developing. In this regard, CAs can





play a crucial role in inculcating a sense of honesty among clients in society. If all CAs collectively decide for zero tolerance towards dishonest practices in society for the sake of the country, it will transform the future of the nation. Accountancy profession is in the best position to play a leadership role in this regard."

"Let's make a new beginning. Leaders of the profession should become role models for the younger generation. Let's think differently so that CAs can become architects of New India. If we are able to create an atmosphere where people are paying their taxes honestly, that is the best way to bring down the taxes," CA. Goyal said. He expressed happiness over the assurance about NFRA but added that "it comes with great responsibility for ICAI to live up to the expectations of the nation in bringing in the purity which is reflected in ICAI logo." "If we really want to soar as eagles then we have to collectively participate in the changing world and New India," he said.

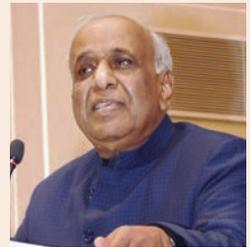
I Will Work for Profession in Rajya Sabha too: CA. Narain Dass Gupta

Earlier, responding to his felicitation on the occasion, the newly-elected Member of Parliament (Rajya Sabha) and ICAI past President CA. Narain Dass Gupta said: "Whatever I am today is because of the blessings of the members of the profession." Promising to continue to work for the cause of the profession, he said: "My simple introduction is that I am a humble servant of the profession."

"I will raise the voice of Delhi as well as the accountancy profession in Parliament. I will take up the issues concerning the profession on

priority," he said, adding that "I will be the voice of the profession in Parliament."

"Today we are eight CAs in Parliament, two in Lok Sabha and six in Rajya Sabha. We should increase this number because society has faith in Indian accountancy profession. I am sure all eight of us will also work for the cause of the profession cutting across party lines," he added.



Recalling the present Union Minister for Commerce and Industry CA. Suresh Prabhu's goodwill visit to ICAI after becoming the Minister for the first time under the then Prime Minister Shri Atal Bihari Vajpayee, CA. N. D. Gupta said he too, before submitting his nomination papers for Rajya Sabha, had visited the Institute and paid tributes to the ICAI's first President Shri G. P. Kapadia.

Profession Faces Twin Challenges of Perception and Technology: CA. Nilesh S. Vikamsey

The then ICAI President CA. Nilesh S. Vikamsey in his presidential address said that "today the profession is at a cusp and is facing two main challenges— that of perception and those related to technology." He said, society expects hundred per cent perfection from the CA profession and this perception brings onerous responsibility on the accounting profession in India. "There has to be a balance between client interest and public and national interest," he said and briefed the gathering on what is being done by ICAI to bridge the perception gap.



“CAs are catalysts and playing stellar role in tax collections of the country besides in facilitating capital inflows into the country,” CA.

Vikamsey said, as he gave a detailed account of major achievements and initiatives of ICAI in the year gone by. He said the ICAI is looking deeper into technology, which is second challenge for the profession. He said the Institute is keeping abreast of the ABCD of technology, where A stands for *artificial intelligence*, B for *blockchain*, C for *cyber-security* and D for *data analytics*.

Earlier at the outset, ICAI Secretary Shri V. Sagar welcomed the guests and all other dignitaries including the past-Presidents of ICAI, members of ICAI Central Council and Regional Councils, Foreign Chapter representatives, student achievers and other members and students.



Vote of thanks was proposed by the then ICAI Vice-President (and now ICAI President) CA. Naveen N. D. Gupta.

Earlier a CPE programme on the Union Budget 2018 was also organised, which was addressed by CA. (Dr.) Girish Ahuja. CA. Ahuja

talked about the salient features of Finance Bill, 2018.

Recognition, Awards and Publications

To recognise and appreciate the contribution of ICAI Overseas Chapters, Regional Councils and Branches, and to honour the meritorious students, an award function was held during the Annual Function. Several publications brought out were released, which included *Compendium of ITFG Clarification Bulletins*, *Municipal Bonds for Financing Urban Infrastructure in India: An Overview*, *Standard on Auditing SAS 720 Revised: The Auditors Responsibilities relating to Other Information*, *Implementation Guide to Standard on Auditing 701: Communicating Key Audit Matters in the Independent Auditor's Report*, *Technical Guide on Royalty and Fees for Technical Services*, *Study on Compliance with Financial Reporting Volume III*, and *Background Material on GSTN Rules January 2018 (Volume I and II)*.



List of Awardees- ICAI Foreign Chapters

Category A (More than 500 Members)		
1	UAE (Dubai) Chapter of ICAI	1 st
2	UAE (Abu Dhabi) Chapter of ICAI	2 nd
Category B (100 to 500 members)		
1	Qatar (Doha) Chapter of ICAI	1 st
2	Bahrain Chapter of ICAI	2 nd
3	Oman (Muscat) Chapter of ICAI	3 rd

Category C (Upto 100 members)		
1	British Columbia Chapter of ICAI, Vancouver	1 st
2	The Netherlands (Amsterdam) Chapter of ICAI	2 nd
3	USA (San Francisco) Chapter of ICAI	3 rd

List of Awards for Regional Councils and Branches of ICAI

Following is the list of Regional Councils, Branches of Regional Councils, Students' Associations and Branches of Students' Associations, which were awarded First and Second Prize in their respective categories for the year 2017.

1. Best Regional Council

1. First Prize to Western India Regional Council
2. Second Prize to Eastern India Regional Council

2. Best Branch of Regional Councils

1. Mega Category
 1. First Prize to Ahmedabad Branch of WIRC of ICAI
 2. Second Prize to Indore Branch of CIRC of ICAI
2. Large Category
 1. First Prize to Ernakulam Branch of SIRC of ICAI
 2. Second Prize to Nagpur Branch of WIRC of ICAI
3. Medium Category
 1. First Prize to Siliguri Branch of EIRC of ICAI
 2. Second Prize to Salem Branch of SIRC of ICAI
4. Small Category
 1. First Prize to Bhilai Branch of CIRC of ICAI

2. Second Prize to Jalgaon Branch of WIRC of ICAI
5. Micro Category
 1. First Prize to Sivakasi Branch of SIRC of ICAI
 2. Second Prize to Tuticorin Branch of SIRC of ICAI

3. Best Students' Association

1. First Prize to Western India Chartered Accountants Students' Association
2. Second Prize to Eastern India Chartered Accountants Students' Association

4. Best Branch of Students' Association

1. Large Category
 1. First Prize to Ahmedabad Branch of WICASA of WIRC of ICAI
 2. Second Prize to Nagpur Branch of WICASA of WIRC of ICAI
2. Medium Category
 1. First Prize to Bhilai Branch of CICASA of CIRC of ICAI
 2. Second Prize to Aurangabad Branch of WICASA of WIRC of ICAI
3. Small Category
 1. First Prize to Sivakasi Branch of SICASA of SIRC of ICAI
 2. Second Prize to Siliguri Branch of EICASA of EIRC of ICAI

