

ICAI'S INITIATIVES FOR GLOBAL THOUGHT LEADERSHIP

APRIL 9-13, 2018 WEEK OF GLOBAL PARTNERSHIP

I. INTRODUCTION:

Our Hon'ble Prime Minister Shri Narendra Modi had said "***We know that we will be more successful when we pursue our goals in partnership with the world***". We, at ICAI believe, this is complete synergy with our vision to be a leading accounting body in the world and develop global professionals i.e. skilled professionals with competencies to service clients not only within India but across the globe. In this regard, ICAI continues to liaison with standard-setters across the globe and considers it crucial to promote the nation's interest in the international affairs.

In this pursuit, ICAI has embarked on a mission to successfully forge global partnerships and organised series of interactive meetings and conferences during the week April 9-13, 2018 at Mumbai, India. The underlying theme of the events was to bring together the Indian stakeholders and the prominent international and national accounting standard-setters:

- a. **International Accounting Standards Board (IASB)**: IASB is the independent standard-setting body of the IFRS Foundation, a global accounting standard-setter working in public interest. The IFRS Foundation's role is to develop and promote a single set of high-quality global accounting standards, known as IFRS Standards.
- b. **International Forum of Accounting Standards Setters (IFASS)**- IFASS is a group of National Accounting Standard Setters from around the world, plus other organisations that have a close involvement in the financial reporting issues. IFASS is one of the National Standard-Setters (NSS) forums used by International Accounting Standards Board of IFRS Foundation to collaborate in its research programme and standard-setting activities. Many member jurisdictions of IFASS have either adopted or converged with IFRS standards.

In this context, it is worth noting that ICAI has successfully delivered convergence of Indian Accounting Standards with IFRS Standards issued by IASB, following the clarion call of Union Finance Minister Shri Arun Jaitley in July 2014. IFRS Standards are required in more than 140 jurisdictions, with many others permitting their use. IFRS standards are considered to be gateway to the global capital markets. IFRS Standards platform is dynamic and continuous to change to capture the evolving commercial and economic phenomena.

INTERNATIONAL CONFERENCES AND INTERACTIVE MEETINGS

- II. **12 – 13 April 2018- Conference of International Forum of Accounting Standard Setters (IFASS)**

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Overall Summary

On 12th and 13th April 2018, International Forum of Accounting Standard Setters (IFASS) met in Mumbai and it was a great pleasure for ICAI to extend a very warm welcome to distinguished delegates. ICAI was very proud to host this conference for the second time. Over 60 delegates from more than 25 jurisdictions took part in the event. It was an opportune time to discuss financial reporting topics of mutual interest with delegates from IFASS member jurisdictions. It was gratifying to note that the agenda of the IFASS covered a wide range of topics which enabled delegates to share their thoughts and enriching experiences.

Day 1 Events - 12th April, 2018

Day 1 of the IFASS conference witnessed three distinct events viz. inaugural session, technical sessions and gala welcome dinner.

1) Inaugural Session:

Day 1 of the IFASS Conference began with a grand inaugural session wherein Mr. Vinod Rai, Trustee, IFRS Foundation and former Comptroller and Auditor General of India (C&AG) was the Chief Guest. He spoke about the valuable and critical role played by accounting and auditing profession in certifying truth and fairness of the financial information. He emphasized on the need for meeting the expectation gap of stakeholders at large. The inaugural session was graced by CA. Naveen N.D. Gupta, President and CA. Prafulla Chhajed Vice-President, ICAI.

CA. S.B. Zaware, Chairman, ASB and Vice-Chair, AOSSG gave the welcome note. He mentioned *"with the globalization of world economy and International capital markets, the convergence of international accounting standards have become inevitable. National Standard Setters around the world are working to minimize the differences between the National Accounting Standards and IFRS to the greater extent possible and India is also not an exemption to it"*.

Post the welcome address by CA. S.B. Zaware, Presidential address was presented by CA. Naveen. N.D. Gupta, President ICAI. He welcomed all the dignitaries present at the event and stated that it is an honour for ICAI to host the meeting of International Forum of Accounting Standard Setters for the second time. He mentioned *"IFASS is a prestigious body of National Standard Setters all over the world. They comprise of thought leaders and a body of professionals who are truly acting in public interest. The task of setting standards is one of the noblest and biggest task in public interest. This is because the standard setters lead the nation to robust standards which in turn lead to a stable financial reporting and sustainable development of the economy."*

He also congratulated the standard setters of various jurisdictions present for the event for their contributions in the noble task of setting the standard. He highlighted the fact that ICAI was established in the year 1949, through an Act of Parliament, interestingly this was even before India had adopted its Constitution, thus, emphasising the importance given to this profession in India to act in public interest.

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Talking about implementation of accounting standards, he said *“implementation of accounting standards is equally important task when compared with standard setting”*. He also mentioned that India has converged with IFRS and has adopted Indian Accounting Standards (Ind AS). He also stated, as far as implementation is concerned, transition to Ind AS involves huge efforts, hence, any transition of this size and nature comes with its own set of challenges. ICAI has recognised the challenges at an early stage and is making every possible effort in this direction. He mentioned that India commenced its journey towards convergence with IFRS 2016 i.e. in the 1st and 2nd phases of implementation of IFRS converged Ind AS and large companies have started reporting Ind AS based financial statements for the periods 2016-17 and 2017-18 respectively. He also said *“ICAI is providing thought leadership to the nation and is a good contributor in public interest and we at ICAI will continue to do this”*. He concluded his remarking by extending warm welcome to IFASS and its participants and wished this meeting to be a great success.

2) Technical Sessions

a. Proposals on the Goodwill and Impairment Project – IAS

Ms. Michelle Sansom, Associate Director, IASB, made a presentation on Goodwill and Impairment and improving effectiveness of impairment testing of Goodwill using headroom approach. She high-lighted the need for improving the impairment test as the same is required by IAS 36 and also on account of investors' concerns as entities do not recognize the Goodwill impairment at the right time and in the right amount thus not giving the true and fair view of the financial statements. Explaining about the “Shielding effect”, she mentioned that impairment of Goodwill is recognized only when Realisable Amount (RA) is less than the Carrying Amount (CA). However, if there is a decrease in RA for reasons such as acquisition not giving rise to synergies as expected, in that case it is not reflected in the performance so long as RA of the unit is higher than its CA. This is because the unrecognized headroom ([RA-CA] which mainly comprises of internally generated goodwill) always absorbs the first layer of decrease in RA, which shields the acquired goodwill. Views were invited from the participants if the headroom approach would provide useful information to the users of financial statements and the extent of cost that entities may have to incur in this approach.

b. IFRS IC Strategy

Ms. Sue Lloyd, Vice-Chair, IASB, updated the forum on the various activities undertaken by IASB to support the IFRS Implementation project. She gave a brief about the IFRS Interpretations Committee's approach in responding/ resolving the implementation issues submitted to the Committee. Further, she highlighted the importance of “Agenda Decisions” issued by the Committee. This is a guidance in the absence of formal IFRIC and introduced with a view to provide implementation guidance on timely basis and to ensure uniform application of IFRS Standards across 140 jurisdictions. Agenda Decisions are explanatory material which often provides

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context; link literature; explain principles/ objectives underlying applicable requirements for the issued standards. These are helpful in narrowing possible ways of reading the requirements of the standards.

c. Jurisdictional/ Standard-setters' updates

Ms. Kris Peach, Chair and CEO, Australian Accounting Standards Board (AASB), deliberated discussions on "Relevance of parent and/ or subsidiary financial statements if consolidated financial statements are available".

Mr. Jeffrey Mechanick, Assistant Director- Non-public Entities, Financial Accounting Standards Board (FASB-US National Standard-setter) updated about the recent developments in the work of the Not-for-profit-working group. . The work developments of this working group includes analysis of common issues such as–

- Donor/grantor stipulations on how income should be spent
- Recognition of income from a legacy/bequest and
- Accounting for volunteer time.

d. Facilitating the adoption of new IFRSs – IFRAS 15, IFRS 16 and IFRS 17

Mr.Sungsoo Kwon of The Korea Accounting Standards Board (KASB) presented and deliberated on Implementation Issue: Enforceable Rights to Payment on IFRS 15 – Revenue from Contracts with Customers.

They presented two cases for deliberating the method of revenue recognition from construction contracts of residential units. The key issue is whether revenue should be recognised over a period of time (using percentage completion method) or at a point of time (like sale of goods).

These cases were internally discussed by all participants and views were presented for revenue recognition from these contracts.

The participants also deliberated on the adoption of new IFRS standard – IFRS 16 Leases and IFRS 17 Insurance Contracts

e. Consolidation of Not-for-Profit entities under IFRS 10

CA. S. B. Zaware, Chairman, Accounting Standards Board (ASB) of ICAI deliberated the discussions for consolidations of Not-for-profit entities under IFRS 10, as to whether Special Purpose Vehicle (SPV) created by a Company should be consolidated or not.

International participants found the topic to be unique and agreed that application of IFRS 10 principles such situations is challenging. It was agreed that the issue may have implications in other jurisdictions and warrants further deliberations at IFRS IC level.

f. Taxonomy Update

Nili Shah, Executive Technical Director of IASB presented topic "IFRS Taxonomy update". Presentation started with introduction, concept and examples of taxonomy. It was mentioned that IFRS taxonomy is "A classification system for presentation and

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disclosure requirements in IFRS standards". She then deliberated on opportunities and challenges of the same.

Opportunities of IFRS taxonomy included navigation and accessibility for users, calculations and analytics and comparisons over time and across companies.

Various challenges and possible solutions to overcome the same were discussed.

For instance, It was discussed that education material may be provided to overcome challenge of data quality which is caused by lack of familiarity with structured electronic reporting or IFRS taxonomy.

g. Opportunities, Challenges and way forward for the Implementation of NFRS and NFRS for SMEs in Nepal

Mr.NarendraBhattarai, Chairman, ASB, Nepal, presented about the implementation of Nepal Financial Reporting Standards (NFRS). He also gave a brief about the applicability of the reporting standards in Nepal and the various challenges in implementing NFRS in Nepal.

3) Welcome Dinner

ICAI hosted "Welcome Dinner" for the participants of IFASS. It turned out be memorable one as the dinner event witnessed the presence of many illustrious past presents of ICAI from the Western Region and large number of Central Council Members. Past Presidents who graced the occasion were – CA. V.B. Haribhakti (1967-68), CA. Y.H. Malegam (1979-80), CA. N.P. Sarda (1993-94), CA. Mukund M.Chitale (1997-98), CA. KamleshVikamsey (2005-06), CA. Uttam Prakash Agarwal (2009-10), CA. Devaraja Reddy (2016-17), CA. NileshVikamsey (2017-18).

CA. Y.H. Malegam, Past President, ICAI emphasized the need for uniform set of global accounting standards and discipline around carve-outs made by national standard-setters. He mentioned that, given the fact that India has converged with IFRS, however, for the benefit of global players it is necessary that the carve outs in Ind AS must expire within a given time frame of not exceeding three years' time. ICAI can come out with a dead-line to remove the curve outs.

CA. Mukund M.Chitale expressed a need for stable platform of IFRS Standards i.e. frequent amendments to the issued standards be avoided.

CA. KamleshVikamsey pointed out the fact that the current impairment provisions of IFRS 9 based on Expected Credit Loss model is primarily designed for the commercial banks and had implementation challenges for sovereign exposures, especially for international funding and development agencies such as IMF, World Bank. IASB should explore ways to amend the ECL model applicable for such category.

Day 2 Events - 13th April, 2018

Technical Sessions

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a. Equity Instruments :Impairment & Recycling

The European Financial Reporting Advisory Group (EFRAG) presented the results of their recent stakeholders consultation about a renewed thinking on two key accounting aspects for equity instruments classified as fair value through other comprehensive income i.e. recycling of gains/losses on disposal and impairment recognition. This would require a change in existing requirements of IFRS 9. India delegates highlighted that this issue was debated at length during formulation of Ind AS 109 and there was strong demand for recycling. However, it was stated by India that there is no consistent approach in IFRS Standards about use of 'Other Comprehensive Income' for parking gains/losses on some items and IASB needs to decide on this conceptual principle.

b. First thoughts on intangibles

Mr. Andrew Lennard from FRC deliberated discussions on FRC's project on Intangibles. The objective of the session was to review the current business reporting of intangibles and to develop practical proposals for their improvement that can be expected to be implemented in the near future.

c. Business Combinations Under Common Control

Mergers and Acquisitions (M&As) are common in today's corporate world and can take form of, for example, internal group restructuring (M&As under common controlling party) or third party acquisitions (i.e. M&As with third parties)

Organismo Italiano di Contabilità – OIC –Italy and Hong Kong Institute of Certified Public Accountants (HKICPA) had jointly conducted a survey to understand whether investors evaluate the underlying substance of Mergers and Acquisitions (M&As) under common control and M&As with third parties differently. Do these aspects need to be considered while deciding about the accounting method to be prescribed for such business combinations. The participants evaluated different accounting methods available such as Predecessor method, Fresh Start method or Acquisition Method. They presented their findings of the survey.

d. Primary Financial Statements : Some issues arising in IASB's current Projects

Mr. Andrew Lennard from FRC deliberated discussions on the following:

- Targeted improvements to the statement(s) of financial performance
- Requirement of additional subtotal(s) to the statement of financial performance
- Better communication of other Comprehensive Income

e. Concluding Remarks and Vote of Thanks

Ms. Liesel Knorr, Chair, IFASS extended her warm thank you to all the participants for their participation in the said event. She updated the participants with regard to the next IFASS meeting that is tentatively scheduled for early October 2018 at London.

The meeting was concluded by vote of thanks by CA. M.P.Vijay Kumar, Vice-Chairman, ASB.

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III. INTERACTIVE MEETINGS AND CONFERENCES

a. 10th April, 2018- Interaction of IASB officials with National Regulators:

In pursuance to develop Indian Accountancy Professionals as global thought leaders and with the view to derive benefits from the visit of IASB officials, ICAI has organised "Interaction of IASB official with National Regulators" on 10th April, 2018. The meeting was well attended by representatives from three key Indian Regulatory Authorities i.e. Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) and Insurance Regulatory Development Authority of India (IRDAI). Please see Annexure -1 for complete list of participants.

After the welcome speech by Vice- President, ICAI and introductory message by Chairman ASB, ICAI, the IASB officials and Regulators deliberated the aspects summarised below:

- i. Vice-Chair, IASB presented an overview of three key new standards namely, IFRS 15, IFRS 16 and IFRS 17 and IASB's initiatives on implementation of the standards wherein issuance of IFRS interpretations was explained. Vice Chair explained about their new initiative called issuance of "Agenda decisions" by IFRS interpretations Committee. The objective of introducing this initiative is to cater to the demands of global stakeholders for guidance on a timely basis. It was high-lighted that these "Agenda Decisions" are not mandatory like IFRS ICs.
- ii. The representatives of the Reserve Bank of India (RBI) highlighted their concerns and views on Implementation of IFRS 9, particularly, Expected Credit Model (ECL) for Impairment Provisions for Banking industry. They also discussed with IASB about the approaches followed by other jurisdictions in managing the significant impact, operationally and otherwise, in implementing ECL model.
- iii. Insurance Regulatory and Development Authority of India (IRDAI) officials briefly described the unique features and the nascent stage of the insurance industry and concentration of substantial part of Life Insurance sector with one Government owned entity. It was also brought to the attention of IASB officials about heavy concentration of the investment portfolio in domestic government securities and the attendant challenges of application of ECL Model as well as Fair Value measurement for such securities where the market lacks depth. IRDAI had also raised their concern with regard to the challenge in determining the primary user or focus point of their financial statements in view of the fact that there are larger number of insurance policy holders than shareholders

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b. 11th April, 2018- IFRS – 17 (Ind AS 117, Insurance Contracts) Insurance Industry Outreach

In May 2017, the IASB issued new standard on insurance contracts, IFRS 17, to improve the financial reporting of insurance contracts by insurers. IFRS 17 is the first comprehensive international standard which provides guidance on the accounting for insurance contracts. It replaces IFRS 4, Insurance Contracts, which was in the nature of an interim standard pending the completion of the project on insurance contracts by the IASB. IFRS 17 requires consistent accounting for all insurance contracts, based on a current measurement model. IFRS 17 sets out the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. IFRS 17 is globally effective from January 1, 2021. A company can choose to apply IFRS 17 before that date but only if it also applies IFRS 9, Financial Instruments and IFRS 15, Revenue from Contracts with Customers. IFRS 17 will replace IFRS 4, Insurance Contracts.

In order to enable Indian entities with adequate preparatory time for implementation of the major accounting reform and to enable Indian entities with a level playing field internationally, ICAI, in August 2017, formed a working group jointly with IRDAI. Subsequently in February 2018, ICAI issued “Exposure Draft” of IFRS 17 equivalent Ind AS 117 – Insurance Contracts for public comments.

In view of the fact that, new insurance contract standard brings in a paradigm shift in accounting for insurance industry and to align our thought process with global community, ICAI organised a special outreach for Indian Insurance Industry with Vice-Chair, IASB and its senior officials. More than 35 officials including actuaries, from insurance industry, IRDAI and ICAI officials took part in the deliberations. Refer Annexure 2 for the list of participants who attended the Outreach Programme. In particular, the participants included three Past Presidents of ICAI (CA. M.M. Chitale, CA Manoj Fadnis and CA. NileshVikamsey) and IRDAI team was led by two senior officials namely – Mr.P.H.Kutumbe, Member Finance and Investments and Ms.PournimaGupte, Member Actuary. ICAI team was led by CA. S.B Zaware, Chairman, ASB.

The following were the key issues those were discussed:

- ✓ Separating Component - Separating Investment component from insurance contracts in contracts providing life cover as well as guaranteed lump-sum payment on maturity of contract
- ✓ Separating Component - Separate presentation of investment/ insurance elements are not required to be separated for recognition and measurement
- ✓ Grouping of contracts - Grouping of contracts for recognition and measurement – Allocation of cash flows determined at level higher than grouping.
- ✓ Identification of onerous contracts – Individual contracts versus group of contracts.

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- ✓ What are the circumstances when insurance contract can be considered to be an insurance asset?
- ✓ Premium receivables - are they financial assets under IFRS 9 or to be considered as insurance assets under IFRS 17
- ✓ Financial Guarantee Contracts - Can insurance company in its Separate Financial Statements follow IFRS 17 for financial guarantee contracts whereas its holding company follows IFRS 9 for the purpose of consolidation of financial statements?

IASB updated about the formation of the Transition Resource Group in order to resolve the implementation issues. In this connection, ICAI requested Vice-Chair, IASB to consider representative from India on this.

c. **11th April, 2018-ICAI – IASB Joint Stakeholders’ Seminar on “IFRS 9 (Ind AS 109) ECL Model Challenges in Banking Industry”**

ICAI constantly takes initiatives in organising international seminars for members, academics, students and other related professionals. In pursuance of this, ICAI – IASB Joint Stakeholders’ Seminar on “IFRS 9 (Ind AS 109) ECL Model Challenges in Banking Industry is organised on 11th April, 2018. Topics addressed were

SR. NO	TOPICS	SPEAKERS
1.	Principles of ECL Model	Ms. Sue Lloyd, Vice-Chair, IASB
2.	ECL Model and Basel II – Similarities and Differences	Mr.GoutamSanyal, GM, Credit Risk, ICICI Bank
3.	ECL Model – Historical Data versus Forward Looking Data	Mr.SomdebSengupta, Director, Risk Solutions, CRISIL
4.	ECL Model – Preparers’ Perspective	Mr. P.K. Gupta, Managing Director, Retail and Digital Bank, SBI
5.	Transition issues and Auditors’ Perspective	Mr.V.Venkataramanan, Partner, BSR Associates

Even during the extremely busy audit season, the event was attended by good number of auditors and accountants. Around 130 professional members attended the event. This reflects the criticality of the topic and the new era of principally based Indian Accounting Standards. Participants included the Past Presidents of ICAI – CA. N. P. Sarada, CA. M.M. Chiltale, CA. Manoj Fadnis and CA. NileshVikamsey.

CA. S. B. Zaware Chairman, ASB, spoke about the paradigm shift in the standard setters approach from “Incurred Loss Approach” to “Expected Credit Loss Approach”. During his welcome address, he emphasized that ICAI along with MCA had decided way back in 2014-15 to straight away converge with IFRS 9 instead of first with IAS 39 and then with IFRS 9. This had dual benefits i.e. Indian preparers will have ample time for preparedness and avoidance of two phases with over three years’ time of system and processes changes. In view of the requirement in the existing accounting framework to make a general provision for standard assets,

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Chairman highlighted that it is not entirely right to state that India followed only “incurred Loss Approach”. Chairman, also mentioned that audience will benefit from the rich and insightful presentation by the highly experience panel of speakers. It was noted that though RBI has deferred Ind AS implementation by a year to April 2019, this breathing space must be used to multiply the implementation methods by all the stakeholders. It was prominently observed that auditors’ role in auditing this highly judgemental area is critical and up-skilling the knowledge base of auditors is *sine qua non of the day*.

ANNEXURE – 1

List of PARTICIPANTS FOR INTERACTING MEETING WITH IASB OFFICIALS – April 10, 2018

Authority	Participant
IASB	<ul style="list-style-type: none"> • Ms. Sue Lloyd, Vice Chair, IASB • Mr. Kumar Dasgupta, Senior Technical Director, IASB • Ms. Michelle Sansom, Associate Director, IASB
ICAI	<ul style="list-style-type: none"> • CA.PrafullaChhajed, Vice-President • CA. S. B. Zaware, Chairman, ASB • CA. M.P.Vijay Kumar, Vice Chairman, ASB • CA. Vidhyadhar Kulkarni, Secretary, ASB • CA. NileshVikamsey, Past President • CA. Anjali Butani, Consultant, ASB • CA. EktaGurnasinghani, Consultant, ASB
IRDAI	<ul style="list-style-type: none"> • Sri PravinHariKutumbe, Member (F&I) • Sri A. Ramana Rao, GM-F&A-L • Sri R.K. Sharma, GM-F&A-NL • Sri ShardulAdmane, DGM, F&A-L • Smt. B. Padmaja, DGM, F&A-L
SEBI	<ul style="list-style-type: none"> • Mr. TVVPS Chakravarti – DGM Corporate Finance Department plus 2 officers
RBI	<ul style="list-style-type: none"> • Dr.SaradaPrasanMohanty, General Manager, DBR • Shri Amarvir Saran Das, Assistant General Manager, DBR

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ANNEXURE –2

List of PARTICIPANTS FOR INSURANCE INDUSTRY OUTREACH EVENT ON IFRS 17 (INS AS 117) WITH IASB OFFICIALS – April 11, 2018

Authority	Participant
IASB	<ul style="list-style-type: none"> • Ms. Sue Lloyd, Vice Chair, IASB • Mr. Kumar Dasgupta, Senior Technical Director, IASB • Ms. Michelle Sansom, Associate Director, IASB
ICAI	<ul style="list-style-type: none"> • CA.PrafullaChhajed, Vice-President • CA. S. B. Zaware, Chairman, ASB • CA. M.P.Vijay Kumar, Vice Chairman, ASB • CA. Vidhyadhar Kulkarni, Secretary, ASB • CA. Manoj Fadnis, Past President • CA. NileshVikamsey, Past President • CA. Parminder Kaur • CA. Geentanshu Bansal • CA. Nikita Bothra • CA. Anjali Butani, Consultant, ASB • CA. EktaGurnasinghani, Consultant, ASB
IRDAI	<ul style="list-style-type: none"> • Sri PravinHariKutumbe, Member (F&I) • Sri A. Ramana Rao, GM-F&A-L • Sri R.K. Sharma, GM-F&A-NL • Sri ShardulAdmane, DGM, F&A-L • Smt. Meena Kumari,CGM • Smt. B. Padmaja, DGM, F&A-L • PournimaGupte, Member Actuary
Insurance Industry Expert	<ul style="list-style-type: none"> • Sri Ashutosh Pednekar, Partner, M/s M. P. Chitale& Co. • Sri MurtuzaVajihi, Partner, M/s M. P. Chitale& Co • Sri Dinesh Pant, Appointed Actuary, LIC of India • Sri S.M. Jain, Chief F&A-LIC of India • Dr.AvinashChander • Sri Venkat Krishna, Actuary, Bajaj Allianz Life Insurance Co. Ltd. • Sri Vikas Mehta, M/s ICICI Lombard General Insurance Co. Ltd. • Smt. ShefaliSehwani, Lloyd's • Sri. Jayesh Gandhi, S. R. Batliboi& Co • Sri. Sanjeev Pilgaonkar, DHS • Sri. DhirajGoel, Actuary

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