

Our Achiever

You are doing good work, please continue doing that, Justice (CA.) Rajiv Shakhder tells ICAI



Having graduated from in Commerce and Law from Delhi University in 1984 and 1987 respectively, Justice Rajiv Shakhder successfully completed the CA course in 1987. Later, he pursued Advanced Course of Law from the Institute of Advanced Legal Studies of University of London in 1994. He was appointed as Counsel for the Union of India in March 1995 and designated as Senior Advocate in December 2005. Later, he was appointed as a Senior Standing Counsel by the office of Comptroller and Auditor General of India in 2006. Appointed as Additional Judge of Delhi High Court in April 2008, Justice Shakhder

became permanent Judge in October 2011. Having vast experience in civil litigation, constitutional law (with special emphasis on commercial litigation), corporate and taxation laws, he has practiced in Supreme Court of India, High Court of Delhi and other High Courts of India, Tax Tribunals, Company Law Board, etc. Justice Rajiv Shakhder is the sitting judge at the High Court of Delhi today. Read on to know what his views are on CA profession and professionals...

1. What made you decide to pursue the CA course?

Frankly speaking, when I finished my school, I was a student of science. Then, I was looking for options for a professional course. So, I decided to pursue commerce and took the CA entrance exam which you had in those years, and that's how I got into the CA course. It wasn't by any design; but perhaps the destiny was such that I sort of geared onto this course. That's how I landed up at the CA profession. But having said so, what I liked about CA course, was the rigorous discipline that it inculcated among its students. What attracted my attention were the aspects of law in the CA course. So, whether it was contract law or income-tax law or other aspects of commercial laws, which we were made to read, study and get examined, those were the aspects that attracted me the most. From the CA profession, I went further and did law and ended up as a lawyer and as a judge.

2. What is your message to young aspirants of the CA profession?

My message to the CA students is: Whatever you do, specially, a course as rigorous as chartered accountancy, you must do it with complete integrity. Reputations are built in years and they get destroyed in a jiffy. In chartered accountancy, there are four stages. First stage is, when you have no work and no money; second stage is, when there is some work but still not enough money; third stage

is, where you have some work and some money; and the fourth stage is when you have a lot of money and no work, in the sense that you are only supervising and you have articles, clerks and other associates, who work for you. So if young aspirants are patient and dedicated to the cause and they wait, there will be a stage when there is not only fame in the profession but even sufficient amount of money too will be there. My basic thrust would be that it is a long-drawn game, where you should not adopt shortcuts to get quick money or fame in the profession or recognition in the profession. That's my advice to them.

3. Why did you choose your present career, shifting from the CA profession?

I had been interested in the legal aspect of the profession since the beginning. Had I remained in the CA profession, I would have perhaps practiced in the Income-tax Tribunal. But then, I could have gone up only to that level and no further. I wanted to explore other courses; besides, I didn't want to restrict myself only to taxation, which would have been my forte if I had continued practicing in the Tribunal. So, in order to become more rounded lawyer, I decided to shift to law and I have no regrets today. I have always been very passionate about law. I got designated as a Senior Advocate and over the years it could have got only better than where I was, considering that none from my family was in legal or CA profession.

4. How does the CA education and training help you in your day-to-day dealings in your public/professional life?

Oh, tremendously. In fact, since I am a Chartered Accountant, my comfort level is better with figures, financial statements, etc., and with that orderly thinking comes the ability to martial facts, specially in complex commercial matters, which a lawyer who has not trained as a Chartered Accountant, at times will find it a little difficult. So it is a tremendous advantage. In fact, I would encourage more Chartered Accountants to take to law and practice in commercial field, because they would certainly do well because of their ability to deal with the financial documents.

5. World is evolving day-by-day. Economy is opening up. Boundaries between the nations are getting blurred. Do you think opportunities for the CA professionals have increased? Will these increase in future? Your take?

The answer is both *yes* and *no*. Yes, in the sense that if you have the right tie-ups with foreign companies which give you work specially vis-à-vis multinationals then of course there are bright prospects for Chartered Accountants. However, it all depends on how the world economy shapes up. The world economy perhaps at the moment is in a turf; it's not really upswing in that sense. So as economy improves, we may have better prospects for our young Chartered Accountants.

6. As you know, ICAI brings an array of post-qualification courses for its members' empowerment. Can you suggest some more emerging areas, where our members require education and training to remain contemporary?

Even in Chartered Accountancy, you sometimes need to acquire knowledge of certain areas like being aware of laws pertaining to securities transactions. These are taught and told, but you need greater amount of expertise in that area. The other emerging area is *Competition Law*, which is very fact-driven involving interpretation of commercial documents.



Young Chartered Accountants could practice before the CCI (Competition Commission of India) or the Securities Appellate Tribunal, if they have the requisite expertise in that area. These are according to me, two emerging areas, where Chartered Accountants can practice.

7. How do you find the performance of ICAI as a regulator, a standard-setter, an educator and as a partner in nation-building?

So far as the Institute is concerned, it has done a phenomenal job uptil now. The only thing is, handholding of students needs to be better at ICAI, because you have students who come from all walks of life. At least, that was my experience when I was doing Chartered Accountancy. Students had only each other to hold hand with. We used to spend hours in the library and study or would go to some classes. The Institute needs to have some support staff, both academic and administrative, who could help students get through what is undoubtedly a very-very tough course. This is point number one. The second is that there needs to be more transparent system of marking and reevaluation.



8. Do you foresee any challenge for CA professionals in the coming times? How should Chartered Accountants prepare in order to respond to them?

One of the areas of challenge would be where CA professionals would end up being sued for their professional negligence, whether it was Satyam or other instances. Clients are more aware today and they may take Chartered Accountants to court. So, Chartered Accountants should have professional indemnity against such lawsuits. ICAI should interface with insurance companies, and such policies could be formulated.

9. Your message to your alma mater, where we would like to know your expectations?

My only message is: you are doing good work, please continue doing that and inculcate ethics and integrity in the profession, because no professional body can survive without ethics and integrity. In this sphere, the disciplinary proceedings against the delinquent Chartered Accountants should convene quickly and be decided fairly and quickly, and within a reasonable period of time.

10. At this inspirational height of distinction in public life, what is your Mantra of success in life?

As long as you have passion for what you do to the best of your ability, without fear or favour, eventually you will achieve a level of satisfaction that would help you retire as and when time comes with the belief that you have done your best. Rest I think should follow. ■