

# President of India Launches ICAI Platinum Jubilee Celebrations, Lauds the Role of CAs



This CA Day on 1<sup>st</sup> July, 2018 was much more than a momentous occasion. This day the Institute of Chartered Accountants of India entered its Platinum Jubilee year that called for grand celebrations. And these celebrations unfolded in a befitting manner in New Delhi at the hands of the first citizen of the country, President of India Shri Ram Nath Kovind, adding yet another memorable event in the annals of the ICAI. Launching the celebrations, he said Chartered Accountants have a key role to play in advancing a culture of adherence to a fair taxation system in India. He also urged the ICAI to promote financial literacy in the country. Later in his tweet the same day, the President of India said: *“ICAI is celebrating its platinum jubilee just as the Indian economy is set for a surge. By 2025, India is expected to double the size of its GDP to US\$5 trillion. The growth in financial and business transaction will mean more work for CAs.”*



Shri Manoj Sinha, Union Minister of State (Independent Charge) for Communications and Minister of State for Railways and Shri P. P. Chaudhary, Union Minister of State for Corporate Affairs & Law and Justice also graced the occasion as Guests of Honour. Shri Sinha also issued commemorative Postage Stamp of the Postal Department to mark the occasion. Shri Chaudhary released the ICAI publications: *History of Accountancy Profession in India-Volume III* and *“Treasure Trove of Wisdom from Visionaries-Volume II”*

Spiritual guru, orator and author Swami Sukhbodhananda delivered a talk on ‘Power of Positive Thinking’. Past President CA. TN Manoharan, Padma Shree and motivational speaker and author Shri Shiv Kherra also spoke on the occasion.

(Contributed by Editorial Board Secretariat of the ICAI.  
Comments can be sent to [eboard@icai.in](mailto:eboard@icai.in))

Earlier, the celebrations began at ICAI Headquarters with the hoisting of ICAI flag by a physically challenged lady CA. J Suriya in the presence of ICAI President, Vice President, Council Members and Past Presidents among others. Rich tributes were also paid to ICAI founder President CA. GP Kapadia

*Separately, in his tweet as well as special message, Prime Minister of India Shri Narendra Modi also commended the role being played by CAs in the growth and development of the nation. "Our nation's Chartered Accountants are globally recognised for their work ethic and commitment to good corporate governance. The complete trust that the people and businesses place in their CA is a testimony to your accuracy and integrity, and this is well deserved," he said in special CA Day message, which has been published elsewhere in the journal.*

Following is the full report of the main event that marked the launch of the ICAI Platinum Jubilee celebrations.

## CA's Have Key Role in Promoting Culture of Tax Compliance: President of India, Shri Ram Nath Kovind



Speaking on the occasion, the President of India, Shri Ram Nath Kovind said that *"adherence to a fair taxation system is much more than merely providing revenue to the government. It is part of the same social contract that underpins our Constitution. Under this Constitution we have given ourselves certain rights but also certain responsibilities. Taxes are what we pay to get social benefits in the form of public goods and services, health and education facilities, better infrastructure, law and order, and secure borders. It is crucial that this responsibility is shared by the widest possible number of citizens – whether they pay taxes directly or indirectly. It is the solemn duty of each one of us to contribute to the society that we share and the nation that we are part of."*

The President said that, *"chartered accountants have a key role in advancing such a culture. They are both facilitators of tax payers and of the taxation system as well as watchdogs of public trust."* In many respects, a tax system is only as complicated as they want to make it. *"As professionals, it is their legitimate right to advise their clients on tax planning. However, there is a fine line between intelligent tax planning – and tax dodging and tax evasion. Chartered accountants are custodians of that fine line."*

The President said that maintaining such propriety is not just a legal duty for all tax payers and for all taxation and financial professionals, there is also a morality added to it. When banking scandals take place, when large borrowers abscond and leave their banks in the lurch – or, as in the case of Satyam some years ago, when promoters themselves embezzle funds and carry out fraud – it represents a breach of faith. It amounts to a betrayal of not only corporate ethics but of honest fellow citizens and of our collective value system. White collar crimes don't leave behind a smoking gun; they leave behind broken hearts and a shaken confidence. When such episodes occur, it would be in order to introspect.

Hon'ble President of India congratulated ICAI and lauded the contribution of CA profession. The President remarked, *"I am confident that ICAI will make a success of all the programmes associated with its Platinum Jubilee Celebrations. And of course, I am confident that ICAI and its members will keep up efforts to build a nation defined by Tax Transparency, Tax Predictability and Tax Compliance."*

The Hon'ble President further added, *"The success of ICAI as a body of professionals is a matter of*



Shri Ram Nath Kovind, Hon'ble President of India along with CA. Naveen N.D. Gupta, President, ICAI, CA. Prafulla P. Chhajed, Vice-President, ICAI and Central Council Members of the Twenty Third Council (2016-19) on the occasion of CA Day Celebrations in New Delhi.

*pride for our country. The community of Chartered Accountants have played a role in the critical transition to GST. I must commend the efforts of all of you."*

Pointing out that today is the first anniversary of the implementation of GST, the President said GST has helped us achieve many goals. It has enhanced the ease of doing business by creating a common platform, across the country, for registration, duty payments, filing of returns and refund of taxes. GST has also enhanced reliance on technology and reduced scope for subjectivity.

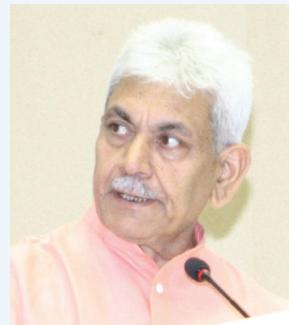
The President congratulated all citizens and every stakeholder for the successful rollout of GST. He said that the GST rollout has been part of a sustained effort over the past few years to formalise the economy, enforce rule of law, promote transparency in financial and business transactions, and make India much more of a tax compliant society.

The President of India urged ICAI to promote financial literacy among our young people, and especially among women. He stated that education of women is a game-changer for any country and any civilisation. Greater financial literacy among women takes this process forward. It will help make us a more prosperous and a more equal society.

President of India Shri

Kovind also said that the Indian economy is set for a surge with the GDP size seen at doubling to USD 5 trillion probably by 2025. "Indian economy is set for a surge and in the next decade, probably even by 2025, India is expected to double the size of the GDP to USD 5 trillion," Kovind said.

### Shri Manoj Sinha Commends ICAI and CAs



Minister of State (Independent Charge) for Communication and Minister of State for Railways Shri Manoj Sinha said that when the foundation of ICAI was laid down, it was expected to perform professionally.

From 1949, the ICAI started off with 1,700 members only and today it boasts of 2,85,000 members. Shri Sinha said from 285 students to 850,000 students today, that is phenomenal growth in 70 years. ICAI is ably discharging its duties in the areas of education and examination besides setting standards in accountancy in India as well as world over.

"Establishment of the ICAI in 1949 to regulate the chartered accountancy profession and its members was an important development in the history." The ICAI has come a long way with 5 Regional Offices and 164 branches. It is the second largest



President of India  
@rashtrapati bhvn

ICAI is celebrating its platinum jubilee just as the Indian economy is set for a surge. By 2025, India is expected to double the size of its GDP to US\$ 5 trillion. The growth in financial and business transactions will mean more work for CAs #PresidentKovind  
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accounting institute with strict education and examination standards. I have come to understand that The ICAI has contributed in an important way in GST implementation.”

Shri Sinha also lauded Minister of State for Law & Justice and Corporate Affairs Shri P.P. Chaudhary and ICAI President and other Chartered Accountants for playing “a crucial role in implementing the GST.”

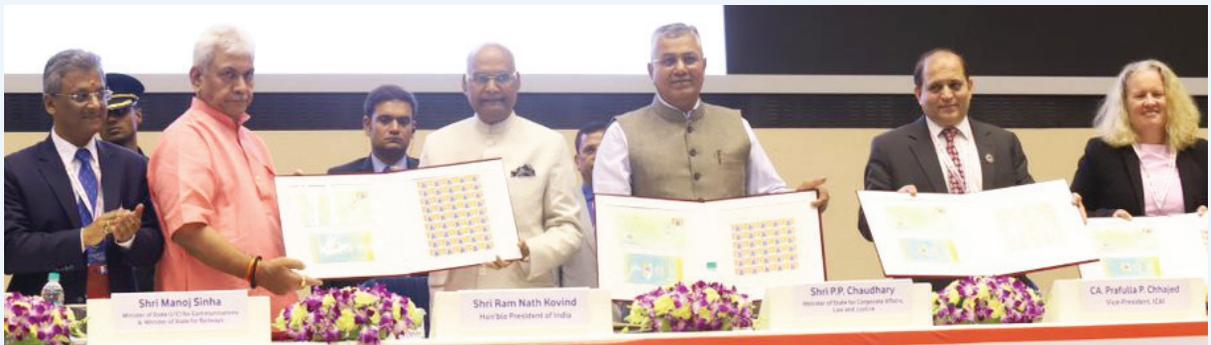
On the occasion, Shri Sinha also released a commemorative postal stamp showcasing 70 year of ICAI in service to nation. “The Commemorative Stamps are normally issued by the Department of Post only for those entities which have significantly contributed at National and International Front. ICAI is one of such organisation,” he added.

He also informed the gathering that the postal department encourages philately amongst people.



said India is one of the fastest growing economies in the world and it continuously throws new challenges and opportunities. Chartered Accountants are known all over the world for their excellent financial skills. Shri Chaudhary said that accounting being the language of global business, today’s CA is a versatile and a ‘must-have’.

Congratulating the ICAI for entering the Platinum Jubilee year, the Hon’ble Minister said, “Chartered Accountants are one of the agents of Maximum Governance in the Corporate sector while continuing to be one of the most reliable partners to ensure ‘Ease of doing Business’ in the country.”



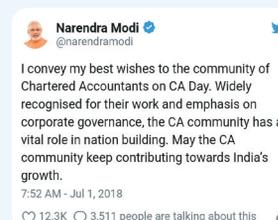
Shri Manoj Sinha, Hon’ble Union Minister of state (I/C) for Communications and Minister of State for Railways releasing a “Commemorative Postal Stamp” on 70 years of ICAI in the august presence of Shri Ram Nath Kovind, Hon’ble President of India and Shri P. P. Chaudhary, Hon’ble Union Minister of State for Corporate Affairs & Law and Justice.

It also is trying to encourage letter writing amongst students and people. A competition was organized and a great number of students participated and were rewarded. A competition in philately was also organized and scholarships for winners have been started. It is trying to encourage the hobby of philately among young people.

## Today’s CA is Versatile and a Must-Have: PP Chaudhary

Minister of State for Law & Justice and Corporate Affairs Shri P.P. Chaudhary in his address recalled that last year Prime Minister Shri Narendra Modi had referred to Chartered Accountants as the doctors of economic health of society. Shri Chaudhary

“The Institute of Chartered Accountants of India—the regulatory body of the noble profession of Chartered Accountants, has a long and inspiring history of contributing in the development of the country. The Institute along with its around 3 lakh members with their meticulous style of working and their professional competence has greatly helped the Corporate Sector of the country and others to flourish and prosper,” Shri Chaudhary said.



“It is highly commendable that the examination of the CA profession with a rigorous practical training, is among the

*toughest examinations in the country. I would like to substantiate this by saying that when gold is beaten hard and is shaped in a high pressured situation, then only it becomes a valuable product. Similarly, a CA student goes into a painful, stressful & rigorous examination system and on becoming successful, he or she becomes highly valuable- the most sought after finance professional. Indeed, the role of such highly competent professionals and the ICAI is marvellous, motivating and worth considering in the growth and development of the country. I personally appreciate your contribution,”* Shri Chaudhary said adding *“No doubt, the Hon’ble ex-President of India Dr. Abdul Kalam Azad had rightly called the Institute – a Partner in Nation Building”!*

Shri Chaudhary said that besides other stakeholders, the Government and other regulators also keep a high level of faith on Indian accountancy profession and in their ability, integrity and competence. *“You all know that the taxes paid honestly to the Government are used for ensuring security of the nation besides contributing to various social sector schemes, creation of infrastructure- building dams, highways, ports, railways, airways, waterways, telecom infrastructure etc. So, the role of Chartered Accountants automatically becomes very important to guide and motivate the taxpayers to fulfil their duties honestly. In that role, I see the CAs as harbingers of growth”.*

*“I understand that the scope of Chartered Accountants, in today’s dynamic world, has not*

*remained limited to be just that of an accountant, auditor or a taxation expert only rather it has widened and enriched to other critical areas as well like Goods and Services Tax, Financial Reporting, Corporate Finance, Investment Banking, Fund Management, Credit Analysis, Capital Markets, Arbitration, Risk Management, Valuation of businesses, Insolvency and what not which someone can name in the field of finance.”*

Shri Chaudhary said our country is growing rapidly and has become the fastest growing economy of the world. *“With the growth of the country the ‘role of your profession’ and the ‘expectations from your profession’ both have increased manifold as you are the frontrunner in guiding the business houses on the path of development. With the growth of the country, businesses get the new opportunities & with the opportunities come challenges as well,”* Shri Chaudhary said. *“The investors, whether domestic or the foreigner, do prefer a market where doing business is easy & convenient, the governance system is simple and minimum yet robust. The motto of the present government is also the “Minimum Government, Maximum Governance”. So we expect you to join hands with the Government to ensure “Ease” of doing business. The Government under our Prime Minister Shri Narendra Modi ji has an ambitious target to bring India in the rank of Top 50 in the Ease of Doing Business Index (EoDB) of the World Bank. We in Government look forward for help from our CA fraternity to achieve this target,”* he added.





CA Day celebrations at ICAI Headquarters where ICAI flag was hoisted by a physically challenged lady CA, J Suriya.

*“Chartered Accountants, it is not needed to remind you as you already know that ethics is the cornerstone of your profession. You have to remain always vigilant in order to live up to the motto of the Institute which reads as ‘Ya Aeshu Suptaeshu Jagruti’ in Sanskrit. As you may be aware that this quotation from the Upanishad was given to the institute as its motto by Shri Aurbindo. This literally means that ‘a person who is awake in those who sleep’. In the present day context, when we are coming across so many corporate frauds, this motto assumes special significance for the CA fraternity, because the nation looks up to you with a great hope that you will be able to not only detect and report frauds but would also find ways to avoid recurrence of such frauds in future. I am sure that the Institute and its members will come up to the expectations of our countrymen and would set highest ethical standards thereby contributing to the task of nation building.”*

While talking about the corporate ecosystem, Shri Chaudhary said that the Ministry of Corporate Affairs has tried to successfully steer the Companies Act, 2013 and ensure that Indian economy reaps the fruits of vibrant and competent corporate governance. Shri Chaudhary said that the Government has brought amendments to the Act whenever it felt the need for harmonising it with the expectations of the corporate ecosystem. With a view to prevent waste of such assets as well as to strengthen the voice of the ordinary investors and employees, the government enacted the Insolvency and Bankruptcy Code in 2016. Shri Chaudhary told the august audience of CAs that it is now their turn to make the best out of this piece of legislation and to ensure that the hair-cut that is

borne by the lenders and the creditors is kept to the minimum possible.

Minister of State for Corporate Affairs PP Chaudhary said the government’s fight against black money is continuing and that around 2.25 lakh suspected shell companies have been identified. These entities are being analysed and suitable action would be taken, he added.

Shri Chaudhary also released two landmark ICAI publications: *History of Accountancy Profession in India - Volume III* and *‘Treasure Trove of Wisdom from Visionaries-Volume IP’*.

## IFAC President Acknowledges Role of ICAI on Global Platforms



Addressing the technical session during event, Ms. Rachel Grimes, President, IFAC acknowledged the role of ICAI in the history of accountancy profession, in formation of major accounting bodies and

on global platforms. She said that as India will be celebrating 75 years of Independence in 2022, coinciding with it, India will be hosting, for the first time, World Congress of Accountants in Mumbai. “It is a matter of great honour for ICAI to host this Conference,” she said.

## ICAI President Puts ICAI Achievements and Initiatives in Focus

ICAI President CA. Naveen N.D. Gupta said that since its inception in 1949, ICAI has covered

an illustrious journey by enriching the nation, adding professional value and benefitting the society. Over the last 69 years, ICAI has been delivering its role as an Objective Standard Setter, Neutral Regulator, an Exemplary Educator and in short a Torch Bearer of the accountancy profession in India.'



He said: "The Chartered Accountants day reminds us of our responsibility with which the foundation of accountancy profession in India was laid by our great visionary forefathers. Public interest and service to the nation is inherent to the accountancy profession. We remember that many accountants were part of Indian freedom struggle like respected woman CA. R. Sivabhogam who participated in non-cooperation movement on the call of Father of our Nation Mahatma Gandhi ji. She was also imprisoned for a year for her role in freedom struggle."

ICAI President CA. Gupta informed the gathering that to mark the ICAI Platinum Jubilee Year, ICAI will soon launch vocational Training Programme on GST for Skill development of Girl Students at 70 locations in our country wherein about 7000 girls will be trained. Over the year target is to arrange 700 such programmes with 50,000 girls trained in GST on pro bono basis as a humble contribution in *Beti Padao* drive. He informed that ICAI will also launch Organ Donation Awareness Campaign, and Blood Donation camps with the target of donation of 70,000 blood units during the year during the platinum jubilee year.

"As our tribute to soldiers of Indian forces, Special Scholarship Scheme is being launched for the meritorious wards of Military personnel/ Para Military forces that will continue till Amrit Mahotsav of our Country's Independence in 2022 and 50% of scholarships will be provided to girl students," ICAI President added.

ICAI President informed that keeping forward the ICAI tradition as true custodian of public trust, the ICAI this year proactively constituted Shell Companies Review Group and Taxation Audits Quality Review Board wherein review would be undertaken on references received from any

regulatory or Government body like 'Task Force on Shell Companies' of Government of India. To expedite the disciplinary process, e-hearing framework has been finalised and sent to government for necessary approvals. "In the last 15 months, completion of more than 900 cases by Director Discipline under Rule 9 of the CA Disciplinary Rules, 2007 reflects the robustness of mechanism," he added.

CA Naveen ND Gupta also briefed the gathering about crucial role played by the ICAI and Indian accountancy profession in smooth implementation of GST and new Insolvency regime in the country. "One more agenda that is high on priority of the ICAI is the conversion of Cash Basis System of Accounting currently being followed in the Government sector with more transparent and result oriented Accrual System of Accounting," he added.

He also informed that ICAI would be hosting "The World Congress of Accountants" in the year 2022, during India's 75<sup>th</sup> year of Independence. "It is like an Olympics of Chartered Accountants which would be attended by around 8,000 Chartered Accountants from around 130 countries," he added.

### Swami Sukhbodhananda talks on 'The Power of Positive Thinking'



Earlier an inspirational talk was delivered by renowned spiritual Guru, orator and author Swami Sukhbodhananda on the topic "The power of positive thinking". While approaching the audience with "Good Morning" and 'Namaste," he explained the spirit of these words and urged the gathering to use these words in right spirit instead of using these mechanically. "We should always attempt to see oneness amongst us. Most of our actions are not actually actions but they are reactions to some stimuli. Since most actions are mechanical, creative thinking cannot take place. Such actions do not create any positive change. It is our failure which nourishes us to do better work," he said.

He gave some examples from Lord Buddha's life and explained why laughter is important even if there is disagreement with your near and dear ones. He appreciated the marketing people and said that they accept rejection with a smile. "The seriousness of work should be punched with laughter and

easiness and it is only then that it creates nourishing effect on a human being in any difficult situation.” He also mentioned Nobel laureate Rabindranath Tagore and Lord Krishna to explain positivity. “We should be open to the problems. We should not deal problems with fear...In every moment let’s live life to its full.”

## CA T.N. Manoharan, Padam Shree Speaks on Celebrating the Past, Inspiring the Future



Also speaking on the occasion, ICAI Past President CA Manoharan, Padam Shree, said ICAI has been effectively contributing to the economy of the country for the last seven decades

which is widely acknowledged. He said that there are three types of human beings in this world, one who makes wonder, second who watch the wonders and the third who wonders what is happening! He said most CA professionals are making wonders and that is the uniqueness of this profession.

He said that the Prime Minister has acknowledged the contribution of the Chartered accountancy profession in implementation of GST. “CAs are facilitating mechanisms and systems in every aspect of reformation of direct and indirect taxes regimes of the Government.”

Further, he said, the variety of the services the Chartered Accountants are giving has gone up significantly. As such, the chartered accountancy profession has an inspiring future. CA Manoharan said nevertheless “we have to create strategy for the future. It is not only strength in numbers but strategy for the future which is important for positive and sustained growth of the profession.” *“We have robust system of articleship training of the students and it is the obligation of the CAs to train them and invest in them for the cause of the society. It is the students who are the future of the profession, so lead them to the progress path,”* he added.

## Direction Much More Important Than Speed: Shiv Khera

Speaking on the occasion, renowned motivational speaker and author Shri Shiv Khera said *“people are not assets, only good people are assets, rest are all liabilities.”* *“Anywhere in the world, goodness has to be created, evil happens. For example, just like a gardener if he has to make a good garden he has to put good seeds but weeds*

*come on their own to destroy. If you want to live in peace we must be a fighter.”* *“In our fights, the objective has to be to win, and if we want to win, we must be strong...We need five types of strength—physical strength, financial strength, mental strength, emotional strength and spiritual strength,”* he said and touched upon each type of strength.



Shri Khera said in the backdrop of the amazing speed of change, in another 10 years time 8 out of 10 jobs will not exist due to robotics, automation, and elimination. *“Change is only the constant. It poses a great opportunity if we are prepared. Going into the future the only people who will succeed in life are those who will master the three skills-- People skills, Persuasion skills, and Prioritizing skills... These three things have never changed over generations and they will never change... Integrity in the most important virtue and Direction is much more important than speed.”*

## ICAI Vice President Delivers a Vote of Thanks



While delivering a vote of thanks, CA Prafulla P. Chhajed said that Chartered Accountants are the guardians of financial probity. In the growth and development of India, the accounting profession is

playing a dynamic role in ensuring stability and sustainability of the national growth. He said that he is confident that the Institute and its members would continue to meet the expectations of the Government.

*“During ICAI’s glorious journey of 69 years as an Institution of Public Trust, the ICAI and our profession, is working collaboratively with Govt. and other stakeholders by capacity building and guiding in various Govt. initiatives and reforms,”* he said, adding *“Let me assure Hon’ble Sir, on behalf of my Council and profession that we see ourselves as collaborators and partners in the transformation path you have envisaged for this country and you will always find us proactive and upholding public interest.”* ■