

From the President

My dear Professional Colleagues,

At this juncture of my professional journey, I find it extremely gratifying and blessed to take over as the 67th President of The Institute of Chartered Accountants of India, more so in its Platinum Jubilee year. It is an honour to serve the largest statutory, accounting and auditing professional body of the world that was set up by an Act of the Indian Parliament, i.e. Chartered Accountants Act, 1949.

I am thankful for being elected to take charge and lead the profession's pursuit of excellence, independence and integrity.

ICAI's inspiring journey of excellence, integrity and independence will continue. At this moment, let us celebrate continuity and change— *continuity* of great fundamentals and legacy and *change* of professional approach and demeanour in sync with our times for a better and secure future. The spirit to change for better will let us evolve with every passing year, retaining the lustre of our golden tradition.

I must also thank my immediate predecessor CA. Naveen N. D. Gupta for the professional camaraderie and his guidance during 2018-19, i.e. my term as Vice-President.

The legacy of our profession and our alma mater is built on the strong foundations of contributions made by our members, as well as on the support of Government and other stakeholders. And therefore, the Institute will continue to add to its glory and create heritage.

New Council, New Vice-President and Expectations

I congratulate all members of the 24th Council of the Institute, including the new entrants, and expect each of them to work together towards a collective vision and mission of professional excellence.

I congratulate my Council colleague CA. Atul Kumar Gupta on getting elected Vice-President of the Institute for the current Council Year. I am sure, with his rich experience, refined thought-process, quick understanding and sharp vision, he will complement me in my endeavours and help me in shouldering my responsibilities in the service to our profession.

We have received the government nominations to the 24th ICAI Council from the Ministry of Corporate Affairs, Government of India, in pursuance of the provisions of the Chartered Accountants Act, 1949. We welcome all of them to the Council. I am sure their presence and guidance will help us function effectively for the cause of the profession.

Homage to Our Brave Soldiers

As we know, in a ghastly and gruesome attack on our CRPF personnel in the Pulwama district of Jammu & Kashmir, 40 personnel were killed. We strongly condemn this despicable and cowardly act. I extend my heartfelt condolences to the families of those martyred. I wish to inform that the Ministry of Home Affairs has undertaken a benevolent initiative in support of the families of the martyred and created a platform called **India's Bravehearts** (*Bharat Ke Veer*), whereby the people of India can directly donate to the individual accounts of the families of our *Bravehearts*. Please check <https://bharatkeveer.gov.in/home> for further details. I urge all of you to help those families.

Now, let me briefly discuss some of the significant developments that took place in profession in the last one month:

Platinum Jubilee Annual Function to Celebrate Excellence

ICAI that has traversed so far about 70-year long enduring journey of professional excellence and integrity celebrated its Platinum Jubilee Annual Function recently on 4th February 2019 in New Delhi, which was inaugurated by the Comptroller & Auditor General of India Shri Rajiv Mehrishi, in presence of members of Central and Regional Councils. Shri Mehrishi acknowledged: *Chartered Accountants are world-class professionals and are recognised worldwide*. Key achievements of the profession during 2018-19 were recalled on the occasion. Special attraction of the event was distribution of awards and certificates under various categories to meritorious students, winning Branches, Regional Councils and overseas Chapters of the Institute. I am sure, we will continue to uphold the Institute's legacy of trust, ethical conduct and journey of integrity. A detailed report of the function is published separately in the Journal.

Interim Budget 2019 Presented by Our Member

A balanced Interim Budget 2019 was presented, for the first time in the annals of Indian history, by a Chartered Accountant - our interim Union Finance Minister CA. Piyush Goyal. With an objective to transform India into a \$5-trillion economy by 2025 and a \$10 trillion by 2030, the Finance Minister has laid down India's *Vision 2030* during the Budget. I am sure, my professional colleagues will contribute to the agenda of our Government towards achieving the *moderate taxation-high compliance* regime.



ICAI-ARF Meets Defence Personnel

I wish to inform that ICAI-ARF recently held a meeting with Group Captain Sameer S Ali and Col. R. Oberoi who are currently undergoing the Higher Defence Management Course at the College of Defence Management, Secunderabad, a premier training establishment of Indian Armed Forces. As part of their course curriculum, a group of officers have undertaken a project on *Accrual System of Accounting in Indian Army*, for which the team is interacting with all stakeholders to arrive at the effective implementation of the proposed system. They were informed of our decision to waive off 50 per cent fee of the wards of Indian Forces, if they join the CA course through the Commerce Wizard.

ICAI Awards in Financial Reporting Held in New Delhi

As you know, effective financial reporting has always played a significant role in the economic growth of a country, enabling the relevant stakeholders in taking effective business, investment, regulatory decisions. ICAI Awards for Excellence in Financial Reporting was held on 2nd February 2019 and awards were considered for a total of 16 categories. Out of 175 participants, 10 entities were awarded. ITAT President Shri P. P. Bhatt, who took charge as head of ITAT in October 2018, was the Chief

Guest. We felicitated him along with other ITAT Vice-Presidents and Members. This year, selection of awards was finalised by an eminent jury headed by a former SEBI Chairman Shri U. K. Sinha.

2019 Convocations Held across the Nation

I am happy to inform that ICAI Convocations 2019 was held on 1st February 2019 simultaneously in Mumbai, Ahmedabad, Pune, Chennai, Hyderabad, Kolkata, Jaipur and Kanpur and on 9th February 2019 in New Delhi. In the convocations held in New Delhi, Hon'ble Chief Minister of Delhi Shri Arvind Kejriwal was the Chief Guest who inspired the newly-enrolled members with his words of wisdom and advised them to work hard in the interests of the country. Overall, across India about 9000 newly-enrolled members were awarded *Certificate of Membership* in the convocations.

Infrastructure Initiatives Strengthened

I am happy to inform that we recently inaugurated the buildings of Surat and Bhopal Branches on 30th January and 21st February respectively. Also, the bhoomi poojan was performed at Patiala and Ujjain Branches of the Institute on 18th and

From the President

21st February respectively towards their endeavours to have their own building. And I am sure, such measures will facilitate our Branches in extending better and effective services to our members and students.

Results of Intermediate (IPC and New) Examination Declared

Results of Chartered Accountants Intermediate (IPC) and Intermediate (New) examinations held in November 2018 have been declared. While Mr. Arjun Minocha got first rank in the Intermediate (IPC) examinations with 74.14 per cent marks, Mr. Shubham Malhotra secured 82.13 per cent marks to top the Intermediate (New) examinations. I congratulate both of them and all other qualified candidates of both the examinations. To those who couldn't qualify despite their honest efforts, my message is—work harder with greater zeal.

My vision is to create opportunities for my professional colleagues, take up initiatives of public interest and national growth, and support our Government as a true partner-in-nation-building. Personally, my focus will be to address the expectation gap in public and elevate the image of CA profession to a higher pedestal. Small and medium practitioners of the profession will be a priority of my agenda. Also, I will see to it that our profession gets more in sync with the vision of national regulators. Being a regulator of accountancy profession and a strong partner-in-nation-building, it is natural that we work in tandem and unison with all of them.

Let us follow Aristotle who advises us to have a definite and clear practical ideal and an objective, along with our wisdom, method and other means to achieve our objectives. Since *ICAI Vision 2030* is to become the world's leading accounting regulator and developer of trusted and independent professionals, we must aim to consolidate the fundamentals, i.e. CA education and training.

Ours as well as global economy is in transition which includes changes in the landscape of fiscal regulations and policies, economic environment and technological advances; this creates challenges for the profession. Charles Darwin says: *...it is not the strongest of the species that survives, nor the most*

intelligent, but the one most responsive to change. Let us continue to respond to the challenges of our times with capacity-building initiatives and lifelong education and training corresponding to our economic and socio-political circumstances.

Please note that *Accounting and Financial Services are among the 12 Champion Services Sectors that had been identified by the Government to boost the country's economic growth and push the agenda of job-creation in particular.* Government has specifically been interested in ironing out the gaps in regulatory framework, service standards and infrastructure so as to get rid of the systemic bottlenecks, if any. This is certainly an opportunity for the profession. As desired, we will address the technological and digital disruption, to convert these to opportunities.

With ethics, integrity and accountability firmly rooted in the profile of Chartered Accountants, we will go a long way setting models of responsibility before the nation. Noted author Brian Tracy says: *Excellence is not a destination; it is a continuous journey that never ends.* That is why the seven-decade-long journey of our Institute that had started on 1st July 1949 has been about striving for and moving with excellence.

Festivals play a significant role in our lives by making us more large-hearted and accepting. I extend my warm wishes to you on *Maha Shivaratri* and *Holi*. We will also celebrate *International Women's Day* in March in recognition of women's rights.

Leo Tolstoy had said: *We can know only that we know nothing. And that is the highest degree of human wisdom.* With this awareness, let us get together and continue our journey of excellence towards— *Celebrating the Past and Inspiring the Future.*

Best wishes



CA. Prafulla P. Chhajed
President, ICAI

Mumbai, 23rd February 2019