

## ICAI Celebrates Its Platinum Jubilee Annual Function, Dedicating Itself in Service to the Nation

*The Institute of Chartered Accountants of India organised its 69<sup>th</sup> Platinum Jubilee Annual Function on 4<sup>th</sup> February 2019 at the hotel, The Ashok in New Delhi. It was time not only to look back at the milestones and landmarks that the Institute achieved in the Council Year 2018-19, it was also time to look ahead towards a bright future. Chief Guest on the occasion, Comptroller and Auditor General of India (C&AG of India) Shri Rajiv Mehrishi called ICAI and Indian CAs as of vital importance for the growth of our nation and our economy. On the occasion, outgoing Central Council members were honoured and meritorious CA students and outstanding Regional Councils, Branches and overseas Chapters were felicitated for their outstanding accomplishments. Attended by more than 1400 stakeholders, the successful grand Platinum Jubilee Annual Function of the Institute witnessed the release of various ICAI publications too. Read on...*



### Inauguration

Set up by an Act of Parliament on 1<sup>st</sup> July 1949, the Institute of Chartered Accountants of India organized and celebrated its 69<sup>th</sup> Annual Function on 4<sup>th</sup> February 2019 in New Delhi, while more than 1400 stakeholders, including the members and students of accountancy profession, attended the Function. The event was inaugurated by

Hon'ble Comptroller and Auditor General of India (C&AG of India) Shri Rajiv Mehrishi. The then ICAI President CA. Naveen N. D. Gupta and the then Vice-President (now ICAI President) CA. Prafulla P. Chhajed along with many ICAI past Presidents, the then Central Council members and the members of 24<sup>th</sup> Central Council, members of the then Regional Councils and 23<sup>rd</sup> Regional

Councils, NIRC Chairman CA. Pankaj Periwal and ICAI Acting Secretary Shri Rakesh Sehgal, among other dignitaries, media persons and professional fraternity belonging to the ICAI overseas Chapters were also present on the occasion. Then the stakeholders also included the meritorious students who were awarded medals and certificates during the Function.



Annual Function started with the lighting of the lamp and the ICAI Motto Song. ICAI Acting Secretary Shri Rakesh Sehgal formally welcomed all the guests including

the dignitaries, members and students of the CA profession, the awardees and the employees of the Institute. Expressing his gratitude to the Comptroller and Auditor General of India Shri Rajiv Mehrishi for gracing the occasion and being at the function as the Institute's Chief Guest, he said that it was a matter of pride to have his august presence at the Platinum Jubilee Annual Function of the Institute.

## ICAI on Its Way to Glory: ICAI President's Address

Being his last event as ICAI President and before handing over the leadership baton of Indian accountancy profession to the incoming President of ICAI, CA. Naveen N. D. Gupta provided a brief insight into the



various achievements of the Institute that were in the best interest of members and students during his Presidential term, i.e. 2018-19, and said that the profession had achieved newer heights while working in collaboration with various stakeholders including the Government of India as a true partner in nation-building.

Calling the Annual Function as a Platinum Jubilee celebration of the Institute, the then ICAI President CA. Naveen N. D. Gupta welcomed the audience on the occasion, particularly his senior colleagues

in profession, i.e. a respected galaxy of ICAI past Presidents, and also all other colleagues from Central Council, Regional Councils and Branches, students, media professionals and meritorious newly-qualified CA candidates.

Taking note of the gracious presence of the *Comptroller and Auditor General of India Shri Rajiv Mehrishi ji as Chief Guest*, the then ICAI President expressed his gratitude and recalled how Shri Mehrishi had guided the Council as Government nominee on the 18<sup>th</sup> Council of the Institute. Since then, Shri Mehrishi has remained the friend, philosopher and guide of the CA profession. Bringing out interesting facts, the then President informed how the Platinum Jubilee foundation day of the Institute was flagged off on 1<sup>st</sup> July 2018 by the 1<sup>st</sup> Constitutional Authority of our Nation, President of India Shri Ram Nath Kovind, and the Platinum Jubilee Annual Function of the Institute was inaugurated by 1<sup>st</sup> Constitutional Authority of Indian auditing profession, C&AG of India Shri Rajiv Mehrishi.

Taking the stock of the contributions made during 2018-19, CA. Naveen N. D. Gupta noted: *ICAI's 70 years of serving and strengthening India's Growth Story is a hallmark journey of not only towards nation-building but also towards building strong and sustainable global economies.* He then remembered the first President of India Dr. Rajendra Prasad, who had addressed ICAI as *Providers of the first line of defence to the Indian public.* Then he said: *We have truly lived upon the trust that was reposed on us by the forefathers of the Constitution when they granted us full autonomy... we chartered accountants are dedicatedly involved in our national duty. Two of our members are serving as Union Ministers, 7 are Member of Rajya Sabha and Lok Sabha. Our members are also serving as Member of Legislative Assembly, Judges and Civil Services.* Then he fondly reminded the audience: *We are proud to mention that Union Budget presented 3 days back was also presented by member of our profession CA. Piyush Goyal ji. In order to preserve this heritage and legacy, our emblem with Garuda as well as our acronym ICAI also got registered as trademark recently.*

There after the then ICAI President recalled how the President and the Prime Minister of the country had praised the profession and its practitioners. President of India Shri Ram Nath Kovind called CA professionals *facilitators of taxpayers and of the taxation system as well as the watchdogs of public trust*. Prime Minister of India Shri Narendra Modi said that the Indian CA professionals *are globally-recognised for their work, ethics and commitment to good corporate governance*. He went on to note: *The complete trust that people and businesses place in their CA is a testimony to their accuracy and integrity, and this is well-deserved*.

Further the then ICAI President talked about the Institute's role as a national standard-setter and called ICAI the only Indian institution mandated to issue accounting and auditing standards. In this regard, he also mentioned how the long-pending issues relating to IFRS copyright in India have been resolved, citing the signing of an MoU with IFRS Foundation in 2018. He informed that now the copyright over the IFRS for India rests with the ICAI.

Calling the transformation and adoption of accrual system of accounting in the Government a priority, CA. Naveen N. D. Gupta termed the submission of first set of accrual-based financial statements for Indian Railways, a major breakthrough achieved during his term: *Considering the massive volume, geographical spread and inter-unit co-ordination involved, this is a historical milestone achieved by ICAI. To ensure that local bodies are facilitated in generating necessary funds for smart cities project, ICAI has issued two more Accounting Standards for Local Bodies taking total number of these standards to 15*.

In support of the recognition of profession within national premises, he reminded that accountancy sector was one of the 12 Services Sectors identified by the Government of India. Then he referred to the record number of MoUs/ MRAs that ICAI had with global accountancy bodies during 2018-19, and acknowledged with pride: *...Mumbai city is selected to host the World Congress of Accountants – the Olympics of Accountants in year 2022 expected to be attended by 6000 delegates from 130 countries. This is true reflection of not only the growing importance of Indian accountancy profession but also recognition of India's growth momentum*.

Mentioning the robust disciplinary mechanism of the Institute, he informed: *We formed additional benches including special bench for public interest cases to expedite the process. Further, e-hearing framework has been initiated this year. May I share with you that issues arising out of Supreme Court order and IL&FS matter were expeditiously dealt with*. He also touched upon the issue of fake certificates being issued by people posing as CAs: *...we have introduced Unique Document Identification Number named as UDIN. From 1<sup>st</sup> February, it is mandatory for all practicing Chartered Accountants to register certificates issued by them with UDIN portal which can be verified by users. Issuance of more than 25,000 UDINs till date provides confidence that UDIN will eradicate the problem of fake certification*.

He informed that ICAI had formed three Chapters in Kuala Lumpur, Tokyo and Dublin, operationalised buildings of Beawar, Bulandshahr, Bareilly, Rajahmundry, Bhatinda, Varanasi and Surat Branches of the Institute in 2018-19. He took pride in pointing out that, out of 164 branches, 96 have their own building. Today, ICAI has 159 information technology training centres, 150 reading rooms and 2 Centres of Excellence. This year, ICAI brought out more than 80 new publications for its members and students, he added. Calling students *future of the profession*, the then President informed about the initiatives that had been taken for them, which included practical-training assessment, state-of-art e-pathshala (Live Virtual Classes) and MCQ-based assessment, among others.

Concluding his speech, he expressed his complete trust in the leadership and professional acumen of the incoming ICAI President (now ICAI President) CA. Prafulla Chhajed, thanking profusely for his cooperation in managing the affairs of profession. He also thanked the Union Ministers, particularly Shri Arun Jaitley, CA Suresh Prabhu, CA. Piyush Goyal and Shri P. P. Chaudhary, and MCA Secretary Shri Injeti Srinivas, among other officials from the Ministry of Corporate Affairs.

## CAAs have Great Legacy of Contribution as Partner-in-Nation-Building and They can Meet the Demands of Changing Times, says C&AG of India Shri Rajiv Mehrishi



Chief Guest on the occasion, the first Constitutional authority of auditing profession, the Comptroller & Auditor General of India Shri Rajiv Mehrishi spoke highly of the Institute and profession and its practitioners, and their progress at the function of 69<sup>th</sup> Annual Function of the Institute.

*...I must begin with congratulating you on the occasion of the Platinum Jubilee of the Institute and on this 69<sup>th</sup> Annual Function. I, of course, have attended this function a couple of times earlier in the beginning of the century when I was fortunate enough to be associated with the Institute.*

Recalling his days in the Ministry of Company Affairs when he was a member of the governing council of ICAI, he fondly recalled how some amendments were carried out in the ICAI Act. He called the ICAI past President CA. N. D. Gupta his guide and coach, who always helped him by guiding and educating him in the affairs of accountancy profession.

He recalled how ICAI *has been contributing to better book-keeping, transparency in business and finances over decades...very few...know this what a painstaking and*

*arduous work it is to evolve an accounting standard. But, ICAI has done a great job. It has a host of Indian accounting standards and this is an exercise which was just beginning at the time when I was in the governing council and I must say that the Ind AS is a best-in-class set of accounting standards and perhaps as good as any, if not better in the world.*

*...The Institute has also contributed immensely to the accounting scheme of GST, a very complex matter indeed and for that too it needs to be congratulated. I was very impressed when I learned about the Unique Document Identification Number (UDIN) because that really protects every member of profession from being defrauded by means of copying of their signatures or seal. All in all, I would not like to repeat all the activities and outcomes that the ICAI has been achieving over the last few years last few decades under the very able and guiding leadership but I must say that without doubt it has now outshone its mother institute, the Institute of Chartered Accountants of England and Wales.*

*Chartered Accountants, as you know, are very peculiarly placed. They have a fiduciary duty. Yes, they have a fiduciary duty to all the stakeholders and there are several stakeholders that they need to worry about...they are faced with the situation where, for some reason that I cannot actually fathom, they are paid notoriously low fee for audit work and that creates a peculiar difficulty for chartered accountants to deploy the resources to the extent required to actually trace the complexity of*



accounts, the sophisticated paper work increasingly on IT platforms which has faint audit trails... expectations remain high in spite of the low fee, in spite of the complexity. Normally, investors but the Government, as I said, the Judiciary, the regulators, they all have extremely high expectations from the chartered accountants. What happens in various companies also has a huge impact on the profession.

...in this difficult situation that the chartered accountants face, what advice can one give, what is the way forward? It is a difficult question and I have thought about it and as usual, one finds the answer in ancient wisdom and the wisdom of the Gita. We have to do our karma and not be attached to the outcomes. We have to do our duties and we are not entitled to the fruits of our labour. Surely, the fear of outcome cannot lead to inaction. Therefore, the only thing that I can suggest to everybody to all my colleagues and friends here is that keep doing your work, keep doing it as honestly as you can and do not worry about the consequences because those would be looked after by greater being.

...Information technology, social media, internet have really changed the entire ethos in which we work, the entire surroundings in which we work, and the way in which we work. We have now artificial intelligence. We have global connectivity and these are, of course, as in most technologies, both a challenge and an opportunity. We have now smarter cheats, cheating anonymously and we have new kinds of crimes that we have not heard of or seen, and of course, these two are committed

anonymously. But, there is also an opportunity. It gives you more information quickly at the tip of a finger. It gives you instant access to wide databases and it always leaves audit trails. So, this is again an area....you are already aware of the new opportunity/ new challenge that the new environment has thrown up and we have to look at it very very closely. Of particular interest to me and I must admit that I am not very familiar with the technology is the concept of block chain.

GST is another challenge and that the Institute has risen up to very well. It is a challenge also because of the huge numbers invoked, and interestingly, it has thrown a very interesting challenge for the CAG also.

Talking about the ICAI motto song, he remarked: I very fondly heard and appreciated the song of ICAI. I believe it has been recorded only two years back. It wasn't there when I was in the governing council. Its initial words are very important which is also the motto of the ICAI – ya esha supteshu jagarti – when everybody is asleep, someone is awake. I must say to the credit of this body of professionals that a lot of our stakeholders including investors, taxmen, regulators sleep well at night while we are assured that the financial picture and accounting is in the safe hands of the members of the ICAI.

At the end, Shri Mehrishi thanked the then ICAI President and his Council colleagues and all other members of profession, particularly for the invitation to the ICAI Annual Function.



## Vote of Thanks



The then ICAI Vice-President and incoming President (now ICAI President) CA. Prafulla P. Chhajed proposed the *Vote of Thanks* to all stakeholders of accountancy profession that were

present on the occasion, particularly the C&AG of India Shri Rajiv Mehrishi, the members of 23<sup>rd</sup> and 24<sup>th</sup> Central Council, those of 22<sup>nd</sup> and 23<sup>rd</sup> Regional Councils, media professionals and his other professional colleagues. He assured the stakeholders: *I believe that our profession has the capability to align itself to the changing dynamics of the profession and the economy; the words of wisdom by Hon'ble Shri Rajiv Mehrishi ji have given us the guidance and, on behalf of the entire profession, I can assure that the Institute will play a much larger role in the overall development of the Country.*

He thanked the then ICAI President CA. Naveen N. D. Gupta for leading the Institute through some of the challenging moments in profession, and he congratulated him for the commendable initiatives that were undertaken and the accomplishments that were achieved in 2018-19. He also thanked the entire Council for guiding the profession during its term of three years, and sent his message across to the newly-elected 24<sup>th</sup> Council of the Institute that he looked forward to working with them as a team.

He concluded his vote of thanks by quoting Robert Frost: *The woods are lovely, dark and deep, But I have promises to keep, And miles to go before I sleep, And miles to go before I sleep.*

## Signing of MoU with Invest India

ICAI signed an MoU with the Invest India, National Investment Promotion and Facilitation Agency constituted to bring foreign investments to India, on the occasion; the then ICAI President CA. Naveen N. D. Gupta and Invest India MD and CEO Shri Deepak Bagla signed the MoU to streamline the services our members and firms

towards foreign investors who are looking for business opportunities in India.

## Publications Released

Following 21 publications were released on the occasion:

1. Launch of Diploma In Management And Business Finance (DMBF)
2. Virtual Management Communication Skill Course
3. E-Capsule Compiler for Quick Revision
4. Guidance Note on Reports in Company Prospectuses (Revised 2019)
5. Handbook of Auditing Pronouncements 2019 edition
6. E-launch of Indian Accounting Standards and related Guidance Material
7. E-Booklet on Sample Checklist on SAs: Ready Referencer for the Practitioners & CA Firms
8. Valuation: Professionals' Insight
9. Frequently Asked Questions on Valuation
10. Educational Material on Ind AS 111, Joint Arrangements
11. ICAI Global Career E-Kits
12. Frequently Asked Questions for NPOs on GST
13. Quick Reference material on GST - Hospitality and Healthcare Industry
14. E-Publication on supplies by/to Government under GST
15. E-publication on Customs and FTP
16. Quick Insights on Professional Opportunities for Chartered Accountants
17. Research Study on Accounting Reforms in Urban Local Bodies in India
18. Revised Code of Ethics, 2019
19. Survey on Internal Audit Profession in India 2019
20. Compendium of Standards on Internal Audit (As on February 1, 2019)
21. Revised ISA 3.0 Background Material

### Outgoing Council Members and Past-Presidents Felicitated

Outgoing ICAI Central Council members including the two past Presidents from the 24<sup>th</sup> Council of the Institute, CA. M. Devaraja Reddy and CA. Nilesh Shivji Vikamsey, were felicitated and given mementos by the Chief Guest C&AG of India Shri Rajiv Mehrishi on the occasion, in presence of the then ICAI President CA. Naveen N. D. Gupta and the incoming President (now President) CA. Prafulla P. Chhajed, among others, on the dais.

### Awards for Meritorious Newly-Qualified Chartered Accountants and Best Performing Branches and Overseas Chapters

Medals and Certificates were presented to the rank-holders of the CA Examinations held in November-December 2017 and May-June 2018, at the august hands of the Chief Guest. Best performing Branches and Chapters were also awarded:

#### Awards for Branches

Sl. No.	Category of Awards 2018	First Prize- Gold Shield and Certificate	Second Prize- Silver Shield and Certificate
1.	Best Branch of Regional Council	Western India Regional Council of ICAI	Eastern India Regional Council of ICAI
2.	Best Branch of Regional Council Mega category (2501 and above members)	Indore Branch of CIRC of ICAI	Pune Branch of WIRC of ICAI
3.	Best Branch of Regional Council Large category (1001-2500 members)	Baroda Branch of WIRC of ICAI	Ernakulam Branch of SIRC of ICAI
4.	Best Branch of Regional Council Medium category (501-1000 members)	Aurangabad Branch of WIRC of ICAI	Siliguri Branch of EIRC of ICAI
5.	Best Branch of Regional Council Small category (201-500 members)	Bhilai Branch of CIRC of ICAI	Salem Branch of SIRC of ICAI
6.	Best Branch of Regional Council Micro category (upto 200 members)	Sivakasi Branch of SIRC of ICAI	Tuticorin Branch of SIRC of ICAI
7.	Best Students' Association	WICASA of WIRC of ICAI	EICASA of EIRC of ICAI
8.	Best Branch of Students' Association Large category (1001 and above Students)	Pune of WICASA of WIRC of ICAI and Aurangabad of WICASA of WIRC of ICAI	Baroda of WICASA of WIRC of ICAI
9.	Best Branch of Students Association Medium category (301-1000 Students)	Sivakasi of SICASA of SIRC of ICAI	Nanded of WICASA of WIRC of ICAI

## Awards for Overseas Chapters

Overseas Chapter Awards: Category I -- (More than 500 Members)		
1	UAE (Dubai) Chapter of ICAI	CA. Naveen Sharma, Immediate Past Chairman & CA. Mahboob Bangara, Chairman
2	UAE (Abu Dhabi) Chapter of ICAI	CA. Aashish Bhandari, Chairman
Overseas Chapter Awards: Category II -- (100 to 500 members)		
1	Oman (Muscat) Chapter of ICAI	CA. Bhavani Prasad Chairman
2	Bahrain Chapter of ICAI	CA. Sridhar Seethapathy, Chairman
3	Qatar (Doha) Chapter of ICAI	CA. Rupalakshmi Shetty, Chairperson
Overseas Chapter Awards: Category III -- (Up to 100 members)		
1.	Tanzania (Dar es Salaam) Chapter of ICAI	CA. Rohit Garg, Member
2.	Canada (British Columbia, Vancouver) Chapter of ICAI	CA. Tarun Bhatia, Managing Committee Member
3.	The Netherlands (Amsterdam) Chapter of ICAI	CA. Vikas Chaturvedi, Chairman

