

ICAI in Media

ICAI in Media : Glimpses of January and February 2019

THE ECONOMIC TIMES

UDIN: The tool to plug bank frauds through forged documents

Jan 19, 2019, By Milan Mody, Bhavin Kapadia and Nishi Parekh
Originality and authenticity are the key elements when people rely on trust documents which have been certified by an expert. These two attributes are pervasive across the globe and encompass products and services consumed. Over the period, various cases have been reported as regards forged or false certificate, non-professional representing as professional, signed documents becoming invalid since they were fake, date mismatch making the document non-reliable, etc. In year 2015, an alert was generated by the 'Central Vigilance Commission' (CVC) on documents certified by Chartered Accountants (CA) which were forged. CVC reported that fake stamps and signatures of a CA were put on official documents to take loans from public sector banks. The above forgery matter came to light when the loans became Non Performing Asset. In October 2018, CVC issued the analysis of top 100 bank frauds examined by them, wherein forgery of documents was predominant in most of the cases. To address the concern, the CVC had proposed in year 2015 to the apex body of Chartered Accountants, ICAI, to take steps to monitor genuineness of certificates issued by its members in order to check banking frauds. They suggested to put in place a system whereby the genuineness of documents certified by a CA can be verified online and recommended to have a system of 'Unique Number' to be mentioned on all the documents certified by CAs. Further, they also proposed to validate the authenticity of these documents through online portal.

Evolution called 'UDIN'

After all the perseverance, ICAI has taken one step to address the challenges faced by the stakeholders and securing the goodwill of the CA certifying the documents. ICAI launched Unique Document Identification Number (UDIN) on July 1, 2018 which coincides with CA Day and beginning of the Platinum Jubilee year of ICAI. It was implemented on voluntary basis upto December 31, 2018 and was mandatory effective from 1st January 2019. ICAI has tied-up with Tata Consultancy Services to further strengthen and automate the entire process of UDIN and accordingly deferred the mandatory date to February 1, 2019 which will be implemented in phased manner. UDIN is a unique number generated through online portal for every document certified / attested by a practicing CA. The user of the document need not register on the UDIN portal to track & trace the authenticity of the document with this UDIN. It is a 18 digit number comprising of a six-digit membership number of the CA attesting the document / certificate together with a six-digit date (ddmmyy) when certificate is issued and a three-digit document serial number allotted automatically by system. UDIN has to be displayed as watermark on documents or else it can be mentioned on the documents manually. The process to generate UDIN is certainly expected to have 3S i.e. standardization, simplicity to generate & access UDIN and multilayer security.

Long term benefits

No more forged documents from any third person certifying as CA (Credential of CAs is protected Online database for cross check of certified documents). Transparency and accuracy of attested document Ensured Documents withdrawn / cancelled by the practitioner CA will be tagged separately with the date on which it is revoked Implementing challenges

Implementing Challenges

Administrative challenges will have to be overcome for smooth implementation of the UDIN (Imparting training to practitioner CAs (especially small and medium size CAs in practice) across the nation as well as the users to access the UDIN portal (Operating team will have to obtain the OTP from the respective signing partner/ Ensure that members' contact details and email addresses are updated with ICAI Portal. Spread the awareness to various stakeholders about UDIN like State Bank of India has issued internal press release about the launch of UDIN and instructed bank officials to exercise due diligence while sanctioning credit facilities to existing and new borrowers. Conclusion Following the ICAI vision of becoming a regulator and developer of trusted and independent professionals, launch of UDIN is a positive development in the interest of the economy and also aligning with the Government initiatives for digital India. It will secure the authenticity of documents certified by the practicing CAs as well as the accountability and the transparency in certification can be ensured. It is expected that ICAI will come out with implementation guide and webcast to spread the awareness among the stakeholders. This seemingly small step will go a long way in building trust and goodwill of the CA profession and is a step in the right direction.

हिन्दुस्तान
New Delhi, Jan 24, 2019



THE ECONOMIC TIMES

Budget proposals to help put more money into pockets of small taxpayers: ICAI

New Delhi, Feb, 02, 2019

The Budget proposals on the personal taxation front would put more money in the pockets of small taxpayers and increase their purchasing power, chartered accountants' apex body ICAI said Friday.

Finance Minister Piyush Goyal, also a chartered accountant, presented the Interim Budget for 2019-20 on Friday.

"Overall, the Budget proposals on the personal taxation front would put more money in the pockets of small taxpayers and increase their purchasing power. In short, it is a progressive budget from a chartered accountant FM," Institute of Chartered Accountants of India (ICAI) President Naveen N D Gupta said.

The Institute of Company Secretaries of India (ICSI) President Ranjeet Pandey said the Budget tries to benefit all the three constituents of the economy -- the labourers, the salaried and the business.

Meanwhile, budget carrier SpiceJet Chairman and Managing Director Ajay Singh said the finance minister has managed to do something for a large cross-section of society -- middle class, farmers, and workers in the unorganised sector.

Not-for-profit group CUTS International's Secretary General Pradeep S Mehta said with the general elections few months away, the Budget, on expected lines, was replete with populist measures to woo voters.

BusinessLine

New Delhi, Feb 5, 2019

'Do your karma, don't focus on fruits of labour', CAG tells auditors



The Indian EXPRESS
JOURNALISM OF COURAGE

ICAI Celebrates Platinum Jubilee Annual Function

New Delhi-07-02-2019



THE NEW INDIAN EXPRESS

ICAI inks pact with state-owned Invest India to guide inbound and outbound investors

New Delhi, February, 07, 2019

The Institute of Chartered Accountants of India (ICAI) said it has signed a pact with Invest India to promote foreign investments in the country and Indian investments abroad. Invest India is a government agency that promotes and facilitates investment in the country.

The memorandum of understanding (MoU) was signed here on Monday by ICAI President Naveen ND Gupta and Invest India MD and CEO Deepak Bagla, ICAI said in a release. The objective of the MoU is to provide necessary guidance and advice to the potential inbound and outbound investors and promote India as an investment-friendly destination, the release added.

ICAI, after this initiative, will give necessary assistance to potential investors regarding accounting, taxation, legal, and advisory services and regulatory compliances for investments in India, through its members.

Further, the move will help in promoting initiatives including Startup India. It also aims to facilitate investment across the globe and create job opportunities.

Both the parties will organise investment promotion events, including road shows and investor outreach programmes, across the globe to promote investment and facilitate interactions between international investors and Indian business community.

The Indian EXPRESS
JOURNALISM OF COURAGE

ICAI result declared, Delhi boys top the exam

ICAI IPC CA result: Shubham Malhotra from Delhi with 657 marks out of 800 has topped in new course and Arjun Minocha from New Delhi topped in old course syllabus with 519 marks out of 700.

By Education Desk |New Delhi |Updated: February 8, 2019 5:22:21 pm

The Institute of Chartered Accountants of India (ICAI) has declared the result for the result for the intermediate (IPC) old and new syllabus exams held in November 2018 on its website, icai.nic.in and icai.org. Candidates can also check their merit list from the same links.

Shubham Malhotra from Delhi with 657 marks out of 800 has topped in new course and Arjun Minocha from New Delhi topped in old course syllabus with 519 marks out of 700. For intermediate old course 1.57 lakh students appeared in 410 centres and for new course 59,072 candidates appeared through 266 centres across India.

Over 1.57 lakh candidates had appeared in the ICAI CA exams that were conducted in the month of November. The students of Intermediate Examination (old course and new course) can access their results on their e-mail addresses as well.

Business Standard

ICAI to start e-hearing of disciplinary proceedings

New Delhi, February 8, 2019

Chartered accountants' apex body ICAI will start conducting hearings related to disciplinary proceedings through video-conferencing facilities, a move that will help in expeditious disposal of such cases.

In a release Friday, the Institute of Chartered Accountants of India (ICAI) said that for the first time, it has scheduled "e-hearing of disciplinary proceedings on February 9, 2019 through Video-conferencing".

According to the institute, e-hearings are expected to provide an incentive to the parties by way of reducing their associated travel time and costs.

The ICAI's council approved the proposal for conducting of e-hearings of disciplinary proceedings in May 2018.

On a pilot project basis, the institute has decided to initially commence e-hearings from its five regional headquarters in New Delhi, Mumbai, Kolkata, Chennai and Kanpur.

millenniumpost

ICAI Elects New Torchbearers for 2019-20

February, 13, 2019

ICAI elects new torchbearers for 2019-20

NEW DELHI: The Institute of Chartered Accountants of India (ICAI) is celebrating 70th year of its meaningful existence with excellence, anchoring the aspirations and bringing inclusive growth for its stakeholders ever since its inception.

The affairs of the ICAI are managed by a Council in accordance with the provisions of the Chartered Accountants Act, 1949 and the Chartered Accountants Regulations, 1988. The Council consists of 40 members.



CA Prafulla P Chhajed, President, ICAI (2019-20)
of ICAI was recently elected for a term of 3 years (2019-22) & has been notified in the Gazette of India.

On February 12, 2019, ICAI elected its new Torchbearers CA Prafulla P Chhajed as the President and CA Atul Kumar Gupta as



CA Atul Kumar Gupta, VP, ICAI (2019-20)
the Vice-President for year 2019-20.

Chhajed is 67th President of the Institute. With commendable professional acumen and standing, at present, he is the Chairman of Board of Directors of ICAI-ARF (Accounting

Research Foundation) and XBRL India. He is also one of the Directors of Insolvency Professionals of ICAI, which incidentally is the first Insolvency Professionals Agency (IPA) of India.

CA Atul Kumar Gupta is a fellow member of the Institute of Chartered Accountants of India and the Institute of Cost Accountants of India, besides a Law Graduate.

Hailing from Delhi, he is also member of various other professional bodies and Institutions. **WFOI**

NBT नवभारत टाइम्स

New Delhi-10-02-2019

ईमानदारी का प्रोफेशन है सीए : केजरीवाल



एनबीटी न्यूज, सूरजमल विहार

यमुना स्पोर्ट्स क्लब में शनिवार को इंस्टिट्यूट ऑफ चार्टर्ड अकाउंटेंट ऑफ इंडिया का 2018-19 का वींशत समारोह आयोजित किया गया। इसमें उत्तर भारत के 2 हजार स्टूडेंट्स को डिग्री दी गई।

वींशत समारोह के मुख्य अतिथि मुख्यमंत्री अरविंद केजरीवाल थे। उन्होंने स्टूडेंट्स को संबोधित करते हुए कहा कि इनकम टैक्स डिपार्टमेंट में होने की वजह से उनका भी चार्टर्ड अकाउंटेंट से पुराना वास्ता रहा है। यह मेहनत और ईमानदारी का प्रोफेशन है। उन्होंने कहा कि एक चार्टर्ड अकाउंटेंट को देश और समाज के प्रति बड़ी जवाबदेही होती है। इस प्रोफेशन से जुड़े

लोगों की प्रतिभा का उपयोग सरकारी क्षेत्र में भी होना चाहिए। उन्होंने सभी पास आउट हुए सीए से कहा कि वह अपने प्रोफेशन को व्यस्तता में देश को न भूलें। आईसीएआई के प्रेसिडेंट नवीन एनडी गुप्ता ने कहा कि इंस्टिट्यूट ऑफ चार्टर्ड अकाउंटेंट ऑफ इंडिया दुनिया की बड़ी अकाउंटेंसी संस्थाओं में शुमार है।

भारत में ही लगभग 3 लाख सीए काम कर रहे हैं। उन्होंने कहा कि आधे दर्जन से अधिक सीए संसद सदस्य हैं। इस प्रोफेशन से जुड़े लोग केंद्रीय मंत्री भी बने हैं। 25% से अधिक महिलाएं भी सीए हैं। आज पास आउट होकर जा रहे स्टूडेंट्स से उम्मीद है कि वह प्रोफेशन की प्रतिष्ठा में बढ़ोतरी करेंगे।

Invitation to Members in Industry to Contribute in The Chartered Accountant Monthly of ICAI

"Information combined with Knowledge is Power," so goes an old saying, which remains relevant to Indian accountancy profession of the present times. And the knowledge multiplies and disseminates by sharing. It is in this spirit that *The Chartered Accountant* journal of the Institute of Chartered Accountants of India (ICAI) is published every month.

To add a new sphere to this journal's reach, coverage and utility, it has been decided to put a new focus on profession-oriented knowledge specific to Indian industry, where a large number of ICAI members are giving their service in various capacities, including as CFOs and CEOs. As such, the ICAI members in industry, who have a knack

for writing, are invited to contribute in this journal the articles specific to their industry in professional perspective.

Such articles, of not more than 2500 words (original and not having been published or hosted anywhere else) with executive summary and authors photographs, should be sent at board@icai.in. The authors are also required to give a declaration of originality and a brief profile along with the articles. The member authors are given 4 Hour CPE credit besides honorarium for every published article. The detailed guidelines for authors have been hosted on ICAI website in Editorial Board Section on the link: https://www.icai.org/post.html?post_id=2556