

What the Legends Said

From the Annals of History of Indian Accountancy Profession



CA. Y. H. Malegam
ICAI President (1979-80)
(31st Annual Meeting of the Council, 16th September 1980)

“...professions have been established when society has recognised that certain individuals, because of their training and experience possessed a special intellectual approach to problems, that they were willing and able to associate themselves into an association for their mutual protection and that this association guaranteed to society the technical competence and the ethical conduct to its members. Society, therefore, provided to such an association both recognition and protection so long as the association provided this guarantee and so long as its members fulfilled the role which society assigned to the profession. This then is the primary role of a professional body like ours.”

“...more significantly, while in the past it was sufficient if the profession remained accountable to society for its honesty and integrity, it has now become necessary for it to be accountable also for its efficiency and productivity. Thus society expects the profession to be not merely the “conscience-keeper” of the business world but also a direct contributory to the welfare of society in general and commerce and industry in particular.”

“...it is no longer sufficient that the profession holds itself out as willing to render a service. It is even more important that it actively associates itself in the development of the national economy so that the expertise of its members is made available for the benefit of the nation and for this purpose that it builds bridges of communication between the Government and its members. It is gratifying to note, in this connection, that the Government has made increasing use of the expertise available with our members through their appointments on the various committees and on the Boards of Public Sector Undertakings, like nationalised banks.”

“...the Institute has taken the initiative, in this country, for the development of uniform accounting standards for published financial information. The Institute believes such standards are necessary, if financial information is to be intelligible and of use to the different user groups and in the development of these standards, it has involved and had dialogues with a large number of interested groups like industry, company law administration, tax administration etc.”

“I believe that the future of our profession will ultimately depend upon the average competence of the many, rather than the individual brilliance of the few. I believe that the steps which the Institute has taken over the years are beginning to bear fruit and that the knowledge now possessed by our members and our new entrants is more purposeful than it has ever been before.”

“While there can never be any grounds for complacency or the slackening of our efforts, I believe we can take legitimate pride in our Institute, in the recognition and prestige it enjoys, in the international accounting world, in the high standards of the technical competence and ethical conduct

of our members and, most of all in the contributions they have made and which they will continue to make to the development of an ethical, healthy and prosperous society in our country.”



CA. Bansi S. Mehta
ICAI President (1981-82)
(33rd Annual Meeting of the Council, 16th September 1982)

“Seeking development is the natural attribute of every organic being and a profession, which is the organic whole of its individual constituents, is no exception. Lack of development must lead to stagnation, stagnation to decay and decay to destruction. But development is not merely or, in a sense, not even, adding to girth. A banyan tree acquires its solidity and enduring existence by spreading itself far and wide with branches and sub-trunks all connected by a common life-line. That is and ought to be the concept of development for a profession.”

“When the institute was founded 33 years ago, its founding fathers visualised, with considerable sagacity, the eventual role of the profession and provided a foundation of such immense strength and, at the same time, resilience that, despite fast changing environment, the basic structure of the profession continues to be guided by its overriding quest for development with dignity.”

“The rules of ethical behaviour were initially framed at a time when the world was a less complex place. The changing economic scene of complex present-day existence has necessitated a new look at these rules and I am happy to state that the work which was concluded last year of reviewing amongst other things, the rules of ethics has been carried forward further and we shortly expect to submit to the Government a comprehensive proposal for carrying out the statutory amendments. Independence is the most prized virtue of any professional person and the profession of accountancy zealously pursues the goal of preserving, projecting and strengthening the virtue of independence.”

“The question of having a stronger ethical base is therefore intimately linked to the question of widening the avenues of professional employment. I am happy to state that during the year our march in the sphere of widening professional opportunities has acquired more concrete directions.”

“Just as members of a profession are united by an organic link provided by the common aims of the profession, a profession is also organically linked to the current environment in which it functions. That relationship can be linked to the structure of relationships in the solar system in which planets, maintaining their independent existence and environment, are eternally linked to each other. The accountancy profession has at all times realised its socio-economic responsibilities and, during the year, several projects were undertaken in recognition of this obligation.”

“Dreams of development in order that they can be translated in resembling deeds, ought to have an awakening conscious look at ourselves.” ■