

What the Legends Said

From the Annals of History of Indian Accountancy Profession



CA. B. R. Maheshwari
ICAI President (1976-77)
(28th Annual Meeting of the Council,
16th September 1977)

“The International Co-ordination Committee for the Accountancy Profession held its 6th Plenary Session at the premises of the Institute in New Delhi between 14th and 16th February 1977. This was an event of considerable importance to the profession, because the meeting gave final shape to the constitution of the International Federation of Accountants, which will come into existence at the International Congress being held at Munich next month.”

“The Institute supports in principle the formation of the International Federation of Accountants and I am glad to say that India will be one of the eleven countries whose representative will be designated to serve on the governing Council of the Federation. An invitation to hold the next congress in India in 1982 has also been extended and the final decision regarding the venue will be taken at the time of the congress in Munich next month.”

“Continuing education is fundamental to any profession for the maintenance of professional standards. In this report, ‘Prospectus for a Profession’, Prof. David Solomons has pointed out, ‘Education is coming to be thought of as a life-long activity and professional education is no exception. It is really quite unrealistic to talk about a person becoming ‘qualified’ at a particular moment, as if a dramatic change took place that time. It is equally unrealistic to suppose that without further reading and study he could stay ‘qualified’ until he retires. Qualification is a continuing process, not a sudden attainment of grace.’”

“I believe that the Institute owes a duty to society to ensure that its members maintain, throughout their professional life, a certain degree of competence, so that they continue to render the requisite level of service to the public. Judged by the trend obtaining in many advanced countries, I think the time is not far off when some element of compulsion may become necessary in this country also in the matter of post-qualifying education.”

“There seems to be a popular misconception that the Chartered Accountancy Course is somewhat elitist in character and is open only to a chosen few. A recent survey conducted by the Institute has provided material to dispel this misconception, because it has revealed that the large majority of students for the course belong to families whose annual income is less than Rs. 12,000. It may come as a surprise to many that a three-year course in Chartered Accountancy does not normally cost a student more than Rs. 1,200/-, making it, perhaps, the cheapest professional course available in this country.”

“Our Institute was approved as an institution engaged in scientific research by the Department of Science and Technology, which is the prescribed authority for such recognition, under section 35(1) (2) of the Income-tax Act for a period of 3 years which ended on 31st March 1977. The request for extension of this recognition has been turned down by the said authority on the ground that research in the field of natural or applied sciences (other than social sciences or statistics) does not appear to be the sole or predominant object of our Institute.”



CA. Arvind H. Dalal
ICAI President (1989-90)
(41st Annual Meeting of the Council,
15th September 1990)

“The Institute recognises that it is one of the prime duties of the profession to ensure uniform standards of measurement in accounting. To achieve this, the Institute has after a detailed procedure involving consultations and discussions with various user groups and other interested parties, formulated a large number of standards, statement and guidance notes.”

“Considering the growing public expectation from the profession to ensure an acceptable degree of uniformity in the preparation and presentation of financial statements, it was thought desirable not to wait for the amendment in the legislation so as to require companies to comply with accounting standards. The total number of mandatory standards now is eight out of the eleven standards formulated by the Accounting Standards Board. While issuing the guidance to the members in this regard, the Council has taken due care to ensure that there should be no conflict with the provisions of the various corporate laws.”

“It is indeed gratifying to note that an increasing number of enterprises has been following the accounting standards, statements and guidance notes of the Institute in the interest of better presentation and comparability of their financial statements. The society has given a distinctive professional status to chartered accountants who, as auditors, examine and report on economic information relating to organisations in which millions of people have a stake. It is therefore our constant endeavour that our members maintain high standards in auditing.”

“The Council is ever-zealous in maintaining standards of professional ethics and conduct. Towards this end disciplinary jurisdiction of the Council and the Disciplinary Committee is being exercised vigilantly. The revision of the Institute’s publication in professional ethics is in progress so that the provisions of the code of conduct are in consonance with some recent judgments of the High Courts.”

“Further on each of the non-standing committees of the Council at least one member in Industry is co-opted so that adequate attention is paid to the views of the members in industry. The contributions by members in industry as faculty members in our continuing education programmes is also very significant. I am sure that the members in industry will play a still more significant role in the affairs of the Institute in future.”

“It must be recognised that the social image and status of the profession are dependent upon its ability to meet the legitimate expectations of the various segments of the society – the investor, government authorities, financial institutions and so on. Thus, the increasing reliance placed by these segments on the services rendered by the profession lives up to its task of performing services according to the highest standards of professional excellence and ethical conduct. It is fervently hoped that all the members of the profession, whether in practice or in industry, will live up to the role of a catalyst for social and economic changes.” ■