

From the President



My dear Professional Colleagues,

Bound by inherent integrity and transparency, and ICAI's *Code of Ethics*, auditors of our country have been imparting credibility to the financial statements. ICAI inspires them to deliver quality in their profile of performing audit, review or assurance engagements. As regulator of the Indian accountancy profession, it promotes a culture of independence and skepticism amongst its members, and expects them to be alert, inquisitive and constantly carry a questioning outlook.

In the background of the evolving regulatory outlook, ICAI continues to be on the right side of the public expectations in regard to the auditing profession. Responding to the expectations of the public as well as the Government, auditors continue to deliver quality audit consistently and stand tall with the help of ICAI's setting, adoption and implementation of relevant and contemporary high-quality Auditing Standards. ICAI has time and again proved itself as a force that responds suitably to the ongoing regulatory changes in the economy of our nation. Here I have pleasure in informing you that recently, five new Standards on Internal Audits (SIAs) have been approved to provide guidance on nature of assurance, objectives of internal audit, using the work of an expert, communication with management, and reporting results. . In total, ICAI has issued 19 SIAs so far, which would be made mandatory in a phased manner in due course.

While technology has been increasingly playing a big role in both complementing various functions of the businesses of our times, contribution of the digital transformation in our national GDP

will soon be tremendous in view of the rapid transformation and robust development in our country's IT scenario. And this will enhance the scope of CA professionals too considering their expertise in information system audit. As you know, ICAI has been offering specialised training and development in form of *Post-Qualification Course on Information System Audit* and *Certificate Course on Forensic Accounting and Fraud Detection* in the areas of information system audit and forensic accounting, and I wouldn't want my colleagues to miss this huge professional opportunity. Further, the content of *ICAI Course on Blockchain Technology for Professional Accountants* has been restructured recently focusing on the hands-on training with defined learning outcomes. It is time to get ready and laced with our skills to respond to the professional challenges of our times.

ICAI has in its account the stakeholders' trust, which is built on its untiring initiatives dedicated to the public interest. Having a well chalked-out strategy to face the future and its challenges, it is an agile and a future-ready institution that contributes to the nation's economy and development. A true and trusted partner-in-nation-building for the last seven decades, ICAI stands for professionals with integrity, transparency and accountability.

CPA Australia Visits ICAI

A delegation from CPA Australia comprising its Head (International) Ms. Deborah Leung, Regional General Manager (Business Development International) Mr. Mark Chau and Regional Manager (MESA) Mr. Leslie Leow visited us on 30th April 2019 to discuss the renewal of MRA between ICAI and CPA Australia, which expires in September this year. Apart from that, we also had a discussion on other issues in bilateral cooperation, such as a joint study on *sustainable development goals and role of accountants*, and joint seminars/workshops on corporate governance, blockchain and artificial intelligence. Being the co-host of the recently concluded 20th WCOA (World Congress of Accountants), CPA Australia has assured us of sharing their experiences and extending complete support, which would be immensely useful for us as we host the next edition of Congress, i.e. 21st WCOA, in Mumbai in the year 2022.

International Events at Our Chapters

ICAI Vice-President CA. Atul Kumar Gupta was at our Oman (Muscat) Chapter to attend the International Conference on *Future of Accounting Profession – Challenges and Opportunities* as its Guest of Honour, organized on 2nd-3rd May 2019. He delivered a keynote address on the theme of the Conference. Then, I recently attended the 2nd International Conference on *Leadership Summit* organized by our Canada (Toronto) Chapter. Later, I met the representatives of CPA Ontario and CPA Canada to discuss the mutual cooperation and way forward. I also attended the *India Symposium 2019* as Guest of Honour organized jointly by our Netherlands (Amsterdam) Chapter, where I delivered a keynote address on *Finance & Accounting, India-Netherlands*. During my visit, I also met the Chairman of Royal Dutch Professional Association of Accountants (NBA), which is the regulator of audit profession in the Netherlands and discussed the matters of mutual co-operation and professional collaboration.

Migration of Services to New Digital Platform

We at ICAI are constantly evolving in tune with our times and proactively leveraging the technology to better serve our stakeholders. Latest in the series of such initiatives is an ambitious project to automate and reengineer our processes to make these user-friendly, which *involves* a creation of SSP (self-service portal), to make applications (Forms) and transactions (Services) fast and convenient. Migration to a new digital platform has started and the process will soon be completed. A full-scale ICAI's student and member/firm services will be put to implementation soon.

One Million UDINs Generated

While UDIN will be made mandatory under 3rd and final phase for all attest and assurance functions from 1st July 2019, in the mid 2nd phase, the number of UDINs generated has crossed the one million mark.

Helpdesk for Members-in-Industry

ICAI has set up a helpdesk towards the disposal of professional queries and concerns for our members-in-industry, who can submit their queries and concerns using the helpdesk available at <https://cmib.icai.org> or write an email to us at helpdesk.cmib@icai.in. Alternatively, they may

also call us on +91-8448512714. The idea is to make our Institute accessible and create a conducive and productive environment.

E-publications Released

ICAI has been at the forefront of ensuring high-quality accounting standards in India and, of late, there has been an increased focus to create valuable resources which can be accessed while on the move. Accordingly, we recently released the e-version of updated *Compendium of Ind AS*, effective from 1st April 2019, which includes the incorporation of all amendments made during the previous year. I am sure, our stakeholders, particularly the preparers and auditors of financial statements, will find this updated e-Compendium useful, which along with webcasts, workshops, training programmes and certificate courses is part of our endeavours in disseminating knowledge towards empowering our members and other stakeholders.

ICAI also brought out an e-publication on *Frequently Asked Questions on the Banning of Unregulated Deposit Schemes Ordinance, 2019*. As you know, the Banning of Unregulated Deposit Scheme Ordinance, 2019 was promulgated as a mechanism to completely ban the unregulated deposit schemes, in order to protect the interests of depositors by providing stringent penalty for the offences involving wrongful inducement, solicitation or acceptance of deposits under unregulated deposit schemes as well as fraudulent default in repayment or return under a regulated deposit scheme. I am sure you will find both these publications very useful in your professional endeavours.

Certificate Course on Legal Drafting and Representations

As CA professionals are recognised under various Acts to appear as authorised representatives before a range of tribunals/ quasi-judicial bodies, it is but natural for our members to equip themselves with relevant skills for availing themselves of such professional opportunities. ICAI has commenced 4th batch of the Certificate Course on *Preparation of Appeals, Drafting of Deed & Documents and Representation before Appellate Authorities and Statutory Bodies*, and completed recently at Ernakulam, which had been launched to develop and enhance the effective legal drafting and representation skills of our members.

From the President

Opportunities for CA professionals are increasing and these may be ceremoniously tapped, provided we accept our times and the paradigm shift in profession as its essential feature. Let us accept the change, since change is the only reality that survives in the end. This acceptance will help us change ourselves. To be future-ready, we will have to re-invent and upgrade ourselves in tune with the challenges from the economy of our country as well as that of the globe. I call it a compound learning process—learn, unlearn and then learn again; all professionals should integrate themselves with this process of learning. Only then, they can survive and endure in this ever-growing and throbbing challenging world.

American Author H. Jackson Brown once said: *Think big thoughts but relish small pleasures.* And we all should be following the same motto in our life. Even if it is a small achievement, smile and relish that moment to the fullest. Good and bad news are part of life and part of business, but the way you take it and the thing you do next change your life forever. Speaking of relishing simple and smaller pleasures, well, the most awaited Mango season is here. I am sure you all are craving for the sweet news from ICAI – and this time, the sweetest news comes from the recruitment drive that the institute conducted across various cities of India where the brightest young and promising minds were picked by the industry as their progressive and futuristic workforce.

In the recently concluded 49th Campus Placement programme at 17 centres across the nation, more than 9000 newly-qualified CAs registered and a total of highest-ever 3,815 offers were made in a number of industries with a record 57.21 per cent placement and highest-ever participation of recruiting national and international companies since the inception of the Institute. Second round of placement was also organized on 24th-26th April 2019, at 13 centres for the first time for left-out candidates to help them with job offers, where 46 organisations and their 58 interview teams participated. Around 600 candidates appeared for interview and 113 offers were made.

It is again pleasure to acknowledge that *lateral placement* is being organised on 25th-28th June 2019 in Chennai, Kolkata, Mumbai and New Delhi, for the CA professionals who have 5-year experience or more and are looking for another opportunity. This is an extended dimension to the

existing placement programmes at the Institute, which is organised twice a year to provide employment opportunities to the newly-qualified Chartered Accountants. Interested and eligible candidates may check and apply.

With about 1,500 more offers made than what our newly-qualified CAs had got last year and with a two-fold increase in the highest salary offered, this positive development certainly indicates a higher demand for Chartered Accountants across sectors this year and at a brighter future ahead. This trend is quite encouraging for the profession, considering the increased focus on regulatory compliances and best governance practices in present times.

While we have a refined understanding of business and economy, let us also brace ourselves with communicative competence and emotional intelligence, which help us effectively connect to the people around us. Success today also requires us to have empathy for our times and work and learn harder so that we could conveniently march with time.

Before I conclude, I wish to congratulate our Hon'ble Prime Minister Shri Narendra Modi Ji under whose vision and leadership his team has come back to power after getting elected with a landslide victory. Let me assure that ICAI and the Indian accountancy profession will continue to make all possible efforts to contribute to the growth agenda of the country.

It is a matter of pride for the profession that two of the candidates elected to the lower house (i.e. *Lok Sabha*) of the Parliament are Chartered Accountants. CA. Subhash Chandra Baheria and CA. Thomas Chazhikaden have been elected to the Lok Sabha from the constituencies of Bhilwara (Rajasthan) and Kottayam (Kerala) respectively; they have been great well-wishers of our profession. On behalf of the profession, I must congratulate and extend my heartfelt wishes to them.

Let me also extend my best wishes to all of you for the festival of *Id-ul-Fitr*, which falls on 5th June this year.

Best wishes



CA. Prafulla P. Chhajed
President, ICAI
26th May 2019