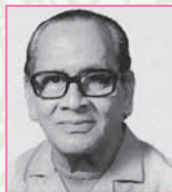


What the Legends Said

From the Annals of History of Indian Accountancy Profession



CA. V. Rajaraman
ICAI President (1980-81)

(32nd Annual Meeting of Council, 16th September 1981)

"I believe that the health of the Institute may be measured by the extent to which members are prepared to devote time and expertise to its affairs for the benefit of their colleagues and of the profession. In this respect, the Institute may be said to be in robust good health."

"...emerging focus on corporate governances and corporate accountability...have, in turn, produced a new emphasis on high standards of corporate and personal conduct and greater accountability for individuals who direct the affairs of business enterprises. Increasingly, those who must fulfil these rising expectations will be looking to internal auditors to contribute their skills and talents to the tasks of meeting their growing responsibilities."

"Fiscal policies have become more complicated and the tax structure has added to its complexities...Simplicity is necessary not merely for its own sake but also in order to minimise evasion. Experience has shown that a simpler law is extremely difficult to evade while a complex law has so many inbuilt loopholes that encourage evasion. If the law is complex, the issues which arise are also complex making it extremely difficult to prove the incidence of a guilty mind or of deliberate intent."

"We have invited the International Federation of Accountants to hold the World Congress to be held in 1987 in India. In December 1983, a Conference of Accountants of Asian and Pacific Region is scheduled to be held in India for which preparations are underway. A chapter of the Institute has been approved for establishment in Doha. (State of Qatar), and the possibilities of opening chapters in U.S.A., U.K., Canada, U.A.E., Zambia, Tanzania, Nigeria, Kenya, Singapore, etc., where sufficient members of the Institute are engaged in profession services are being explored."

"The economic growth of the country needs large-sized firms to handle the work of big corporations both in the public- and private-sectors and accordingly call for pooling of the resources of expertise in the form of partnership. It is actuated by the spirit of public service; gaining livelihood is incidental."

"No profession is making a stronger contribution to the achievement of greater economic efficiency and financial discipline than the Accounting profession. We have been making representation to the Government on the desirability of more and more commerce, trading and manufacturing activities brought into the organised sector...and the audit by Chartered Accountant made compulsory. We are aware of the fact that self-congratulations in carefully controlled doses is useful, but an overdose will only lead to complacency."



CA. P. N. Shah
ICAI President (1983-84)

(35th Annual Meeting of Council, 15th September 1984)

"...Finance Act, 1984 has introduced this provision by insertion of Section 44AB in the Income-tax Act, 1961. This Section provides that any assessee having business turnover exceeding ₹ 40 lakhs or professional gross receipts exceeding ₹ 10 lakhs must get his accounts audited by a Chartered Accountant effective from the Assessment Year 1985-86."

"...Reserve Bank of India have accepted the suggestion made by our Institute that the non-corporate entities borrowing from banks in excess of Rs.10 lakhs should get their accounts audited by a Chartered Accountant. The format of the financial statements and audit report have been finalised keeping in view the needs of the lending institutions."

"...the requirements for entry into the profession have been strengthened and effective from 1st April 1985, only graduates will be entitled to take up the practical training for the Institute's course. The age of entry for the articled clerks has also been raised from 16 to 18 years. These measures will ensure that the students who join the professional course have attained sufficient maturity and understanding before they take up the professional course."

"...the Council has decided to set up a National Academy of Accounting, which will be named after the late Shri G.P. Kapadia, first President of the Institute...Delhi Development Authority have agreed to allot a suitable plot of land in New Delhi and we shall be able to take up the project for construction of the building during the current year. This Academy will provide adequate facilities for housing the technical and academic wings of the Institute as well as the office of NIRC."

"The Council has also taken a decision to set up a Research Foundation for undertaking and promoting fundamental and applied research on accounts and allied subjects. A formal body known as the "Research Foundation of the Institute of Chartered Accountants of India" will be shortly registered as a Society under the Societies Registration Act, 1860."

"Another major step taken towards the development of co-ordinated accountancy profession in South Asian region is the establishment of a sub-regional body called "South Asian Federation of Accountants (SAFA)". This Federation was formed in August 1984 at a meeting of heads of professional accountancy bodies in Bangladesh, India, Pakistan and Sri Lanka. Seven Institutes of these four countries have formed this Federation..."

"...for the first time in 35 years, a lady candidate stood first in the Institute's Final examination held in November 1983. She is followed by another lady candidate who has secured the first position in the Final examination held in May 1984. Both the lady candidates are present today to receive the G.P. Kapadia (First President) Prize and numerous other prizes awarded for these examinations. Hon'ble Smt. Indira Gandhi, our Prime Minister, has kindly consented to bless both the lady candidates at a special function to be held at her residence..."