

ICAI at 70: A Continuing Saga of Blending Age-old Legacy with New-Age Dynamics

As a new India stands on the cusp of change, an age-old Indian accountancy profession completes yet another year of its gloriously benevolent existence on 1st of July, 2019— *the CA Day*. This time, this Day is much more than special as it marks the **Platinum Jubilee** of the ICAI too, which will go down as an inspiring landmark in the annals of professional history. Having resolutely stood by the side of the nation during all the growth pangs for the last seven decades, the ICAI and Indian accountancy profession have metamorphosed from number crunchers to backbone of fiscal discipline, partner in nation building and finally to agents of change.

The way the profession has evolved from a scratch, the way it has changed in tune with the times, the way it has grown stronger and stronger with each passing year, and the way it has so blended the age-old legacy of excellence-independence-integrity with new-age professional dynamics that one is tempted to call it '70-Year-Young' rather than '70-Year-Old'. As it reaches the mega milestone of its Platinum Jubilee with a proven track record, its futuristic outlook today gels very well with the emerging New India that promises enormous opportunities to serve the nation.

Having tirelessly upheld a triumphant tradition of converting challenges into opportunities, the story of ICAI has been a story of professional panache and perseverance. Playing a catalyst role as Regulator-cum-Facilitator in the last seven decades, the ICAI has not only consolidated the successes of the past but also reached new frontiers of professional excellence and service to the nation.

Over the years, the Indian polity of all times, including the present President of India Shri Ram Nath Kovind and Prime Minister Shri Narendra Modi have emphatically acknowledged that having ensured financial discipline in India, the profession has been one of the most vibrant forces of socio-economic growth. Right from the formative years of the profession and the nation to the present day, they have commended ICAI and Indian Accountancy profession as an extended and enabling arm of the Government that has been facilitating various growth oriented initiatives.

From a few hundred members to a number of around 3 lakh CAs, and from a minimal infrastructure to 164 branches pan India and 34 foreign chapters at present, the second largest accounting body of the world, has indeed come a long way. The ICAI and Indian accountancy profession has not only grown quantitatively but also qualitatively, so much so that instead of mere accountants, they are now regarded as strategists who have shifted from backroom to boardroom as a harbinger of growth.

Today, with India being seen as global economic powerhouse and services hub, the Indian accountancy professionals are hogging the global limelight at the forefront of knowledge economy. Today their demand far outweighs the supply. There could have been no better acknowledgement of growing Indian accounting prowess and potential than

the fact that IFAC has for the first time chosen India to hold the 'Olympics of Accountants', the World Congress of Accountants (WCOA) in Mumbai in 2022. *"At the closing of World Congress of Accountants in Sydney last year, the baton was handed over to India. The symbolism of that moment was lost on no-one: it is India's time to shine and that its accountancy profession is world-class," says IFAC President Dr In-Ki Joo in an article published in this issue of the journal.*

However, there are still miles to go for the profession despite the ICAI constantly hurtling towards its stated Mission, viz 'The Indian Chartered Accountancy Profession will be the valued Trustees of World Class Financial Competencies, Good Governance and Competitiveness'. As such, this Platinum Jubilee of the ICAI is an occasion to not only bask in the professional glory but also introspect and leap into a future of endless possibilities. The great Swami Vivekananda had said: *"Arise! Awake! and stop not until the goal is reached."*

The future belongs to Technology. A strong grip on the fast evolving Technology will lead to stronger grip on the professional future. Let's not take IT as a threat but rather as an opportunity to excel further and sustain the societal trust. It has to be noted that despite all developments in IT and automation, audit will always require human intervention. Machines will not be able to replace the values like *professional scepticism, opinion and professional judgement*, which changes and transforms a mundane task to a strategic one.

Globalisation, digitisation, differing business structures & combinations, and the trend towards increased entrepreneurship, particularly start-ups with new innovative business ideas, have required the profession to reinvent and evolve. The traditional record keeping, 'bean-counting' profession has given way to the accountant as a trusted business advisor. With the advent of multinationals and oversight by public regulators charged with upholding overall public interest, it is inevitable that new legislations, regulations, codes and standards arise, which will all require expertise of Chartered Accountants.

Embedding sustainability and developing thought leadership in the profession through "core Values, distinguished Virtues and focused Vision" remain the key to success at all the times, even in the face of challenges which are inevitable. It is time to take note of Chinese thinker Confucius who had said: *"Our greatest glory is not in never falling, but in getting up every time we do."* He also said *"It does not matter how slowly you go as long as you do not stop."* Father of our nation Mahatma Gandhi also gives us message for untiring efforts when he says: *"Satisfaction lies in the effort, not in the attainment. Full effort is full victory."* Let's join hands to make this Platinum Jubilee the launchpad of global professional leadership for Indian CAs.

Happy CA Day and Platinum Jubilee!

—Editorial Board (ICAI – Partner in Nation Building)