

## What the Leaders Said About ICAI and Accountancy Profession in 2018 - 19



*The Institute of Chartered Accountants completes its glorious journey of seventy illustrious years on July 1, 2019. Continuing its journey of professional excellence, progress and service to the nation for the last seven decades, the Indian accountancy profession today is at the forefront of the professional order of our country. The profession marks its powerful presence and is trusted upon by the society, the Government, the Indian polity and policy makers alike. Over the years, the Institute and the Indian accountancy profession together have transcended the national borders by carving a distinct niche for itself in the global accounting arena. This grandeur and the potential of ICAI and the Indian accountancy profession, in nation's social and economic well being, has been significantly acknowledged and commended not only by the founding fathers of the nation, but also by the succeeding leaders of Indian polity. Even today, this curve only continues to move higher. In this feature, we bring you a glimpse of the views expressed by some of such noted personalities on various occasions of the ICAI, and reported in this journal over the last Volume Year starting from July 2018.*

### Shri Ram Nath Kovind, President of India



“...Chartered accountants have a key role in advancing such a culture (tax compliance). They are both facilitators of tax payers and of the taxation system as well as watchdogs of public trust.”

As professionals, it is their legitimate right to advise their clients on tax planning. However, there is a fine line between intelligent tax planning – and tax dodging and tax evasion. Chartered accountants are custodians of that fine line.

I am confident that ICAI will make a success of all the programmes associated with its Platinum Jubilee Celebrations. And of course, I am confident that ICAI and its members will keep up efforts to build a nation defined by

Tax Transparency, Tax Predictability and Tax Compliance.

The success of ICAI as a body of professionals is a matter of pride for our country. The community of Chartered Accountants have played a role in the critical transition to GST. I must commend the efforts of all of you.”

*(In his address at 69<sup>th</sup> CA Day Celebration held at New Delhi on 1<sup>st</sup> July, 2018)*

“ICAI is celebrating its platinum jubilee just as the Indian economy is set for a surge. By 2025, India is expected to double the size of its GDP to US\$5 trillion. The growth in financial and business transactions will mean more work for CAs #PresidentKovind”

*(In his Tweet on 1<sup>st</sup> July, 2018)*

Compiled by Editorial Board Secretariat of the ICAI. Comments can be sent to [eboard@icai.in](mailto:eboard@icai.in)

### Shri M. Venkaiah Naidu, Hon'ble Vice-President of India

"I am confident that ICAI will continue to play a strategic role in providing value added services to all its stakeholders."

*(In a message published in The Chartered Accountant journal July 2018 issue)*



### Shri Narendra Modi, Hon'ble Prime Minister of India



"Our nation's Chartered Accountants are globally recognised for their work ethic and commitment to good corporate governance. The complete trust that people and businesses place in their CA is a testimony to your accuracy and integrity, and this is well deserved.

A year ago, when the nation has just begun heading towards the 'One Nation One Tax' goal, I had the opportunity to address your fraternity. Today, we have all ushered in a new era in the history of Indian economy making the Goods and Services Tax come out with flying colours. A nation as huge and diverse as India has not only been able to adapt to the new system is also registering robust economic growth.

Such a feat could not have been achieved without your vital contribution in not only helping business adapt to the new tax regime but also in coming up with innovative ways to simplify the system. In the year gone by, many of you came up with videos, tutorials and other novel ways to guide people through the transition to a better tax regime. This is an example of the spirit of Team India where each of us contributes voluntarily, purely out of our own sense of initiative for the progress of the country.

The nation looks up to the CA community to continue the good work, especially towards ensuring a cleaner and more tax-compliant economy."

*(In a message published in The Chartered Accountant journal July 2018 issue)*

"I convey my best wishes to the community of Chartered Accountants on CA Day. Widely recognized for their work and emphasis on corporate governance, the CA community has a vital role in nation building. May the CA community keep contributing towards India's growth."

*(In his Tweet on the CA Day 1<sup>st</sup> July, 2018)*

"The Chartered Accounting sector in India has immense potential to break into the top firms of the world in this domain. Our CA community must leverage all avenues to acquire wider experience and must be able to create a unique brand name for Indian Excellence.

I also hope that the CA student community will become the flag bearers of this excellence. They must also ensure the transformation of country towards a New India where integrity is valued and the glory of our nation in all domains is established."

*(In a message published in The Chartered Accountant journal February 2019 issue)*

### CA. Piyush Goyal, the then Union Minister of Railways & Coal

"Under the leadership of Hon'ble Prime Minister Shri Narendra Modi, India is experiencing strong growth and development. This growth is inclusive and based on the principles of trust, transparency and accountability. Thereby, we are ensuring that every citizen experiences the wave of change and is part of the nation's *Vikas Yatra*.

I believe that the role of chartered accountants is more important than ever. As our economic and financial systems experience historic

transformation, their signatures have become stamps of approval for transparency and accountability. In this regard they truly are the unsung heroes who will help lead the country forward. I urge all Chartered Accountants to lead by example and help usher in a New India by 2022.

*(In a message published in The Chartered Accountant journal July 2018 issue)*



# In Quotes

## CA. Suresh Prabhu, the then Union Minister of Commerce and Industry and Civil Aviation



“The contribution of the Institute of Chartered Accountants of India (ICAI) in the growth and development of accountancy profession has been well recognized. In the present

scenario of digitization, the importance of CAs as strategy formulators and facilitators has increased tremendously.

The ICAI should be commended for the role that it plays in trailing the accountants who are uniquely equipped to meet the challenges of today’s complex business environment. It is taking various initiatives which provide

professional accountants a platform to deliberate issues relating to Governance, Financial Engineering, Regulatory Compliance, Corporate Social Responsibility and alike, given the magnitude of the challenges faced by them.

The ICAI is one of the leading professional bodies that not only lays out the ground rules and guidelines for its members but also exercises diligence and monitors their performance constantly.”

*(In a message published in The Chartered Accountant journal July 2018 issue)*

## Shri Prakash Javadekar, the then Union Minister of Human Resource Development

“I compliment the Institute of Chartered Accountants of India for the high standards of professionalism that it has set for itself. It is indeed commendable that the Institute has been at the forefront in the development of the accountancy profession in the country.

Today ICAI has earned the trust and confidence of the society and more importantly has reached

the distinction of becoming the 2<sup>nd</sup> largest accounting body in the world. ICAI is an institution that is constantly evolving, innovating and inspiring its members to achieve the highest standards of professional excellence.”



*(In a message published in The Chartered Accountant journal July 2018 issue)*

## Shri Birender Singh, the then Union Minister of Steel



“ICAI has played an important role in shaping the standards of the accounting profession in India over last seven decades since its inception.

The accounting function is key to improving the financial and operational health of an organisation & is also crucial for any organisation to work with integrity, both towards its shareholders and the market.

Indian economy is one of the fastest growing

economies in the world today. In recent times, our Government has been able to bring about unprecedented changes in taxation system with the introduction of GST. Its Implementation has been smooth and fast. The role of Chartered Accountants in facilitation this transition has been excellent.”

*(In a message published in The Chartered Accountant journal July 2018 issue)*

## Shri D. V. Sadananda Gowda, the then Union Minister of Statistics and Programme Implementation

“...ICAI has established itself as an Institute of repute in the development of accounting discipline in the country.

The role of Chartered Accountants has also undergone a drastic change and they have emerged as a complete Business Solution Providers in current digital milieu. The CA professionals have succeeded in meeting the rapidly changing demands of the globalised economy.

The Institute has further strengthened its focus on global best practices and has raised the benchmark of accountancy profession in India. It has thus come a long way in carrying forward the legacy of integrity, excellence and performance.”



*(In a message published in The Chartered Accountant journal July 2018 issue)*

### Shri Ananth Kumar, the then Union Minister of Chemicals and Fertilisers and Parliamentary affairs



“Chartered Accountants have been one of the most sought after professionals in India. Much of the reputation of CAs is due to the fact that their rigorous training (both theoretical and practical) makes them practically

jack of all trades as far as the domain of finance is concerned. In spite of the sea change in global trade systems and practices, the requirement of the CAs has remained steady.

*(In a message published in The Chartered Accountant journal July 2018 issue)*

### Shri Rajiv Mehrishi, Comptroller and Auditor General of India

“The auditor’s duty is to provide assurance on the true and fair view of the financial position and financial performance of an entity, as indicated in its financial statements. The assurance given by the auditors is relied upon by multiple stakeholders of the entity concerned for taking investment and other decisions. It is also relied upon by the Union and State Governments for taxation purposes. Discharge of responsibility to provide assurance on the financial statements with absolute commitment to the highest professional and ethical standards is, therefore, critical for the economic development of the nation.

The Institute of Chartered Accountants with the mandate for regulating the profession of Chartered Accountants of India and for the development of national auditing and accounting standards is, therefore, a key institution of the Country. In recent times, implementation of Ind AS converged with IFRS Standards, introduction of Goods and Service and the Insolvency and Bankruptcy Code are some of the reform measures where the Institute has an important role to play ...”

*(In a message published in The Chartered Accountant journal July 2018 issue)*



### Shri Manoj Sinha, the then Minister of State (Independent Charge) for Communication and Minister of State for Railways



“Establishment of the ICAI in 1949 to regulate the chartered accountancy profession and its members was an important development in the history. The ICAI has come a long way with 5 Regional Offices and 164 branches.

It is the second largest accounting institute with strict education and examination standards...The ICAI has contributed in an important way in GST implementation.

*(In his address at 69<sup>th</sup> CA Day Celebration held at New Delhi on 1<sup>st</sup> July, 2018)*

### Shri P.P. Chaudhary, the then Minister of State for Law & Justice and Corporate Affairs

“Chartered Accountants are one of the agents of Maximum Governance in the Corporate sector while continuing to be one of the most reliable partners to ensure ‘Ease of doing Business’ in the country.

I understand that the scope of Chartered Accountants, in today’s dynamic world, has not remained limited to be just that of an accountant, auditor or a taxation expert only rather it has widened and enriched to other critical areas as well like Goods and Services Tax, Financial Reporting, Corporate Finance, Investment Banking, Fund Management, Credit Analysis, Capital Markets, Arbitration, Risk Management, Valuation of businesses, Insolvency and what not which someone can name in the field of finance.

The investors, whether domestic or the foreigner, do prefer a market where doing business is easy & convenient, the governance system is simple and minimum yet robust. The motto of the present government is also the “Minimum Government, Maximum Governance”. So we expect you to join hands with the Government to ensure “Ease” of doing business. The Government under our Prime Minister Shri Narendra Modi ji has an ambitious target to bring India in the rank of Top 50 in the Ease of Doing Business Index (EoDB) of the World Bank. We in Government look forward for help from our CA fraternity to achieve this target...”

*(In his address at 69<sup>th</sup> CA Day Celebration held at New Delhi on 1<sup>st</sup> July, 2018)*



# In Quotes

## General (Dr.) Vijay Kumar Singh, the then Minister of State for External Affairs



"I appreciate the efforts of ICAI and its overall contribution towards economic development of the country. The role of Chartered Accountants has undergone a dynamic change in current digitized scenario and I am convinced that the ICAI has potential to grow further.."

*(In a message published in The Chartered Accountant journal July 2018 issue)*

## Shri K. J. Alphons, the then Minister of State for Tourism

"Chartered Accountants are supposed to be the conscience keepers of the nation. India is on a path of the great transformation under the leadership of the Hon'ble Prime Minister Shri Narendra Modi. Chartered Accountants can ensure that corporate and individuals follow ethical practices in financial

transactions. Chartered Accountants have a great role to play in building up of a nation which is transparent and honest."

*(In a message published in The Chartered Accountant journal July 2018 issue)*



## Dr. Subhash Bhamre, the then Minister of State for Defence



"ICAI has established itself as an Institute of repute in the development of accountancy discipline and has been catering to the needs of modern day accountancy requirement by producing world class Chartered Accountants to meet the present as well as the future needs of the economy. Chartered Accountants are considered to be the guardians of financial probity. They have also been

recognised for playing a dynamic role in ensuring stability and sustainability of the nation. The Indian Chartered Accountants today have succeeded in meeting the rapidly changing demands of the Indian economy...I am sure that in the years to come, ICAI will attain newer heights in its service to the Nation."

*(In a message published in The Chartered Accountant journal July 2018 issue)*

## Shri Kiren Rijiju, the then Minister of State for Home Affairs

"Chartered Accountants are guardians of tax revenue for the country as well as indispensable part of any business establishment. With globalization and vast changes happening in our economy, the role of a Chartered Accountant has become more challenging and important. Therefore, it is incumbent upon Chartered Accountants and tax

consultants that they should not lose sight of their purpose and give foremost importance to public interest while discharging their responsibilities."

*(In a message published in The Chartered Accountant journal July 2018 issue)*



## Shri Anantkumar Hegde, the then Minister of State for Skill Development & Entrepreneurship



"I appreciate that the ICAI has been regulating and developing world class trusted professionals with competencies in accounting, taxation, finance and

business advisory services."

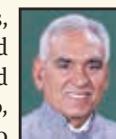
*(In a message published in The Chartered Accountant journal July 2018 issue)*

## Shri C. R. Chaudhary, the then Minister of State for Commerce and Industry

"Chartered Accountants have the crucial role in the economic well-being and development of our Nation. India's chartered accountants are well known across the world for their skills. I believe that during the past seven decades, the CA Institute has groomed professionals who are dynamic thinkers and solution providers. These professionals very efficiently act as pillars of trust, integrity and play a proactive role in responsible governance of financial management discipline.

With the growth in trade and business, the role and responsibilities of Chartered Accountants have also increased substantially. Apart from their routine job, CAs have now a very important part to play in the creation of a New India, which is free from corruption and black money."

*(In a message published in The Chartered Accountant journal July 2018 issue)*



### Shri Jayant Sinha, the then Minister of State for Civil Aviation

“Over the years, ICAI has made an outstanding contribution in the development of financial reporting standards in India. I acknowledge and commend the proactive role played by ICAI as a partner in nation-building and in supporting the path-breaking initiatives of the Government. At the same time, it is imperative to remind ICAI members of the significant responsibilities and expectations that come with it.

CAs need to keep themselves up-to-date with rapid

technological advancements, fast changing regulations and laws. Technology can help the profession achieve and inclusive growth of the entire professional fraternity including those practicing and working in small towns and villages ...



*(In a message published in The Chartered Accountant journal July 2018 issue.)*

### Dr. Satya Pal Singh, the then Minister of State for Human Resource Development and Water Resources, River Development and Ganga Rejuvenation



“Chartered Accountants are considered to be the guardians of financial information. They have also been recognized for playing a dynamic role in ensuring stability and sustainability of the nation. They can play a pivotal role

in containing and controlling the menace of black money economy in India. The Indian Chartered Accountants today have succeeded in meeting the rapidly changing demands of the Indian economy.”

*(In a message published in The Chartered Accountant journal July 2018 issue.)*

### Dr. M S Sahoo, Chairperson of the Insolvency and Bankruptcy Board of India (IBBI)

“Indian economy is witnessing a proliferation of professions. The need for professional services has been increasing over the years, so also their influence in the making of the economy. Given the growing complexity and importance of services, professionalisation to a large extent determines the competitive edge of nations and sustainability of prosperity. I would urge our CAs to

improve the competitive edge of India in the comity of nations.

The CAs should be the first line of defence against any economic malfeasance.”

*(In an interview published in The Chartered Accountant journal July 2018 issue)*



### Shri Mukesh Ambani, Chairman and Managing Director, Reliance Industries Ltd.



“ICAI has done a great job in nurturing young talent in the fields of audit and finance. If finance is the lifeblood of enterprise, CAs are the hearts and lungs that keep the world of commerce functioning smoothly. The next logical

step for ICAI should be to train its members in entrepreneurial skills. This will not just add value to the profession, but would also be a great service to the society and the nation.”

*(In an interview published in The Chartered Accountant journal July 2018 issue)*

### Ms. Rachel Grimes, the then President, IFAC

“I love meeting the students throughout around the world. I have had the opportunity now to meet the Indian students a few times. In fact, I have got to see their talent the other night. It made me think and reflect that the Indian chartered accountants institute is in very safe hands with the energy passion and the commitment and the team work that those young students show. So,

they may be the best of the best but I look forward to meet the rest as well. I look forward to the future of the Indian chartered accountants.”

*(In an interview published in The Chartered Accountant journal August 2018 issue)*



### Justice (CA.) Dr. Vineet Kothari



ICAI can do better framing of commercial, economic and taxation laws. Then alternatively, it can also provide research inputs and resources towards better framing of the law. ICAI may include the drafting of law

with interpretational aspects as part of the CA curriculum. It can carve out a statutory niche for itself by placing its committee with the Ministry of Law in order to provide solicited specialised inputs.

*(In an interview published in The Chartered Accountant journal June 2019 issue)*