



Ever since the founding fathers of the nation reposed faith in Indian accountancy profession by enacting Chartered Accountants Act 1949, the role of ICAI and its members in the service of nation has been constantly acknowledged and commended by the Indian polity of the respective times. To complement the trend, over the years, many Chartered Accountants have themselves joined the Indian polity and excelled in public life, leading to pride and accolades for the entire profession. In this special feature, we share the views of some of such CAs about the profession as communicated to The Chartered Accountant journal. Read on...

CA. Suresh Prabhu, MP (Rajya Sabha) & Former Union Minister

‘Path Shown by ICAI Has Been Instrumental In Nation Building Process in Every Way’



“I am glad to know that the Institute of Chartered Accountants of India (ICAI) will be celebrating ‘Chartered Accountants Day’ coinciding with its foundation day on July 1, 2019. This year is all the more special

as ICAI shall be celebrating its Platinum Jubilee Year.

ICAI has always been torch bearing Apex institute with high professional standards and values. The path shown by ICAI has been instrumental in nation building process in every way.”

Comments can be sent to eboard@icai.in

Vision-Members In Public Service

CA. Subhash Chandra Baheria, Lok Sabha MP (Bhilwara)

‘CAs Embody the Spirit of Partner in Nation Building, Vital for Economic Growth of India’



“Chartered Accountants play the role of a catalyst in economic growth of the country in general. Chartered Accountant contributes significantly as advisor, consultant and motivator for GST implementation and compliance with GST law.

Being the tax expert, we ensure the generation of direct tax and indirect tax revenue of the government at various levels. Further as management consultant we ensure optimum utilisation of economic resources of nation.

Chartered Accountant, as an advisor to corporate & non corporate entities, ensures enhancement of value addition by these entities for the economic growth of country. Further as trustee, we ensure the true & fair reporting of financial statement of all entities to safeguard the interest of all stake holders.

Chartered Accountant being financial expert provides significant input in financial and tax planning of government at various levels. Chartered Accountant in true sense is ‘partner in nation building’ and lives the spirit of this phrase”.

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CA. Thomas Chazhikadan, Lok Sabha MP, Kottayam

‘CA Qualification Has Played a Big Role in My Success’

“ICAI is doing splendid work in the country and I am extremely proud to be a member of this fraternity. No other career offers the mobility that a Chartered Accountant qualification does. Today’s member is successfully playing the role of an able advisor, who makes high-level strategic decisions, aimed at driving business, improving profit margins and increasing market share for their clients/employers.

Immediately after becoming a CA way back in the late seventies, I had served the erstwhile New Bank of India, which subsequently merged with Punjab National Bank. I can undoubtedly affirm that the exposure that I got while becoming a member of the CA fraternity has been quite useful in my banking career.

Subsequently in my political career, I had the privilege of being an MLA for four times consequently in the Kerala Legislative Assembly. I had the unique distinction of being a member of Public Accounts Committee and also a member of the Committee on Local Fund Audit of the State

Legislature. The reason for success of the contributions that I could make to these prestigious bodies was the tremendous exposure that I had got as a CA. As I move on to my new role as a Member of the Lok Sabha, I am confident that my experience as a Fellow Chartered Accountant will certainly pave the way for a worthy contribution in my Parliamentary discussions.



ICAI has a unique distinction of 70 years in rendering services as Partner in National Building, and administering internationally benchmarked qualification and professionals, whose number is close to 3 lakhs today. We are all proud of our mandatory requirements of CPE programme through which we are updated with the latest developments related to the profession. It is indeed a proud moment for us to cherish that our members are holding key positions in the corporate world not only in India but also throughout the world. I wish you all a grand success”.

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Vision-Members In Public Service

CA. Justice Rajiv Shakdher, Sitting Judge, Delhi HC

Expectations from Indian Accountancy Profession



“The Indian Accountancy Profession is on the cusp of change. Those who adapt to the change will survive and others will find the going tough.

So what’s the change?

In the short term, the economy will flag. New ventures will be tough to seed with costs of funds being high and NBFCs being in doldrums. Expansions by industries will be slow for the very same reason. Resultantly, it will pose a challenge to Chartered Accountants (CAs) too. In the long run a huge challenge will be posed by technology. Artificial Intelligence (AI) will take over. Machines will gobble up bread and butter work such as auditing. In this scenario, there will be scramble for work as the same pie will have to be shared

by a larger number of CAs. To stay in the game and at the same time relevant, CAs, to my mind, will be expected to: Firstly, maintain robust ethical standards and not cut corners to get more work. Secondly, upscale their skills and learn to make best use of technology. Thirdly, act as true sentinels of the stakeholders in the various industries with whom they would be connected such as employees, secured and unsecured creditors, shareholders and more importantly public at large. This role will put to test the professional’s ability to speak truth to power.

In sum, in the coming years, CAs would have to live up to the adage that requires them to act as watchdogs and not blood-hounds”.

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CA. K. Rahman Khan, Former Deputy Chairman, Rajya Sabha

‘CAs Integral to India’s Economic Growth’

“This July 1, the CA Day, will go down in the annals of ICAI as a mega historic day when the ICAI completes 70 years of its nationally meaningful existence. This memorable day blends a glorious past with a bright future for ICAI, not only as Regulator, Standard Setter, Educator and Facilitator but also as a proactive Partner in Nation Building, an Agent of Change and harbinger of growth. In the last seven decades, the Indian accounting profession has been integral to India’s Success Story-- both in its traditional role as Auditors, Tax gatherers, and the new role as financial managers, Administrators and Consultants and advisors. The profession of Accountancy in India is considered as an important organ for establishing financial discipline, transparency, accountability and propriety in every sphere of financial activities.

The ICAI and the Indian accounting profession have performed remarkably as an enabling arm of the Government, vis-a-vis various growth-oriented initiatives. It has been largely successful in its mission to promote accountability, transparency and good governance and provide independent assurance to our stakeholders, the Legislature, the Executive and

the Public so that public funds are used efficiently and for the intended purposes. The success of ICAI in ushering India in a new accounting era with formulation and implementation of Ind AS, support in national accrual accounting drive has been remarkable. The ICAI and Indian accountancy profession’s role as an enabler of GST regime and as a pillar of anti-black money drive is commendable.

In the last 70 years of its meaningful existence ever since the passage of CA Act 1949, the ICAI has remarkably lived up to the expectations of the founding fathers of the nation as well as contemporary Indian polity of the respective times. The very fact that the Chartered Accountant Act of 1949 was enacted even before the country adopted its Constitution goes to prove that the profession is extremely important for the nation.

The Motto of the Institute “Ya Esa Suptesu Jagarti” needs to be followed in thought, deed and in true spirit. Let’s continue discharging our duties without fear or favour while following our Code of Ethics in letter and spirit”.



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Vision-Members In Public Service

CA. Sachin Ashok Patil, IPS, DCP (BKC Mumbai)

Indian Accountancy Profession at the Cusp of Change



“As a premier accounting body in the country, The Institute of Chartered Accountants of India (ICAI) has established itself as a regulator and developer of trusted and independent professionals with world class competencies in the area of accounting, auditing, taxation, etc.

The Greek philosopher Heraclitus had said that ‘change is the only constant thing in life.’ The same holds true for our Accountancy Profession which has seen an evolutionary change from being restricted to manual book keeping to the modern day use of technology including Artificial Intelligence (AI) in accountancy profession.

With the newer and developing technologies such as big data analytics, block-chain, etc. gaining importance and increasingly being considered for running business operations and recording of business transactions, we may see the rise of a

whole new set of accounting, auditing and record keeping regulations and compliance requirements and thereby provide new levels of transparency and accountability, revolutionizing real-time corporate reporting.

The Indian Accountancy Profession must be firm on its bed rock of following the global Code of Ethics, with a clear public interest mandate, thereby supporting transparency and accountability through data analytics and pairing AI’s power and potential with human judgment and skills. Embracing new technology, the Indian Accountancy Profession should be able to provide deeper insights to its stakeholders, while simultaneously helping them understand the rapidly approaching ‘new normal’ for business operations.

I congratulate our alma mater, The Institute of Chartered Accountants of India (ICAI) on its Platinum Jubilee”.

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