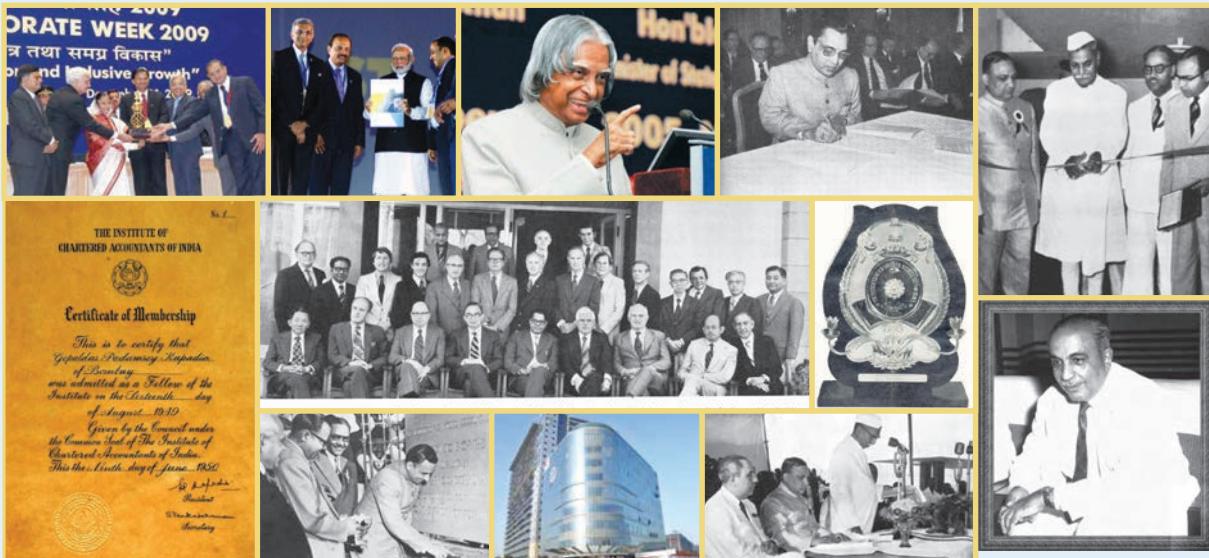


70 Years 70 Landmarks

70 Years & 70 Landmarks – A Look-Back at a Glorious Journey of ICAI and Indian Accountancy Profession



As the ICAI celebrates the historic occasion of its Platinum Jubilee, it is worth recalling the Institute's founder President Shri Gopaldas Padamsey Kapadia, who had said: "...it will take time to build up its (Institute's) traditions and I am sure that in course of time the Institute will have the best of traditions of which the profession and the country will be proud of. The assistance of the members of the profession as also the Government and public is necessary in building up the Institute and I am sure that this be had in the fullest measure." His words were both wise and prophetic. Today, the spirit of his words stands largely transformed into reality, thanks to the vision of his successors and

guidance of the Council. Over the last seven decades, Indian accounting profession has constantly evolved and undergone a positive paradigm shift. Having tirelessly upheld a triumphant tradition of converting challenges into opportunities, the story of ICAI has been a story of professional panache and perseverance. Over the decades ICAI have efficiently lived up to the expectations of the founding fathers of Indian Constitution when they granted autonomy to the profession through the Chartered Accountants Act, 1949. The fact that this Act was enacted even before adoption of the Constitution of India shows the paramount importance that has been placed on the profession to act as custodians of

transparency and integrity. Throughout these years, from our partner-in-nation building initiatives at home to bond- and scope-building initiatives in the foreign terrain, ICAI has been quite focussed its endeavours, which has been constantly acknowledged by Indian polity of the times, which included Presidents and Prime Ministers. The general motto has been 'Inclusive Growth of Professionals and Exhaustive & Exclusive Growth of the Profession'. The list of the achievements and landmarks is exhaustive. As such, we list herewith the 70 most significant achievements and landmarks that helped shape the accountancy profession in India during the on-going glorious journey of 70 years. Read on...

Contributed by Editorial Board Secretariat of ICAI. Comments can be sent to eboard@icai.in

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2019-20

- 1. One Million UDINs Generated:** The first of its kind UDIN (Unique Document Identification Number), which was conceptualised in 2018-19 to address instances of fake certifications against our practicing members' identity, was 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 crossed the one million mark. It was made recommendatory w.e.f 1st July 2018 and mandatory with effect from 1st February 2019 in a phased manner.

- 2. ICAI Membership Close to 3 lakh mark:** In the last 70 years, the ICAI have phenomenally grown to about 2,90,000 membership today, making it the second largest accounting body in the world. As on 1st April 1950, there were just 1,689 members – 569 Fellows and 1,120 Associates. Shri GP Kapadia, the founder President of the ICAI was the first member of the ICAI. The ICAI membership crossed five figure mark of 10,183 in 1969-70. It crossed 50,000 mark (53,184) as on 31.3.1989, 100,000 mark in 2001-02, 150,000 mark to 1,50,265 as on 30.9.2008, and finally the 2,00,000 mark in 2012-13.

- 3. ICAI Green Vision Taken to New Level:** Amid a range of green measures of the ICAI, a I GO GREEN WITH ICAI initiative was



launched in 2016, wherein ICAI members were encouraged to forego physical copy of the ICAI Journal and use the digital version instead. In 2019-20, this initiative was taken to the next level, when the Council decided to

give a *discount of Rs 500 in the membership fee* to any member who opts for not receiving physical copy of the journal. Earlier in 2016-17, ICAI implemented paperless meeting management and also decided to stop physical publication of newsletters of all its Regional Councils and Branches.

2018-19

- 4. ICAI Awarded 21st WCOA in Mumbai, a first in History of ICAI:**



For the first time in the history of ICAI, Mumbai was selected as the host of 21st World Congress of Accountants in the year 2022. Dubbed as Olympics of accountants, the ICAI had been vying for this global event for last more than 50 years. The announcement was made by the then IFAC President Ms Rachel Grimes at CA Day function in New Delhi. Earlier, *in a related first in ICAI history, a meeting of the Council of IFAC* was held for the first time in India at New Delhi on 14th & 15th November, 1988. In another first in ICAI History, the ICAI organized International Forum of Accounting Standards Setters (*IFASS Meet in New Delhi*) and simultaneously hosted the 8th IFRS Regional Policy Forum (IFRS-RPF).

- 5. Govt Identifies Accounting among Champion Sectors:** Accounting and financial services' identified among 12 Champion Sectors by Prime Minister of India. In a related move, ICAI, on a request of MCA, conceptualised and got approved a GST Account Assistant Scheme under the Champion Sector.

- 6. Firsts in ICAI**

- .Anti-Black Money Drive:**

ICAI has been proactively helping Government in its anti-Black Money drive ever since its start with mega Demonetisation on 8th November 2016. To take ICAI role in the anti-black money drive of the Government to the next level, ICAI set up *Shell Companies Review Group* (SCRG) under Financial Reporting Review Board (FRRB), and formed *Tax Assurance Review Board*, which was



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later rechristened as Taxation Audits Quality Review Board (TAQRB) as a non-standing Committee. Earlier in 2016-17, **Mandatory Know Your Client (KYC)** norms formulated and made effective from 1st January 2017 applicable to members in practice in all their assignments pertaining to attest functions where clients may be an individual/ proprietor, or a corporate/ non-corporate entity. In 2016-17, **ICAI was chosen as preferred Partner in Facilitating IDS 2016**. Teaming up with Ministry of Finance, ICAI and its members played a crucial role in making Income Disclosure Scheme (IDS) 2016 a great success. In a tweet, Union Finance and Corporate Affairs Minister **Shri Arun Jaitley acknowledged** and appreciated the endeavours of ICAI and its members for the success of IDS, 2016: "*My gratitude to ICAI for the role that the Institute and their Members played in the success of IDS 2016*". Earlier in 2013-14, ICAI was **acknowledged for Success of Service Tax Voluntary Compliance Encouragement Scheme, 2013** by the then Finance Minister P Chidambaram.

- 7. Launch of Overseas Campus Placements for CAs, a first in ICAI History:** In 2018-19, for the first time, the overseas Campus Placements were organised in September 2018 in Delhi, Mumbai, Chennai, Kolkata, Bangalore, Jaipur and Hyderabad. The **first national Campus Placement Programme** was held during the month of September, 1995 for top 250 Rank-holders. It was with Campus Placement Programme February-March 2007 that the Campus Interviews were held for the first time in more than one phase divided into Bigger and smaller centres. Since Campus Placement Programme held in August -September 2017, the Minimum CTC to be paid by the recruiters i.e. both CA. Firms and corporate organisations has been fixed at Rs 4.5 Lacs per Annum.

- 8. Launch of E-Pathshala (Live Virtual Classes):** In another first, aimed at enhancing and simplifying the learning facilities of ICAI students, a new concept of e-Pathshala was implemented



under which Live Virtual Classes were started from 16th August 2018 for Intermediate and Final course students. It was a major improvisation and upgrade of the concept first conceived in 2010-11.

- 9. Launch of E-Evaluation System:** In another major first towards upgrading our examination system and making it more transparent, the project of Digital evaluation of answer booklets (started as Pilot Project in November 2017) was eventually rolled out in respect of two papers in May 2018 examinations and later rolled out for five papers in November 2018 examinations.

2017-18

- 10. ICAI Plays a Leadership Role in Facilitation of GST Regime**— Right from conceptualisation to implementation of GST, the biggest tax reform since independence, the ICAI remained its foremost proponent and facilitator. In 2017-18, when the GST regime was formally launched, more than 3000 workshops, seminars and conferences on GST wherein more than 2.5 lakh members participated. 126 GST Sahayataa Desks were put up, more than 35 live webcasts on GST were organised and a Certificate Course on GST was started. Prime Minister Shri Narendra Modi led Indian polity in reposing faith on the profession in facilitating GST regime. Later in 2019-20, The ICAI was felicitated in recognition of its contribution and support in the development of GST ecosystem by the GSTN on its foundation day, i.e. 5th April 2019, by the Chief Guest and former GSTN Chairman Shri Navin Kumar in presence of Revenue Secretary and present GSTN Chairman Shri Ajay Bhushan Pandey and Chief Economic Advisor Dr. Krishnamurthy Subramanian.

- 11. ICAI Keeps its Scheme of Education and Training in Tune with Times with launch of its latest edition by Prime Minister Shri Narendra Modi on CA Day, July 1, 2017.** Speaking on the occasion, he said: "*I got the opportunity of launching this dynamic course, which will improve the financial education in our country...I am hopeful the new course will boost the financial skills of people joining this*

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profession..." Earlier, the CA curriculum was comprehensively revised and launched in 2006-07. Before that, the scheme of education and training was revised in 2001 and introduced from 1st October 2001. Further earlier, a new scheme of Education and Training was approved by the Central Government in 1991-92. Earlier in 1968-69, the Council decided that every five years a special committee should be appointed for reviewing the entire area of training and education imparted by the Institute. With effect from 17th December, 1968, a first of its kind Special Committee was appointed to go into all aspects of ICAI education and training.

12. New Tradition of Excellence in Valuation
Domain: Valuation Standards Board was constituted to drive the formation and implementation of valuation standards in India. In 2018-19, it released eight first of its kind Valuation Standards. In 2018-19, the **ICAI Registered Valuers Organisation**, (ICAI-RVO), a Section 8 company, was set up to enrol and educate members to become registered valuers.

13. ICAI Rides New IT Wave, Forms DAAB: In 2017-18, *Digital Accounting and Assurance Board* was formed to analyse impact of digital technology, big data, block chain and artificial intelligence. Besides, a special-purpose *Digital*



Transformation and Process Reengineering Group was also formed for improving the internal I-T environment in the Institute. **Landmark Technology Initiatives Launched** in 2014-15 that included *Cloud Campus* for CA students, Mobile App "*ICAI NOW*", *ICAI Knowledge Gateway*, Video Podcasts, ICAI Publications Online Store, ICAI Digital library, Independent Directors Repository for Independent Directors. The same year, the ICAI for the first time embraced Social media platforms of Facebook, Twitter, YouTube and Google+ Hangouts. A special Non-standing 'Technology Development Committee' was formed.

In 2011-12, Reserve Bank of India, for the first time gave *Recognition to DISA-qualified CAs* relating to submission of system audit reports and allowed DISA-qualified CAs to conduct system audit of authorised payment system operators and entities. In 2002-03, ICAI *introduced 100 Hours Information Technology Training* for the students of Professional Education Course (I,II). Earlier in 1999-2000, a *first ever Committee on Information Technology* was constituted.

2016-17

14. IIIPI, Formed as first Insolvency Professional Agency in India: Indian Institute of Insolvency professionals of ICAI (IIIPI), a Section 8 Company formed by ICAI, to enroll and regulate insolvency professionals in accordance with the Insolvency and Bankruptcy code 2016 read with regulations. IIIP of ICAI was awarded Certificate of Registration by Union Finance and Corporate Affairs Minister Shri Arun Jaitley as first Insolvency Professional Agency in India.

15. ICAI Takes Lead Role in Facilitating new Era of Accounting Reforms: This year ICAI, in coordination with Ministry of Corporate Affairs (MCA), went into an overdrive to help unleash a new era of accounting reforms in India by facilitating smooth adoption of Ind AS (Indian Accounting Standards) converged with IFRS



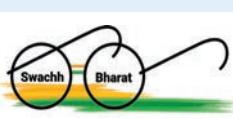
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as per the roadmap notified by the MCA. According to the roadmap, first phase required companies with a net worth of INR 500 crore or more to mandatorily adopt Ind AS from or after 1st April 2016. ICAI Facilitated Ind AS Implementation (second phase) in 2017-18. Earlier, the Council decided in principle to adopt the Ind AS converged with IFRS from financial year 2016-17. All Ind AS Converged with IFRS Notified by Ministry of Corporate Affairs after formulation thereof by the ICAI. This marked an important milestone in the evolution of accounting standards in India by placing them almost at par with IFRS. Earlier in 2014-15, in a **landmark in IFRS Convergence**, in line with ICAI stand, Finance Minister Shri Arun Jaitley announced adoption of new Indian Accounting Standards (Ind AS) converged with IFRS from 2015-16 on a voluntary basis and from 2016-17 mandatorily. Government accepted ICAI recommendations with regard to the roadmap for implementation of Ind AS converged with IFRS for companies other than banking companies, insurance companies and NBFCs. In 2010-11, **ICAI was designated Nodal Agency for IFRS Education by Government**. Earlier in 2007-2008, for the first time **Decision taken to Converge with IFRS** by the council from the accounting periods commencing on or after April 1, 2011 for listed and other public interest entities.

16. A unique tradition of Oath of Allegiance to CA Act: A new tradition was started wherein the ICAI leadership took an oath of allegiance to the CA Act, 1949 and regulations/rules framed thereunder.

2014-15

17. ICAI Nominated for Swatchh Bharat Abhiyan: Prime Minister Shri Narendra Modi nominates ICAI to take forward Swatchh Bharat Abhiyan, an innovative Government flagship programme. ICAI launched country-wide 'ICAI Clean India Campaign' from Bangalore in 2016-17, a large number CAs expressed interest to take part in the related sanitation audit and verification under **Swatchha Vidyalaya Abhiyan**.



18. In a first, Women Member Empowerment Committee was formed: To leverage potential of women members, a flexible working portal (www.womenportal.icai.org) for women members was launched. Earlier in 2009-10, **For the first time in ICAI history, a Women Steering Group was set up** to work and define better role for women CAs coinciding with the International Women's Day i.e. March 8.

2011-12

19. ICAI Web TV launched by the then H.E. Governor of Madhya Pradesh and ICAI past-President CA. Rameshwar Thakur in New Delhi during 63rd CA Day celebrations in July 2011. In a related landmark, in 2008-09, for the first time, Institute started organising lectures on a daily basis for CPT students through **Gyandarshan Channel** w.e.f May 1, 2008.



20. ICAI's 'Vision 2030 Document' Released

2010-11

21. Path-breaking MoU with CBEC: MoU was signed with CBEC whereby ICAI undertook to act as facilitator for the Automation of Central Excise and Customs (ACES) Project of CBEC. With this, practicing members could provide facility of e-filing of returns and documents to central excise and service tax assessee through Certified Facilitation Centres.

22. The first ever International Conference of CA Students was organised on Indian Accountancy Profession – Marching Towards Global Centre Stage at Shri Ram College of Commerce (SRCC), University of Delhi.

2009-10

23. ICAI Celebrates Diamond Jubilee on 1st July 2009. Earlier, on 1st July 2008, the then Prime Minister Dr. Manmohan Singh launched ICAI Diamond Jubilee celebrations in New Delhi.

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24. Govt Honours ICAI with “Recognition of Excellence” Award: The ICAI was honoured with “Recognition of Excellence” Award by the then President of India H. E. Smt. Pratibha Devi Singh Patil, during the ‘India Corporate Week 2009’ organised



by Ministry of Corporate Affairs. The award, a first in the history of ICAI, was in recognition of the excellence of ICAI's valuable contribution in upholding the Corporate Governance norms of India Inc. This is the first time in the 60 years history of the Institute that such an honour was conferred on the ICAI.

2008-09

25. Beginning of a tradition of excellence and leadership in XBRL: The XBRL wave started in India in late 2007 when the ICAI realised the critical role of Digital Business Reporting in the arena of regulatory reporting and the optimum advantage that it enjoyed in levelling the playing field, and for the first time formed an XBRL Group. In 2008-09 (December 2008), The ICAI was assigned the *Indian jurisdiction of XBRL International (XBRL India)*. In the year 2010, a need was felt to involve the regulators, technologists, corporates and academicians in this endeavour of the ICAI for the promotion of XBRL in India. For their effective participation, the ICAI facilitated the incorporation of **XBRL India as a company** registered under section 8 of the Companies Act, 2013 (erstwhile Section 25 of Companies Act, 1956) for managing the affairs of Indian Jurisdiction of XBRL International. In 2011-12, **XBRL India attained the status**

of established jurisdiction reserving a voting right at Member Assembly of XBRL International (ICAI President, also XBRL India Chairman, now became voting representative of India on XBRL International). In 2012-13, **XBRL India was granted Statutory certificate** under section 12AA and 80G of the Income-tax Act, 1961 with effect from the assessment year 2011-12 for its charitable object for promoting XBRL in the country. The second phase of MCA mandate of filing of Financial Statements of a certain class of companies began from 14th October 2012. The XBRL filings required certification by the professionals.

26. Launch of Accounting Technicians Course: The Council decided to launch 'Accounting Technicians Course' to churn out accounting technicians to fill gaps at the operation level in Industry as well as in services sector. In 2009-10, ICAI amended regulations so that students who have passed Intermediate/PE-II/PCE and completed the prescribed period of articleship can opt to apply for issue of Accounting Technician Certificate without any further conditions/fee while continuing to be eligible to appear in the Final Examination.

27. Integration of ICAI Library System: All the five Regional Council Libraries and the Central Council Library of the Institute were brought on an 'Enterprise Library Software', facilitating access to all libraries simultaneously (2008-09).



2007-2008

28. A distinct logo for the members of the institute was unveiled on CA Day by the then Minister for Corporate Affairs Shri Prem Chand Gupta on 1st July 2007.



29. E-learning for the chartered accountancy course was launched.

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2006-2007

30. Members were allowed to use the prefix CA with their names. (2006-07)

2005-06

31. President of India Dr. AJP Abdul Kalam coins the punch-line: *ICAI- Partner in Nation Building*:

The year 2005 will be remembered as the year when the visionary then President of India Dr. APJ Abdul Kalam left a legacy of progressive thought process and vision for Indian accountancy profession. It was only after his words of wisdom uttered at ICAI platform that the Institute adopted the punch line ICAI—Partner in Nation Building.



Time has now come for the Chartered Accountants to elevate themselves from component audit to system performance audit. How are you going to prepare yourselves from now onwards for celebrating the year of completing the 100 years of service in auditing by the year 2049? Hence the vision of ICAI can be: 'ICAI will transform into a Financial Management and financial advice organisation with focus towards economic development of the nation and enhancing the growth of GDP in all three sectors of the economy,' he had said as the Chief Guest of ICAI's International Conference on Accounting Profession: Adding Value To New Horizons Of Economic Growth, at New Delhi on September 1, 2005.

32. First Time Recognition

of ICAI by United Nations: ICAI was taken in as a member of Project Steering Committee of United Nations for comprehensive review of governance arrangements, including an independent external evaluation of auditing and oversight system within the UN.



2004-05

33. The council allowed corporate form of practice in the fields of management consultancy. Consequently, subject to certain conditions, members carrying on such corporate form of consultancy were, on the one hand, able to retain full time COP and on the other, got advantages of a level playing field vis-à-vis other players in the market.

2002-03

34. A Peer Review mechanism (now PRB) was introduced to maintain and enhance the quality of attestation services performed by members.

35. The Council made CPE a mandatory requirement for members.

36. The Government-instituted Committee on Corporate Audit and Governance headed by Shri Naresh Chandra reposed faith and confidence in the Institute and by and large endorsed the recommendations made by the Council.

37. Formation of FRRB: A Financial Reports Review Panel (now FRRB) was set up in response to Enron debacle to look into published accounts of different organisations, including Banks and Financial Institutions. It was constituted after the Council at its 224th meeting held on 8th, 9th and 10th March, 2002 deliberated regarding debacle of Enron which was 7th largest corporation in the world and had collapsed overnight. CA. Amarjit Chopra was appointed as the first Chairman of the said Committee. The Board aims to develop and maintain an environment of sound financial reporting of Financial Statements and also to improve transparency in financial reporting, which is important to promote investor confidence in audited financial statements.

38. ICAI became the founder Member of International Innovative Network. Later, in a related development with respect to ICAI drive to outreach global accounting bodies, the ICAI in 2015-16 received a request from *Chartered Accountants Worldwide* to join the organisation as an Associate Member.

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2001-02

39. Evolution of Ethical Standards and Code of Ethics:

The Ethical Standards Board: The Council at its 217th Meeting held in June, 2001 approved the Mission statement of Ethical Standards Board as under:-

"To work towards evolving a dynamic and contemporary Code of Ethics and ethical behaviour for members while retaining the long cherished ideals of "excellence, independence, integrity" as also to protect the dignity and interests of the members."

The name of the Committee was changed by the Council in March, 2005 from CESURA to CES i.e. Committee on Ethical Standards. Then Council at its 283rd Meeting held from 18th to 20th December, 2008 decided to again rename the Committee on Ethical Standards as Ethical Standards Board (ESB) in line with the international practice of having a Board for formulation of ethical standards, as the Committee is saddled *inter alia* with the responsibility of formulation of ethical standards for members. It was back in 1975-76 that Ethical Standards Committee was decided to be constituted to formulate Ethical Standards to suit the changing conditions and to keep under constant review the developments in ethical matters.

Code of Ethics: The 'Code of Conduct' was called as 'Code of Ethics' for the first time in its ninth edition in 2001 with an idea of reinforcing and observing the ethical standards for the profession. The tenth edition of Code of Ethics was issued in January, 2005. The revised Code included provisions of Notification imposing ceiling on non-audit fees, norms relaxing the criteria in responding to tenders of government agency or similar organizations, and permitting the members to publish passport size photograph in their website. The eleventh edition of Code of Ethics was approved by the Council, based on recommendations of Ethical Standards Board, at its 283rd Meeting held from 18th to 20th December, 2008. Accordingly, the same was issued in January, 2009. Subsequent



to ICAI's membership obligation towards IFAC, ICAI Code of Ethics, 2009 incorporated for the first time, the provisions of IFAC Code of Ethics, thus complying with the membership obligation of ICAI towards IFAC. The Code of Conduct was earlier revised in 1987-88 to include the latest decisions and pronouncements of the Council and of the various High Courts on questions of ethics.

2000-01

40. ICAI Leads in Internal Electoral Transparency and Reforms:

The ICAI has been at the forefront of encouraging transparency and propriety in its election processes since its inception.



The elections to the Council were being held under the Chartered Accountants Regulations, 1988. In the year 2006, the Chartered Accountants Act, 1949 was amended by the Chartered Accountants (Amendments) Act, 2006. These amendments empowered the Central Government to make Rules on certain matters. Election to the Council was one of the matter on which the Central Government made the Rules. These Rules are called the *Chartered Accountants (Election to the Council) Rules, 2006*. The elections to the Council effective from 2006 i.e. 18th Council and onwards are held under these Rules.

Some of the biggest electoral reforms were decided in 2000-01, when the Council approved a series of electoral reforms to the mode of election (Regulation 96). Later, in 2015-16, in a **first in ICAI Elections history**, votes cast every two hours were displayed through ICAI website, and earlier the draft list of voters was hosted well in advance on ICAI website.

Earlier in 1981-82, the ban on canvassing by issuing manifestos or circulars or personally was lifted subject to a condition that circulars issued by the candidates conform to certain norms so that dignity is maintained in the elections. Earlier, in 1973-74, in view of the judgment of the Gujarat High Court in an election matter striking down the partial ban

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on canvassing in the elections, it was decided that the total ban on canvassing, which was in existence in the past, should be reintroduced. Simultaneously, it was decided that the Institute should send to the voters brief bio-data of each and every candidate with a view to apprising the electorate about the background of the candidate. Earlier in 1966-67, the Council noted that the Supreme Court had upheld the validity of the Institute's notification dated 22nd February, 1963 whereby a complete ban on canvassing in the elections of the Institute had been imposed. Nevertheless, the Council decided to modify the notification and to issue a fresh notification by which the ban on canvassing votes by visiting places of business or residence of the voters was withdrawn. Earlier, in 1955-56, the ***system of voting by poll was introduced*** for the first time in place of voting by post.

41. Insurance Regulatory Development Authority (IRDA) gave approval to ICAI for imparting training to prospective insurance agents sponsored by Insurers.

1998-99

42. Golden Jubilee of ICAI was celebrated in presence of PM Shri Atal Bihari Vajpayee: The celebrations commenced on 1st July 1998 and concluded on 30th June 2000. Mr. Atal Bihari Vajpayee, the then Prime Minister of India, was the Chief Guest to commemorate the occasion of ICAI entering into its fiftieth-year on 1st July, 1998. Speaking on the occasion, he had said: "*The Indian Chartered Accountants have succeeded in meeting the rapidly changing demands of the Indian economy in this era of liberalisation and globalisation. This could not have been possible without the institute laying special emphasis on continuous education and*



training of your members. Another feature of your Institute which pleases me is that it is perhaps the only Institute in the world which undertakes the complete range of activities relating to its members and students, and I am particularly happy to note that you have made special endeavours to articulate accounting and auditing standards and improve the quality of corporate functioning..."

43. Formation of Accounting Research Foundation (ARF):

The ARF promoted by the Institute came into existence on 14th January 1999. Its long list of initiatives and achievements includes a path-breaking ***Agreement with Indian Railways*** for the Roll out of Accrual Accounting in 2017-18, which is since in implementation stage. In 2015-16, it submitted an "***EPFO Migration Strategy Report***" regarding EPFO migration to Accrual Based Accounting System. The same year a Pilot Study Project to review various aspects associated with procurement processes in respect of Capex Policies of ***Coal India Limited***, Kolkata, was carried out on pro-bono basis. In 2018-19, ICAI-ARF was earmarked to administer the proposed ***GST Account Assistant Scheme***.



1997-98

44. The publication of the monthly Newsletter for students '***The Chartered Accountant Student***' as an additional and regular channel of communication with the students was started with the release of the first issue in June 1997.

1993-94

45. India (ICAI) was invited to join the Board of International Accounting Standards Committee for the first time since its inception in 1973.

1992-93

46. Beginning of Computerisation in ICAI: Various major steps were undertaken



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for the first time for computerisation of the records of Members and CA Students at Institute's headquarters and regional offices to render better services to them. Earlier, in 1991-92, full-fledged Computer Centres were set up at the Regional Offices of the Institute, i.e., Bombay, Madras, Calcutta, Kanpur and New Delhi to provide properly designed courses to Members and Students.

1989-90

47. First Major Initiative to attract Commerce Talent Pool to CA Course:

ICAI has been encouraging commerce education in India since long back. The Council decided to exempt from payment of tuition/registration fees on their joining the C.A. Course, the first three position holders in Commerce; first position holders in Science and Art degrees; first position holders in LLB and all Post Graduate Course examinations of universities that satisfy the requirements of the Institute for joining the C.A. Course. Earlier in 1968-69, it was decided to form a **University Liaison Committee** in September 1969, *inter alia* charged with establishing contact with the universities for the purpose of reorienting the commerce education at the universities. Further back in 1961-62 also a Committee was formed for liaisoning with the universities and government for reorienting the Commerce education in India.

1983-84

48. Hindi as an alternative mode of examination was implemented

from the Entrance Examination held in June 1984. A decision to this effect was taken by the Council in 1982-83. Later, commencing from the Entrance Examination held in June 1985, arrangement was made to provide question papers both in English and Hindi.

1980-81

49. First Foreign Chapter of the Institute came up in Doha (Qatar) in 1980-81.

Earlier, setting up of the chapters of the Institute in foreign countries was permitted in order to provide to the members living abroad a forum for discussing matters of mutual

professional interest and a sense of belonging to the Institute. It was decided that a chapter can be set up in any overseas city having at least 20 members or in any country, which does not have any city with concentration of 20 members, if number of members in the country is not less than 50. The ICAI today has 34 Foreign Chapters.

1977-78

50. ICAI Excels as Founding Member of IFAC:

The global accounting body, International Federation of Accountants (IFAC) was formed and it is matter of great pride that India was elected as member of IFAC Council for two successive 5-year terms. Shri B.L. Kabra, the then president of ICAI, was elected as one of the Vice-Presidents of IFAC. Shri Kabra signed an agreement constituting IFAC at Munich, West Germany on 7th October 1977. Earlier, the **International Coordination Committee for the Accountancy Profession** held its 6th Plenary Session at the premises of the Institute



Shri B.L. Kabra, President, signing on behalf of the Institute an Agreement constituting International Federation of Accountants at Munich, West Germany on 7th October, 1977.



(Photograph taken on the occasion of the meeting of the International Coordination Committee for the Accountancy Profession at New Delhi on February 14-16, 1977.)

in New Delhi between 14th and 16th February, 1977, which was attended by representatives of 11 leading countries. This was an event of considerable importance to the profession, as it gave final shape to the constitution of the International Federation of Accountants (IFAC), which came into existence at the International Congress later held at Munich.

Earlier, the ICAI proactively started making professional foray into global accounting world when **India became founding member**

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of CAPA (Confederation of Asian and Pacific Accountants) on September 23, 1976.

1976-77

51. Birth of Accounting Standards Board and Start of Standard Setting Tradition: The Council accepted a proposal for establishing an Accounting Standards Board, which is spearheading accounting reforms in the country ever since. Till 1999 only 16 Accounting Standards issued by the ICAI were mandatory only for its members. In 1999, *legal recognition to the Accounting Standards* was accorded (Section 211(3C) Companies (Amendment) Act, 1999) requiring companies to follow Accounting Standards prepared by ICAI and notified by the Central Government on recommendation by the National Advisory Committee on Accounting Standards (NACAS). The ICAI has never looked back since then. In 2006, ASB recognised the global momentum of adoption/convergence with IFRSs and need for high quality globally acceptable accounting standards in a large emerging economy of India. In May 2006, recognising the global scenario, the ICAI decided to 'converge' with IFRS and not to 'adopt' the same. The momentum has never slowed down ever since. It got final push from the Union Finance Minister Shri Arun Jaitley in his speech on the Union Budget for 2014-15 where he said that "*There is an urgent need to converge the current Indian Accounting Standards with the International Financial Reporting Standards (IFRS).*

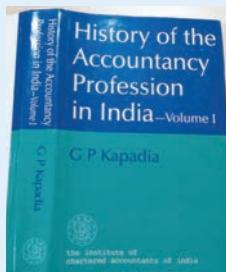
Constitution of NACAS: NACAS was constituted by the Central Government on 29th August, 2001, under Section 210A of the Companies Act, 1956, with Secretariat at ICAI, to consider the Accounting Standards recommended by ICAI and advise the Government of India to notify them under the Companies Law. A proviso to section 211(3C) was also included to provide that until the Accounting Standards are notified by the Central Government the Accounting Standards specified by the Institute of Chartered Accountants of India shall be followed by the companies.

1974-75

52. ICAI celebrated its Silver Jubilee and organised first ever Commonwealth Conference of Accountants which was inaugurated by **Shri Fakhruddin Ali Ahmed, President of India** in New Delhi on 6th – 8th February, 1975. On the occasion Shri Ahmed said: "*The Chartered Accountants by virtue of their qualifications, experience and training can render valuable services in these difficult times in areas which are vital to economic and industrial growth. It should be the duty of the members of the profession in the present context to approach the problems in an objective and pragmatic manner. Apart from examining accuracy of transactions, the modern auditor should also look into the propriety of such transactions.*"

1973-74

53. The book 'The History of Accountancy Profession in India' was released at the hands of R. Gokhale, Union Minister of Law, Justice & Company Affairs, at the annual function of the Institute held on 14th September, 1973.



1971-72

54. Start of a Tradition to help accounting profession of developing countries: The Council offered service to the new-created **Bangladesh** in assisting it in the formation of the Institute of Chartered Accountants in regulating the profession of accountancy in that country. The ICAI also helped set up accountancy body in Nepal. In 2011-12, the ICAI gave valuable support to **Djibouti, Nepal, Sri Lanka, Mongolia**, etc., towards institutionalisation and development of accountancy profession.

1967-68

55. Start of a Tradition of Social Responsibility: The ICAI and Indian accountancy profession has also been alive

70 Years 70 Landmarks

to its social welfare commitments whenever natural calamities struck the nation, including CA Fraternity's large contributions to **Drought**

Relief Fund and Koyna quake relief fund in 1967. In 1977-78 ICAI constituted "**The Chartered Accountants National Relief Fund**" as a trust for collecting donations from members and make contribution in the event of national calamities. In 1999-2000, **path-breaking decision for physically handicapped members** was taken by Council that one scholarship be reserved for physically handicapped members pursuing Post Qualification Courses. It also decided to exempt handicapped persons from payment of annual membership fee and certificate of practice fee.

In 2000-2001, a contribution of ₹ 51 Lakh was made to Prime Minister Relief Fund (PMRF) to provide financial support to the victims of **Gujarat earthquake**. ₹ 42.50 lakh were donated to PMRF for those devastated in **Tsunami calamity** in 2005-2006. In 2013-2014, ₹ 95 lakhs were donated to (PMRF) to help the victims **Uttarakhand floods** calamity. In 2015, ICAI collected an amount of more than ₹ 12 lakh for Institute of Chartered Accountants of Nepal to help the victims of devastating **earthquake that rocked Nepal** in 2015. In 2018-19, ICAI set up **ICAI Kerala Flood Relief Fund** and contributed ₹ 73,33,927 towards Prime Minister National Relief Fund to help victims of devastating Kerala floods. Earlier, in 1959-60, it was decided to create a **Benevolent Fund for the benefit of members** of the Institute.

1964-65

56. A New Tradition of Helping Nation in Times of War/Crises Launched: In 1964-65, the Council passed a resolution that a member will be deemed to be in practice during the period he renders service in armed forces. In 1972-73, free professional services (Income-tax, wealth-tax, and estate duty matters) were provided to the heirs of the amar jawans and officers of the armed forces who



sacrificed their lives in the war. It was decided that children of such jawans and officers be given preference for being engaged as articled/audit clerks. They were also given complete exemption from Tuition and registration fee of the Institute.

1963-64

57. Start of the tradition of Pre-Budget Memorandum to Govt: Bettering our role in service of the nation, we submitted our first Pre- and Post Budget memorandum to Government in 1963-64, a tradition which continues to this day.

1959-60

58. An Expert Advisory Committee, consisting of members of the Council was appointed to give advice or guidance to members on professional matters.

1957-58

59. Beginning of a tradition to honour excellence through awards: ICAI has been encouraging its members to continue on path of excellence since long. In this regard, ICAI's much coveted Award **Shield for the Best Presented Accounts** was instituted in



The ICAI Instituted Awards for Best Presented Accounts in 1958. This Shield was awarded to M/s Tata Iron & Steel Co. Ltd for the year 1958-59 for the Best Presented Accounts at the Annual Meeting held in September 1960.

1957-58. Further, to honour the accomplishments of our members in industry, the Awards for best CEO/CFO members (**Business Leader Awards**) were instituted in 2007. In 2018-19, first time in the history of ICAI, **International Leader Awards** was organised in Abu Dhabi and "SME Leaders Awards" were given away to 11 members in Mumbai.

60. Beginning of a tradition to encourage CAs in Employment: It was decided to amend Section 5(3) of the That Chartered Accountants Act to provide that members in salaried employment, not holding certificate of practice, could also become fellow members of the Institute.

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1956-57

61. **Formation of a Research Committee:** A suitable provision was made in the Chartered Accountants Act, 1949 for the formation of a Research Committee, which would not necessarily be a committee of the Council, and which would include at least 1/3rd members of the Council and the rest outsiders (*this decision was the beginning of the principle of co-opting members on the non-standing committees of the Council*).

1955-56

62. **Beginning of Coaching Board (now Board of Studies):**

As a major initiative for our students, a Coaching Board (now Board of Studies) was constituted in 1955-56.

Earlier in 1953-54, an independent Board for administering the coaching scheme for the students undergoing the C.A. course was constituted consisting of 5 persons — 2 to be nominated by the Council and 3 to be nominated by the Government, including the Chairman, from among the members of the Institute. In the same year, an ***Education and Research Committee*** was appointed to consider all



aspects of coaching and also help and assist the members of the Institute and students in carrying out research in accountancy.

This Board has grown bigger and better ever since, constantly keeping the parameters of CA education in tune with the times. This on-going drive culminated in 2017-18 when the New Scheme of Education and Training was launched by Hon'ble Prime Minister of India Shri Narendra Modi on the occasion of CA Day. ICAI is a pioneer of Postal Tuition scheme in India which was later on adopted by many universities.

1954-55

63. **Beginning of a Massive Infrastructure with President of India Inaugurating the ICAI Headquarters Building:**

In 1954-55, the ICAI HQ building was completed in little more than one year and was inaugurated by the first President of our country Dr. Rajendra Prasad on April 2, 1954. Earlier, foundation stone of the Institute was laid by Shri C. D. Deshmukh, the then Union Finance Minister of India, on February 7, 1953. Speaking of the occasion, Dr. Prasad had said: *"The fast increasing tempo of the industrial and economic development of the country makes it imperative that every Chartered Accountant should realise that he belongs to a profession which provides*



Rare Photograph of the Participants of the First Conference of The Institute of Chartered Accountant of India held on 2nd - 4th, April, 1954

70 Years 70 Landmarks



Shri C. D. Deshmukh, Minister of Finance, Government of India, laying the Foundation Stone of the Institute's building on 7th February, 1953.

the first line of defence to the unwary public against money grabbers and opportunists. Your responsibility in this matter becomes all the greater because of the autonomy, which your profession enjoys. The confidence of the public in even reliable and well managed business undertakings would be gravely undermined, if unscrupulous persons were allowed without let or hindrance, to manipulate company accounts or otherwise indulge in malpractices only to serve their own ignoble ends. The Government and the public are therefore alike interested in the maintenance of the independence and integrity of the Accountancy profession, but it is primarily for the profession itself to create

conditions favourable to the growth of these qualities in its members."

In 1959-60, began the expansion of ICAI Infrastructure. For the first time, the Institute went on expanding its infrastructure with the Council for the first time deciding to set up branches of the Regional Councils. Accordingly first set of 6 branches i.e. Ahmedabad, Pune, Bangalore, Coimbatore, Hyderabad and Madurai were formed by the Institute in 1962. Today, the ICAI has 169 branches pan India.



Inauguration of the ICAI Headquarters by the then President Dr Rajendra Prasad (1954)

In 1968-69, the **foundation stone of the Annexure to the ICAI HQ at New Delhi was laid by the Hon'ble Shri Fakhruddin Ali Ahmed**, the then Union Minister for Industrial Development and Company Affairs.

In 1990-91, The **construction of the Institute's new building in New Delhi was completed**



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Dr. Rajendra Prasad, President of India delivering speech at the opening of building of the Institute on 2nd April, 1954.

and inaugurated by Union Minister for State for Finance Shri Rameshwar Thakur on 5th August 1991.

It was followed by opening of another **mega office in Vishwas Nagar, Delhi** on 2nd February 2002 at the hands of the then Minister of Law Justice and Company Affairs Shri Arun Jaitley. As per a 2004-05 decision, all ICAI buildings across India have been named as "ICAI Bhawan".



In 2006-07, it was **decided to set up 11 Centres of Excellence** across the country-in Hyderabad, Mumbai, Chennai, Kolkata, Noida, Kanpur, Ahmedabad, Pune, Jaipur, Bangalore and Chandigarh. In 2009-10 a **separate Infrastructure Committee was formed**. In 2010, a massive state-of-the art **ICAI Bhawan** was **inaugurated in Sector 62, Noida**.

In 2013-14, the **iconic ICAI Tower in Bandra Kurla complex Mumbai**, the ICAI's biggest venture to that date, was dedicated to ICAI members and students by the Union Corporate Affairs Minister (Independent Charge) Shri Sachin Pilot. Today, the ICAI has 164 branches pan India.

- 64.** First Conference of the Institute of Chartered Accountants of India held on Friday, 2-4 April, 1954 which was inaugurated by the then President of India Dr Rajendra Prasad.

1952-53

- 65.** Start of **The Chartered Accountant Journal**: Bulletin of the Institute of Chartered Accountants of India was converted into the Journal of the Institute with a new name, '*The Chartered Accountant*' and its first issue came out in July 1952.



- 66.** Sole proprietors allowed to practise in firm names.

- 67.** ICAI Members for the first time permitted to practice in UK: As the Board of Trade in the United Kingdom agreed to permit members of this Institute to practise the profession of accountancy in the United Kingdom under the (United Kingdom) Companies Act, the Council passed a resolution recognising the examinations and practical training in the United Kingdom of four accountancy bodies under Section 4 (1) (v) of the Act as equivalent to the examinations and training prescribed for the members of the Institute.

1951-52

- 68.** Beginning of Regional Councils: Regional Councils were formed on 1st April, 1952 and elections were held to these bodies as per bye-laws approved.

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1949-50

69. The ICAI is Born and Sets Off on a Glorious Journey:

In 1949, *The Chartered Accountants Act 1949* was passed by Parliament and eventually the **ICAI was Born on July 1, 1949** to begin a glorious journey of excellence, independence, integrity as a pioneering regulator, standard setter, educator, proactive Partner in Nation Building and an agent of change. The **first President Shri GP Kapadia** and **Vice-President Shri G Basu** were elected in August 1949 and New Delhi was selected as the location for the Headquarters. The Government of India appointed Shri S. Venkataraman as the first Secretary to the Council.



Shri GP Kapadia

The *first meeting of ICAI council* was held on 15th August 1949 at New Delhi and inaugurated by the then Commerce Minister Mr KC Neogy. Out of fifteen elected members, 11 had been the members of the Indian Accountancy Board. Speaking on the occasion, Shri Neogy said: *"it was appropriate that a great and important profession in the country was launching upon a career of autonomy on Independence Day"* and hoped that the "Council would maintain a level of professional conduct and professional standards which would bring resounding glory not only to the profession but to the country as well."

Every member of the Institute was permitted, by law, to use the designation '**Chartered Accountant**'.

70. Design of the **ICAI emblem** with *Garuda* in the centre and Sanskrit inscription "*Ya esa suptesu jagarti*" ("One who is awake amongst those who are asleep") was approved. The design and Sanskrit sloka from Kathopanishada for the emblem were suggested by the great nationalist and philosopher Shri Aurobindo Ghosh. ■

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