

What the Legends Said

From the Annals of History of Indian Accountancy Profession



CA. K.G. Somani
ICAI President, 1988-89
 (40th Annual Meeting of the Council, 13th September 1989)

The profession of accountancy throughout the world is looking for a new medium to express its relevance to the widely varying needs of the present time. Men and women of this profession who are in employment hold high positions in many corporate bodies and serve as prime movers as managers, planners, consultants, advisors, etc., a situation one could have scarcely thought about earlier. As the role of the profession gets widened, newer responsibilities come within its fold and varied services are demanded of the profession. This expanding role is to be seen in the context of rapid technological advances which has given a new thrust to the growth and development of our profession. There have been impressive development in computer science, with applications in the field of accounting and auditing. They demand professional skills and knowledge of a fairly high order.

While technological developments have demanded professional accountants to seek adjustment to higher level of skills, knowledge and performance, there has simultaneously been a movement in the world towards harmonising the widely varying technical and ethical standards and practices of the profession by establishing to the extent possible, uniform standards throughout the world. This is not a small job, by any means. To the extent, varying standards are harmonised, the profession will greatly benefit from wider acceptance by the clients.

As a means of regulating the profession the Code of Conduct continues to be strictly enforced. There is need to monitor effectively and take corrective steps in the wake of qualified audit reports. It has been strongly felt that the time is ripe for the Institute to move in the direction of assuming an active role in maintaining and preserving the Code of Ethics of the Profession. The Council has decided that it would proceed against an erring member suo motu. The Code of Conduct has elaborately laid down the role of Chartered Accountant, and the member's liability in relation to unlawful acts by the clients.



CA. M.M. Chitale
ICAI President, 1997-98
 (48th Annual Meeting, 16th January 1998)

If we trace the circumstances in which professions have been evolved, we would find that most of the associations of professionals have been established, when the Society needed special intellectual approach to the problems/difficulties experienced by them at the relevant time. The individuals possessing such knowledge and skills who were also willing to provide the same by following certain discipline organised themselves into an association of professionals. Society then provided recognition and protection to such professions. However, continuance of the recognition to such professions is dependent on the fulfilment of the tasks assigned by the Society to the profession concerned.

Continuing education is fundamental to any profession for ensuring professional competence and standards. Conscious of its obligations to members in this behalf, the Council continued its efforts to impart education to members on topics/areas of current relevance and importance.

The Council continued to strive to expand the professional opportunities available to its members and accordingly several new areas have been identified where the expertise of members of the profession could be gainfully utilised. Some such areas are quality audit, environmental audit and energy audit. These new areas involve services utilising professional skills beyond the traditional attest services rendered by the members.

The present economic situation in the country as well as in the world at large provides enough challenges to our profession. I strongly feel that the members of our profession have the requisite knowledge and skills to exploit these challenges and convert them into opportunities. As I look into the unknown future, I feel that a more proactive role of our profession, backed by competent members imbued with good character and the requisite discipline will take us to the right direction. We will have to grapple with the technological innovations in a much bigger way. We will have to maintain and upgrade the quality of our work and achieve specialisation to face the competition from within as well as outside. The prestige of the profession depends upon the collective image of its individual member. The credibility of the profession will be enhanced depending upon the manner in which the members of the profession respond to the needs of the Society collectively and remain accountable in terms of their service to the nation.