

From the President



My dear Professional Colleagues,

Over the years the society has truly become knowledge driven wherein abilities to solve complex issues, foresee the future, expertise, skills and proficiency to do things are much more important than owning physical resources. Our Past President CA. Y. H. Malegam said, "*fast-emerging trend is the exponential growth in the 'knowledge society' and consequently the need for an increasing involvement of professionals in national affairs, particularly in a developing economy*". The traditionally acknowledged factors – land, labour, capital, entrepreneur – that triggered economic growth for ages have long lost the supremacy in light of advent of technology and knowledge. In the new millennium, in the age of knowledge, ICAI believes in providing useful learning to its members and students in the form of globally benchmarked education and training to the students and contemporary continuing professional education to the members. Chartered Accountants are adept to easily solve most complex and intriguing business problems, much beyond the domain of finance, covering the whole spectrum of business and industry. ICAI is leaving no stone unturned, to bring highly treasured knowledge at the doorstep of its members. The International Conference being held in Mumbai is one such event that is a great opportunity for the members to gain exposure to global challenges and opportunities in the knowledge domain of the profession.

FROM THE PRESIDENT

The journal of the Institute, the Chartered Accountant is quintessential source of gaining latest information and improving knowledge about professional updates around us. I am sure, the easy accessibility of *e-Journal* will be a great blessing as members will be able to read articles whenever they want and wherever they are. Many members are opting for *e-Journal* and I would request you to make the best use of this opportunity and be a part of socially beneficial go-green initiative of ICAI. Reading the journal on the move will help you to make best use of your time, enhance your professional skills and contribute to society. *E-Journal* is a part of our contribution to the efforts by the Government on sustainability. In the words of CA. R. Venkatesan, Past President, ICAI, in another context, "*The initiative rests with us and posterity will judge us whether we displayed the required capacity and imagination by responding to these continually changing needs of society.*"

The profession is integral to society and it is for the Institute and its members, to move ahead cohesively beyond the world of accounting and finance for the betterment of society. Nobel laureate Amartya Sen said "*Education makes us the human beings we are. It has major impacts on economic development, on social equity, gender equity. In all kinds of ways, our lives are transformed by education and security. Even if it had not one iota of effect (on) security, it would still remain in my judgement the biggest priority in the world.*"

Let me update you about some of the significant developments that have taken place during last one month:

Operationalisation of MoU between ICAI and KAAA

I am happy to share that ICAI has signed a Memorandum of Understanding (MoU) with Kuwait Accountants and Auditors Association (KAAA) on November 21, 2019 in Kuwait, pursuant to the approval of Union Cabinet. From the KAAA, the MoU was signed by Chairman Mr. Faisal Abdulmohsen Al-Tabikh and myself on behalf of ICAI. This

From the President

MoU aims to work together to strengthen the accounting, financial and audit knowledge base in Kuwait. Under the MoU, ICAI would offer technical programs to the employees of Kuwait Government/Ministries/KAAA members and Kuwait Nationals in collaboration with KAAA.

Meeting with Ministry of Finance- Return filing issues

Based on the invitation received from Ministry of Finance for making a presentation on the practical difficulties in filing GST returns, myself, Vice-President, ICAI and Secretary, GST & IDTC attended the meeting wherein Live presentation was made before the Hon'ble Finance Minister, Revenue Secretary, Chairman CBIC, GSTN CEO, Member (Tax Policy), CBIC, AS (Revenue), Joint Secretary (Revenue), JS (TRU-1) and EVP- GSTN. Subsequently, a memorandum containing list of practical difficulties being faced by the taxpayers in filing the GST Return along with suggestions thereof was also submitted for their consideration.

Meetings of IFAC, CAPA and other Events

I along with Vice President, ICAI CA. Atul Kumar Gupta had recently attended the CAPA, IFAC, Edinburgh Group, CAW meetings in Vancouver in November 2019. These meetings provide a forum where leadership from worldwide is available for discussions relevant to the profession and also help in projecting Indian perspective.

Coinciding with these meetings, the British Columbia, Vancouver Chapter of ICAI had organised 'The International Networking Meet'. We utilised the opportunity to enhance the brand Indian CA image at the global stage and also to promote the WCOA 2022 to be held in India. The event also witnessed the benign presence of President, IFAC, CAPA and SAFA.

I attended the CAPA Board, CAPA Assembly Meetings and also witnessed the signing ceremony of the historic MoU for Regional Collaboration between SAFA and CAPA. I am

happy to inform that I have got elected on CAPA Board. The CAPA is a regional organisation representing 33 national professional accountancy organisations from 24 jurisdictions that operate in the Asia-Pacific region representing close to 2 million accountants. CA. Atul Kumar Gupta, Vice President, ICAI had given a presentation to IFAC Council on the UDIN initiatives of ICAI which elucidated on the concept and advantages of this initiative and was highly appreciated by the IFAC Council.

Building Enduring Global Partnerships of High Quality Accounting Standards

It is evident that the vision of national leaders to develop India as a skill capital of the world is not distant future. In order to derive the demographic dividend endowed upon our nation, we need to collaborate with the rest of the world. Accountancy profession can play a pivotal role in this goal of our nation which is aspiring to become US\$ 5 Trillion economy and occupy a place in the top three leading economies of the globe. The month of November, 2019 has been an eventful one for us which witnessed many high profile interactions between global leaders with Indian stakeholders and also a memorable ceremony to mark the growing engagement of ICAI in the international accounting standard-setting area.

We organised interactive meets between Ms. Sue Lloyd, Vice Chair, International Accounting Standards Board (IASB) of the IFRS Foundation and ICAI office bearers with Senior Officials of Ministry of Corporate Affairs, Reserve Bank of India, Insurance and Regulatory Development Authority, Securities and Exchange Board of India and leaders of Banking and insurance Industry. Two outreach events in New Delhi and Mumbai for stakeholders viz., Preparers and Auditors were also organised wherein Panel discussions were held on key aspects of implementation of top four standards of the decade.

From the President

11th Annual General Meeting of AOSSG in India

During the period, we also witnessed a big event for ICAI and Indian Accountancy Profession when ICAI hosted the 11th Annual General Meeting of Asian Oceanian Standards Setters Group (AOSSG) meeting in India. Hon'ble Chief Minister of Goa, Shri (Dr.) Pramod Sawant graced this momentous occasion and inaugurated the event. On this occasion, CA. S.B. Zaware, former Chairman, ASB, elevated to the position of Chair of AOSSG and Mr. Nishan Fernando of ICA Sri Lanka took over as Vice Chair of AOSSG. Event had received overwhelming response from its member countries and over 60 delegates from 20 member countries participated. You will be pleased to note that AOSSG is one of the important consultative bodies of IASB and IFRS Foundation and ICAI is one of its founder members.

Learning Languages can take Us Places

In the global world where geographical boundaries are fast getting blurred, many of our members are keen to learn different foreign languages. Members and students can take benefit from the tie-ups that ICAI has with Instituto Cervantes, Spanish Institute through Spanish Embassy for Spanish language, Goethe-Institut, through German Embassy for German Language, Alliance Française, French Institute through France Embassy and Japan Foundation through Japan Embassy for Japanese Language.

In order to promote and initiate Arabic language for our members and students, a meeting was held with High Commission H.E. Hamed Saif Al Rawahi, Ambassador of the Sultanate of Oman to India that was attended by myself accompanied by CA. Babu Abraham Kallivayalil, Chairman and CA. Aniket S Talati, Vice-Chairman, Committee for Export of CA Services & WTO. ICAI is looking forward to provide avenues for learning Arabic language as its action plan for champion sector under mandate from Government of India.

Our Chapters- Our Brand Ambassadors

Our International Chapters play an active and important role in not only upgrading the skills of our members but also providing a common platform to stay connected and networking by organising various interactive meets in the form of conferences and seminars in their jurisdictions. Recently, in the month of November, many of our chapters viz., Abu Dhabi, British Columbia, Vancouver, Doha, Kuwait and Bahrain Chapters organised their annual events successfully which provided an apt platform to all the overseas members for knowledge enrichment and networking with peers. Such efforts by our Chapters greatly contribute to keep the flag of the Chartered Accountancy high all over the globe. We are proud of the efforts undertaken by our Chapters for the capacity building of our overseas members.

Conference for Directors and Aspiring Directors

It is important to understand how the role as a director underpins the growth of business. Towards this initiative and taking cognizance of the importance of training for Directors, ICAI had organised a Conference under the aegis of its Corporate Laws & Corporate Governance Committee on the theme 'Effective Board Dynamics' for the Directors and Aspiring Directors so as to enable them to derive a complete idea about the roles which they are expected to perform while serving on the Board.

The Conference was well received and was attended by Directors on the Board of Public Sector Undertakings, Private Companies, Chairman of Audit Committees, and Professionals.

Diploma on Management and Business Finance

ICAI through its Committee on Management Accounting (CMA) has initiated one year 'Diploma on Management and Business Finance (DMBF) course' for Members of the ICAI that will have a mix of classroom, online learning along with one week residential training. For

From the President

residential training, we have collaborated with a reputed Business School "Jamnalal Bajaj Institute of Management Studies" of Mumbai for providing practical insights to the members on management concepts, leadership skills and strategic decision making. This course will give impetus to the members of ICAI in terms of Financial and Managerial skills of the Business World.

The course was recently launched by Ms. Sue Lloyd, Vice Chair, IASB and Shri Vinod Rai, Trustee, IFRS Foundation. I along with CA. Amarjit Chopra, Past President ICAI, CA. Atul Kumar Gupta, Vice-President ICAI, CA. Ranjeet Kumar Agarwal, Chairman, CMA, CA. Chandrashekhar V. Chitale, Vice Chairman and many Council colleagues attended the event.

Online portal - Career Counselling Group

The Online Portal for Career Counselling www.ccg.icai.org has been launched which is a one stop solution for all the stakeholders for undertaking the Career Counselling activity. The Portal facilitates the Regional Councils, Branches, Counselors, Schools/Colleges to login for organising Career Counselling Programmes. The Portal is robust, user friendly and provides an insight for the users about Chartered Accountancy Course and the opportunities it offers. Interested members are requested to empanel as counsellors in the online portal and participate in the process to provide proper guidance to the aspirants of Chartered Accountancy Course.

Campus Placement Programme

The latest edition of campus placement programme recently culminated successfully at nine smaller centres, i.e., Durgapur, Ernakulam, Bhubaneswar, Chandigarh, Coimbatore, Indore and Kanpur. Number of jobs offered at the smaller centres are 217, out of which 206 jobs have been accepted. A total of 1994 jobs were offered in smaller and bigger centres in campus placement programme in September-October, 2019, out of which 1935 jobs have been accepted as of now.

I am happy to share that our endeavour to provide opportunities to more students, second round of campus placement programme was also held at select branches on 20th and 21st November, 2019. Annual mega event ICAI Awards and World CFO Leadership Conference are also scheduled to be held in the month of January, 2020.

Year end is a wonderful time to update our dream journey map. December is the last month of the calendar year and is that time of the year when we sit down to take stock of our tangible and intangible achievements. It is that time of the year when we reflect on our journey of the past months, the time of the year when we review our fulfilled and unfulfilled dreams. Any unaccomplished dream should be the driving force to move ahead with greater vigour and enthusiasm. Some let-downs will always be there in life and those should only keep us motivated and stirred up. In the long run, it is our positivity, our achievements and our happy memories that constitute the essence of our lives. We should capitalise on the challenges and emerge successful. We need to build more positive emotional pathways and use the learning experiences gained in things accomplished and that are in the process of culmination.

We should have a meaningful life and have faith in our abilities. Remember the words of great Indian artist, poet, nobel laureate and creator of our National Anthem, Rabindranath Tagore - *"Faith is the bird that feels the light and sings when the dawn is still dark."*

I heartily conclude, my message with Christmas greetings.

Best wishes,


CA. Prafulla P. Chhajed
President, ICAI
26th November, 2019