

What the Legends Said

From the Annals of History of Indian Accountancy Profession



CA. B.P. Rao

ICAI President, 1994-95 (45th Annual Meeting of the Council, 16th January 1995.)

“Our profession, with its membership nearing 70,000, plays a pivotal role in various fields and, perhaps, we are the largest organised profession in the country, in the industrial and commercial sector providing management expertise particularly in the fields of Financial Management Systems Development, Audits, Corporate Laws, Taxation, Information Technology and Management Accounting. Such a vast reservoir of skilled and expert manpower produced by the Institute for over four decades with our own funds is a matter of pride for us.”

“The rapidly changing economic scenario of the country has opened the gates of competition not only for trade and industry, but also for the professions engaged in the service sector. In view of the emerging challenges, it is incumbent on us to be in the forefront of business-related services more as a matter of right than as a choice which demands our utmost attention and vigilance. Besides no profession can retain its glory unless it constantly hones itself on the needs of time. Hence, the Institute has taken major initiatives to upgrade the conventional accounting and auditing methodology and techniques by way of Analytical Auditing, Systems Auditing, Management & Operational Auditing, etc. So also the Institute is exploring its role vis-a-vis the emerging areas like Environmental Audit, Energy Audit, etc.”

“I take it as a matter of importance that our profession has endeavoured to keep itself fully alive to its role and responsibilities by continuously improving upon its technical competence through research, upgradation of technical standards and by maintaining rigorous ethical standards, the pillars on which rests the edifice of our profession.”

“As you are aware, the image of the profession is nothing but the collective images of individual members. Hence, there is a solemn duty cast on each one of us to uphold and preserve the glowing image of the profession cultivated through strenuous efforts over four decades. No doubt, for any profession there could be some perception of a gap between the expectations of the society and the actual role of that profession. Nevertheless, the perception of a gap itself may be taken as a stimulus to achieve greater levels of excellence.”



CA. Kamlesh Shivji Vikamsey

ICAI President, 2005-06 (56th Annual Function, 3rd February 2006)

“The year passed by has been historic in many ways and the most notable one being the near passage of the Chartered Accountants (Amendment) Bill, 2005 in both the Houses of Parliament. I understand that the process of passing the said Bill will be complete in a couple of months as only a procedural compliance is to be made before seeking the assent of the President of India thereon. Many of you may be aware that the Chartered Accountants Act, 1949 was last amended in 1959 with limited amendments and after about 46 years, the Act is being amended to a great extent. Without going into details of the proposed changes, I would only like to take this opportunity to reassure the framers of law and the Government of India that the confidence which the Parliament of India has placed in us, through the said Bill, will be fully lived upto.”

“The Institute is conscious of the fact that for any profession to retain its primacy, it has to continuously aim at developing “knowledge edge”. The profession has always recognised that the quality of its education, training and technical standards alone form the basis for continued public esteem and confidence.”

“The Institute, as part of its role in aiding proactive process towards better governance is called upon to interact with various regulatory/statutory authorities on issues of interest touching upon the profession and otherwise. The process of integration of Indian economy with global economy and the bodies for the purpose of allowance of exemptions to the Institute’s members from examination and training forming part of the overseas bodies’ qualification continued. Being a long drawn process involving the evaluation of qualification, training, continuing professional education and disciplinary requirements as also having regard to the current state of negotiations under GATS involving domestic sensitivities, the results of the process are slow; yet at the same time, the Institute is continuing its efforts for early culmination of the process. During the year, the Institute continued to build up a brand usage of the profession in India to play an active role on various international forums and also to facilitate movement of members across the globe.”