

What the Legends Said

From the Annals of History of Indian Accountancy Profession



CA. S.K. Dasgupta

ICAI President, (39th Annual Meeting of the Council, 15th September 1988)

“In the process of social and economic development the role of the profession has grown gradually more important, particularly in today’s matrix of business laws, management of scarce resources, widespread sickness in industry and growing information needs of various segments of society than what it was before. Accountancy profession is now known in hitherto unknown circles, more talked about and much sought after for providing varied services, as its role gets clearly defined.”

“Simultaneously, there is a movement in developed and developing countries towards harmonising the widely varying technical and ethical standards and practices of the profession by establishing uniform standards, to the extent possible, throughout the world. The harmonisation process will make the profession more credible, comparable, and widely acceptable worldwide. A special working group, of which India is a member along with 9 other countries, has been set up under the auspices of the XIII World Congress of Accountants to accelerate the process of a harmonised accountancy profession worldwide through the International Federation of Accountants and the International Accounting Standards Committee.”

“Professional accountants in the world over are today willing and able to interact among themselves more closely through regional and international bodies which seek to bring about a closer coordination. New vistas have been opened for promoting and sustaining internationalisation of the accountancy profession. This is to be seen in the context of rapid technological development that has given a new thrust to the growth and development of our profession.”

“The Code of Conduct continues to be strictly enforced as a means of regulating the profession. Some of the self-regulatory measures have been made mandatory. The Chartered Accountants Regulations, 1988, have been effective from June, 1, 1988. The new regulations, it is hoped, will pave the way for growth and development of the profession within the bounds of ethical conduct.”

“Members of the profession have built, over the years, an enviable public image by their competence, outlook and integrity. It should be our continuous effort to preserve and improve this image.”



CA. N.C. Sundararajan

ICAI President, (43rd Annual Meeting of the Council, 16th January 1993)

“We are perhaps the largest organised profession in the country in the Industrial and Commercial Sector providing management experts particularly in the field of financial management, systems development, audits, corporate laws, taxation, and management accounting. That such a vast reservoir of skilled and expert manpower has been produced by the Institute in the last 43 years or so, without making any claim on the exchequer of the country, is a matter of pride for us. With the development of the financial services sector, our members have branched out to new areas and one feels satisfied to find that the profession has truly come of age – both in terms of quality of the services it renders as well as the quantum of those services.”

“In our endeavour to keep profession on the forefront, we have adopted a concerted strategy in terms of improving both – the technical competence and the ethical standards of the profession. We earnestly believe that these two are the main pillars on which the profession rests and disregarding of either would be highly risky.”

“Adoption of uniform accounting standards assumes special importance in the context of the liberalisation of the economy under which the companies entering the capital market will be appraised by investors themselves.”

“The Institute continues to play its due role in the sphere of direct and indirect taxation. The Government had constituted a high level Tax Reforms Committee under the chairmanship of Dr. Raja J. Chelliah to examine the structure of direct and indirect taxes and make recommendations inter alia for making the tax system more elastic, broad-based and also to suggest measures required for simplifying the existing laws and regulations to facilitate better enforcement and compliance. The Institute submitted a detailed memorandum to the Tax Reforms Committee.”

“The Assembly of the International Federation of Accountants (IFAC) has elected India on the new Council of IFAC from November 1992. We have also been invited to join the Board of the International Accounting Standards Committee (IASC) for the first time since its inception in 1973.”