



# ICAI International Conference Accountancy Profession: Catalyzing Reforms, Creating Values

6<sup>th</sup> & 7<sup>th</sup> December 2019, Mumbai



## Special Session





## ‘Accountancy Profession: Catalyzing Reforms, Creating Values’

### ICAI International Conference - A report

*Two Days of enriching experience, two days of comprehensive learning, two days of interactive information exchange, two days of expansive growth - these were two days of the International Conference organised by the Institute of Chartered Accountants of India on 6<sup>th</sup> and 7<sup>th</sup> December, 2019. Many luminaries and more than 1200 knowledge hungry professionals, from all over the country and abroad eagerly assembled at the conference in order to kindle the light of knowledge and soak in the warmth of learning in the cool environment of December month in Mumbai. Marking the days as the days of celebration of erudite intellect, the conference, with the theme “Accountancy Profession: Catalyzing Reforms, Creating Values”, was exponentially successful in imparting vast amount of knowledge, building myriad perspectives, developing relations, edifying development of cognitive skills.*

The prestigious ICAI International Conference on ‘Accountancy Profession: Catalyzing Reforms, Creating Values’, was successfully held on December 6-7, 2019 in Mumbai, the financial capital of India. The Conference witnessed a plethora of speakers both of national as well as international eminence from Government, Industry and Accounting profession including Mr. Alan Johnson, Deputy President, IFAC; CA. Suresh Prabhu, Hon’ble Member of Parliament (Rajya Sabha) & Prime Minister’s Sherpa to G 7 and G 20; CA. Thomas Chazhikadan, Hon’ble Member of Parliament (Lok Sabha) and Padma Shri CA. (Dr.) T. N. Manoharan, Past President, ICAI.

Among others, present & former members of the ICAI Central Council and Regional Councils, Chairmen of ICAI Branches and ICAI foreign Chapters were present at the Conference. The Conference witnessed overwhelming response with over 1200 delegates attending the event and was very well appreciated by all the delegates.

The International Conference aimed to highlight the enabling role of Accountants in catalyzing reforms and at the same time creating economic values including exploration of new pathways to accounting excellence for the next generation of accountants. The conference provided a common and an apt platform for academicians, researchers, practitioners, and policymakers in the areas of accounting and finance.

The complete proceedings of the Conference was also webcasted and for the first time online structured CPE hours were introduced at this Conference on the basis of response submitted for Multiple Choice Questions based on technical session where 800 members participated on day 1 and 388 members on day 2.

There were five technical sessions, five panel discussion, and two special sessions and a motivational session at the Conference. The Conference had a separate concurrent session on ‘Overseas opportunities for Indian CAs’ which was addressed by the representatives of 12 ICAI overseas Chapters and received enthusiastic response from the participants.

Following is the brief report of the various sessions of the Conference.

#### Day I

**December 6, 2019**

#### Technical Session I

#### ‘Accountancy Profession: Catalyzing Reforms, Creating Values’

A short film on ICAI’s sagacious journey of 7 decades and major accomplishments of the current Council year was showcased which enthralled the audience.

The Conference started with the lighting of lamp ceremony by Mr. Alan Johnson, Deputy President, IFAC, Padma Shri CA. (Dr.) T.N. Manoharan, Past President, ICAI, CA. Prafulla P. Chhajed, President,



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ICAI, CA. Atul Kumar Gupta, Vice-President, ICAI, CA. Priti Savla, WIRC Chairperson and Shri Rakesh Sehgal, Acting Secretary followed by recital of ICAI motto song.

Shri Rakesh Sehgal, Acting Secretary, ICAI welcomed all the dignitaries, the members in the profession and esteemed guests. In his welcome address, he emphasised on the importance of International Conference as a platform for knowledge enrichment and exchange of ideas & networking.

Addressing the Conference, CA. T. N. Manoharan said 'If there is one profession which is an integral part or almost co-existent and growing along with the growth of the economy, it is the profession of Chartered Accountancy.'

He further congratulated ICAI for its commitment to the fundamental principles of excellence, independence and integrity. ICAI has been continuously making an intense and concerted efforts to train and educate its members & students with latest developments in academics that helps them in providing sustained resilient reporting practices in the dynamic market place.

Mr. Alan Johnson, Deputy President, IFAC shared 'ICAI is a distinguished founding member of International Federation of Accountants (IFAC) is effectively supporting this noble profession of accountancy since 70 years.'

He further added 'This Conference is an apt platform for one to one interaction and exchange of ideas amongst the global and local accounting fraternity. I am glad to share that ICAI is a perfect choice to host World Congress of Accountants (WCOA) in 2022 as ICAI's vibrancy and contribution to overall development of this profession is commendable.'

CA. Prafulla P. Chhajed, President, ICAI addressing at the Conference said 'This Conference aims to highlight the enabling role of Accountants in catalyzing reforms and at the same time creating economic values including exploration of new pathways to accounting excellence for the next generation of accountants.'

He further added 'The Conference would be a forum of communication for academicians, researchers, practitioners, and policymakers in

the areas of accounting and finance.' He also added that the Conference has the presence of renowned experts in the area of accounting and auditing from international bodies including doyens from Trade and Industry in India & various sessions are being addressed by eminent personalities from Government Sector, Regulators, Global Accountancy Forums, Industry and practitioners etc.

CA. Atul Kumar Gupta, Vice-President, ICAI said 'At ICAI, we attempt to acclimatise our fraternity on various regulatory and technological trends and issues; explore to increasingly meet stakeholders' expectations and develop new ideas and thoughts for advancing financial reporting, standards setting and innovate new business models for Governance led growth. This Conference is yet another stride towards this direction.'

## Panel Discussion – I

### Ethics of Ethics – Dealing with Ethical Dilemmas

CA. M.M. Chitale, Past President, ICAI; CA. Amarjit Chopra, Past President, ICAI; CA. G. Ramaswamy, Past President, ICAI; CA. Keki Mistry, Vice Chairman & CEO, Housing Development Finance Corporation (HDFC) Ltd. were the panelist at the session 'Ethics of Ethics – Dealing with Ethical Dilemmas.' CA. Jayant Gokhale, Past Council Member – ICAI was the Session Moderator. The panelists were of the view that ethics is the base for any profession and it becomes all the more important for the Chartered Accountancy profession considering the important role being played by the professional accountants in public interest. They also highlighted how compliance with the fundamental principles of ethics are important in wake of frequent corporate failures in recent times.

### Felicitation of NCPA Chairman, Mr. Khushroo N. Suntook by ICAI

CA. Prafulla P. Chhajed, President, ICAI felicitated NCPA Chairman, Mr. Khushroo N. Suntook by presenting a memento and expressed his gratitude for providing the state of the art venue for hosting ICAI International Conference.

## Technical Session II

### 'Insolvency – Lessons and Way Forward'

Dr. M.S. Sahoo, Chairperson, Insolvency and Bankruptcy Board of India; CA. Subodh Kumar



Agrawal, Past President – ICAI and CA. Rajesh Sharma Hon'ble Member, (Technical), National Company Law Tribunal (NCLT) took the session on 'Insolvency – Lessons and Way Forward'. The speakers at the session apprised that the Insolvency and Bankruptcy Code has provided enormous opportunities for Chartered Accountants in this niche area which is more remunerative than the traditional areas of practice. Chartered Accountants, as Insolvency Professionals play a pivotal role in safeguarding the interest of various stakeholders. The speakers through practical examples and case studies elucidated about Insolvency and Bankruptcy Code and how it has helped in bringing financial discipline in businesses and protecting the interest of small investors by promoting ease of doing business in India.

## Panel Discussion – II

### Future Ready Professionals

CA. Bhavna Doshi, Past Council Member – ICAI was the Session Moderator which was participated by Mrs. Joy Thomas, President & CEO, CPA Canada; Dr. Gary Pflugrath, Head of Policy and Advocacy, CPA Australia and CA. Nilesh S. Vikamsey, Past President, ICAI. The panel discussed on how the profession has contributed and is continuing to contribute to the economic prosperity, economic and social policy, encouraging good business and investment and raise standards of living, etc. The panel also discussed the impact that global times and economic & market integrity are playing in the increasingly dynamic role of accountants. The panel further discussed on the future role and skill set required to be an 'accountant of the future'. The panel also touched upon the challenges before the profession which are arising due to emerging technologies and rapidly evolving business trends.

## Panel Discussion – III

### Globalisation: Advantage India

Mr. Russell Guthrie, Executive Director, External Affairs, and CFO, IFAC; CA. Manoj Fadnis, Past President – ICAI and Mr. Ashwani Bhatia, Managing Director & CEO, SBI Mutual Fund participated and provided their perspective at the session Globalisation: Advantage India. CA. Abbas Ali Mirza, Chair, ISAR Working Group of Experts at the UNCTAD, United Nations & Past Chairman, UAE (Dubai) Chapter of ICAI moderated the session. CA. Manoj Fadnis pointed out that the Ind AS (IFRS converged standards) would be a catalyst for Indian Chartered Accountants and students

taking up membership of foreign accounting bodies with whom ICAI had signed MRAs. Mr. Ashwini Bhatia stated that India has always been a promising land for returns of capital and would continue to attract capital, people and ideas even in an age of de-globalisation punctuated with Brexit and the US-China trade war. Mr. Guthrie said the IFAC saw India as a dynamic, young face of the global accountancy profession, to which the world economy is heading towards and congratulated India for hosting the World Congress of Accountants in 2022.

## Technical Session – III

### Leading in Digital World through Technovation

CA. V.S. Parthasarathy, Group CFO & Group CIO, Mahindra & Mahindra Limited and CA. K. Raghu, Past President, ICAI elucidated on the importance of innovation in technology in order to succeed in this digital era and the challenges ahead. They touched upon the ever evolving innovations assisting humans since time immemorial and how it is the age of rapidly evolving technology which is highly volatile in nature. Every technology has its own pros and cons and in order to get a cutting edge, one needs to utilise the technology as a means to improve efficiencies, business processes and a driver of growth.

CA. Parthasarathy in his presentation apprised about the various technological initiatives of his organisation. He, then went on to talk about the new business environment where competition can come from anywhere and the new normal is innovation and adaptability, climate change and experiential commerce.

Preceding the session, CA. V. S. Parthasarathy & CA. K. Raghu felicitated Master Kartik Tambi, a student of class IX who had developed ICAI International Conference mobile App with all necessary features, pro bono basis.

## Day II

### Motivational Talk

Day II of the Conference began with CA. M Devaraja Reddy, Past President, ICAI welcoming Padma Shri Dr. Arunima Sinha, Former Indian volleyball player and first female amputee to scale Mount Everest and Mount Vinson. Dr. Sinha gave a motivational talk and a walkthrough of her journey impressing upon the importance of a goal to be reached by a strong willpower and passion in one's



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life. With her life's own examples, she explained how when you set your eyes on something and have a strong desire to succeed, nothing can stop you. Her session greatly inspired and thrilled the audience. She concluded with a poem symbolizing her never say die spirit 'अभी तो इस बाज की असली उड़ान बाकी है। अभी तो इस परिन्दे का इम्तिहान बाकी है। अभी अभी मैंने लांघा है समन्दर को। अभी तो पूरा आसमान बाकी है।'

## Technical Session – IV

### Enabling Growth Through Direct Tax Reforms

CA. R. Bupathy, Past President – ICAI shared his perspective on the session 'Enabling Growth Through Direct Tax Reforms' and how the Direct Taxes Reforms enable India's growth.

CA. R. Bupathy, stressed on the importance of stability in the tax reforms for propelling FDI in India.

He also mentioned that currently there is a multilevel tax being imposed on investors which depletes their revenue.

He was of the view that Government should consider abolition of Dividend Distribution Tax in order to encourage corporates.

CA. (Dr.) Girish Ahuja, in the session explained his viewpoint on the direct tax reforms. Chartered Accountants, being a one-stop solution for the businesses, need to empathise their clients in order to enable direct taxes to play an important role in economic growth.

He also emphasised on the need to introspect and change the ethos of the people to steer clear of the temptation to avoid taxes.

## Panel Discussion – IV

### Accountancy Profession: Meeting Stakeholder's Expectations

Ms. Fiona Wilkinson, President, Institute of Chartered Accountants in England and Wales (ICAEW); Dr. R. S. Sodhi, Managing Director, Gujarat Cooperative Milk Marketing Federation Limited (GCMMF) – AMUL; and CA. Ved Jain, Past President – ICAI came together to share their views on the session 'Accountancy Profession: Meeting Stakeholder's Expectations'. The session was moderated by CA. Pankaj Jain, Past Council Member, ICAI. The session revolved around how the stakeholders expectations are like a moving target, ever changing and how the profession needs to be ever evolving to serve its stakeholders.

Ms. Fiona and CA. Ved Jain shared the perspective

of UK and India respectively. They stressed upon the importance of corporate governance & audit standards in meeting the stakeholders expectations. However, at the same time, they felt that the perception in the society needs to be changed so that society, regulators and government understand the role of auditors as watchdog and not as a bloodhound and not blemish the profession *per se* for every corporate failures.

Dr. Sodhi, presented the AMUL model wherein he summarised how meeting the expectations of its stakeholders has been the success mantra for AMUL. The co-operative with more than 3.6 million joint owners has come to become India's biggest FMCG.

## Special Session-I

A special session was addressed by CA. Thomas Chazhikadan, Hon'ble Member of Parliament (Lok Sabha) who enlightened the audience by his words of erudition on the CA profession. He stressed that the accountancy profession was a crucial link in real time data processing and its future was crucially linked with the expertise and knowledge in Block Chain, Artificial Intelligence and Machine Learning, to name a few. He lauded the government for bringing about a revolutionary change in accounting and taxation landscape of the country with specific mention of Ind AS, the cross-pollination of ICAI with various foreign accounting bodies through MOU/ MRAs and the reduced corporate taxation rates. He punctuated his session with expression of gratitude towards the CA fraternity including the Super 7 in the Parliament and vowed to uphold the ethics taught by our profession, which made every CA feel motivated and privileged.

## Panel Discussion – V

### Understanding Market for Wealth Creation

The session on Understanding Market for Wealth Creation was taken by CA. Navneet Munot, Executive Director & Chief Investment Officer, SBI Mutual Fund; CA. Nilesh Shah, Managing Director (MD) of Kotak Mahindra Asset Management Co. Ltd. and Mr. Manish Gunwani, Chief Investment Officer (Equity), Reliance Nippon Life AMC. Ms. Nisha Poddar, Editor, M&A CNBCTV18 moderated the session. The panelists contrasted the improved macro picture of the country which witnessed major reforms like GST, Demonetization, RERA and IBC code with the disruptions in Hongkong, London and New York and concluded that India



with its massive young talent pool had the capability to become the next big manufacturing and financial services hub of the world. They noted that the past five years witnessed a sluggish GDP growth and though government pumped more money into the economy than the private sector, the gap between execution and objective needed to be bridged. The panelists felt that it is up to every Indian, especially Chartered Accountants, to look up to the '5 Trillion Dollar Economy' as the 'Dhruv ka Tara' and shift their mindset from investing in gold and going abroad to investing in good businesses in India and only then will Indians cross the finish line.

### **CPA PNG expresses its gratitude to ICAI for attaining full membership of IFAC**

Mr. Yuwak Tau, Executive Director, CPA PNG (Certified Practising Accountants, Papua New Guinea) expressed gratitude on behalf of CPA PNG to ICAI by presenting a memento to CA. Prafulla P. Chhajed, President, ICAI. ICAI's due diligence exercise had helped CPA PNG in obtaining full membership of IFAC.

### **Special Session – II**

#### **India's Growth Story: Towards USD 5 Trillion Economy and Achieving Sustainable Development Goals**

CA. Suresh Prabhu, Hon'ble Member of Parliament (Rajya Sabha) & Prime Minister's Sherpa to G 7 and G 20 guided the roadmap of India's Growth story: Towards USD 5 Trillion Economy and Achieving SDG. He made the participants look into the crystal bowl of the Indian economy to looking to achieve 3 trillion dollar share through services and 1 trillion dollar share each for industry and agriculture. CA. Prabhu talked about the changing face of the Indian economy and the huge faith he had in Startups. He emphasised that the economic growth should be sustainable and not be divorced from the quality of life of all beings and of our environment.

### **Technical Session – V**

#### **GST – Way Forward**

The session on GST was taken by CA. Upender Gupta, IRS, Principal Commissioner, CBIC and Shri Rohan Shah, GST Expert in which they presented their perspective on GST and enlightened the audience on the two and half year long journey of GST. CA. Upender Gupta mentioned the use of data analytics and enumerated several upcoming changes including e-invoicing, digital payments for

certain vendors and consumers, a Central Appellate Authority for Advance Ruling, and Aadhar linked state-wise GST registration to name a few. Mr. Gupta highlighted the lengthy chain for GST law making that ranged from the Law Committee, GST Council, the Parliament and the various State Legislative Assemblies and the need to improve the interface between the GST law and other laws like SEBI, Income Tax Act and IBC. Shri Rohan Shah pointed out that the frequent changes in rates and rules may not let the dust to settle and would hamper the predictability and usability of GST. They both agreed on a future where all supplies would be taxable and all tax would be credit.

### **Concurrent session**

#### **Overseas Opportunities for Indian Chartered Accountants**

With an objective of creating awareness amongst the delegates, about the professional opportunities and the skillsets required to tap such opportunities abroad; a separate concurrent session on 'Overseas opportunities for Indian Chartered Accountants' was organised coinciding with the International Conference on December 6, 2019.

It was an interactive full day program divided into four sessions. Each session was addressed by three Chapter representatives and altogether speakers representing 12 ICAI overseas Chapters addressed the queries of the participants on various aspects such as Residency requirement, Labour laws, cost of living, political and socio environment, ease of visas, specific sectors for Chartered Accountants and alike.

First interactive session was taken by CA. Ajay Kumar, Chairman UK (London) Chapter; CA. Viswanathan Arunachalam, Founder Chairman, USA (San Francisco) Chapter and CA. B K Dugar, Vice Chairman, Thailand (Bangkok) Chapter. Speakers apprised the audience about the professional opportunities for Indian CAs and firms in UK, USA and Thailand and responded to the queries of the participants more particularly about the challenges in settling down in these countries.

In second interactive session CA. Yateender Gupta, Founder Chairman Australia (Sydney) Chapter; CA. Amar Dutia, Member Managing Committee Australia (Melbourne) Chapter and CA. Shiam Kattapuram, Chairman Port Moresby (Papua New Guinea) Chapter briefed the audience on the professional opportunities in Australia and Papua New Guinea and the important role being played



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by ICAI Chapters in assisting Indian CAs who wish to settle in these countries. Speakers from Australia also highlighted how MRAs with CPA Australia and CAANZ has helped Indian CAs in enhanced professional opportunities in Australia.

Third Interactive session was taken by CA. Anish Mehta, Chairman UAE (Dubai) Chapter; CA. Aashish Bhandari, Chairman UAE (Abu Dhabi) Chapter and CA. Maheshkumar Narayan, Chairman Bahrain Chapter wherein they apprised the audience about the activities of ICAI Chapters and in promoting ICAI brand in their jurisdiction. They also highlighted various important tax and commercial laws and apprised about the important sectors where demand for Chartered Accountants is more. Speakers also highlighted the professional opportunities for Indian CA firms in Middle East countries by partnering with local firms in these countries.

Last interactive was session taken by CA. Rukkaiya Pachisa, Chairperson Qatar (Doha) Chapter; CA.

Ashwini Sawrikar, Chairperson Oman (Muscat) Chapter and CA. Sai Venkata Subbarao Devata, Chairman Kuwait Chapter wherein they guided the audience about the professional opportunities in Qatar, Oman and Kuwait.

All the interactive sessions were well participated and appreciated by the audience.

## WCOA 2022 stall at ICAI International Conference

As part of ICAI's program to promote and prepare for the World Congress of Accountants to be held at Mumbai in 2022, ICAI promoted the Congress at the International Conference which significantly helped ICAI in building the momentum and encouraging large participation from the membership and received a very positive response from the delegates.

The Conference was successfully concluded amidst the appreciation for all sessions by the participants.



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## Concurrent session





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## WCOA Stall



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#### Eligibility: Newly Qualified CA Rank Holders

**Fees:** ICAI has offered 80% of the course fee as subsidy and participants has to pay only 20% of the fees i.e. ₹ 20,000/- plus 18% GST and who belongs to the EWS\* Category, entire fee shall be paid by ICAI



Committee for Members in Industry & Business (CMI&B)

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

For more details about the Programme, please contact at 011-30110525/555 or e-mail [cmib@icai.in](mailto:cmib@icai.in)

\*EWS means total annual income of whose parents is less than Rs. 5,00,000