

ICAI in Media : Glimpses of November - December 2019

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Success is result of hard work, learning from failure: CA. Prafulla Chhajed



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“Look at the sky and keep your dreams alive. Hard work, determination and dedication are essential to achieve goals and the most important part lies in having faith and believing in ourselves,” said CA. Prafulla P. Chhajed, President of Institute of Chartered Accountants of India (ICAI) while speaking as a chief guest in an interactive meet held at ICAI Bhawan for CA students by Nagpur Branch of WICASA of ICAI. The aim of this seminar was to have a direct interaction of CA Students with President of ICAI. The objective was to motivate CA students in the field of their performance, work and training.

While addressing the future members of ICAI, Chhajed highlighted the importance of conceptual clarity, sound practice and thorough revision as the key pointers that will always lead the students to success. He gave his example and talked about the difficulties and approach of his journey from student to becoming a member. During his discussion relating to the curriculum and examination, he asked for attention of the students towards the basic requirements of learning which many students lack today.

He explained that a student must enhance his understanding and significance of not just the topics of the curriculum, but its inter-linkages with other topics and capture broad overview. He said that it will help students to understand questions better and answer them with precision.

He quoted that “Men often become what they believe themselves to be. If I believe I cannot do something, it makes me incapable of doing it. But when I believe I can, then I acquire the ability to do it.” While addressing the students, he also said that his mantra for life has always been that “It is one life and it’s your life and it is you who need to take decision on what is good or bad, right or wrong”.

Students were encouraged and motivated with his words to plan out their study schedule and work accordingly. He also encouraged students to give their contribution in all the activities and programmes conducted by the institute for their growth and development and always feel free to communicate their problems and query to him as according to him reaching at top never means to forget your roots.



ICAI to introduce objective type questions in CA examinations

The candidates will be permitted to bring their own study material, practice manual, text books and notes to the exam hall.

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The Institute of Chartered Accountants of India (ICAI) will introduce digital marking and objective type questions for CA exams in a bid to address the grievances of the students, ICAI president Prafulla P. Chhajed told mediapersons on the sidelines of the 51st Annual Conference of ICAI's Southern India Regional Council being held at Lulu Bolgatty International Convention Centre, Kochi on Monday.

He said ICAI had signed Memorandum of Understanding (MoU) with 15 countries to facilitate mutual recognition of qualification and admit the members in good standing through a bridging mechanism.

He added that members with the requisite experience will be eligible for exemption from practical training requirements of these countries and can acquire the qualification by clearing a single examination, he said.

ICAI has also introduced open exam in elective subjects for CA final students.

The candidates will be permitted to bring their own study material, practice manual, text books and notes to the exam hall. However, mobile phones or other electronic gadgets will not be allowed, said Prafulla. He said that in the recently held campus placement programme, 1,994 new chartered accountants were offered placement with the highest salary for domestic placement being ₹24 lakh while for international posting ₹36 lakh.

Business Standard

New Delhi, Dec 3, 2019

Signing of the MoU between ICAI & KAAA

Signing of the MoU between ICAI & KAAA would facilitate both institutions working 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. While signing the MoU, CA. Prafulla P. Chhajed, President, ICAI said "India and Kuwait share a cordial relationship, strengthened and nurtured with historical trade links, cultural affinities and presence of large number of Indian nationals in Kuwait. Considering the role that India's Chartered Accountants have been playing in the economic growth of the country, there is a lot of scope for professional opportunities in Kuwait and a need to promote Kuwait-India business partnerships." Speaking at the occasion, Faisal Abdulmohsen Al-Tabikh, Chair, KAAA, expressed "The MoU will help in establishing areas of co-operation and collaboration for the mutual benefit of both KAAA and ICAI members and to enhance the reputation and influence of both institutions within their respective home countries and globally. The MoU will foster strong working relations between the ICAI & KAAA". On October 23, 2019, the Union Cabinet Chaired by Shri Narendra Modi, Hon'ble Prime Minister of India, had approved the MoU between ICAI and KAAA. Earlier, the Union Government has identified the Accountancy and Finance Services as one of the 12 Champion Sectors for export promotion. ICAI is taking all possible efforts to enter into mutual recognition agreements with maximum foreign accounting Institutes, which is the first step for promotion of export of accountancy services in the overseas market.

Outlook

Setting Benchmarks... Heralding Change... Poised to embrace the Future

The Institute of Chartered Accountants of India (ICAI) organised two day International Conference "Accountancy Profession: Catalyzing Reforms, Creating Values" on December 6-7, 2019 at Mumbai. The Conference was a part of ICAI's efforts to dwell deeper into emerging paradigm of Accountancy Profession and bring the Indian and global perspective together on issues that are of contemporary relevance while ensuring continuous professional development of its members.



The participants were addressed by **Shri Suresh Prabhu**, Hon'ble Member of Parliament & Prime Minister's Sherga to G7 & G20, **Shri Thomas**



Chazhikadan, Hon'ble Member of Parliament, **Padma Shri CA. (Dr.) T.N.Manoharan**, Past President, ICAI and **Mr. Alan Johnson**, Deputy President, International Federation of Accountants (IFAC) in the presence of **CA. Prafulla P. Chhajed**, President and **CA. Atul Kumar Gupta**, Vice-President and Central & Regional Council Members, ICAI.

The two day Conference deliberated on the issues related to Taxation Reforms, Future of Corporate Reporting, Auditing reforms, Creation of Stakeholder Value, Technological Reforms and alike. The Conference was attended by more than 1200 professionals from Pan India and overseas.

While addressing the Conference CA. Prafulla P. Chhajed, President, ICAI 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."

CA. Atul Kumar Gupta, Vice-President, ICAI said "At ICAI, we attempt to acclimatize our fraternity on various regulatory & technological trends; explore to increasingly meet stakeholders' expectations & develop new ideas for advancing financial reporting, standards setting & innovate new business models for Governance led growth."