



Council Year 2019-20: Striving for Academic and Professional Excellence

The accounting profession, moving ahead step by step in its journey of over seven decades, has acquired indomitable position in the Indian economy. The role of Chartered Accountants has been of great significance in maintaining the financial propriety and augmenting the economic health of the business and society. The contribution made by the Institute and its members exemplifies the virtues on which the profession has been built covering independence, integrity and excellence.

As the profession is reaching the finale of Council Year 2019-20, it is time to take stock of the milestones that have been achieved and those that are in progress. There have been number of steps big and small that have led the profession to cruise ahead in its glorious journey. Small steps culminating into gigantic triumphs have only guided the profession to reach higher pedestals. The services of profession are directly enjoyed by its myriad stakeholders covering individuals, small businesses, corporates, multinationals and the State. The Institute has moved ahead at its professed objective of being Partner in Nation Building to directly and indirectly participate and endorse in the activities of be regulatory bodies and Governments at State and national levels.

Pursuit for Professional Excellence

As we celebrate the glorious existence of ICAI, one has to acknowledge the dynamic journey of professional excellence, integrity and enormous opportunities to serve the society. This past year has seen some major initiatives and achievements that further strengthens the continued trust on the profession and propels ICAI towards more success and accomplishments in the near future.

This section highlights some most significant achievements of the ICAI's year-long persistent pursuit for proficient paradigms.

- ♦ Evaluation of ICAI qualification by UK NARIC for promoting global recognition and mobility.
- ♦ 75% fee waiver for students registering from Union Territories of Jammu & Kashmir, Ladakh and 8 North-Eastern States.
- ♦ Opening of representative office of ICAI in Union territories of Ladakh and Jammu & Kashmir in Leh and Srinagar respectively.
- ♦ Introduction of Digital Learning Hub, an integrated Learning Management System (LMS).
- ♦ Availability of Digital Learning Hub at a token fee of USD 1 to SAFA member bodies and Members of Foreign Accounting Bodies with whom ICAI has entered into MRA/MOU.
- ♦ New overseas Office of ICAI in Singapore.
- ♦ Introduction of Management Development Program and special campus placement drive for Rank Holders with 100% placements.
- ♦ Promoting skill building - 30% Reduction in fee of Certificate Courses and Diploma Courses.
- ♦ Creation of fund of ₹ 30 crore for Skill Development/ Capacity Building initiatives for CA professionals.
- ♦ Renewal of MRA with Institute of Chartered Accountants in England and Wales (ICAEW), MoU with Saudi Organisation for Certified Public Accountants (SOCPA) and new MoU with Kuwait Accountants and Auditors Association (KAAA).
- ♦ In principle approval to open a new chapter of ICAI in Luxembourg.
- ♦ Implementation of Unique Document Identification Number (UDIN) "A Seal of Authentication"
 - The acronym "UDIN" registered under the Trade Marks Act, 1999 with effect from March 15, 2019 in the name of The Institute of Chartered Accountants of India under the seal of Registrar of Trade Marks dated September 7, 2019.



Striving for Academic and Professional Excellence

- Appreciating the UDIN initiative, SAFA has formed a taskforce to implement the UDIN in SAFA member bodies.
- More than 80 lakh UDINs generated during the year.
- ◆ ICAI's Members and Student services made online, in digitised form on a new platform that works as a Self Service portal (SSP).
- ◆ Initiated Complete Automation of Disciplinary Process including Introduction of E-hearing facility.
- ◆ Largest number of disposal of DC cases in recent times.
- ◆ Collaboration with Income Tax Appellate Tribunal (ITAT) for providing infrastructure of branches of ICAI for ITAT Camp hearings, as and when required.
- ◆ Developed 12 Accounting Standards for Local Bodies at par with IPSAS.
- ◆ Improved system of Centralised Distribution System (CDS) for Publications.
- ◆ ICAI's DCMM model adopted by European Federation of Accountants and Auditors (EFAA) & South Asian Federation of Accountants (SAFA).
- ◆ Go Green Initiative - Around 1,48,000 members have opted for e-journal in lieu of printed CA Journal.
- ◆ Monthly Financial Assistance under CABF increased from ₹ 7,500/- to ₹ 15,000/-.
- ◆ Option to pay the advance membership fee for 10 years in one-go.
- ◆ Felicitated by GSTN for contribution and support in the development of GST eco-system.
- ◆ Release of Quick Referencer on Accounting Standards, Ind AS and Auditing Standards.
- ◆ Technical assistance to the Institute of Chartered Accountants of Nepal (ICAN) in further strengthening of their examination systems.
- ◆ Provided assistance to CPA Papua New Guinea (CPAPNG) in attaining full membership of IFAC.
- ◆ Enabling Overseas Campus Placements for semi-qualified professionals.
- ◆ Initiation of Joint Research/study with Institute of Chartered Accountants in England & Wales (ICAEW).
- ◆ Creation of Tender Monitoring Group for monitoring of the floated tenders.
- ◆ Revision of Part A of Code of Ethics in line with International Practices.
- ◆ Released 'Model Curriculum for Commerce Under Graduate Courses' and shared with more than 250 universities/colleges across the country for harmonising CA education with university education.
- ◆ One-Stop Referencer – a booklet for Students detailing information about the initiatives and activities of the Board of Studies with contact details.
- ◆ e-Books for Foundation and Intermediate Course students which contain video lectures and self-assessment quizzes embedded within the study material.
- ◆ Introduction of Live Revision Classes as a part of e-pathshala initiative along with Live Virtual Classes
- ◆ Modernisation of various ITT Labs all over India with 4500 computers.
- ◆ 528 Investor Awareness Programmes were organised across India wherein a total of 28,350 people including 9,450 women participants were educated under the aegis of IEPF of Ministry of Corporate Affairs, Government of India.
- ◆ Took steps to move towards 100% digital or machine based evaluation.
- ◆ Actively contributed for Institutionalisation of Valuation Profession.
- ◆ Launch of Diploma Course - Masters in Business Finance.
- ◆ Launch of Online Portal for Career Counselling Programmes.
- ◆ ICAI's presence in Social Media enhanced considerably.



Indian accounting professionals have been relentlessly working to fulfil the dreams of the founding fathers of their role of quality services envisaged by them.

**Hon'ble Vice-President of India
Shri M. Venkaiah Naidu
On CA Day July 01, 2019**

I. Engagement with the Leadership and Persons of Eminence

ICAI remained in constant dialogue, and tried to regularly and consistently meet, associate and maintain relations with different leaders from various facets of the Indian Government, business and industry. By engaging and having discussions with various renowned and eminent leaders, we not only garnered a better and deeper comprehension of the needs and requirements of the government and society, but also shared our perspectives in return. This ensured that the all policies of the Institution were in alignment with the state laws, regulations, ideologies and the general expectations of business and society. Some of the important dignitaries and meetings wherein ICAI leadership participated are as follows:

- ◆ Meeting with Hon'ble Minister of State for Finance and Corporate Affairs Shri Anurag Singh Thakur.
- ◆ Meeting with Hon'ble Minister of State for Parliamentary Affairs, Heavy Industries and Public Enterprises Shri Arjun Ram Meghwal.
- ◆ Meeting with Hon'ble Minister of Law and Justice, Communications, and Electronics and Information Technology Shri Ravi Shankar Prasad.
- ◆ Meeting with Hon'ble Member of Parliament Shri P. P. Chaudhary.
- ◆ Meeting with Hon'ble Minister of Health and Family Welfare, Science and Technology, and Earth Sciences Dr. Harsh Vardhan.
- ◆ Meeting with Hon'ble Minister of Jal Shakti Shri Gajendra Singh Shekhawat.
- ◆ Meeting with Member of Parliament, Rajya Sabha CA. Suresh Prabhu.
- ◆ Meeting with Minister of State for Micro, Small and Medium Enterprises, and Fisheries, Animal Husbandry and Dairying Shri Pratap Chandra Sarangi.
- ◆ Meeting with CBDT Chairman Shri Pramod Chandra Mody.
- ◆ Meeting with Hon'ble Minister of Railways, and Commerce and Industry Shri Piyush Goyal.



*Hon'ble Speaker of Lok Sabha,
Shri Om Birla*



*Hon'ble Minister of Home Affairs,
Shri Amit Shah*



*Hon'ble Minister of Finance,
Smt. Nirmala Sitaraman*



- ◆ Meeting with IFAC President Dr. In Ki Joo and IFAC CFO Russell Guthrie in Delhi.
- ◆ Meeting with Hon'ble Speaker of Lok Sabha, Shri Om Birla.
- ◆ Meeting with Shri K. Shanmugam Chief Secretary Tamilnadu.
- ◆ Meeting with His Excellency, Hamed Saif Al Rwahi, Ambassador of Oman to discuss the modalities for promotion of Arabic language amongst our members and students.
- ◆ ICAI leadership met with Hon'ble Minister of Finance Smt. Nirmala Sitaraman for presentation on the resolution of Return filing issues in GST.
- ◆ Meeting with CPA Australia delegation led by CEO Andrew Hunter.
- ◆ Meeting with ICAEW President Fiona Wilkinson at Mumbai.
- ◆ Meeting with Hon'ble Member of Parliament, Rajya Sabha CA. Arun Singh.
- ◆ Meeting with Union Minister of State for Railways Shri Suresh Angadi.
- ◆ Meeting with Shri Rishi Kumar Shukla, Director, CBI.
- ◆ Meeting with President, ITAT Hon'ble Justice Shri P. P. Bhatt and Hon'ble Vice-President, ITAT, Delhi Zone Shri G.S. Pannu.
- ◆ Meeting with Hon'ble C&AG of India Shri Rajiv Mehrishi and Dy. C&AG Shri Venkatesh Mohan.
- ◆ Meeting with IFRS Trustees Erkki Liikanen, Chairman, IFRS Foundation, Shri Vinod Rai, Trustee, IFRS Foundation (Former C&AG of India), and Lee White, Executive Director, IFRS Foundation.
- ◆ Meeting with Governor, RBI, Shri Shaktikanta Das and Chairman, SEBI, Shri Ajay Tyagi, Mumbai.

ICAI was felicitated by The Goods and Services Tax Network (GSTN) on the occasion of its foundation day on 5th April for recognition of its contribution and support in the development of the GST ecosystem.

- ◆ In addition, various Committees of the ICAI remained in continuous dialogue with various Ministries/senior officials of Government Departments/Local Bodies to discuss matters related to mutual professional interest and to create awareness about the value addition which can be brought by Chartered Accountants in their processes and procedures. These Ministries/ Government Departments/Regulators at Central level included Ministry of Women and Child Development, Ministry of Urban Development, Ministry of Finance, Pension Fund Regulatory and Development Authority, Indian Banks Association, GASAB, CBDT, CBIC, SEBI, RBI, Director General (Local Bodies), C&AG, etc.
- ◆ Further, at the State level too, meetings were held with various Ministers, Chief Secretaries, Additional Chief Secretaries, Principal Secretaries, Finance Secretaries, Special Secretaries, and Director of Local Bodies.

II. Partner in Nation Building

ICAI has continued to support the government by providing various services in the areas of corporate law, direct taxes, indirect taxes, international taxation and so on. As one of the world's premier accounting body, ICAI is creating a positive impact on national financial reporting systems while fast tracking accounting reforms as a dynamic Partner in Nation building process.

Helping Government

- ◆ In line with the strong expertise possessed by the Chartered Accountants, ICAI facilitated in the process of Union Budget and submitted



Hon'ble Minister of Railways; and Commerce and Industry, CA. Piyush Goyal



Minister of Women and Child Development, Smt Smriti Irani



Hon'ble Minister of State for Finance and Corporate Affairs, Shri Anurag Singh Thakur



*Hon'ble Governor of Himachal Pradesh,
Shri Bandaru Dattatreya*

pre-budget and post budget memoranda in the area of Direct and Indirect Taxes.

- ♦ Facilitating the Law-Making Process with respect to ICAI Valuation standards to set up concepts, principles, and procedures which are generally accepted internationally having regard to legal framework and practices prevalent in India. On the advice of ICAI MCA constituted a Committee of Experts to examine the need for an institutional framework and development of the valuation profession. A Committee was formed to make recommendations to the Central Government on formulation and laying down of valuation standards and policies for compliance by companies and registered valuers. ICAI is a member of the Committee.
- ♦ ICAI is contributing as a member of the Insolvency Law Committee as constituted by the Government of India for review of the implementation of the IBC, 2016.
- ♦ ICAI provided suggestions/ comments on the report of the Company Law Committee constituted by the Ministry of Corporate Affairs to further decriminalise the provisions of the Companies Act, 2013 based on their gravity and to take other concomitant measures to provide further ease of living for corporates in the country.

- ♦ ICAI is supporting the cause of justice through leveraging its vast network of branches to help provide video conferencing facilities between members and Income Tax Appellate Tribunal (ITAT) in areas where the ITAT does not have benches or in places where regular members are not available.
- ♦ Implementation of UDIN is curbing the issue of fake certification and misrepresentation by Non- CAs.
- ♦ ICAI supported the Government by providing inputs on direct taxes, especially in the areas of filing returns, Orders, Tax Audit Reports, Demand, Income tax rules, definition of 'accountant', new Tax Payer Information (TPI) Series Brochures and imparted training in Central Revenue Workshop organised by the office of C&AG at Hyderabad.
- ♦ Facilitating Ministry of Corporate Affairs in recruiting young professionals (CAs) for various MCA offices across India.
- ♦ Representation sent to Public Sector Units requesting them to eliminate the criteria of shortlisting physically challenged CAs on the basis of the number of attempts.
- ♦ Provided support to the Ministry of Rural Development in conducting Training Program on Internal Audit at Bhubaneswar, Jabalpur, Jaipur, Delhi and Hyderabad.
- ♦ Supported the Goods and Services Tax (GSTN) in drafting an e-invoice standard, which also takes into account the requirement under tax laws and has features, which are required for international trade and would be made mandatory from April 2020 for specified taxpayers.
- ♦ Support for testing software on invoicing, accounting and return filing, etc., which would be provided for free to the Taxpayers having less than 1.5 crore turnover.



Member of Parliament, Rajya Sabha CA. Suresh Prabhu



Member of Parliament, Rajya Sabha CA. Arun Singh



Secretary, Ministry of Corporate Affairs, Shri Injeti Srinivas



- ◆ 12 GST Training programmes for State and Central Government Officials.
- ◆ Revision of study material 'Background Material on Training programme for Government Officials' to keep them abreast of topical and intriguing concepts of accounting, auditing and taxation.
- ◆ Outreach Programme on Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 jointly with Central Good & Services Tax (CGST & CX), at Delhi, Vishakhapatnam and Pune Commissionerate.
- ◆ On request of MCA, ASB has undertaken the task to facilitate the drafting of new Rules under Companies Act, 2013 mirroring existing Companies (Accounting Standards) Rules, 2006 for submission to NFRA.
- ◆ MoU with Gujarat Forensic Sciences University (GFSU) for joint certificate programs for members.
- ◆ Facilitating in the lawmaking process in the Companies Act, 2013 by providing recommendations on Management Services and other Services as per Section 144, awareness and webcasts on MCA E- Form Active (Active Company Tagging Identities and MCA E- Form DPT -3).
- ◆ Supporting the Nation-wide campaign of the Department of Justice, Ministry of Law and Justice on creating awareness on citizens' duties including fundamental duties amongst CA students by displaying the Posters at students' Programmes.
- ◆ ICAI ARF submitted the Accrual Based Financial Statements of Indian Railways for the year 2015-16 and 2016-17 comprising the Statement of Financial Position & Performance, Cash Flow Statement as on 31st March, 2016 and 31st March, 2017 (prepared on grafting method) along with Accounting Policies and Notes to Accounts of Indian Railways.
- ◆ Training Programme on 'Financial Management for Decision Making', 'Indian Accounting Standards', for the Department of Public Enterprise (DPE) at Gangtok and Puri, respectively.
- ◆ ICAI Training Session on Forensic Accounting & Fraud Detection for Indian Corporate Law Services (ICLS) Officer Trainees and State Bank of India (SBI) officials.
- ◆ ICAI Course on Blockchain Technology for Professional Accountants for IOCL officers.
- ◆ National Summit on 'Transparency and Accountability in Government Financial Management' in New Delhi. Summit was inaugurated by Hon'ble Minister of State for Rural Development Sadhvi Niranjana Jyoti, in the presence of senior officials from the Government.
- ◆ Organised 528 Investor Awareness Programmes across India wherein total of 28,350 people including 9,450 women participants were educated under the aegis of IEPF of Ministry of Corporate Affairs, Govt. of India.
- ◆ Suggestions on the provisions of CSR in the Companies Act, 2013, Companies (CSR Policy) Rules, 2014 and Circulars submitted to the High-Level Committee. These included expansion of scope and area of social improvement activities, permission of CSR activities in kind, rating of NGOs, and that the 'Spend or Explain Regime' should give way to companies making a provision in the books and spending the same in the next year. ICAI also suggested that there may be a need for a detailed reporting on monitoring, and the social impact evaluation of projects where a company spends on CSR, say in excess of say ₹ 5 crores, and there could be an audit of compliance of CSR provisions and of related amount spent by a Practising Chartered Accountant (which should be annexed to Director's Report).



CA. Thomas Chazhikadan, Member of Parliament

Helping Regulatory Bodies

In its endeavour to support regulators as well as to bring transparency in financial reporting, ICAI is working on cases referred by MCA, SEBI, ECI or any other regulator. The significant assignments undertaken are as follows:

- ◆ ICAI has considered the review of 7 annual audited accounts of political parties, as referred by the Election Commission of India (ECI) from time to time.



- ◆ Special cases review of 21 general purpose financial statements and auditor's reports thereon of various enterprises as referred by the Ministry of Corporate Affairs and Securities and Exchange Board of India, based on media reports and other references received.
- ◆ Submitted Revised Formats of Long Form Audit Report (LFAR) for Banks and Bank Branches to RBI.
- ◆ As per MoU signed with Invest India to provide professional services to the investors interested in inbound and outbound investments, ICAI has sent a panel of 456 firms interested in assisting these investors for varied professional services.
- ◆ Technical support for seminars organised by RBI and C&AG as follows:
 - 'Impact of Ind AS on NBFCs' programme organised by Reserve Bank of India, Kanpur.
 - 'Seminar on Indian Accounting Standards (Ind-AS) including Accounting Standards' organised at Regional Training Institute, Kolkata for the officials of Comptroller & Auditor General of India, (C&AG).
- ◆ the date for filing of the statement by a Composition Supplier and payment of tax. Many of the suggestions were accepted by the Government and changes were made.
- ◆ Representation for the inclusion of CA Member in the GST Grievance Redressal Committee.
- ◆ A representation has been submitted to the Government for change in Jurisdiction of Daman and Dadra & Nagar Haveli from GSTAT, Mumbai to GSTAT, Surat Area Bench for conveniences of Taxpayers/Tax Practitioners.
- ◆ ICAI suggestions on the practices followed by UK, US, Australia and Singapore for the appointment of Internal auditor as an external auditor and vice-versa after cessation of the tenure.
- ◆ ICAI Comments/ Suggestions on the provisions of CSR in the Companies Act 2013, Companies (CSR Policy) Rules, 2014 and Circulars issued concerning CSR submitted to the High-Level Committee on CSR.
- ◆ Request to waive off additional fee for filing ADT- 1 where Form GNL- 2 has already been filed by the companies for the period 1st April, 2014 to 19th October, 2014, with respect to the filing of the ACTIVE form submitted to MCA.
- ◆ ICAI in liaison with various Ministries has provided inputs to promote export of CA Services or areas pertaining to WTO including:
 - Reservation List of Investment Chapter of Regional Comprehensive Economic Partnership (RCEP) Agreement, Draft professional services annex under RECP agreement and Inter-ministerial stakeholders consultations under India-Peru negotiations.
 - Movement of Natural Persons (MoNP) with respect to Trade in Services under India-Japan CEPA.
 - Issues for 4th Joint Sub-Commission on Trade meeting between India & Vietnam.
 - Report to the WTO Trade Policy Review Body (TPRB) on Trade-Related Developments.
 - Inter-Ministerial Meeting in connection with the 2nd meeting of Joint Administration Committee (JAC) under expanded India Chile PTA.

Representations/Technical Inputs to Government (Other than taxation area)

- ◆ ICAI views on 'Consultative Paper on policy proposals with respect to the resignation of statutory auditors from listed entities' issued by SEBI.
- ◆ ICAI aligned the limited review/ audit report of listed entities issued by SEBI SA 700(Revised).
- ◆ Inputs submitted on Government Accounting Standards Advisory Board (GASAB).
- ◆ Representation to Central P. F. Commissioner on the matters related to landmark verdicts of the Supreme Court of India which may impact the calculation of Provident Fund deduction and EPS Pension.
- ◆ Circulated the views of MahaRERA to various RERA Authorities and Trade Bodies.
- ◆ Representation to ORERA regarding separate format for CA Certificate and request for including UDIN.
- ◆ ICAI provided suggestions on GST Annual Return and Audit Certificates, rate of GST for Real Estate Sector, GST portal, extending



- India- China fourth meeting on Joint Working Group on Trade in Services.
- India's preferential treatment to LDCs in trade in services at the WTO.
- 5th Meeting of India-Brazil Trade Monitoring Mechanism (TMM).
- Regional Comprehensive Economic Partnership (RCEP) Agreement negative list offer in services.
- Developments in the bilateral dialogue between India and Japan.
- 11th session of India-Tajikistan Joint Commission on Trade, Economic, Scientific and Technical Cooperation (IT-JCM).
- Interest Rate Benchmark Reform (Amendments to Ind AS 109, Financial Instruments, and Ind AS 107, Financial Instruments: Disclosures).
- ◆ Undertook the revision of Part-B of Code of Ethics. The revised counterpart of Part-A of the Code of Ethics was already issued in February, 2019 in line with International Ethics Standards Board for accountants (IESBA) Code of Ethics, 2018.
- ◆ During the year, Educational Material on Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors and five (5) clarification bulletins have been issued covering 30 issues that have been brought out.

III. Evolving Standards

ICAI releases a number of Standards, Guidance Notes and other inputs for the profession in the areas of accountancy, auditing, valuation, taxation and like. Use of standards help in bringing credibility to the information being provided by the professionals. Indian Accounting Standards are converged with the International Financial Reporting Standards to make financial reporting in the country comparable to that of the world. Accounting standards play a significant role in enabling the stakeholders to get the reliable and comparable accounting data for taking financial decisions.

Apart from amendments to Ind AS, following Ind AS corresponding to new IFRS or IFRICs were notified by the MCA in March 2019:

- Ind AS 116, Leases (corresponding to IFRS 16, Leases), (replacing Ind AS 17, Leases) with effective date from April 1, 2019. It is a new standard that brings in a paradigm shift in accounting by lessees.
- Appendix C, Uncertainty over Income Tax Treatments to Ind AS 12, Income Taxes corresponding to IFRIC 23 Uncertainty over Income Tax Treatments with effective date from April 1, 2019.

Further, the following amendments to Ind AS have been approved by the Council, ICAI for recommendation to the MCA:

- Definition of Business (Amendments to IAS 103, Business Combinations).
- Definition of Material (Amendments to IAS 1, Presentation of Financial Statements and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors).

◆ **Creation and Implementing Standards for Local Bodies**

The Institute of Chartered Accountants of India (ICAI) has been formulating Accounting Standards for Local Bodies (ASLBs) since March, 2005 to improve financial reporting of Government at the third-tier of Government, i.e., Local Bodies that are moving towards accrual accounting.

ASLBs set the standards for financial reporting by local bodies to reflect how efficiently and effectively Local Bodies have discharged their responsibilities in using public funds. Moving forward in this direction, the Council of the ICAI at its (387th) meeting held on December 18, 2019, approved and issued twelve new ASLBs, apart from the Conceptual Framework for GPFR by Local Bodies in addition to fifteen already issued ASLBs:

1. ASLB 4, The Effects of Changes in Foreign Exchange Rates.
2. ASLB 13, Leases.
3. ASLB 16, Investment Property.
4. ASLB 21, Impairment of Non-Cash Generating Assets.
5. ASLB 23, Revenue from Non-Exchange Transactions (Taxes and Transfers).
6. ASLB 26, Impairment of Cash-Generating Assets.
7. ASLB 32, Service Concession Arrangements: Grantor.
8. ASLB 33, First-Time Adoption of Accrual basis ASLBs.
9. ASLB 34, Separate Financial Statements



10. ASLB 36, Investment in Associates and Joint Ventures.
11. ASLB 39, Employee Benefits.
12. ASLB 42, Social Benefits.
13. The Conceptual Framework for General Purpose Financial Reporting by Local Bodies.

ASLBs are based on the International Public Sector Accounting Standards (IPSASs) to complete the set of ASLBs, that can be considered by the Government for the notification and time-bound implementation.

Creation and Implementation of Auditing Standards/ Internal Auditing Standards

The Institute has initiated the process of revising Standards on Internal Audit (SIAs) and making them mandatory for certain class of companies in a phased manner. These principle-based Standards will help the members in providing a framework for internal audit activities, establishing the basis for evaluation of internal audit performance and fostering improved organisational processes and operations. The standards issued include:

- Revised Definition of Internal Audit, including an explanation which provides additional clarity on the key terms used in the revised definition.
- Revised Preface to the Framework and Standards on Internal Audit.
- Revised Framework Governing Internal Audit.
- Revised Basic Principles of Internal Audit.
- Standard on Internal Audit (SIA) 110, Nature of Assurance.
- Standard on Internal Audit (SIA) 120, Internal Controls.
- Standard on Internal Audit (SIA) 210, Managing the Internal Audit Function.
- Standard on Internal Audit (SIA) 220, Conducting Overall Internal Audit Planning.
- Standard on Internal Audit (SIA) 230, Objectives of Internal Audit.
- Standard on Internal Audit (SIA) 240, Using the Work of an Expert.
- Standard on Internal Audit (SIA) 310, Planning the Internal Audit Assignment.

- Standard on Internal Audit (SIA) 320, Internal Audit Evidence.
- Standard on Internal Audit (SIA) 330, Internal Audit Documentation.
- Standard on Internal Audit (SIA) 350, Review and Supervision of Audit Assignments.
- Standard on Internal Audit (SIA) 360, Communication with Management.
- Standard on Internal Audit (SIA) 370, Reporting Results.
- Standard on Internal Audit (SIA) 390, Monitoring and Reporting of Prior Audit Issues.
- ◆ ICAI formulated revised Standards on Auditing (SAs) 800, 805 and 810. These standards have been submitted to NFRA for its recommendations to MCA. ICAI issued Implementation Guides for smooth implementation of below-cited Standards on Auditing (SA):
 - SA 570(Revised), *Going Concern*.
 - SA 720 (Revised), *The Auditor's Responsibilities Relating to Other Information*.

- ◆ During the Council Year 2019-20 a new Committee, *Committee on Insolvency & Bankruptcy Code* was constituted – to give specific focus on the Insolvency and Bankruptcy Laws.

The Committee aids in bringing awareness about this new area of practice in the insolvency resolution sphere to the members at large and also plays a big role in educating the members on the practical aspects and procedures of the Law. The Committee has also brought out various publications on the subject. ICAI had undertaken a research project on 'Guidance Note on Accounting for companies under liquidation.'

IV. Rising Global Strength

ICAI, a founder member of International Federation of Accountants believes that the best policies are formulated are those which are parallel to the international world. By global engagements, ICAI aims to gather narratives and perceptions from every nook and corner of the world. ICAI invites internationally reputed names of the accounting profession to interact, conduct meetings and conferences, thereby making their eminent words of wisdom



and invaluable ideas accessible to many. The Institute tries to imbibe their experiences, learn from their lessons and translate it all into dynamic, world class policies and standards.

Technical Support to IFAC, CAPA, SAFA

- ♦ Provide technical support to SAFA ITAG Committee for its Best Presented Annual Reports Awards competition.
- ♦ Joint Research with the Institute of Chartered Accountant in England and Wales (ICAEW) on automation in finance and accounting.



Minister of Education, UAE

- ♦ Comments submitted to the International Auditing and Assurance Standards Board (IAASB) of IFAC on 'Discussion Paper on Audits of Less Complex Entities: Exploring Possible Options to Address the Challenges in Applying the ISAs' issued by the IAASB.
- ♦ Case Study on Indian Railways project published by CAPA, available at http://www.capa.com.my/wp-content/uploads/2019/12/CAPA_PFM_PAOsEngagingPS2019_CaseStudyIndia_Printable.pdf.



Deputy President, IFAC

- ♦ Comments submitted on Exposure Draft 67, 'Collective and Individual Services and Emergency Relief (Amendments to IPSAS 19)' issued by the International Public Sector Accounting Standards Board (IPSASB) of the International Federation of Accountants (IFAC).
- ♦ Public-Sector Financial Management Committee of Confederation of Asian Pacific

Accountants (CAPA) and ICAI-CAPA Joint Roundtable Stakeholders was organised at New Delhi.



MoU with ICAEW

- ♦ Comments submitted on IASB's Exposure Drafts on:
 - Disclosure of Accounting Policies (Proposed amendments to IAS 1 and IFRS Practice Statement 2).
 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Proposed amendments to IAS 12).
 - Amendments to IFRS 17, Insurance Contracts.
 - Interest Rate Benchmark Reform - Proposed amendments to IFRS 9 and IAS 39.
 - Reference to the Conceptual Framework Proposed amendments to IFRS 3.
 - Annual Improvements to IFRS Standards 2018-2020.
 - Definition of 'Material'- Proposed amendments to IAS 1 and IAS 8.
 - 'Accounting Policies and Accounting Estimates- Proposed amendments to IAS 8'.
- ♦ Comments submitted to IFRS Interpretations Committee on Tentative Agenda Decisions:
 - Over time transfer of constructed good (IAS 23).
 - Credit enhancement in the measurement of expected credit losses (IFRS 9).



IFAC President and CFO - Sideline meeting to discuss WCOA, 2022 preparedness



Striving for Academic and Professional Excellence

- Presentation of unrecognised interest following the curing of a credit-impaired financial asset (IFRS 9).
- Costs to Fulfil a Contract (IFRS 15).
- Holdings of Cryptocurrencies.
- Effect of a Potential Discount on Plan Classification (IAS 19).
- Subsurface Rights (IFRS 16).
- Fair Value Hedge of Foreign Currency Risk on Non-Financial Assets (IFRS 9).
- Lease Term and Useful Life of Leasehold Improvements (IFRS 16 and IAS 16).
- Compensation for Delays or Cancellations (IFRS 15).
- ◆ Submitted views to the AOSSG Secretariat, China, on the following items which were shared at the Accounting Standard Advisory Forum (ASAF) meeting:
 - SMEs that are subsidiaries.
 - Accounting Policy Changes (Proposed amendments to IAS 8).
 - Onerous Contracts - Cost of fulfilling a Contract.
- ◆ ICAI representatives participated in the meetings of the various international forum, viz., World Standards-Setters (WSS), Asian-Oceanian Standard-Setters Group (AOSSG), Emerging Economies Group (EEG) and International Forum of Accounting Standards Setters (IFASS).
- ◆ ICAI representative attended two meetings of IFRS Advisory Council wherein discussions were held on the balance between transparency in financial reporting and concerns about disclosure of sensitive information and on digital experience for customers and stakeholders.

Global Recognition and Outreach

The phased implementation of the UDIN initiative received praise from IFAC Council and SAFA has formed a task force to implement the UDIN in SAFA member bodies. Joint research with ICAEW has been initiated on automation in finance and accounting space.

- ◆ Recognition of ICAI qualification by UK NARIC. This benchmarking of the CA qualification would strengthen the position of ICAI members and help corporates gain a better understanding on the relevance and

standing of the CA qualification and provide opportunities for higher studies and enhanced professional opportunities for ICAI members, semi qualified professionals in UK, Middle East and other foreign jurisdictions accepting NARIC evaluation.



UK NARIC London

- ◆ A Memorandum of Understanding was signed with the Institute of Chartered Accountants in England and Wales, UK to recognise the qualification, training of each other and admit the members in good standing by prescribing a bridging mechanism on October 2, 2019, in London.
- ◆ Signed a Memorandum of Understanding (MoU) with Kuwait Accountants and Auditors Association (KAAA) on November 21, 2019, in Kuwait. This MoU aims to work together to strengthen the accounting, financial and audit knowledge base in Kuwait.



MoU with Kuwait (KAAA)

- ◆ European Federation of Accountants and Auditors (EFAA) has adopted 'Digital Competency Maturity Model for Professional Accounting Firms (Version 1.0)' issued ICAI for preparing an updated version that may be propagated in Europe.
- ◆ CPA Australia has also expressed keen interest in the renewal of the MRA between ICAI and CPA Australia for holding joint online CPD programs and collaborating on public practice.

Visit from Abroad

- ◆ ICAI hosted 11th Annual AOSSG Meeting on November 11-13, 2019 in Goa, India which was inaugurated by the Hon'ble Chief Minister of Goa, Dr. Pramod Sawant. The three-day international meetings have also seen the presence of Vice-Chair, International Accounting Standards Board (IASB), Sue



Lloyd, key delegates of the IASB, Board members and representatives from 27 AOSSG member countries including India, China, Sri Lanka, Australia, Korea, Hong Kong amongst others.

- ◆ Sue Lloyd, Vice-Chair, IASB, attended:
 - Outreach Event on *IFRS Standards and Ind AS: Recent Developments and Progress* at New Delhi and Mumbai.
 - An outreach event on Extractive Industries.
 - Interactive meetings with the regulators covering Secretary, MCA, officials of Reserve Bank of India, State Bank of India, Life Insurance Corporation, Insurance Regulatory Development Authority of India, Securities and Exchange Board of India.
- ◆ Shri Sanjay Rughani, CEO Standard Chartered Bank, Tanzania addressed on challenges of modern finance- CEO's Perspective in Leadership Summit 2020 in Mumbai.
- ◆ ICAI nominees comprising, President, Vice-president and others met IFRS Foundation delegation comprising Erkki Liikanen, Chair of IFRS Foundation Trustees, Vinod Rai, Trustee, IFRS Foundation and Lee White, Executive Director, IFRS Foundation. ICAI nominees also participated in meetings of the IFRS Foundation delegation with C&AG, RBI, and SEBI to discuss issues of mutual interest and areas of co-operation.

International Events

International Conference on the theme "Accountancy Profession: Catalyzing Reforms, Creating Values" held in December 2019 at Mumbai. The Conference was addressed by 36 speakers including many Past-Presidents of ICAI, representatives of ICAI's foreign chapters, members of Parliament, officials of IFAC, ICAEW, CPA Australia and CPA Canada.

- ◆ 9 CPE International Study Tours were organised internationally by the CPE Programme Organising Units (POUs) at Almaty Kazakhstan, Switzerland, Bali, Muscat, Oman and Malaysia, Baku, Dubai-UAE.
- ◆ ICAI Course on 'Blockchain Technology for Professional Accountants' was organised at Doha, Dubai, and Bahrain.
- ◆ Participation in the Avenir (2019) Oman-The Two Days Mega Educational and Career Guidance Programme held on 10th -11th

October 2019 at Oman wherein 10,000 (approx) students from 21 Indian schools participated. The Muscat Chapter of ICAI was the local facilitator representing in the event. The students and parents were made aware of the Chartered Accountancy Course, its USP, opportunities, etc.

- ◆ International Conference for Students was organised by the Board of Studies at Pune. It was attended by around 2581 students from India and 21 students from The Institute of Chartered Accountants of Nepal and Institute of Certified Management Accountants of Sri Lanka and The Institute of Chartered Accountants of Sri Lanka.

V. Towards Robust Governance and Regulatory Mechanism

ICAI is a robust regulator of accounting and auditing profession in India, committed to disciplinary process in case of any transgressions by the accounting professionals. There is inherent public interest oversight framework of governance, standard setting and disciplinary mechanism prescribed in the Chartered Accountants Act, 1949. The strong and effective disciplinary mechanism is complemented by self-regulated system consisting of Peer Review Board, Financial Reporting Review Board and Taxation Audits Quality Review Board.

Contributing towards Corporate Governance

- ◆ During the current Council Year Board of Discipline and Disciplinary Committee concluded hearing in 413 cases which is much higher as compared to cases concluded in past many years. Punishment was awarded in 88 cases as of 20th January, 2020. Further, the DC/BoD has also considered *prima facie* opinion of the Director (Discipline) in 387 cases during current Council Year.
- ◆ For the purpose of expeditious disposal of cases, concept of E-hearing was introduced wherein parties are not required to travel to different places for hearing and they can attend Board of Discipline (BoD) / Disciplinary Committee (DC) hearing through Video Conferencing to be held in respective Regional Offices. The Rules in this regard have already been notified by MCA. The same is expected to be implemented very soon.



- ◆ Financial Reporting Review Board completed review of 47 financial statements. Out of these 47 cases, 8 cases have been referred to relevant regulators and Director (Discipline) for further action and in 36 cases Board decided to issue advisory to the auditor of the enterprise. Six cases were referred to Regulators. The cases completed during the period include review of 16 financial statements undertaken as special cases.
- ◆ 263 fresh peer reviews initiated during the year. The Peer Review Board has considered and issued 11743 Peer Review Certificates till date. Greater emphasis is being given on proper selection of samples and effective review.
- ◆ ICAI regularly organises CFO/CEO/MII Meet who are at the helm of affairs in the Corporate in all major cities to discuss the contemporary issues such as Good Governance and CFO Agenda in the Current Business Environment.
- ◆ Reply on the issues received from SEBI on the basis of recommendations by Kotak Committee on Corporate Governance on the following issues:
 - Strengthening the role of ICAI – Recommendations w.r.t enforcement/disciplinary process of the ICAI.
 - Strengthening of reporting on Internal Financial Controls.
 - Greater transparency on audit quality indicators.
 - Strengthening the independent functioning of the Quality Review Board (QRB) Current Regulatory Provisions.
- ◆ Publication on the provisions of the Independent Directors from Corporate Governance perspective.
- ◆ Conference on 'Effective Board Dynamics' for the Directors and Aspiring Directors.
- ◆ Scope of Tax Audit Report widened with the modification of its terms of reference in the current Council Year to encompass within itself the word 'persons' in place of the word 'entities'. Accordingly, for the

Council Year 2019-20, ICAI decided to review the tax audit reports of the top 100 individuals, firms and LLPs each having a turnover of more than ₹ 100 crores and top 100 trusts having turnover of more than ₹ 10 crores.

- ◆ ICAI has selected 100 companies during the Council Year 2018-19 for review of their tax audit reports pertaining to Assessment Year 2017-18 on suo moto basis and 13 review reports have been submitted.

VI. Empowering Members

Knowledge driven accounting profession needs its members to remain updated in the topical issues. The dynamic environment and evolving standards, laws and structures create new avenues for growth of members. In addition to the various initiatives undertaken for upskilling and capacity building of members that have been mentioned in the initial pages of this report, following details are also placed for perusal of our readers:

Research and Development

- ◆ ICAI has revised the Compendium of Guidance Notes on Accounting and brought out other technical materials related to industry-specific like Aviation Sector, Oil & Gas Sector, NPO Sector, etc.
- ◆ Research on Provident Fund law in India, RERA, PMLA, MSME, Benami Law, etc for developing publications.
- ◆ Survey on GST Implementation in India to find out the achievement, glitches, and area which needs attention. The initial draft report has been prepared based on the feedback received from 15,474 stakeholders.
- ◆ Publication on 'IFRS 9, *Financial Instruments*, A Study- Transition Impact on Banks across the Globe' was brought out after analysing financials of 75 banks from 26 global jurisdictions.
- ◆ Publication on Technical Guide on Accounting treatment of Bullion (Gold) Borrowing and Lending Transactions.
- ◆ Survey conducted on IFRS 16/Ind AS 116 amongst AOSSG members and Indian stakeholders and its findings were presented in the 11th Annual AOSSG meeting.



- ◆ Examine Corporate Laws, the Indian Partnership Act, and Limited Liability Partnership, Rules, Regulations, Guidelines, Notifications, Schemes, Schedules issued thereunder, vis-à-vis best global practices and make appropriate representation/suggestions to the concerned Ministries of Government to participate as well as to facilitate the Law making process.
- ◆ Detailed document enumerating the distinguishing features of ICAI Valuation Standards 2018 vis-à-vis International Valuation Standards issued by IVSC was submitted to MCA.

Members Education, Capacity Building-Seminars, Webcasts and other events

Till date, during the year, 7,709 CPE Programmes were organised for the members across the country, by the CPE Programme Organising Units of ICAI on various topics of professional interests. Different units of ICAI organised a number of programmes in various parts of the Country. Some of the specific areas of professional interest wherein programmes have been organised are as follows:

- 1,943 programmes on GST including 282 programmes specifically on GST Audit.
- 204 programmes on UDIN.
- 228 programmes on Companies Act.
- 185 programmes on RERA (Real Estate Regulatory Act).
- 127 programmes on Insolvency and Bankruptcy Code.
- 46 programmes on ICDS (Income Computation and Disclosure Standards).
- 66 programmes on Investor Awareness.
- 201 programmes on Ethical Standards/ Code of Ethics/Professional Ethics.
- 59 programmes have been organised by the CPE POUs on Demonetisation, Black Money, Benami Transactions and Undisclosed Income.
- 28 CPE Programmes were organised on Stress Management, Lifestyle Management where Yoga is a way of

life, Work-Life Balance, etc. on 21st June celebrated as International Yoga Day.

- 39 programmes on Standards on Auditing
- 23 programmes on Ease of Doing Business in India, start-ups.
- ◆ Train the Trainer Programmes on 'Government and Public Financial Management Reforms: Local Self-Government Perspective' organised at Mumbai, New Delhi, Jaipur, Chennai, and Kolkata.
- ◆ Webcast on Commonly found Non-Compliances in the financial reporting framework.
- ◆ ICAI had entered into MoU with Invest India to promote foreign investment and organised a workshop in J&K for members and non-members.
- ◆ Constituted an online Expert Panel to address the queries of the members related to bank audits for the financial year 2018-19.
- ◆ Advisory on Exhibit B3 of SEBI's Circular dated 29th March 2019 regarding Procedure and formats for limited review/audit report of the listed entity and those entities whose accounts are to be consolidated with the listed entity.
- ◆ Announcement on Applicability of "Implementation Guide on Resignation/Withdrawal from an Engagement to Perform Audit of Financial Statements" to Statutory Auditors of Listed Entities and their Material Subsidiaries.
- ◆ Advisory on Auditor's Reporting on Section 197(16) of the Companies Act, 2013.
- ◆ Requirement to mention UDIN in all Reports and Certificates issued by Members of the ICAI.
- ◆ Clarification on Auditor's Certificate on Return of Deposits pursuant to Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014.
- ◆ Requirement of Mentioning UDIN while Signing Audit Reports.

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- ◆ 56 Live Webcasts were organised by Central Committees/Boards of ICAI on various topics of professional interest. The recordings of webcasts are available at www.icaiv.com.
- ◆ Issue of Monthly Updates on the Corporate Laws which are uploaded on the ICAI website.
- ◆ UDIN Awareness Programme was organised under the aegis of UDIN Monitoring Group at Yamunanagar, Dibrugarh, Nashik, Bhopal, Indore, Bangalore and Bhilwara, Noida, Salem, and Coimbatore.

Post Qualification Courses - Certificate Courses

- ◆ New Diploma Course in 'Master in Business Finance'.
- ◆ Certificate Course on Internal Audit has been revamped completely by including new topics and a heavy dose of information technology.
- ◆ 157 batches of Certificate Courses of ICAI on GST, Anti Money laundering Laws, Forex and Treasury Management, NPO, Wealth Management and Financial Planning, Concurrent Audit of Banks, Ind-AS, Forensic Accounting and Fraud Detection, Preparation of appeals, Drafting of Deeds & Documents and Representation before Appellate Authorities and statutory bodies, ADR (Arbitration, Mediation & Conciliation), etc. were organised for Members through the Central Committees of ICAI.
- ◆ 87 batches of Post Qualification Courses/ Diploma Courses of the Institute like Insurance and Risk Management (DIRM), Information Systems Audit (ISA) and International Taxation.
- ◆ 16 batches of Pre-registration Education Course organised by ICAI RVO.
- ◆ 13 batches of Pre-registration Education Course organised by IIIPI.

VII. Harnessing Technology

Technology is on a constant and unstoppable train of progress and development. ICAI tries

to constantly maintain pace with the ever changing technology. Institute makes sure that technical literacy trickles down to every step of the management processes, both at the basic and advanced level. The Institute aims to expand its scope of improvement and increase efficiency by taking into account technological innovations.

- ◆ In the year, amongst many beginnings and successes, steps were, *inter alia*, taken to extensively reengineer the internal processes and evolve the systems of interaction with students, members and other stakeholders in form of Self-Service Portal. Technology was used in novel and systematised manner to simplify and strengthen the services being rendered to the students and members.
- ◆ The Institute considers education delivery of high order to its students and members is of paramount importance. The technology was used in form of a putting a learning management system in place that is changing the ways the education was being delivered in past. The Digital Learning Hub (DLH) is a single sign-on self-service platform with technology capabilities to improve engagement with all its stakeholders by providing rich and valuable content to its students for holistic education and members for their continuous professional development which would help them to keep pace with contemporary practices and innovations.
- ◆ All the ICAI publications were made available through Centralised Distribution System portal.
- ◆ Enhancement in CMIB Placement Portal made to make it more system driven.
- ◆ A helpdesk was launched for resolving queries for Members in Industry.

VIII. Helping Students – The future of the profession

ICAI has always maintained that very high priority is given to student driven initiatives. Since its very conception, the Institute has strived for the all-round development of the budding CA aspirants. It has consistently



ensured that the students are given quality guidance and support to develop their thought processes, hone their skills and broaden their horizons. ICAI believes that these young men and women shape the future of business world of tomorrow and hence, their benefit and upliftment should be the primary focus of ICAI.

UK NARIC's evaluation of the CA course has been a shot in the arm for the placements for CAs and NQCA's that saw a spike in 2019-20, with nearly 5,888 candidates secured employment and 276 companies took part. Lateral placements for CAs were also promising.

- ◆ Conducted Live Virtual Classes for November 2019 and May 2020 examinations with concessional fees.
- ◆ Introduced Live Revision Classes for the benefit of Intermediate and Final level students.
- ◆ e-Books for Foundation and Intermediate Courses. The work towards the implementation of e-Books for the Final Course has also started.
- ◆ Organised Refresher Courses for CA Students through Virtual Mode on GST, Ind AS and Companies Act, 2013, International Taxation, Insolvency and Bankruptcy Code, 2016 and Foreign Exchange Management Act (FEMA), 1999. 576 students attended these courses.
- ◆ Opportunities for Ph.D. increased, 104 Universities, 7 IIMs and 2 IIT (Madras and Bombay) (Total 113 Universities/ Institutions) have recognised Chartered Accountancy qualification for pursuing Doctorate of Philosophy (Ph.D.) programme/ higher studies.
- ◆ 23 days residential Management Development programme was organised successfully for May 2019 CA final rank holders. The next batch of Management Development Programme for CA Final rank holders (November 2019 pass outs) is scheduled in February 2020 at Manipal County, Bangalore. The same will be followed by the Special Placement Programme on 25th February, 2020.
- ◆ 2nd Overseas Campus Placement for Chartered Accountants and Accountants in December 2019 at Delhi, Mumbai and Chennai, personally and at Bangalore, Hyderabad, Pune, Jaipur and Ahmedabad through video call. It was a step forward to the initiative taken of last year, including accountants as well, in overseas campus drive.
- ◆ Successfully conducted 11 Computer-Based Tests for Assessment of Practical Training and approx 1,16,000 students had so far appeared in these tests.
- ◆ Till date, 4,153 desktops have been delivered at 113 Regional and Branches Offices of ICAI.
- ◆ Installation of Biometric machines at 18 Regional and Branch offices of ICAI in the first phase for monitoring of student and faculty attendance of IT and Soft Skill courses.
- ◆ The accounting software Tally will be upgraded at all the ITT centres with the latest version by Tally Ltd. free of cost. The Company Tally Ltd. is providing free software, E-learning content and case studies for the students for hands-on experience. The MoU will be signed in due course.

IX. Other initiatives

ICAI Convocation

The ICAI Convocation held in Delhi, Mumbai, Kolkata, Chennai, Hyderabad, Kanpur, Pune, Ahmedabad and Jaipur in January 2020 to award Membership and Merit Certificates to newly enrolled Members and Rank Holders, respectively. The event was graced by dignitaries like Dr. Harsh Vardhan, Hon'ble Minister of Science & Technology, Health and Family Welfare in Delhi, Hon'ble Thiru. K Pandiarajan, Minister for Tamil Official Language and Tamil Culture, Government of Tamilnadu in Chennai, CA. Arun Singh, Hon'ble Member of Parliament, Rajya Sabha and CA. (Dr.) Niranjan Hiranandani, President ASSOCHAM in Mumbai to name a



few. In the event, around 18,000 members and more than 66 CA Examination Rank Holders were felicitated amongst the august gathering.

Developing Infrastructure

- ◆ 17 more CPE PoUs were opened for helping the members in mofussil/remote areas of the country to undergo CPE activities in their nearby places, reaching to a strong network base of 614 CPE PoUs in India and Abroad.

Towards achieving societal goals

- ◆ Organisation of programmes on CSR.
- ◆ ICAI organised a three Days Executive Development Programme on Corporate Social Responsibility.
- ◆ ICAI submitted a detailed Note on the implementation modalities/ operationalising of the recommendations of the High-Level Committee on CSR-2018, including the creation of capital assets, tax benefits for CSR activities, registration of implementation agencies, CSR audit, mapping Schedule VII with SDG, CSR Exchange portal and Annual Report on CSR and Third-party assessment of CSR projects.
- ◆ Awarded 1,783 Scholarships to students on the basis of Merit, Need, Merit cum Need, and Weaker Sections.
- ◆ Grant of 75% Fee Concession to students from the newly formed Union Territories of Jammu & Kashmir and Ladakh, and North Eastern States (Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, and Tripura) to encourage students from these places to enroll in CA course.
- ◆ 5th International Day of Yoga was celebrated for encouraging all members and students to inculcate Yoga for a healthy body and mind.
- ◆ Website for career counselling www.ccg.icaai.org has been launched and various events were organised to popularise the same amongst Secondary, Senior/ Higher Secondary, Graduate/Post Graduate students as well as other stakeholders.
- ◆ The Commerce Talent Search Test titled 'Commerce Wizard' was launched for the students of class IXth onwards till Graduation and is an online diagnostic test that measures the ability of a student to understand the concept.

