

Our Achiever

CA. Arun Singh, Member of Parliament, Rajya Sabha



CA. Arun Singh, Member of Parliament, Rajya Sabha, is a renowned academician and a successful politician. He is committed towards excellence in academics. CA. Arun Singh inherited his hard working disposition from his parents, and travelled the much difficult road of life, after he left his native place at an age of 16 and entered the wide world, overcoming the struggles through his self-determination and positive attitude. CA. Arun Singh completed his primary and secondary education from Mirzapur and graduated in Commerce from Allahabad University in 1984. Later he moved to national capital, Delhi to pursue Chartered Accountancy course. In 1988 CA. Arun Singh qualified as Chartered Accountant with All India rank. In his 20s, he travelled across the country as an auditor and this frequent and wide travel experience helped him understand and appreciate Indian diverse culture. He possesses solid interest in the ideology of nationalism, since his early youth days, which led to his association with Indian politics.

CA. Arun Singh has an experience of 32 years as a Chartered Accountant to his credit apart from many other qualifications and achievements added to his name. CA. Singh has been a guest faculty in the discipline of management and finance. He has served as the Director of State Bank of India and Union Bank for seven years and has also worked as a Consultant for projects of World Bank and United Nations and with several notable corporations. Read on to know what he thinks about the profession and the Institute...

Q. What made you decide to pursue the CA course?

Initially, it was the peer influence, which made me opt for commerce stream. Later, while pursuing my graduation in Commerce from Allahabad University, on studying subjects like accountancy, financial management, taxation, micro and macro economics, I gradually started developing interest in matters like economics and finance and hence CA emerged as a natural choice for me. I firmly believe that our country needs the knowledge that Chartered Accountants possess, as they can help in taking policy decisions at macro level, augment resources, improve efficiencies and contribute to the Indian economic systems. I also found chartered accountancy course as highly affordable as students of all strata can pursue it with ease.

Q. Why did you choose your present career, shifting from the core CA profession?

I always had a keen interest in social work and I often used to volunteer in different social activities and NGOs for a good cause. After I qualified as a Chartered Accountant in 1988 with all India rank, owing to my professional requirements, I got an opportunity to extensively travel across the country. It not only helped me to understand the diversity of the cultures we have, but also the disparity prevalent in society. So, with the passage of time, my interest turned into a passion to serve my society and my nation, directly. My affinity with the ideology of nationalism propelled me further to join the field of politics.

Q. How does the CA education and training helps you in your day to day dealing in your public and professional lives.

As a leader, we need to have conviction and farsightedness. Education and training of chartered accountancy course is important in developing these virtues. Education and more importantly training and audit assignments in the chartered accountancy course have helped me to have a

different mindset. A Chartered Accountant can visualise workable solutions to a problem in a holistic manner considering minute details. Chartered accountancy is not about just accountancy and auditing, but overall personality development. It is a journey of becoming a professional who accepts challenges of life, overcomes them and succeeds.

Q. What is your message to the young aspirants (i.e., students) of CA profession?

My father was a teacher and a farmer. My background never came in way of my aspirations and I take pride in being a Chartered Accountant. So, my first advice is one should never let adversities hinder their progress, we can overcome any constraint in life with our toil, and with firm conviction. Secondly, I would urge my young fellows that they must remember their parents every night before going to bed, this will instill a sense of strength in them. One should always introspect whatever one did in order to know whether it was right or wrong because our inner conscience never lie. The period as a student is a golden period to learn and acquire right skills. Stay focused to build a strong foundation that will help you to attain success in life. Take practical training very seriously. Practical training is the best part of chartered accountancy course. Practice hard working disposition, self-determination and positive attitude to succeed.

Q. World is constantly evolving. Economy is opening up. International boundaries are getting blurred. Do you think opportunities for CA professionals have increased? Will these keep increasing in future too?

Chartered Accountants are undertaking diverse roles, as the opportunities available to them are increasing. Indian economy, under the leadership of Prime Minister Narendra Modi, has taken up a challenging vision to become a \$5 trillion economy by the year 2024-25 and become a global economic powerhouse. An economy of this magnitude will require

services of a very large number of professionals including Chartered Accountants. In the new world, the Chartered Accountants role will be enhanced in business world both as internal employees in industry and as external auditors, consultants and experts. The present membership strength of over three lakh members may not suffice the emerging needs of business and industry. The spurring growth envisaged by the government needs more Chartered Accountants to play strategic roles and steer their organisations on the path of higher growth. Their services are required by all members of society consisting of individuals, organisations, society and government. With Accountancy and Finance being one of the recognised services under Champion Services Sector scheme of the Indian government, the government is expecting enhanced contribution from the accountancy sector towards achieving \$5 trillion economy target. I am sure, with ICAI's 34 foreign chapters and now evaluation by UK NARIC to put ICAI qualification at par with specific Regulated Qualifications Framework levels of UK, UAE and other jurisdictions will further expand and strengthen the opportunities available to Indian CA professionals globally.

Q. As you know, ICAI brings an array of post-qualification courses for its members' empowerment. Can you suggest some emerging areas, where our members require education and training to remain contemporary and relevant?

There are many Chartered Accountants who are experts in diverse areas related to accounting, auditing, laws, economics, capital markets, insurance, taxation and other similar domains. The Institute is also doing commendable job towards their holistic development and continuous education through its various Post Qualification and Certificate Courses. The courses such as International Taxation, Forensic Accounting, Information System Audit and so on are contributing to the Chartered Accountant's diverse field of knowledge. During the recent ICAI Convocation function in Mumbai ICAI President CA. Prafulla P. Chhajed informed me that recently, ICAI has decided to reduce registration fee of Diploma and Certificate Courses by 30% so that more and more members can opt for their skill development. This is a great initiative and I congratulate ICAI President for this.

I would like to suggest that some of the members may consider specialising in public finance and macro economics. Expert knowledge of accounting and finance coupled with deeper knowledge in economics can help members to make more contributions to the Indian economy. Members should also learn the linkages between Indian economy and global economy. India is an important part of the world economic system today and internal factors are impacting the global world. Knowledge in these domains will help members in making constructive contributions towards creation of useful national policies. Members can also participate in generation of resources and lead to employment generation and inclusive growth.

Q. How will you rate the ICAI performance as a regulator, a standard-setter, an educator and as a partner in nation-building?

The Institute of Chartered Accountants of India is a statutory body set up by an Act of Parliament under the provisions of the Chartered Accountants Act, 1949. The

organisation is often referred to as '*Partner in Nation Building*' not without any reason. I will rate the organisation very high in the parameters as ICAI is making noteworthy contributions as a regulator, standard setter and an educator. I understand that the education was restructured recently to benchmark it to the best in the world. The Indian standards are also aligned to the international standards taking the functioning of business in proper direction. As a regulator too, ICAI has been following a policy of positive reinforcement through education and sensitising members to imbibe ethical conduct. In cases of deviations, errant members are also subject to disciplinary actions.

Q. Do you foresee any challenge for CA professionals in the coming times? How should Chartered Accountants prepare in order to respond to them?

Technology has transformed the world and changed the way things are being done. The present methods in accounting and auditing are likely to drastically change with the advent of technology. The profession needs to acquire skills in tools such as artificial intelligence and robotic process automation. The routine jobs will become technology driven and Chartered Accountants will need to play higher level strategic role. Many are seeing this transformation as a challenge to the professionals, but I believe with the automation of routine matters, the importance of skilled manpower such as Chartered Accountants will further increase.

Q. Your message to ICAI? We would like to know your expectations.

Working under the Ministry of Corporate Affairs, ICAI is making tremendous contribution to business and industry. The Institute has been closely associated with growth and development of Indian economy. Institute has recently decided to open a Representative Office in newly formed Union Territories (UTs) of Jammu & Kashmir and Ladakh in Srinagar and Leh respectively and has also waived 75% registration fee for the students registering from UTs of Jammu & Kashmir, Ladakh, and from 8 North-Eastern States, for all level of CA Course, i.e., Foundation, Intermediate and Final. I hope Institute will continue to play a strategic role in providing value added services to stakeholders. Utilising the latest technological advancements, the Chartered Accountants will go a long way in meeting the expectations of its stakeholders and realising the Indian vision.

Q. What is the secret behind this inspirational success of yours in public life? Any mantra of success for our readers?

I have always been inspired by the *shloka* from *Shrimad Bhagawad Gita*, "*Karmanyeh Vadhikaraste, Ma Phaleshu Kadachana*." Based on this, I have always tried to accomplish whatever responsibility I have been entrusted with my full efficiency and dedication without bothering much about the outcome. And this is what I would like to communicate to the readers too. One should do whatever they are doing using their full potential, dedication and positive attitude and leave the rest on God. Only then one will be able to enjoy their work. Always take care of the fact that being ambitious is not bad, but simultaneously your desires should not deprive you from rejoicing whatever you have at present. ■