

From the President



CA. Atul Kumar Gupta
President, ICAI

The one year defined term of ICAI President seemingly a short period; motivates the President in Office to set challenging targets and in process envision a higher growth trajectory for the CA profession domestically and internationally. As Vice-President in the previous Council Year, got the opportunity to closely work with the immediate Past President CA. Prafulla P. Chhajed and that enabled me to gain deeper learning of complex and important aspects of not only domestic but global environment and its interface with overall economic development which required consistent

approach and way forward to work with newly elected Vice-President, CA. Nihar Niranjan Jambusaria, Council Members and officials of this Institute. The incisive technical knowledge and rich industry experience of the Vice-president will help us to move ahead holistically for the betterment of the profession.

Time has come to increase the pace and set the tone for ICAI@2024 when the profession moves to 75 years of excellence. With the collective wisdom of the Council, our primary goal is to lay down path of progressive transformation for the future. With the vision set for the year 2024; we have created Action Plan for the year 2020-21 in identifying strategic priority areas. This issue of the Journal separately contains salient aspects of Vision 2024 and Action Plan 2020-21 for the information of fraternity. Also some of the significant activities of the ICAI during the previous month have been published in the inner pages of the journal.

My dear Professional Colleagues,

I express my gratitude to esteemed fellow brethren in the Council and the accounting fraternity representatives through Regional Council(s), Branches and members for accorded an opportunity to serve as 68th President of this august Institute, which brings a sense of self-actualisation together with consciousness of the onerous responsibility which one has to shoulder. It would be our endeavour to render best of selfless efforts for the profession and the country. Coming from rather modest background, I have moved up the echelons with the blessings of Almighty and Parents. We have inherited a long rich legacy where the Past Presidents and Council members have relentlessly worked to position ICAI as a pioneer accounting body globally. I must assure that there would be no dilution in my efforts to take the profession to newer zeniths.

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Considering the potential of Indian economy, there is requirement of at least five lakh members. It would be our vision to encourage qualified students to secure membership and others to regularise in order to reach the said number in next four years. With the marginalisation of geographical barriers, many members are professionally spreading across the globe creating values for themselves as also for Indian accounting profession. The Institute recognises such strides of the members and would work to supplement their efforts by creating institutional framework on entering more and more Mutual Recognition Agreements and Memorandum of Understandings. It would be Council's endeavour to have larger number of such arrangements with professional bodies in other jurisdictions as also to open newer ICAI chapters / focal points to have an International ICAI network to three digits by 2024.

Other aspects that are part of ICAI vision 2024 is to consolidate and further strengthen ICAI as a robust regulator and a technology enabled organisation; having core functions in recommending framework of standards setting and artificial intelligence enabled ICAI knowledge hub, empowering members with knowledge and skills in forensic audit and related emerging paradigm as also increasing the number of members to CA Benevolent Fund. It is our desire that ICAI in the times to come, is recognised for its integrated and diminutive role of being an accounting educational body, professional research and distinguished authority bringing value to stakeholders.

The technology has made inroads in all spheres of the profession and we have come a long way. CA. Y.M. Kale, past President, ICAI stated in the year 1996 – *“Helping members maintain their professional competitiveness often involves improving their capacity to*

make effective use of modern technology. In promoting the technical advancement and relevance of accountancy as the language of business, familiarity with computers is now indispensable.” Moving on from familiarity of computers; today's milieu require the members to gain skillset in artificial intelligence, blockchain and robotic process automation, besides expertise in different aspects covering cyber security, data analytics, forensic audit, fraud detection, information system audit, computer assisted audit techniques.

The Institute is seized of these and other challenges that current eco-system has brought in and is working on improving knowledge delivery in areas resulting out of disruptions as well as existing focal areas of the profession. Plans are on anvil to augment ICAI Digital Learning Hub for knowledge delivery for both members and the students leading to an enhanced system of monitored knowledge delivery and granting of continuing professional development to ICAI membership.

We will also ensure that the aspiring professional accountants namely the students, are not lagging behind in having contemporary yet futuristic education. Further, the focus of education and training will be on imparting relevant practical knowledge to be tested through increased concentration on case studies – both in education and examination systems to test the examinees in simulated environment. My experience has been that those students who are constantly keeping a keen eye in learning practical realities are able to perform better in the examinations and are more successful in their professional endeavours. With vision of developing *future ready* members; exposition to qualitative aspects of knowledge will be the *mantra* through competency assessment examination.

Since its formative years; the Institute has always remained an important constituent in

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the world standards setting process. Taking this further, a Sustainability Accounting Standards Board in ICAI has been formed this year to help companies in achieving sustainable development goals and thus truly act as partner in nation building by being catalyst in harnessing the power of non-financial reporting for societal cause. With the matrix that will be developed by this Board, endeavour would be to lay down disclosure requirements for companies in terms of “sustainability part” aligning with sustainable development goals of the United Nations (UN).

The profession has to play a leading role in Indian economy. The Indian government has set an ambitious target of reaching \$ 5 trillion mark by the year 2024 to acquire position of being third largest economy in the world from the existing rankings. With the resources available; I am sure the country has the wherewithal to surmount this dream. As per the advance estimates released by the National Statistical Organisation (NSO), the Indian economic growth is likely to be 5 per cent in the current fiscal year ending 31st March, 2020. Chartered Accountants with their reach in business and industry can guide the nation to achieve what the country and countrymen truly deserve. It is not without reason that the *Accounting and Finance Services* forms part of Champion Service Sector identified by the government for focussed attention. In the words of CA. G.P. Kapadia, First President of ICAI – “*The profession is so linked up with commerce and industry that a detached consideration of each without the other cannot arise*”.

ICAI has taken a number of initiatives to be a partner in Nation Building. Every year amongst other inputs to Government and regulatory bodies; ICAI submits pre and post budget memoranda to the Government to iron out procedural glitches to improve tax administration and have better compliances.

ICAI recently submitted a concept paper to the Ministry of Corporate Affairs on the report of the High Level Committee on Corporate Social Responsibility, to review the existing framework and recommend a roadmap for developing a robust policy on Corporate Social Responsibility (CSR). The Concept Paper inter-alia contains suggestions on the Report in several areas such as creation of capital assets through CSR spending, tax benefits, deepening CSR impact, implementing agencies, third party assessment and CSR Audit. As members of this great profession, we look forward to your continued contribution to the Indian economy by constantly endeavouring to enhance Independence, Integrity and Excellence as the fundamental virtues in whatever we do as that has helped the profession to acquire indomitable position. I am sure that together we will contribute our mite to further building a robust and resilient economy by constant adherence to this edifice we have set for ourselves.

I am happy to share with you that we have more than 80000 women CAs and close to 300000 girl students pursuing CA Course. The strength of women in the profession is growing at faster pace which is a positive sign. I wish you all happy Women’s day and my heartiest congratulations on this great occasion.

Before I conclude, I would urge all my brethren to epitomise the wisdom that Swami Vivekananda laid for generations to come. I quote “*Arise, awake and do not stop until the goal is reached*.” I am sure that collective wisdom, support & guidance of entire CA fraternity in the journey of excellence will enlighten the path of progressive transformation.

Best wishes,



CA. Atul Kumar Gupta
President, ICAI
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