

Hon'ble Lok Sabha Speaker Lauds ICAI as Transparent, Impartial and Responsible Organisation at 70th Annual Function

The Institute of Chartered Accountants of India (ICAI) celebrated its 70th Annual Function on February 7, 2020 in New Delhi in environment of rejoice and jubilance. The event was graced by Hon'ble Speaker of Lok Sabha Shri Om Birla as Chief Guest and Hon'ble Minister of State for Corporate Affairs, Finance, Shri Anurag Singh Thakur, as the Guest of Honour. CA. Prafulla P. Chhajed, then President, CA. Atul Kumar Gupta, then Vice-President, Past Presidents, Central and Regional Council Members of ICAI were also present in the celebrations. On the occasion, meritorious CA students and outstanding Regional Councils, Branches and overseas Chapters were felicitated by conferring awards for their outstanding accomplishments.



An assemblage of more than 1500 members, students and other stakeholders cheered ICAI for rendering and administering an internationally benchmarked qualification for more than seven decades at Hotel Ashok in New Delhi. Chartered Accountant members were present at the event in large numbers echoing their commitment to deliver quality services in regular and niche areas of the profession in business & play important role as strong pillar of the Indian economy. ICAI is setting benchmarks of academic excellence, grooming accounting professionals and empowering the nation while harmonizing financial reporting framework with global practices and fast tracking accounting reforms as a dynamic *partner in nation building*. With over 3 lakh members and over 7 lakh students, ICAI is the world's premier accounting body.

Inauguration

The 70th Annual Function started with playing of



ICAI motto song and lighting of auspicious lamp. At the outset, Shri Rakesh Sehgal, Acting Secretary, ICAI heartily welcomed the Chief Guest, Guest of Honour, all the dignitaries, the members in the profession, students and esteemed guests. He stated that ICAI has been playing significant role as gatekeeper in building trust, which is achieved by resilient financial framework, reinforcing elements of financial accountability. He also highlighted that ICAI contribution to the growth of the nation has been remarkable. His welcome address was followed by a small video on achievements of ICAI.

Chartered Accountants are the guardians of financial probity

CA. Prafulla P. Chhajed, the then President, ICAI shared "ICAI will continue to be trusted partner and influencer in accounting, auditing

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and educational standard setting process. The Institute ensures that its professionals are driven and future ready in the right mix of innovative skills, professional competencies and perspective of ethics and integrity." Since its inception in 1949, ICAI has covered an illustrious journey by enriching

 the nation, adding professional value and benefitting the society. Chartered Accountants are the guardians of financial probity and play a dynamic role in ensuring stability and sustainability for the national growth. Today ICAI and its members are a force to be reckoned with." He also complimented and shared with the audience that Shri Om Birla is proud father of a rank holder Chartered Accountant daughter.

CA. Chhajed, highlighted ICAI contribution during the year 2019-20. He informed the distinguished guests about opening of offices at new Union Territories and stated that "The Institute has always extended the mission of inclusive growth by undertaking various social and economic upliftment initiatives, the latest being the decision to open offices in the newly constituted Union Territories of Jammu & Kashmir and Ladakh providing opportunities to the youth and students of both these states. Going further we have decided to waive 75% of the registration fee for the students of Union Territories of Jammu & Kashmir, Ladakh and eight North-Eastern States."

He also discussed initiatives with regards to regulation and creating of Standards and informed that "considering the need for accounting standards for local bodies, the Institute approved 12 new Accounting Standards for Local Bodies (ASLBs)

this year in addition to 15 already issued Standards to complete the set of ASLBs, which can now be considered by the Government for notification and time-bound implementation across India."

He also said "it is matter of pride for the Institute, my fellow professionals and all Indians to get opportunity to host World Congress of Accountants, 2022 to be held in Mumbai in November, 2022."

He then shared initiatives about imbibing technology in form of Digital Learning Hub and e-Pathshala. He shared that UDIN initiative has been noted by international community and said that "This Indian initiative is the first of its kind in the world that was well appreciated in the IFAC Council and will be soon mirrored by the other SAFA member bodies. He also informed that "the institute initiated the process of fully automating its disciplinary process including the introduction of E-hearing facility."

He assured everyone that "with its time-tested legacy of protecting public interest and inspiring stakeholders' confidence by example, the Institute will continue to be a trusted and influential partner in accounting, auditing, ethical and educational standards-setting, paving the way to quality standards. The Institute ensures that its professionals are driven and future-ready with a right mix of innovative skills, new-age competencies and perspectives of ethics and integrity."

Accountancy and financial service is one of the 12 champion sectors of Government

Shri Anurag Singh Thakur, Hon'ble Minister of State for Corporate Affairs, Finance while complimenting ICAI on the 70th Annual function,

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referred ICAI as a big family, as Chartered Accountants and students make it one million plus.

He further stated that “as globalisation has a positive impact to open new avenues for the country to establish distinctive position in the knowledge world, the service sector has emerged as the largest and fastest growing sector in the last two decades.” He also said that “considering the service sector growth, improvement in competitive advantage and export of commercial services the union government has ratified the accountancy and financial services as one of the 12 champion sectors.” He said “I am happy to know that ICAI is taking all possible steps and making all efforts for mutual recognition agreements with foreign accounting institutes which is the first step of for promoting exports of accountancy services in the overseas market.”

He further added that “Accountancy professionals should work hand in hand with Government and Members should choose entrepreneurship, contribute in public interest projects and be enabling partners in India’s economic growth. The legacy of CA profession and its alma mater is built on the strong foundations of contributions made by ICAI members, as well as on the support of Government and other stakeholders.”

Referring CA course as a multi-layered course that involves many subjects he said “the knowledge required by the students during journey to become a Chartered Accountant and after becoming one must always be linked to the nation building, strongly.” “I am of the view, that the CA profession which has to serve the society in many different way.” “Accounting profession can play a central role in realising public aspiration and take up the role of the profession in providing quality financial information, facilitating market discipline and fostering confidence of various stakeholders in the financial market.” He also said “if a Chartered Accountant fulfills his duty with diligence and honesty, the propensity of the financial scams in this country will go down.” He stated that Chartered Accountants have very important role to play in building of nation and said “it is a responsibility of a CA to provide catalyst role for increasing and sustaining the double-digit growth,

good governance and competitiveness growth of learning experience of auditing, accounting, a prudent financial management. I am happy to note, the various initiative taken by ICAI to play a greater role in economic development and to uphold public confidence.”

He also said “the profession has moved much beyond performing accountancy functions and has been contributing by giving inputs to the government and various regulators in the area of financial markets, taxation, corporate laws, economic laws, bringing reforms in the government accounting. “Acknowledging the role of ICAI in GST implementation, he highlighted the role played by CAs in the success of insolvency and bankruptcy proceedings. He thanked the members for their contribution to **Sabka Vishwas** and other schemes of the government and looked forward to participation in **Vivad se Vishwas Scheme**. He said “I seek your cooperation to make it success and end the litigation as much as possible.” He also said “There is no hatred for the honest and there is no good for those who steal.”

Chartered Accountants have a significant contribution to keep economic system healthy and make economy stronger.



Shri Om Birla, Hon’ble Speaker of Lok Sabha while addressing the audience congratulated ICAI for completing 70 glorious years of existence with fairness, accountability and transparency in indisputable and responsive manner. Set up under an Act of Indian Parliament, the Institute has been responsibly working with immaculateness and transparency in the economic world.”

He stated that since its inception, ICAI has emerged as the regulator and developer of trusted and independent professional world class competencies in the areas of Accounting, Assurance, Taxation, Finance, Business Advisory Services and alike.

He stated that the Parliament gave the power to Chartered Accountants with an idea that Chartered Accountants will audit books of accounts so that they present true and fair view. “You work in transparent and accountable manner by auditing the right and the wrong.”

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He further added that in 70 years of existence of Institute, there has not been a single occasion when the Examination system has been breached. He said that "the examination system has been functioning without any dispute or questions asked. This is commendable as doubts are raised even when examinations have been conducted by State agencies."

And that's why today the chartered accountants of India have created their positive and expert image within the country and overseas. Chartered accountancy is not just limited to auditing. In any organisation, within the country or abroad, in administrative or other tasks, in public or private sector, Chartered Accountants have successfully played critical role for the growth. Chartered Accountants have been in forefront in administration.

"In my visits abroad, I have found Indian Chartered Accountants playing important role in companies there. While playing these roles they also acquire knowledge that is brought to India for the development. You successfully work in all forms of organisations whether in public or private sector, with transparency for economic growth. You also work to create systems in the entire organisation and help them to bring it to profitable position." Acknowledging the vital contribution of Chartered Accountants in the healthy economic system he stated that "due to your methodical finance administration skills, you have played an extensive role in bringing in financial control and transparency in the government as well."

With regards to the role of Chartered Accountants in the economic system of the country and development he stated that "you will have to think that how can you strengthen the economy of India by connecting and coordinating the youth of this country to the economy, as well as using them properly and guiding industry and service sectors." He said "a chartered accountant is a person who can make an economic system healthy in any country by helping it to move in the right direction. A chartered accountant does not just prepare or make a financial project report but play a guiding role in building the relevant economic system." He stated that the Chartered Accountants can make noteworthy contribution to make India as an export oriented

country within the world, help in economic growth, facilitate small scale industries, develop service sector and bring transparency in imports and exports. He complimented and said that "even you can lead the world economy by playing an important role in the right manner. You are versatile."

ICAI profession shall help in reaching \$ 5 trillion economy goal



While delivering Vote of thanks, CA. Atul Kumar Gupta, the then Vice-President, now President, ICAI remarked "The remarkable journey of ICAI over last 70 years has led to establishing one of the premier Accounting body in the world. ICAI has been playing a key role not only for empowering the profession but is also contributing towards development of business, industry & commerce across all sectors of the Indian economy."

He thanked Shri Om Birla and stated that the speech of Hon'ble speaker, Lok Sabha is recognition of ICAI contribution to the nation and is motivation to work more. He stated that "ICAI is fully committed to excellence and achievement of international benchmarks. Accountancy Profession is assisting and contributing towards reaching India's goal of becoming a \$5 trillion economy by 2024 which will be coinciding with the 75 years of the ICAI existence. ICAI is also committed towards achievement of Sustainable Development Goals - 2030."

CA. Gupta thanked Shri Anurag Thakur and assured full support to national goals with focus on rural economy, rural entrepreneurship, export, increasing global trade, generating resources and like. He informed the distinguished gathering about the role played by ICAI in implementing GST including thousands of programs conducted throughout the country.

He stated that "We are working as a Socio-Economic Catalyst. Most of the time, I emphasise the words 'Socio-economic Catalyst' because the course is highly affordable as four-year course fee is less than one thousand dollars." He also informed that seven lakh students are pursuing CA Course. "Previously, a fresh Chartered Accountant was able to get a package on ₹ 6 lakhs per annum. In this regard, we conducted a program for the rank holders, and in the ensuing placement programme it was found that average package of students was about 22 lakh

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rupees." He also stated that there have been many motivational and aspirational stories. He said that recently daughter of an auto-rickshaw driver and son of a tailor became Chartered Accountant. Quoting these stories he stated that "the profession has played an important role as a socio-economic catalyst and played a key role as partner in nation building."

He also acknowledged the contribution of former presidents and thanked distinguished gathering, members from branches and overseas, and complimented rankholders.

Awards and recognition

The Chief Guest also distributed awards under various categories to meritorious students, Branches/Regional Councils & Overseas Chapters of ICAI. The Institute is committed to provide the best of the accounting education, to give transparent and truthful accounting, audit and governance service to the industry and the Nation.

Releases and launches

ICAI releases a number of publications from time to time as a tool for knowledge sharing and assisting members in their upliftment. On the annual Day following releases and launches took place.

1. Accounting Standards (AS): Disclosure Checklist
2. Audio Book of Auditing Pronouncements
3. Business Strategic Planning & Information Technology in Insurance Sector
4. Certificate Course on Internal Audit
5. Compendium of Standards on Internal Audit (As on February 1, 2020)
6. Compendium of Technical Guides on Accounting (As on February 1, 2020)
7. Compendium on Accounting Standards for Local Bodies (Volume-II)
8. Digital Competency Maturity Model (DCMM) for Professional Accounting Firms – Version 2.0 and Implementation Guide

Best Regional Council

| First Prize- Gold Shield and Certificate | Second Prize- Silver Shield and Certificate |
|--|---|
| Western India Regional Council of ICAI | Southern India Regional Council jointly with Eastern India Regional Council of ICAI |

9. E-Learning Module on Basics and Fundamentals of Accrual Accounting for Local Bodies in India
10. Guide to CA Certificates in GST
11. Handbook on Exempted Supplies under GST
12. Indian Accounting Standards (Ind AS): Disclosure Checklist
13. Principles and Practice of General Insurance
14. Principles and Practice of Life Insurance
15. Case Law Refrancer
16. Code of Ethics (Volume-II) Revised 2020
17. Risk Management & Reinsurance
18. Software for automation of Peer Review process
19. Status Paper on Accounting Reforms in Local Bodies in India: Overview (Revised)
20. UDIN- A Report

Booklets for students

1. Significant Case Laws in Paper 6D: Economic Laws
2. Introduction of upgraded Tally .ER9 in AICITSS(IT)
3. Introduction of upgraded Tally .ER9 in ICITSS(IT)

Portal

Portal for Audit Enablers

Awards and certificates

The event was an opportunity to recognise the hardwork and achievements of Rank Holders of CA Examination who were presented medals and certificates.

Regional Councils, Overseas Chapters, Branches have been acting as useful connect with the members, students and other stakeholder at large. They are quintessential part of ICAI agenda. While all these units make significant contribution, the best performing were also awarded on the day.

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Overseas Chapter Awards

| Category I (More than 500 Members) | | | |
|------------------------------------|---|--|---|
| 1st | <i>UAE (Dubai) Chapter of ICAI</i> | | <ul style="list-style-type: none"> • CA. Anish Mehta, Chairman • CA. Mahmood Bangara, Past Chairman • CA. Anurag Chaturvedi, Secretary |
| 2nd | <i>UAE (Abu Dhabi) Chapter of ICAI</i> | | <ul style="list-style-type: none"> • CA. Aashish Bhandari, Chairman • CA. Neeraj Ritolia, Vice Chairman • CA. John George, Member • CA. Krishnan NV, Member |
| 3rd | <i>Kuwait Chapter of ICAI</i> | | <ul style="list-style-type: none"> • CA. Sai Venkata Subbarao Devata, Chairman • CA. Kaizar Shakir, Vice Chairman • CA. Aditya Dhanuka, Treasurer |
| Category II (101 to 500 members) | | | |
| 1st | <i>Oman (Muscat) Chapter of ICAI</i> | | <ul style="list-style-type: none"> • CA. Ashwini Sawrikar, Chairperson • CA. Ramananda Prabhu, Vice Chairman • CA. Shahnawaz Khan, Member |
| 2nd | <i>Bahrain Chapter of ICAI</i> | | <ul style="list-style-type: none"> • CA. Sridhar, Immediate Past Chairperson • CA. Ajay, Secretary, Excom |
| 3rd | <i>Qatar (Doha) Chapter of ICAI</i> | | <ul style="list-style-type: none"> • CA. Rukkaiya Pachisa, Chairperson • CA. Sandeep Chowdhary, Vice Chairman |
| Category III (Upto 100 members) | | | |
| 1st | <i>Canada (British Columbia, Vancouver) Chapter</i> | | <ul style="list-style-type: none"> • Mr. Vijay Gupta, Chairman Emeritus |
| 2nd | <i>Tanzania (Dar es Salaam) Chapter of ICAI</i> | | <ul style="list-style-type: none"> • CA. Narendra Juneja, Member, Tanzania (Dar es Salaam) Chapter of ICAI |
| 3rd | <i>The Netherlands (Amsterdam) Chapter of ICAI</i> | | <ul style="list-style-type: none"> • CA. Vikas Chaturvedi, Chairman |

Branch Awards

| | | | |
|---|---|----------------------------------|---|
| 1 | Best Branch of Regional Council- Mega category (2501 and above members) | Pune Branch of WIRC of ICAI | Ahmedabad Branch of WIRC jointly with Gurugram Branch of NIRC of ICAI |
| 2 | Best Branch of Regional Council- Large category (1001-2500 members) | Ernakulam Branch of SIRC of ICAI | Vadodara Branch of WIRC jointly with Ludhiana Branch of NIRC of ICAI |



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| 3 | Best Branch of Regional Council- Medium category (501-1000 members) | Siliguri Branch of EIRC jointly with Amritsar Branch of NIRC of ICAI | Aurangabad Branch of WIRC of ICAI |
| 4 | Best Branch of Regional Council- Small category (201-500 members) | Ahmednagar Branch of WIRC of ICAI | Jalgaon Branch of WIRC jointly with Salem Branch of SIRC of ICAI |
| 5 | Best Branch of Regional Council- Micro category (upto 200 members) | Dibrugarh Branch of EIRC of ICAI | Tirunelveli Branch of SIRC of ICAI |
| 6 | Best Students' Association | WICASA of WIRC of ICAI | EICASA of EIRC of ICAI |
| 7 | Best Branch of Students' Association- Mega category (10001 and above Students*) | Pune Branch of WICASA of WIRC of ICAI | Ahmedabad Branch of WICASA of WIRC of ICAI |
| 8 | Best Branch of Students' Association- Large category (5001 to 10000 Students*) | Nagpur Branch of WICASA of WIRC of ICAI | Thane Branch of WICASA of WIRC of ICAI |
| 9 | Best Branch of Students' Association Medium category (3001 to 5000 Students*) | Aurangabad Branch of WICASA of WIRC of ICAI | Vadodara Branch of WICASA of WIRC jointly with Chandigarh Branch of NICASA of NIRC of ICAI |
| 10 | Best Branch of Students' Association Small category (1001 to 3000 Students*) | Ahmednagar Branch of WICASA of WIRC of ICAI | Jalgaon Branch of WICASA of WIRC of ICAI |
| 11 | Best Branch of Students' Association Micro category (Upto 1000 Students*) *Students include all stages i.e CPT/ Foundation + IPCC/Intermediate + Final. | Sivakasi Branch of SICASA of SIRC of ICAI | Pimpri Chinchwad Branch of WICASA of WIRC of ICAI |
| 12 | Certificate for Appreciation state level Branch | Jammu and Kashmir Branch of NIRC of ICAI | |
| 13 | Certificate for Appreciation for image building by connecting with Global leaders of the profession | Agra Branch of CIRC of ICAI | |