

ICAI in Media : Glimpses of February 2020

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ICAI wants companies to be more open on welfare goals

Gireesh Chandra Prasad, 2 min read . Updated: 13 Feb 2020

- ICAI to set up an in-house 'Sustainable Accounting Standards Board' to frame suggestions on greater disclosures by the companies
- ICAI to also share board's recommendations with the global accounting rule maker IASB

Accounting standard setter Institute of Chartered Accountants of India (ICAI) is set to recommend greater disclosure by companies on how they are helping to meet sustainable development goals, ICAI president Atul Kumar Gupta said at a briefing here.

ICAI will first set up an in-house 'sustainable accounting standards board' with members from all economic regulators to frame suggestions regarding what more disclosure should companies make in this context and will share that with the global accounting rule maker International Accounting Standards Board (IASB) for adoption, explained Gupta.

It is a slightly adapted version of IASB's International Financial Reporting Standards (IFRS) that is implemented in India under the name 'Ind AS' for financial reporting by companies.

"The (in-house) board will work on identifying what needs to be reported to achieve sustainable development goals," said Gupta. Once the global accounting rule setter adopts these recommendations, it will come into effect in India and elsewhere, explained Gupta.

Sustainable development goals are the welfare targets of the United Nations that India and 192 other nations embraced in 2015 to be met by 2030. India, with 17% of world population, holds the key to global SDG achievement. The goals cover areas like healthcare, gender equality, clean energy, infrastructure, education, peace and building strong and accountable institutions.

At present, the law mandates that companies with a net worth of at least Rs 500 crore or revenue of Rs1,000 crore or net profit of Rs 5 crore should spend at least 2% of their net profit on corporate social responsibility and any lapse in this regard should be explained in the annual financial statement. The proposed new norms that the ICAI will recommend disclosure of specific details about the spending that companies make towards SDG goals in columns to be provided in financial statements. Indian companies spend around Rs15,000 crore a year on CSR, as per official estimates.

The Statesman

ICAI to set up Sustainability Accounting Standards Board to help companies in Achieving SDGs

New Delhi, February 13, 2020

ICAI to set up Sustainability Accounting Standards Board

PRESS TRUST OF INDIA
NEW DELHI, 13 FEBRUARY

Chartered accountants' apex body ICAI will set up a Sustainability Accounting Standards Board to help companies in achieving sustainable development goals.

ICAI president Atul Kumar Gupta today said the board would be launched on Friday and discussions would be held with stakeholders to take the process forward.

With the proposed standards, there would be disclosure requirements for companies in terms of "sustainability part" or sustainable development goals of the United Nations (UN).

"We will be developing reporting requirements for companies to comply with...there will be columns in the balance sheet where you have to report," Mr Gupta said, adding that the institute will seek guidance from the corporate affairs ministry in this regard.

The board, which would be part of ICAI, would take a month or so to stabilise. It would be a "coordinated and unified" exercise, Mr Gupta added.

Once the board develops some kind of reporting requirements, the same would

be sent to the IFRS Foundation.

International Financial Reporting Standards (IFRS) are set by the IFRS Foundation's standard-setting body, the International Accounting Standards Board.

In September 2015, the UN General Assembly adopted the 2030 Agenda for Sustainable Development, that includes 17 Sustainable Development Goals (SDGs).

Mr Gupta, who took over as the president on Wednesday, also said efforts are continuing to strengthen the institute's disciplinary mechanism, including faster disposal of disciplinary cases.

The Institute of Chartered Accountants of India (ICAI) has more than 3 lakh members.

millenniumpost
NO HALF TRUTHS

New Delhi, Feb 13, 2020

ICAI elects new President & Vice-President for 2020-21

ICAI elects new President, Vice-President

OUR CORRESPONDENT

The Institute of Chartered Accountants of India (ICAI) today elected its new President and Vice-President for the term 2020-2021.

CA Atul Kumar Gupta has been elected as the President, ICAI and CA Nihar Niranjan Jambusaria has been elected as the Vice-President, ICAI w.e.f. February 12, 2020.

CA Atul Kumar Gupta Having served the profession for about two decades, CA Atul Kumar Gupta joined the Central Council of ICAI in 2013 wherein he remained a member for two consecutive terms, i.e. 2013-16 and 2016-19. He got elected as Vice-President in February, 2019 for the term 2019-2020.

A commerce and a law graduate by education, Gupta has led the cause of profession through various committees of the Institute, serving as Chairman of Digital Accounting and Assurance Board, Board of Studies, IT Committee and Indirect Taxes Committee, among others. He is known and appreciated widely for his key contribution as facilitator of the Goods and Service Tax regime, particularly in its formative years. Under his stewardship at Board of Studies, the New Scheme of Education and Training that was benchmarked with the revised International Education Standards, was launched in 2017, with thorough revision of the content of the study materials of Intermediate and Final level courses.

He, earlier, has been the Chairman of SAFA Committee on Education, Training & CPD and Director of XBRL, India and ICAI Accounting Research Foundation (ARF) in the past.

Through ICAI-ARF, he is credited for the

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promotion of the agenda of research in profession. After anchoring the ICAI-ARF team in the project of preparation of accrual-based financial statements of the North-Western Zonal Railways for the year 2014-15, Gupta has mentored the team in the project of preparation of accrual-based financial statements of the Indian Railways for the years 2015-16 and 2016-17.

As Vice-President of the Institute, CA Gupta acted as Vice-Chairman of all Standing Committees including Executive, Finance and Examination Committee, besides being the ex-officio member of all Non-Standing Committees and Joint Editor of ICAI Journal, The Chartered Accountant. He is a Director in the Governing Board of Indian Institute of In-



veny Professionals of ICAI. CA. Gupta is also Vice Chairman on the Board of the Extensible Business Reporting Language (XBRL) India and Director in ICAI Accounting Research Foundation.

CA Nihar Niranjan Jambusaria is a man of professional wisdom, vision and strong organisational skills with a firm belief in all round inclusive growth of Indian Chartered Accountancy profession. A seasoned professional from Mumbai and currently associated in Industry, Jambusaria qualified as a Chartered Accountant in 1984 and was in practice for nearly 27 years.

Jambusaria has represented ICAI in many important committees constituted by the Government Ministries/Regulators. He has been nominated as a Member of the e-Commerce Committee formed by the Ministry of Finance and Peer Review Committee of the Central board of Direct Taxes.

Also, he made contributions as the Chairman of - IndAS Implementation Committee, ICAI, International tax Committee and various other important Committees/ Board of ICAI. He has also served as a Member of SAFA Committee on Professional Accountants in Business (PAIB).

विराट वैभव

New Delhi, Feb 14, 2020

05 ट्रिलियन डॉलर की अर्थव्यवस्था बनाने में इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स की भूमिका अहम: अतुल कुमार

एजेंसी ■ नई दिल्ली

देश की अर्थव्यवस्था को साल 2024 तक 5 ट्रिलियन डॉलर बनाने का लक्ष्य हासिल करने और प्रधानमंत्री के सपनों को पूरा करने में इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया (आईसीएआई) अहम भूमिका निभा रहा है। यह बात यहां होटल ली मेरिडियन में आयोजित प्रेस कॉन्फ्रेंस के दौरान आईसीएआई के चुने गए नए अध्यक्ष सीए अतुल कुमार गुप्ता ने कही।

उन्होंने संवाददाताओं को बताया कि साल 1949 में संसद के एक अधिनियम द्वारा स्थापित इस संस्था

की जिम्मेदारी पारदर्शिता, जवाबदेही और अखंडता के मूल्यों को बनाए रखना है, जिसमें निरंतर ये संस्था आगे बढ़ रहा है। साथ ही यह एक समर्पित और बेहतर संस्थान के तौर पर अपनी पहचान को साबित भी किया है। आईसीएआई के नवनिर्वाचित अध्यक्ष अतुल कुमार गुप्ता ने छात्रों के एकेडमिक कलेंडर और एग्जाम को भी पारदर्शी बनाए जाने की बात भी कही। उन्होंने कहा कि संस्थान की जवाबदेही एक बेहतर चार्टर्ड अकाउंटेंट देश को देना है, जिसमें संस्थान खरा उतरा है। आईसीएआई अध्यक्ष ने कहा कि हमारे यहां के छात्र विश्व के अन्य देशों में भी कार्यरत हैं, जिसकी संख्या

लगभग 30 हजार है। उन्होंने बताया कि यहां केवल 65 हजार रुपये की फीस देकर चार्टर्ड अकाउंटेंट बनकर निकलने वाले छात्र 9.3 लाख रुपये से लेकर 22 लाख रुपये तक की सैलरी पा रहे हैं। गुप्ता ने कहा कि हम 'स्वील डेवलपमेंट के साथ-साथ सरकार की नीतियों को बनाने में भी सहयोग करते हैं। आईसीएआई अध्यक्ष ने बताया कि हम देश के लिए बेहतर चार्टर्ड अकाउंटेंट बनाने के साथ सरकार की योजनाओं खासकर 'वस्तु एवं सेवाकर और भारत सरकार द्वारा शुरू की गई ग्राम पंचायत और अर्बन एरिया के लिए डबल इंटी सिस्टम को विकसित करने की दिशा में भी काम कर रहे हैं।