

Dear Professional Brothers and Sisters,
 Journey of a thousand miles begins with a single step. As I take my first step in the new role as 55th President of ICAI for this year, I humbly salute all the Past Presidents for their immense contribution and shaping the destiny of Indian Accountancy Profession. Particularly my predecessor CA. T.N. Manoharan deserves all the commendation for his dedication and commitment and the relentless work done by him for having lifted the profession to new heights and stature. I pray to the God to give me vigour and energy not only to maintain the tempo of activities initiated by him but also to further enhance the pace of progress.

I am extremely grateful to all the members, Central Council members and other well-wishers, particularly, from my home state Gujarat and Western India, for reposing faith in me for leading the glorious forward march of our esteemed profession. On a personal note, I am proud to be the first person from Gujarat which has a total membership strength of around 7000, to occupy the coveted office of the President of ICAI. Such a thought imposes further responsibility on me to act with greater care and caution. I am deeply touched by the love and affection showered on me on my arrival at Ahmedabad on February 6 followed by a grand felicitation by about 2400 members on February 12.

As I carry the baton of Presidency, I promise not to let you down particularly when it comes to maintaining excellence, integrity and independence of our profession and service to the nation. Greatly honoured by the praise showered on ICAI and the profession by Hon'ble Lok Sabha Speaker Shri Somnath Chatterjee during ICAI Annual Day function on February 4, 2007 in New Delhi, I commit on behalf of the CA fraternity to play our role as 'trustee stakeholders' interest' and to continue to render quality services to the business world keeping the larger social interests in mind.

I congratulate CA. Ved Jain on his election as the Vice-President of ICAI and am confident that his rich experience, professional acumen and abilities will greatly benefit the members at large, and also help me in shouldering my responsibilities.

I also welcome the members of the newly elected 20th Council of ICAI, 19th Regional Councils, branch managing committee members and foreign chapter office bearers. I am happy to note that ICAI's longtime wish to have 40 members in the Council has been finally granted in this Council, which shall be my exclusive privilege to preside for the first time, also paved way for representation of smaller States like Goa, Kerala and Haryana. Many new and young faces have joined in and I am sure that the Council with its added wisdom will go a long way in supporting and strengthening the ever-expanding ICAI and the accountancy profession in India.

Mission 2007

As I take over, I am happy to note that ICAI has completed 57 years of service to nation and is today second largest accounting body in the world. But still there are miles to go before we become the best in the world. I wish to begin my Presidential journey on that note of challenges ahead. Even if you are on the right track, you will get run over if you just sit there. Our pursuit for excellence must never end. With that objective in mind I have decided to embark on a 5-point Mission 2007 to be undertaken by ICAI printed elsewhere in this issue.

I request all members to share their views and call upon my colleagues in the Council, Regional Councils, Branches and members and ICAI staff to make this Mission a success for the larger benefit of the profession. Together, we can.

Act in Unison

The administrative governance framework of ICAI comprises 5 Regional Councils, 114 Branches located in India and 18 Chapters situated abroad. In view of our

strong presence, it is extremely important for us to talk in the same language and convey the same message to the entire society across the globe. As you are already aware, twin phrases, "ICAI – Partner in Nation Building" and "CA – Alphabets of Trust" have helped us in building up the positive image of the profession across the globe. In fact, the President, IFAC, Mr. Fermin del Valle was particularly impressed by the message conveyed by Indian Accountancy Profession. In the same vein, I urge upon the membership to adopt another slogan, **"CA – Nurtured in India, Groomed for the World"**. Such a phrase would help us to reaffirm that the Indian CA has arrived on the global scene. This shall also go a long way in depicting inherent attributes of Indian CA. The use of this phrase should be encouraged on all stationery, publications and various seminars and programmes conducted by Regional Offices and Branches thereof. I am confident that the usage of such phrases would help us to show-case our strength to the entire world.

Centres of Accounting Excellence

We are setting up 11 centres of excellence across the country at a cost of Rs. 100 crores. These centers will have courses ranging from three months to one-year duration and primarily cater to broadening avenues and sharpening the analytical and soft skills of Chartered Accountants. Such a training, I hope, would put our members on the top of the world even much ahead of graduates from the best of the business schools across the globe. I am confident that such centres will emerge as lead research institutions and shall become major source of formulation of economic and financial policies not only for the corporate world but for the country as a whole.

Economic Boom and Profession

The unprecedented boom in economy and expansion of various sectors is offering plethora of new professional opportunities for the CAs. The profession is upbeat with demand of the Chartered Accountants all time high. There is a strong case for consolidation of firms and network to provide better services. In this background, it's time for the CA fraternity to have a boom of its own. I am confident that the Chartered Accountants are today will equipped to meet any professional challenge. Remember, the future belongs to us. Let's continue our march towards a glorious and prosperous tomorrow.



Member's Responsibilities

The development of a profession is by and large dependent on two factors. Firstly, it is dependent upon the development of the members themselves. It is their skill, experience, competence and integrity which will ultimately add up to form the overall picture. Secondly, it is dependent on the governing body's efforts to provide a sense of direction and to ensure that practical measures are taken to convert plans of development into a reality. The overall image and reputation of a profession is determined by the role played by each individual member. While members may expect the Institute to play a larger role in promoting their interests collectively, they owe a definite responsibility to society by exhibiting requisite objectivity, integrity, skill and technical competence. Therefore, **each member must ask himself as to what he can do for ICAI instead of asking what ICAI can do for him.**

By the time this issue of the journal reaches you, most of you would be giving final touches to your plans and strategy for performing the statutory audit of bank branches. Best wishes for a timely and effective completion of audit.

Sincerely yours,

Sunil H. Talati

New Delhi, February 22, 2007

*I Adore My Profession
I Salute My Institute
I Respect My Council
I am proud to be a Chartered Accountant*