

## ICAI in Anchoring Economic Development

President ICAI, CA. T.N. Manoharan met Mrs. Sonia Gandhi, Chairperson, United Progressive Alliance at No. 10, Janpath, New Delhi to submit the Mission 2006 of ICAI and to brief her about the contribution of ICAI in the economic development of India during the year as part of the said Mission. Further, the ICAI President specially highlighted that ICAI is actively involved in:

- 1) government accounting reforms under the aegis of C&AG;
- 2) pilot projects for conversion of accounts into accrual basis in coordination with Controller General of Accounts;
- 3) formulating audit model for ensuring effective utilisation of funds earmarked for Sarva Shiksha Abhiyaan and Mid-day Meal Scheme under the aegis of HRD Ministry;
- 4) formulating accounting standards for local bodies in liaison with the Ministry of Urban Development;
- 5) developing disclosure requirements by municipalities as part of the reform conditions under the Jawaharlal Nehru National Urban Renewal Mission (JNNURM) and developing Standardised Service Level Benchmarks (SSLBs) as mandated by the Ministry of Urban Development;
- 6) conducting training programmes for service tax and central excise officials in coordination with NACEN, CBEC, Finance Ministry;
- 7) giving inputs to Government in formulation of legislation through various Ministries.

Mrs. Gandhi was also informed that the ICAI has attained the status of the second largest accounting body in the world with 1,32,000 members spread across the globe. Mrs. Gandhi appreciated the efforts and initiatives of the ICAI in nation building and assured the support of the Government in its endeavours.



When President CA. T.N. Manoharan requested Mrs. Sonia Gandhi for her message to ICAI and its membership, she desired ICAI to continue to contribute in the policy formulation and effective implementation of various laws in the country. She called on the CA fraternity to discharge its responsibilities with strict adherence to ethical values to inspire investors' confidence in India. She expressed confidence that the Indian accounting profession will grow from strength to strength to contribute to the economic growth of the nation and also to compete at the international level.