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FOREWORD

A beginning was made 63 year back on 1st July 1949 when the Institute of Chartered Accountants of India (ICAI) was established by an Act of Parliament as a statutory body to govern the profession of accountancy in India. It is said that – "beginning is easy, continuing is difficult". However, for ICAI the journey has been smooth, free from obstacles. The strong foundation that was laid initially helped our profession to grow and set new benchmarks from year to year. Today, we are a big family of about two lakh Chartered Accountants and ten lakh students. The Institute is committed to continue its efforts in helping to understand, guide and shape the accountancy profession in the country.

The profession of Chartered Accountancy is growing and thriving on a stupendous scale. This phenomenal growth has brought the profession at the forefront. Chartered Accountancy has emerged as a unique profession of considerable importance in view of the integrated scenario of the globalisation. Chartered Accountants play a very significant role in the society, providing reliable and transparent information, both in the public as well as private sector. Today we have acquired an indispensable position in the business and economy.

Mahatma Gandhi said – "Whatever you do will be insignificant, but it is very important that you do it". This publication ‘Marked Impressions - 2012-2013’ is a brief summary on various initiatives and achievements of past one year. What we have done is thanks to untiring efforts of my Council Colleagues, Regional Councils, Branches, Chapters, officers and staff of ICAI. The council has inspired, guided and steered various new initiatives. The achievements are also thanks to the visionary and path-breaking endeavours of our past presidents.

At the same time there are many hidden faces amongst members and students who have worked for the profession. I am indebted to everybody who has contributed to the profession. For the continued growth of the profession the contribution of each one of us is equally important. Imagine, "if each drop of water were to say that one drop does not make an ocean, there would be no sea". The virtues for which the ICAI stands today – Independence, Integrity and Excellence are to be followed in letter and spirit by each one of us.

I am sure our profession will continue to play increasingly important role in the growth of our country. I conclude with the lines of Franklin Roosevelt – "To reach a port, we must sail—Sail, not tie at anchor—Sail, not drift."

CA. Jaydeep Narendra Shah
President, ICAI
ICAI:
An Overview

The Institute of Chartered Accountants of India (ICAI) is a statutory body established by the Chartered Accountants Act, 1949 for the regulation of the profession of Chartered Accountants in India. The ICAI has achieved recognition as the premier Accounting body in India and second largest Accounting body in the world.

ICAI Presence

- **Headquarter:** New Delhi
- **Regional Offices:** S (Mumbai, Chennai, Kanpur, Kolkata, New Delhi)
- **Branch Offices:** 128 branches spread all over the country
- **Overseas:** 21 chapters and an overseas office in Dubai

Currently over ten lakh students are pursuing the CA course and the total membership is above two lakh. A significant number of members have occupied/occupied eminent positions in government and various enterprises/organisations.

The affairs of the ICAI are managed by the Council in accordance with the provisions of the Chartered Accountants Act, 1949 and the Chartered Accountants Regulations, 1988. The Council is composed of 40 members of whom 32 are elected by the members and remaining 8 are nominated by the central government generally representing the Comptroller and Auditor General of India, Ministry of Corporate Affairs, Ministry of Finance, and other stakeholders.

The Council functions through its 4 standing committees and 33 non-standing committees.

Activities at a Glance

- Regulator of CA Profession
- Standard Setter
- Education, Research and Auditing
- Continuing Professional Education
- Corporate Governance
- Public Finance
- International Initiatives
- Disciplinary Mechanism
- Services to Government and Stakeholders
Organisational Set-Up

The Council of ICAI functions through its Standing Committees and various Non-Standing Committees.

Standing Committees
- Executive Committee
- Finance Committee
- Examination Committee and
- Disciplinary Committee (Under Section 21D).

Non Standing Committees
- Accounting Standards Board
- Audit Committee
- Auditing and Assurance Standards Board
- Board of Studies
- Committee on Accounting Standards for Local Bodies
- Committee on Banking, Insurance & Pension
- Committee for Capacity Building of CA Firms & Small and Medium Practitioners
- Committee on Economic & Commercial Laws and Trade Laws and WTO
- Committee on Information Technology
- Committee for Co-operatives and NPO Sectors
- Committee on International Taxation
- Corporate Laws & Corporate Governance Committee
- Committee for Members in Industry
- Committee on Management Accounting
- Committee on Public Finance & Government Accounting
- Committee for Members in Entrepreneurship & Public Services
- Continuing Professional Education Committee
- Committee on Financial Markets & Investors' Protection
- Direct Taxes Committee
- Editorial Board
- Ethical Standards Board
- Expert Advisory Committee
- Financial Reporting Review Board
- Indirect Taxes Committee
- International Affairs Committee
- Internal Audit Standards Board
- Co-ordination Committee with Sister Institutes
- Ind AS (IFRS Implementation Committee)
- Peer Review Board
- Public Interest Advisory Committee
- Professional Development Committee
- Research Committee
- Vision & Perspective Planning Committee

Others
- Board Of Discipline (Under Section 21A)
- Disciplinary Committee (Under Section 21B)
- Disciplinary Committee - Satyam Bench

In terms of the Chartered Accountants Act, 1949, the President is the Chief Executive Authority of the Council. The Secretariat of the ICAI is headed by the Secretary who is in-charge of the office of the ICAI as its Executive Head. The activities of the ICAI can be broadly divided into Technical Directorate, Board of Studies and Administration, each one headed by a separate head. Other important wings of the ICAI are Disciplinary Directorate, Examination Department, Research, Finance & Accounts, Legal Department, Members and Students Services, International Affairs, Regional Branch Affairs, Information Technology, etc.

Administration

All statutory functions and many other important functions assigned to the Council by the Chartered Accountants Act, 1949 and the regulation framed there under are implemented by the Administrative wing of the Institute. Some of the functions are:
- Engagement and training of Articled/Audit Assistants.
- Conducting examinations for candidates of the CA Courses.
- Conducting examinations for Members for Post Qualification Courses.
- Enrolment of eligible persons as Members.
- Granting and refusal of Certificate of Practice to members.
- Removal of Member Names.
- Restoration of Names.
- All matters related to Human Resources Development.
- Maintaining liaison with the Government, Regulatory Bodies, Industries, Chambers of Commerce and National as well as Overseas Professional Bodies.
A LEAP FORWARD - TAKING THE PROFESSION AHEAD

The ICAI regulates the profession of Chartered Accountancy in India and since its establishment, it has been making relentless efforts for bringing an overall qualitative improvement in the financial reporting so that Indian accountancy profession can discharge its responsibilities towards the Indian economy in the most efficient manner. The profession has lived up to its vision and expectations as one of the most vibrant forces of socio-economic growth, integral to the success of the nation. Regarded as the backbone of Indian financial system, the ICAI has truly been a partner in nation building.

The profession has moved much beyond performing merely accountancy functions, and has been contributing by giving inputs to the Government and various regulators in the areas of financial markets, capital markets, the reforms in the government accounting or issues of emerging paradigm and has truly added value to the process of economic and social development in the country.

6th INTERNATIONAL BANKING & FINANCE CONFERENCE

6th International Banking & Finance Conference on ‘Leveraging Financial Services Sector as Growth Engine for Transformation’ was jointly organised by the ICAI and the Indian Merchant Chambers (IMC) in Mumbai on April 7, 2012. The focus was to contemplate and discuss the role of financial sector in achieving sustainable growth for India. Shri Pranab Mukherjee, Former Hon’ble Union Finance Minister, India inaugurated the Conference. It was attended by Ms. Bhavna Doshi, the then IMC President and Central Council Member, ICAI, Shri Arvind Pradhan, Director-General, IMC, Shri M. D. Malviya, CMD, Bank of Baroda, Shri Pratip Chaudhuri, Chairman, SBI and Shri Rajkumar Dhoot, MP, Rajya Sabha and President, ASSOCHAM, besides other eminent dignitaries. The Conference laid stress on the financial inclusion agenda and financial deepening.

SIGNING OF MoU BETWEEN ICAI AND INDIAN INSTITUTE OF CORPORATE AFFAIRS (IICA)

The Institute of Chartered Accountants of India (ICAI) and Indian Institute of Corporate Affairs (IICA) signed
XBRL UPDATE

Worldwide Extensible Business Reporting Language (XBRL) has emerged as an important business reporting tool to reach out to the various stakeholders. It makes the data uniformly accessible to them and permits its utilisation in accordance with their varying needs. In India, the Ministry of Corporate Affairs (MCA) has introduced this reporting tool by requiring the companies to file their Financial Statements for the year ended March 31, 2011 in XBRL mode and have also required, inter alia, the Chartered Accountants amongst other practising professionals to certify these XBRL mode financial statements.

The ICAI is spearheading the XBRL initiative in India to promote greater use of the new financial reporting language. XBR, India, has been formed and registered under section 25 of the Companies Act, 1956 to achieve the following objectives of Indian Jurisdiction of XBRL International.

(i) Promote and encourage the adoption of XBRL as the standard for electronic business reporting in India.
(ii) Facilitate education and marketing of XBRL.
(iii) Develop, manage and maintain XBRL taxonomies.
(iv) Represent Indian interests within XBRL International.
(v) Contribute to the international development of XBRL.

The developments taken place in XBRL during the year are mentioned below:

New CfI (Commercial and Industrial) Taxonomy

The ICAI has prepared a new Taxonomy for Commercial
& Industrial Companies. It is owing to a change in the new format of presentation of financial statements. An in-house group under the ICAI was constituted for the development of the new C61 Taxonomy. The group comprised of other domain and IT experts and also had representatives from MCA.

The draft prepared by the Group was reviewed by domain experts to ensure that the taxonomy is in compliance with law, Accounting Standards and other pronouncements. The draft so finalised was issued as an Exposure Draft on April 4, 2012 for the public comments to be received on or before May 7, 2012 which was further extended for 2 weeks up to May 21, 2012 on the advice of the MCA.

The C61 Taxonomy 2012 is based on the requirements of Revised Schedule V to the Companies Act, 1956, Accounting Standards and Guidance Notes on Accounting issued by the ICAI and is prepared as per the latest Taxonomy Architecture. It also includes the MCA specific requirements like CIN/PAN, Directors Report, Auditors Report, Subsidiary information, etc and certain common practice elements which are not contrary to the Accounting Standards and Law.

Requirements of Guidance Notes on Oil & Gas, Certified Emission Rights and Real Estate and SEBI Guidelines on Employee Stock Option Scheme and Employee Stock Purchase Scheme guidelines 1999 have been included in the new taxonomy which were not present in the earlier taxonomy. Definition and Reference link bases have also been added to the Taxonomy for the ease of users.

After the successful completion of the first phase of XBRL filing, MCA enabled the XBRL filings of Financial Statements for certain class of companies for the second year on the basis of the new Commercial & Industrial (C61) Taxonomy. Though the ambit of the coverage of XBRL to the companies has not increased, the scope and level of tagging of the financial statements has significantly increased.

**Other Sector Specific Taxonomies**

Certain industries viz. Power, Insurance, NBFCs and Banking are still not covered in XBRL mandate. On the request of the MCA, the sector specific taxonomies for power, insurance and NBFCs are under preparation and their exposure drafts are expected to be released soon. Elements specific to Power sector, for inclusion in the base C61 Taxonomy, has been approved by the Council of ICAI, to enable filings of XBRL financial statements by the power sector companies.

**Trainings/Materials on XBRL**

**Educative Materials on XBRL**

To facilitate the filers and the stakeholders, few educational materials for use of the members who shall be filing XBRL Financial Statements have been developed by the ICAI which have been finalised by the IT Committee of the ICAI:

- C61 Taxonomy Architecture Guide which explains the architectural aspects of the new taxonomy.
- XBRL Preparer's Guide explaining mainly the XBRL filing related aspects.

**Creation of XBRL Documents - Video**

The ICAI released a video of duration of 25 minutes, briefly explaining the procedure of creating XBRL documents, validating the documents, etc. and is available on the website www.icaitv.com.

**Webcasts on XBRL**

ICAI along with the MCA has also been organising webcasts for taking up the issues pertaining to XBRL filings.

**Workshops on XBRL**

The hands on trainings/workshops are regularly organised through the ICAI’s network for providing the stakeholders with hands on experience. Presently, there are two types of training programmes:

- Program for first time XBRL filers containing the basics of XBRL and the practical aspects relating to the new taxonomy.
- Program for the filers who are familiar with the XBRL filings, explaining the practical aspects of new taxonomy.

**Certificate Course on XBRL**

The ICAI is also planning to launch a certificate course on XBRL for the professionals, which will not only involve online course material but will also include classroom training programs.

**INVESTOR AWARENESS PROGRAMMES**

The Ministry of Corporate Affairs (MCA), under the aegis of Investor Education and Protection Fund (IEPF) of the Government of India, has entrusted the ICAI with
the task to educate the present and prospective investors of India about the intricacies of capital market. The objective is to create better awareness among common people for investment in corporate sector towards creating a strong India Inc.

Apart from the related programmes to be conducted by Regional Councils and Branches of ICAI, the MCA suggested that the ICAI should conduct programmes through selective resource persons in the smaller towns under the overall control of its branches, associating CII, FICCI, ASSOCHAM, etc. wherever applicable and possible.

In the interest of various stakeholders, investors, industry, and the society at large, ICAI has been an active lead partner in all the programmes organised under the aegis of the MCA. For the year 2012 – 13, since February, a total of 879 Investor Awareness Programmes have been organised by the ICAI through its branches and resource persons.

**Constitution of Committee on Investor Issues**

The MCA has constituted a Committee under the Chairmanship of President, ICAI which also have representatives from ICSI, ICAI (erstwhile ICWA), SEBI, RBI, and IMC etc. The Committee was given important tasks related to developing a 20-point summary of annual report, financial literacy, colour coding of financial products, effective investor grievance redressal mechanism, etc.

All noted matters were discussed and deliberated in detail by the Committee at its meetings and the report of the Committee was submitted to Dr. (Shri) M. Veerappa Moily, Former Hon’ble Minister of Corporate Affairs and Shri Naved Masood, Secretary, Ministry of Corporate Affairs. In line with its terms of references, the Committee, has addressed all aspects with an aim to provide resolution framework on all given action points. This report will find a useful reference in taking initiatives towards promoting healthy corporate environment for strong and vibrant Capital Markets.

**RESIDENTIAL WORKSHOP FOR MEMBERS IN PUBLIC SERVICE**

As a part of initiative for members in public services, a Residential Workshop was organised on the theme ‘Accountancy Profession for Economic development’ in Srinagar on August 11, 2012. The workshop was attended by about 20 well known ICAI members from various fields of public life including judiciary, politics and civil services. CA.K.Rahman Khan, Hon’ble Union Minister, Ministry of Minority Affairs, CA. Suresh P. Prabhu, Former Union Minister, CA. (Dr.) Kirit Somaiya, Former MP, CA. Kailash Bhansali, sitting member of Rajasthan Legislative Assembly from Jodhpur, CA. Arun Kumar Gujarathi, Maharashtra Legislative Council member, CA. (Justice) R.V. Easwar, Past President, ITAT and sitting Delhi High Court judge, CA. (Justice) Rajiv Shakdher, sitting Delhi High Court judge, CA. (Justice) Vineet Kothari, sitting Rajasthan High Court judge also attended the workshop. CA Jaydeep Narendra Shah, President, ICAI, CA. Bhavna Doshi, CA. M. Devaraja Reddy and CA. Pankaj Tyagee, Central Council members, ICAI also participated in the workshop.

The objective of the workshop was to brainstorm on certain matters of national importance that ICAI can take up for research and further study and also to deliberate on various matters of current significance for response by the profession.

CA Jaydeep Narendra Shah, President, ICAI, CA K.Rahman Khan, Hon’ble Union Minister, Ministry of Minority Affairs, CA. Suresh P. Prabhu, Former Union Minister, CA. (Dr.) Kirit Somaiya, Former Member of Parliament along with participating Central Council Members, ICAI and dignitaries from public services, civil services and judiciary at the Residential Workshop in Srinagar.
MEETING WITH DIGNITARIES

CA Jaydeep Narendra Shah, President along with CA Subodh Kumar Agrawal, Vice-President. ICAI greeting Shri Pranab Mukherjee, Former Hon’ble Minister of Finance.

CA Jaydeep Narendra Shah, President, ICAI greeting Shri Sachin Pilot, Hon’ble Minister of State(I/C), Ministry of Corporate Affairs.

CA Jaydeep Narendra Shah, President, ICAI greets Shri Mukul Wasnik, Former Hon’ble Union Minister for Social Justice and Empowerment in the presence of CA. Vijay Garg, Central Council Member, ICAI.

CA Jaydeep Narendra Shah, President along with CA. Subodh Kumar Agrawal, Vice-President, ICAI greeting CA K. Rahman Khan, Hon’ble Union Minister, Ministry of Minority Affairs.
MEETING WITH DIGNITARIES

CA. Jaydeep Narendra Shah, President, ICAI presenting a bouquet to Dr.Ashwani Kumar, Hon’ble Minister for Law & Justice. Seen in the picture are CA Subodh Kumar Agrawal, Vice-President, ICAI, and CA Durgesh Kabra, Chairman, WiRC of ICAI.

CA. Jaydeep Narendra Shah, President along with CA. Subodh Kumar Agrawal, Vice-President, ICAI met Shri Naved Masood, Secretary, Ministry of Corporate Affairs.

CA. Jaydeep Narendra Shah, President along with CA. Subodh Kumar Agrawal, Vice-President, ICAI greeting Shri U.K. Sinha, Chairman, SEBI.

CA. Jaydeep Narendra Shah, President, ICAI presenting an ICAI publication to Shri O.P. Rawat, Secretary, Department of Public Enterprises in the presence of CA. Subodh Kumar Agrawal, Vice-President, ICAI.
MEETING WITH DIGNITARIES

CA Jaydeep Narendra Shah, President, CA Subodh Kumar Agrawal, Vice-President, ICAI met Shri Manoj Kumar, Joint Secretary, Ministry of Corporate Affairs.

CA Jaydeep Narendra Shah, President, CA Subodh Kumar Agrawal, Vice-President, ICAI met Mr. Peter Woinizer, Chairman, International Accounting Education Standards Board (IAESB) in Mexico.

CA Jaydeep Narendra Shah, President, ICAI along with Mr. Keith Wedlock, President and Mr. Sujeewa Mudalige, Vice-President, CAPA.

CA Jaydeep Narendra Shah, President, CA Subodh Kumar Agrawal, Vice-President, ICAI greeting Mr. Tony Hegarty, Chief Financial Management Officer, World Bank.
MEETING WITH DIGNITARIES

CA. Jaydeep Narendra Shah, President, ICAI met Mr. Barsha Man Pun, Finance Minister, Nepal, CA. Madhu Bir Pande, President, ICAN, along with CA. Bhavna Doshi, Central Council Member, ICAI.

CA. Jaydeep Narendra Shah, President, CA Subodh Kumar Agrawal, Vice-President, ICAI along with Mr. Xie Xuren, Minister of Finance, China.

CA. Jaydeep Narendra Shah, President, ICAI greeting Mr. Mohammed Saidi, Minister Counsellor, Embassy of Kingdom of Morocco.

CA. Jaydeep Narendra Shah, President and CA. Subodh Kumar Agrawal, Vice-President, ICAI & Mr. Andreas Bergmann, Chairman, IPSASB in a meeting with Shri Naved Masood, Secretary, MCA. Also seen are CA. Manoj Fadnis, Central Council Member & Shri T.Karthikeyan, Secretary, ICAI.
About 63 years ago, the Institute of Chartered Accountants of India (ICAI) was established with about 1700 members and has grown to over two lakh members today. The Institute and profession have touched new heights and have reached the unfathomed corners of the earth. During this glorious journey, various dignitaries have shared their words of wisdom with the members.

During the year 2012-13, following dignitaries addressed the CA profession.

Shri Sachin Pilot, Hon'ble Minister of State (I/C), Ministry of Corporate Affairs, at the 24th Annual International Seminar and 1st GCC Conference held on November 8-9, 2012 at Abu Dhabi.
Dr. (Shri) Veerappa Moily, Former Hon’ble Minister of Corporate Affairs was the chief guest at the following events of ICAI:

- Diamond Jubilee Orientation programme on GMCS held on February 17, 2012 at New Delhi
- Job Mela organised on June 14 & 15, 2012 at Chikkaballapur, Bangalore.
- International Conference for CA students ‘ICON’ held on July 13 & 14, 2012 at Nagpur.
- 44th Regional Conference of SIRC of ICAI held on August 18 & 19, 2012 at Bengaluru.

CA.K.Rahman Khan, Former Deputy Chairman Rajya Sabha & MP graced the following events of ICAI:

- Addressed the ICAI Council on March 27, 2012.
- ICAI National Conference held on June 29 & 30, 2012 at Indore.
- International Conference for CA students ‘ICON’ held on July 13 & 14, 2012 at Nagpur.
- Residential Workshop for ICAI Members in Public Service held on August 10 & 11, 2012 at Srinagar.
- 44th Regional Conference of SIRC of ICAI held on August 18 & 19, 2012 at Bengaluru.
- 37th Regional Conference of EIRC held on August 24, 2012 at Kolkata.
- 27th Regional Conference of WIRC held on August 31, 2012 at Mumbai.

Shri Jagdish Shetter, Hon’ble Chief Minister, Karnataka was felicitated by officials of Hubli Branch of SIRC of ICAI.
Shri Naveen Patnaik, Hon'ble Chief Minister, Odisha in an interactive meeting with ICAI Officials.

H.E. Bharat Vir Wanchoo, Governor, Goa addressed the 317th Council Meeting of ICAI in August 2012.

H.E Shekhar Dutt, Hon'ble Governor, Chattisgarh addressed the National Conference held from August 25 & 26, 2012 at Raipur.

Shri Manohar Parrikar, Hon'ble Chief Minister, Goa addressed the 317th Council Meeting of ICAI in August, 2012.
Shri Akhilesh Yadav, Hon’ble Chief Minister, Uttar Pradesh, inaugurated the National Convention for CA Students on August 19, 2012 at Lucknow.

Shri Yashwant Sinha, Chairman, Parliamentary Standing Committee addressed the ICAI Council meeting in March, 2012.

Shri Prasanna Acharya, Hon’ble Minister of Finance, Odisha, CA Kumar Mangalam Birla, Chairman, Aditya Birla Group, CA, B. L. Bagra, NALCO Chairman & MD at All India Conference 2012 held from August 17 & 18 at Bhubaneswar.

Shri Piyush Goyal, Member of Parliament, Rajya Sabha, CA, Jaydeep N. Shah, President, ICAI & CA Subodh Kumar Agrawal, Vice-President, ICAI at International Conference.
Regulatory Role of ICAI

The ICAI is a statutory body responsible for regulation and development of profession of Chartered Accountancy. In this process, the Institute not only produces world class Chartered Accountants but also sets the benchmark for high quality of financial reporting for commercial entities. ICAI through the Chartered Accountants Act has been mandated to be an umbrella organisation performing the role of development as well as regulation, standard setting process of Accounting & Auditing and enforcement, all integrated in one set up. The sheer performance & upholding public trust in Accounting Profession has provided a strong foundation to growth of Indian economy, which has been creditably served by the Chartered Accountancy profession and the CA profession takes pride in providing selfless service to all segments of the society. The ICAI an integrated regulator provides the entire bouquet of regulatory services.

DISCIPLINARY MECHANISM

As the profession of Chartered Accountancy and the demand for the professionals has been increasing manifold, the number of Disciplinary cases is also increasing. Though, the ICAI is striving to reach a situation where none of its members err while conducting their professional duties, yet the said situation is very difficult to achieve. However, the endeavour of the Institute is to achieve this position where there is nil pendency and the matter(s) are concluded on a fast track mode. The foremost task which has been taken up by the Institute is to conclude the matter(s) wherein public interest is involved in a time bound manner and the same has been achieved to a large extent as the matter(s) relating to Satyam have been concluded by the Disciplinary Committee.

The disciplinary mechanism of the Institute with its two quasi judicial arms of the Board of Discipline and the Disciplinary Committee has been consistently striving to set a steady pace in the disposal of the disciplinary cases especially those involving public interest.
All the matters relating to the alleged involvement of members in Satyam Fiasco had been concluded in fast track mode last year and punishment had also been awarded by Disciplinary Committee in 5 out of 6 cases last year, which were the maximum as per the provisions of Section 21(B) (3) of the Chartered Accountants (Amendment) Act, 2006. However, in one case relating to Mr. Srinivas Talluri wherein punishment had been awarded by the Disciplinary Committee subject to Hon'ble Delhi Court’s order, the hearing has been held again this year as per direction of Delhi High Court in order to provide one more opportunity to the Respondent. The hearing in the aforesaid matter has been concluded by the Disciplinary Committee.

The Respondent(s) in remaining five cases approached the Appellate Authority against the orders of Disciplinary Committee. The Appellate Authority in 3 out of the 5 cases, had upheld the Disciplinary Committee’s orders. The hearing in 1 out of 2 balance cases has been concluded and judgment has been kept reserved by the Appellate Authority. As regards the other case, the hearing is yet to be completed.

During the year, the Council has considered 42 Reports of the Disciplinary Committee.

**FINANCIAL REPORTING REVIEW BOARD**

The Financial Reporting Review Board (FRRB) was established with a view to bring an overall improvement in the quality of services being rendered by the members of the profession. The Board reviews the general-purpose financial statements of certain enterprises with a view to determine, to the extent possible, compliance with the generally accepted accounting principles in the preparation and presentation of financial statements, compliance with the disclosure requirements prescribed by regulatory bodies, statutes and rules and regulations relevant to the enterprise and compliance with the reporting obligations of the enterprise as well as the auditor. Out of the financial statements taken up for the review of enterprises, some cases are referred to Director (Discipline) of the Institute and/or to relevant regulators. Also, in some cases appropriate note on non-compliances have been issued to the auditors of the enterprises by the Board.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

**Review of General Purpose Financial Statements and Auditors’ Report thereon**

During the Council year 2012-13, the Board has undertaken the review of following cases:
- 152 enterprises selected on a suo motto basis;
- To complete the review of 164 enterprises, which were selected during the previous council years.

In order to accomplish the objective of completing the review of aforesaid 316 enterprises, technical review of 287 enterprises has been completed by the Technical Reviewers. Out of which, the preliminary review reports of 279 enterprises have been assigned to Financial Reporting Review Groups (FRRGs) for further review. The FRRGs have submitted the review report on 186 enterprises, out of which the Board has completed the review of 33 enterprises.

**Role Assigned to ICAI-FRRB by SEBI**

In its endeavor to improve the quality of financial reporting by listed entities, SEBI has sought support from ICAI-FRRB. SEBI has decided to set up a new Qualified Audit Report Review Committee (QARC). Besides other members, QARC will comprise of representatives of the ICAI and the stock exchanges. Its role will be to guide SEBI in processing the qualified annual audit reports referred to by the stock exchanges. FRRB has been assigned the role to assess the materiality of the qualification contained in auditor’s report, based on which QARC may direct the entity to restate its books of accounts.

In order to smoothly accomplish the new role assigned to ICAI-FRRB, an Issue paper and a draft of background paper have been prepared containing the detailed procedures that may be adopted by it as well as
the challenges that may arise while implementing this process. The Board endeavors to take appropriate action in the interest of all stakeholders.

**Empalement of Technical Reviewers**
During the year, 66 additional members of the Institute have been empanelled on the Board, thereby, empanelping a total number of 360 Technical Reviewers on the Board.

**Conducting of Training Programs/Workshops**
During the current council year, the Board organised a series of workshops, seminars and training programmes across various branches and regional offices of ICAI to train the participants on accounting and auditing issues and to guide them on enhancing their review skills of the General Purpose Financial Statements. The Board conducted 21 workshops and training programmes, as detailed below.
- 14 workshops were organised that were attended by approximately 1200 Members.
- 7 training programmes were organised which were attended by approximately 600 Members.

**Imminent Releases in the Institute’s Journal ‘The Chartered Accountant’**
With a view to apprise the members of the Institute and others concerned about the non-compliances observed during the review, a note on ‘Non-Compliance with Reporting Obligations’ as observed by the FRRB relating to AS 11, ‘The Effects of changes in Foreign Exchange Rates’ AS 15, Employee Benefits and AS 18, Related Party Disclosures was published in Institute’s Journal.

**Publication**
In order to enhance the knowledge of preparers of the financial statements and auditors, the next volume of publication ‘A Study on Compliance of Financial Reporting Requirements’ is under preparation. The publication will contain pertinent observations of the Board on compliance aspects of various Financial Reporting Requirements in context of the applicable Accounting / Auditing Standards and Guidance Notes as well as relevant laws and statutes.

**PEER REVIEW BOARD**
The Peer Review Mechanism was introduced by ICAI in the year 2002. The statement on Peer Review (The Statement) was released in early 2002 (revised in 2008 and in 2011). It aims to maintain and enhance the quality of assurance services. Peer Review process is based on the principle of systematic monitoring of the procedures adopted and records maintained while carrying out audit & assurance services. The Peer Review is conducted of a Practice Unit by an independent evaluator known as a Peer Reviewer.

The main objective of Peer Review is to ensure that in carrying out the assurance service assignments, the members of the Institute comply with:

(i) Technical, Professional and Ethical Standards as applicable including other regulatory requirements thereto,
(ii) Have in place proper systems including documentation thereof, to amply demonstrate the quality of the assurance services.

The Securities & Exchange Board of India (SEBI) vide its circular no. CIR/CFD/DIL/1/2010 dated April 5, 2010 has made mandatory with effect from April 1, 2010 for the listed entities, limited review/statutory audit reports submitted to the concerned stock exchanges shall be given only by those auditors who have subjected themselves to peer review process and who hold a valid certificate issued by the Peer Review Board (PRB) of the Institute. The PRB has revised the notification cost to be paid by the Practice Unit to the Peer Reviewer for conducting the Peer Review.

As far as possible, in order that the reviewers carry out review assignment(s) as per globally accepted standards, the Board has brought out a Revised Statement on Peer Review providing an insight into various aspects of peer review process and modalities. As per the decision of the PRB, Peer Review Questionnaire has also been revised.

The Peer Review Process aims to cover all firms of Chartered Accountants (PUs) in a phased manner in three stages. PUs covered under Stage I have been selected in 5 phases and those under Stage II have so far been selected for 4 phases. Selection of PUs under Stage III has also
been made under phase II thereof. The number of PUs selected aggregate to 10718. Further 2075 Practice Units have been selected under second cycle of peer review.

In order to expedite the process of consideration of Peer Review Reports received by PRB, it constituted a Sub-Committee of the Board. The Sub-Committee considered and issued Peer Review Certificates to 5974 Practice Units till date. Accordingly the complete updated list of the Practice Units issued Peer Review Certificates has been uploaded on the web page of PRB along with the date of issuance of the certificate.

PRB is continuously striving towards organizing training programmes for Peer Reviewers in various parts of the country. One day training programmes are conducted all across the country wherein the members are trained on Peer Review Process. Chartered Accountants with 10 or more years of experience are required to fill the empanelment form and attend the said training programme. The Board has successfully conducted almost 121 training programmes from 2002 and 5 training programmes during the year at Ghaziabad, Baroda, Chandigarh, New Delhi and Mumbai.

In order that there is consistency and uniformity in carrying out reviews by the Reviewers, the Board imparts training to the Reviewers, before assigning them the practice units for review. The training programme is aimed to understand the nuances and intricacies of the peer review process i.e., how to carry out peer review of a Practice Unit. A total of 4647 reviewers have been trained so far.
Technical Feats

The ICAI, an apex premier accounting body in the country set up under an Act of Parliament, has been continuously working to provide a sound, reliable and high-quality accounting and financial reporting system in the country. The Institute has also played a significant role in providing policy inputs to the Government in the areas of fiscal reforms, financial sector reforms and public finance. As a part of our drive to continue to benchmark ourselves against the best available global practices, we have adopted global standards in great deal while keeping Indian interests in high stead. The future of the profession lies in its ability to change, evolve and adapt to changing environment. The ICAI has made considerable headway in its core purpose as custodian of transparency and integrity in financial reporting and highest accounting and auditing standards.

Recognising the fact that the accounting profession today is a strategic function, the ICAI has taken upon itself to capitalise its product i.e. the Chartered Accountant, adopt in core business areas like Auditing, Accounting, Corporate Governance etc while retaining their core competence in accounting and auditing functions. The Technical Committees of ICAI listed below carry out research in diverse areas, formulate accounting standards, educate investors about their rights and responsibilities and much more.

I) ACCOUNTING STANDARDS BOARD

For harmonising the diverse accounting policies and practices in India and for formulating the Accounting Standards, the ICAI had set up the Accounting Standards Board (ASB) in 1977. Since its inception, ASB has constantly been working in this direction by formulating new Accounting Standards as well as revising the existing Accounting Standards from time to time with the objective to bring the Indian Accounting Standards in line with the International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB). ASB also provides guidance to members and stakeholders on various accounting related issues from time to time.
SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Document Finalised During the Year Approved by NACAS

- Draft of Revised Accounting Standard (AS) 10, Accounting for Fixed Asset has been finalised and cleared by the NACAS and is being sent to Ministry.

Cleared by the Council and Sent to NACAS

- Draft of Indian Accounting Standard (Ind AS) 113, Fair Value Measurement.
- Draft of Limited Revision to existing Accounting Standard (AS) 4, Contingencies and Events Occurring after the Balance Sheet.
- Draft of Limited Revision to existing Accounting Standard (AS) 12, Accounting for Government Grants.
- Draft of Limited Revision to existing Accounting Standard (AS) 22, Accounting for Taxes on Income.

Under Consideration of the Council

- Amendments to Ind AS 107, Financial Instruments: Disclosures (Disclosures—Offsetting Financial Assets and Financial Liabilities) (corresponding to amendments to IFRS 7).
- Amendments to the Indian Accounting Standard 101, (corresponding to amendments to IFRS 1, First time Adoption of International Financial Standards.

Documents being Finalised

- Limited Revision to existing Accounting Standard (AS) 1, Disclosure of Accounting Policies.
- Revision to existing Accounting Standard (AS) 5, Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.
- Limited Revision to existing Accounting Standard (AS) 15, Employee Benefits.
- Limited Revision to Accounting Standard (AS) 20, Earnings Per Share.
- Indian Accounting Standard (Ind AS) 41, Agriculture.
- Draft of Indian Accounting Standard corresponding to IFRS 9, Financial Instruments.

International Initiatives

During the year, India had participated in the Survey on ‘Understanding IFRSs application around the world’ conducted by the IASB. In the Survey, India submitted its position with regard to its status on convergence with IFRSs to the IASB.

Comments on the Following Exposure Drafts/Discussion Papers Issued by IASB have been Submitted to the IASB

- Discussion Paper on Disclosure Framework for the Notes to Accounts prepared by the European Financial Reporting Advisory Group (EFRAG) and ANC, France, submitted to EFRAG.
- Exposure Draft of Revenue from Contracts with Customers submitted to IASB.

Participation in the Endavors of International Forum of Accounting Standard Setters (IFASS)

- The ICAI representatives attended the meeting of the International Forum of Accounting Standard Setters (IFASS) formerly known as National Standard Setters (NSS) held from March 29-30 2012 at Kuala Lumpur. At the meeting, India made a presentation on the effect of IAS 32 on Accounting for Foreign Currency Convertible Bonds (FCCBs).
- The ICAI representatives attended the meeting of IFASS from October 22-23, 2012 at Zurich. At the meeting discussion on various projects such as Leases, Revenue etc. took place.

Participation in the Endeavors of Asian–Oceanian Standard-Setters Group (AOSSG)

- ICAI representatives attended the Asian–Oceanian Standard-Setters Group (AOSSG) meeting held at Kuala Lumpur in March, 2012. At the meeting AOSSG WG proposal of limited revision to IAS 41, Agriculture submitted to IASB last year was discussed.
- ICAI representatives attended the Asian–Oceanian Standard-Setters Group (AOSSG) informal meeting held at London in October, 2012. At the meeting, India
presented its status with regard to the preparedness for IFRS and revised roadmap for the applicability of Indian Accounting Standards (Ind ASs).

- ICAI representatives attended the 4th Annual meeting of AOSSG held on November 28-29, 2012 at Kathmandu. At the meeting, India made a presentation along with Malaysia highlighting the developments on the AOSSG proposal of limited scope amendments to IAS 41, Agriculture, submitted to the IASB. Various technical issues such as, IFRSs for SMEs, Insurance Contracts, Financial Instruments, Post-implementation review of IFRS 8, etc., were also discussed.

**Participation in the Endeavors of World Standards Setters (WSS)**

- ICAI representatives attended the meeting of the World Standard Setters (WSS) at London on October 24-26, 2012 wherein various projects of WSS were discussed.

**Participation in the Endeavors of Emerging Economies Group (EEG) of IASB**

- ICAI also represented India at the 4th meeting of the IASB EEG held on December 4-5, 2012 at Brazil. At the meeting Transactions under Common Control, Hybrid/Compound Financial Instruments and Impairment of Financial Assets were discussed.

**Participation in the IFRS Conferences**

- ICAI representatives participated in the IFRS Conference held on September 12 & 13, 2012 at Dubai.
- ICAI representatives also participated in the IFRS Seminar held on December 03, 2012 at Brazil. At the meeting ICAI representatives made a presentation on Convergence with IFRS: Indian Experience.

**Indo-Japan IFRS Dialogue 2012**

- ICAI representatives attended the Indo-Japan IFRS Dialogue 2012 held on November 19, 2012 at Tokyo. At the meeting, technical issues, and future plan for India-Japan IFRS Dialogue were discussed. It has been also proposed to form a Joint Working Group of Accounting Standards Board Japan (ASBJ) and ICAI.

**Outreach Meetings**

- For the purpose of providing comments to the IASB on the Exposure Draft of Revenue, ASB organised two Outreach meetings on March 7 & 15, 2012 at Mumbai and Chennai respectively.
- For the purpose of providing comments to the IASB on the Draft of Leases re-exposed by the IASB ASB organised Outreach meeting on May 09, 2012 at Mumbai.

**II) AUDITING AND ASSURANCE STANDARDS BOARD**

The prime responsibility of AASB constitutes setting the engagement and quality control standards for the members, for issuance under the authority of the Council of ICAI. These Standards codify the internationally accepted best practices in the area of auditing and other assurance and related services and are the instruments for ensuring quality in the engagements undertaken by the members. These Standards are in harmony with the corresponding International Standards issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

The Board is also conscious of the fact that for ensuring audit quality, it is important not only to have a body of knowledge in the form of Engagement Standards, it is equally important that the practitioners are aware of these Standards and are able to apply them appropriately, more so in the light of the fact that the landscape of the Indian accounting profession is marked by presence of a large number of small and medium practitioners. Accordingly, the Board is proactively pursuing the cause of creating awareness about these Engagement Standards. For this purpose, the Board adopted a three pronged strategy—developing guiding literature on auditing standards, organising learning and awareness programmes on auditing standards and other aids such as e-learning on auditing standards, e-newsletter, webcasts etc.

**SIGNIFICANT INITIATIVES/ACHIEVEMENTS**

- Launch of the second, third & fourth (last) phase of e-learning course on Standards on Auditing in April 2012, September 2012, & Jan 2013 respectively, each phase covering 10 standards respectively. The e-learning has been
developed by highly experienced professionals from the field of auditing and IT. The work on the fourth and final phase of e-learning is under progress.

- Issuance of the 1st and 2nd edition of the quarterly e-newsletter of the Board.
- Awareness programmes on auditing standards and auditing aspects were organised at Bhubaneswar, Jodhpur, Pune, Cuttack, Ernakulam, Hyderabad, Guwahati and Siliguri.
- Issuance of the following Implementation Guides:
  (i) Risk-based Audit of Financial Statements (Revised)
  (ii) Compendium of Implementation Guide to Engagement and Quality Control Standards (containing all the implementation guides issued by the Board till date).
  (iii) Standard on Auditing (SA) 505, External Confirmations.
  (iv) Standard on Auditing (SA) 570, Going Concern.
- Issuance of Industry Specific Audit Guide in the area of audit of Non-Banking Financial Companies (NBFCs) to provide auditors a reference point for understanding business environment, process flows, accounting practices, and the resultant peculiarities of NBFCs.
- Issuance of audit guide in the emerging areas of audit concern such as Guide to Reporting on Proforma Financial Statements (Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009)

- The Board represented ICAI at the annual meeting of International Auditing and Assurance Standards Board - National Standards Setters held on April 26 & 27, 2012 at New York, USA. A number of issues of critical relevance to the auditing profession were a part of the agenda of the said meeting.
- The Board also represented ICAI at the Federation of European Accountants (FEE) Conference on ‘Corporate Reporting of the Future’ held on September 18, 2012 at Brussels, Belgium.

Other Initiatives

Audit Related Issues taken up by the Board

The Board, during the year, also considered practical difficulties being faced by the auditors in implementing certain audit related pronouncements issued by it or implementing requirements imposed by the regulators and after due deliberations issued necessary clarificatory announcements thereon. These include Manner of Reporting by the Statutory Auditors on Accounting for Liabilities Arising on Dismantling of the Indian Motor Third Party Insurance Pool (IMTPIP) prescribed by the Insurance Regulatory and Development Authority (IRDA).

On Going Projects

New/Revised Guidance Notes on

- Certificate to be Issued by the Auditor of a Company.
- Reports in Company Prospectuses.
- Computer Assisted Audit Techniques (CAATs).
- Audit of Companies Carrying on Life Insurance Business.

Implementation Guides

- SA 230, Audit Documentation.
- SA 501, Audit Evidence - Specific Considerations for Selected Items.

Other Projects

- Technical Guide on Audit in Shared Service Centres.
- Webcasts on auditing standards.

III) COMMITTEE ON ACCOUNTING STANDARDS FOR LOCAL BODIES

The Committee formulates Accounting Standards for Local Bodies on accrual basis as more and more local bodies are shifting from cash basis to accrual basis of accounting. The Committee also takes steps for facilitating improvement in accounting methodology and systems of local bodies and acts as a forum to receive feedback regarding problems faced by them in the adoption of accrual accounting and in application of the Accounting Standards set out by the Committee.
SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Drafts of Proposed ASLBs being Finalized for Circulation Amongst the Council Members and Outside Specified Bodies

- Proposed ASLB on ‘Intangible Assets’.
- Proposed ASLB on ‘Accounting Policies, Changes in Accounting Estimates and Errors’.
- Proposed ASLB on ‘Provisions, Contingent Liabilities and Contingent Assets’.

Draft of Proposed ASLBs under Consideration of the Committee

- Proposed ASLB on ‘Presentation of Budget Information in Financial Statements’.
- Proposed ASLB on ‘Financial Reporting Under Cash Basis of Accounting’.
- Framework for preparation and presentation of financial statements by Local Bodies.

Drafts of Proposed ASLBs Under Preparation/Revision by the Study Groups

- Proposed ASLB on ‘Cash flows statement’.
- Proposed ASLB on ‘Investment Property’.
- Proposed ASLB on ‘Employee Benefits’.
- Proposed ASLB on ‘The Effects of Changes in Foreign Exchange Rates’.
- Proposed ASLB on ‘Leases’.

IV) COMMITTEE ON FINANCIAL MARKETS & INVESTOR PROTECTION

To educate investors about their rights and responsibilities, informing them about grievance redressal mechanism and importance of fundamental analysis based on balance sheets and other financial statements, specially notes and other disclosures is one of the focus area of the Committee. The Ministry of Corporate Affairs (MCA) has entrusted ICAI through this Committee to educate the investors in relation to the Capital Market under the aegis of Investor Education and Protection Fund (IEPF) of Govt. of India. The Committee has been organizing several programmes/ workshops across the country with an aim to provide knowledge in various components of Capital Market.

In addition to above, the Committee also plays a pro-active role in conducting various other programmes such as Seminars on Capital Markets, Investor Summit, Private Equity workshops and Career Counselling Programmes etc. The Committee has also published various publications on Investors Awareness, Capital Market Regulations, Private Equity, Investing & Investor Protection etc.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Certification Courses

The Committee commenced its new batches of Certificate Course on ‘Forex and Treasury Management’ on June 30 & Nov 3, 2012 at Delhi, on July 7 & Nov 24,
CA. Jaydeep Narendra Shah, President, CA. Subodh Kumar Agrawal, Vice-President. ICAI along with CA. Vinod Jain, CA. Sanjay Agarwal, Central Council Members of ICAI at the certificate distribution function at Delhi.

2012 at Mumbai, on Nov 17 at Chennai and on Nov 25 at Kolkata. The examination for the Certificate Course was held on November 25, 2012 and December 2, 2012 at Delhi and Mumbai respectively.

Constitution of Committee on Investor Issues

The MCA had constituted a Committee under the Chairmanship of President, ICAI which also have representatives from ICSI, ICAI (erstwhile ICWAI), SEBI, RBI, and IMC etc. The Committee was given important task to develop a 20-point summary of annual report, financial literacy, color coding of financial products, effective investor grievance redressal mechanism, etc. The Committee submitted its report to Dr. (Shri) M.Veerappa Moily, Former Hon'ble Minister of Corporate Affairs and to Shri Naved Masood, Secretary, MCA. In the report, the Committee addressed all aspects with an aim to provide resolution framework on all given action points. This report will find a useful reference in taking initiatives towards promoting healthy corporate environment for strong and vibrant Capital Markets.

V) CORPORATE LAWS & CORPORATE GOVERNANCE COMMITTEE

The Committee has the vision to become an instrument towards empowerment of the profession as well as to accelerate & facilitate a fair corporate regime with the best global practices. The Committee organises various programmes/seminars/workshops/training programmes covering a wide range of contemporary topics and brings out publications for the benefit of the members.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

On Revised Schedule VI to the Companies Act, 1956

- FAQs Released.

On Companies Bill 2011

Interactions with the Chairman, Parliamentary Standing Committee on Finance on Companies Bill, 2011 & submission of suggestions.

Interface with the Ministries of Government of India and Others

Ministry of Corporate Affairs

- Action points relating to investor related issues for ICAI identified from India Corporate and Investor Meet (ICIM) events in February, 2012.
- Suggestions/comments on Form 23 AB (Statement containing salient features of Balance Sheet and Statement of Profit and Loss, etc. as per section 219(1) (b)(iv)) & on e-Form 23 AC-Format of Balance Sheet and eForm 23ACA–Statement of Profit and Loss based on Revised Schedule VI.
- Representation requesting for waiver of fees for filing Form 23B in the interest of members in practice.
Ministry of Heavy Industries & Public Enterprises, Department of Public Enterprises

Draft Document on Model Role & Responsibilities of Non-Official Directors of Central Public Sector Enterprises (CPSEs).

Others
- Background material on 'Governance and Ethics' for programme organised by Vision & Perspective Planning Committee of ICAI for Media Professionals.
- Backgrounder for the Workshop on 'Role and Responsibilities of Nominee Directors on the Board of Government Companies' held at Chennai.

Inputs
- India-Netherlands Joint Working Group on Corporate Governance and Corporate Social Responsibility in New Delhi in February 2012.
- Federation of European Accountants (FEE)-Discussion Paper on 'The functioning of Audit Committees'.
- Suggestions to the issues raised by Directorate of Enforcement with regard to opinion on Valuation of Shares.

Certificate Course on Valuation
- Till date successfully conducted 32 batches of the Certificate course and 1700 members were registered for the course.
- Launched the course at other places like Vasai, Visakhapatnam and Bhubaneswar.
- Launched the course overseas at Dubsi.

Seminars/Conferences Organised
- Inca Corporate and Investor Meet 2012 programme jointly with MCA at Chennai in Feb' 2012.
- Programmes on Corporate Laws & Corporate Governance at Udupi, Madurai, Sirsa, Panipat, Yamunanagar, Rohtak, Ambala and Ernakulam.
- Meeting on 'CFOs Role in Managing External Risks' in Sep' 2012 at Chennai.
- Joint programme with CPE Committee of ICAI in Sep' 2012 at Chennai.
- National Conference with Direct Tax Committee of ICAI in Dec' 2012 at Kolkata.

Initiatives/Projects in Progress
- e-learning module of the Certificate Course on Valuation.
- Conducting Training Programmes on Independent Directors.
- Rating of Corporate Governance/Formation of Association of Audit Committee members/Formation of new Forum for Registered Valuers.
- Improvising Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement).

VI) COMMITTEE ON PUBLIC FINANCE AND GOVERNMENT ACCOUNTING

The objectives of the Committee is to review, analyse, recommend and suggest measures to the Local, State & Central Government, PSUs and other organisations in Policy assessment, planning and execution in public finance, Reforms in Government accounting system and Maximising public fund's utility to augment and vitalise economic growth for end beneficiaries and enhance accountability and transparency. The Committee also strives to undertake capacity building measures for the profession and within the Government Bodies to enable the profession to assist the Government in the process of implementation of Government Accounting and Public Finance reforms.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Suggestion Submitted

Department of Public Enterprises, Government of India under the aegis of Committee on Public Finance & Government Accounting had constituted an Expert Group to recommend suitable changes in the extant Data Sheet of Public Enterprises Survey to accommodate the Revised Schedule -VI under the Companies Act 1956. The group carried out the comparative study of Public Enterprises Survey released during the previous years and designed the revised format for bringing out the Public Enterprises Survey keeping in consideration Revised Schedule VI.

Awareness on Issues Related to Public Finance and Government Accounting Reforms

Various initiatives have been undertaken to spread
awareness on emerging issues in the field of public finance and government accounting through various training programmes/workshops, publications and e-newsletter of the Committee. The Committee organised series of Training Programmes for the officials of Autonomous Bodies and Members of the Profession.

Training Programmes/Workshops

Training Workshop on Revised Schedule VI

The Committee organised a training workshop on Revised Schedule VI for the officials of Department of Public Enterprises on May 24, 2012 at New Delhi.

Workshop on 'Revised Data Sheet Format for PE Survey 2011-12- Consequent to Revised Schedule –VI”

A workshop on ‘Revised Data Sheet Format for PE Survey 2011-12 - Consequent to Revised Schedule VI’ was organised by Department of Public Enterprises (DPE), Ministry of Heavy Industries & Public Enterprises, Government of India in collaboration with ICAI on August 22, 2012 at New Delhi.

Training Programmes on the Theme ‘Revised Schedule VI and its Implications’ for State Level Public Enterprises (SLPEs) on PAN India Basis

The Committee in collaboration with Department of Public Enterprises (DPE), Ministry of Heavy Industries & Public Enterprises, Government of India is also organising Training Programmes on the theme ‘Revised Schedule VI and its Implications’ for State Level Public Enterprises (SLPEs) on PAN India Basis. These programmes are aimed at developing the skills and refining the capabilities of the officers to handle the issues concerning Revised Schedule VI. Following Training Programmes were organised by the Committee.

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<th>Sr. No.</th>
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<td>1</td>
<td>State Level Public Enterprises (SLPEs) Madhya Pradesh</td>
<td>June 28, 2012</td>
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<td>2</td>
<td>State Level Public Enterprises (SLPEs) Himachal Pradesh</td>
<td>September 24, 2012</td>
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<td>3</td>
<td>State Level Public Enterprises (SLPEs) Karnataka</td>
<td>October 4, 2012</td>
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<td>4</td>
<td>State Level Public Enterprises (SLPEs) Andhra Pradesh</td>
<td>October 10, 2012</td>
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Awareness through E-newsletter

The Committee brings out monthly E-newsletter ‘Prudence’ which deals with crucial and emerging issues of public finance and government accounting.

Capacity Building Activities for Various State Governments

In order to provide awareness of Public Finance & Government Accounting to the society at large and specifically to the stakeholders including inter-alia to employees of the government and with a view to enhance the accountability and transparency in public service delivery mechanism, the Committee conducted training workshops and programmes in the areas of Double Entry system of Accounting, Accounting and

CA Jaydeep Narendra Shah, President, ICAI presenting a memento to Shri O.P. Rawat, Secretary, Department of Public Enterprises. Also seen in the picture CA, Amarjit Chopra, Chairman, CPF&GA.
Providing Assistance to Central and State Government

To develop effective mechanism for financial administration and management of public fund, various study papers fund were submitted.

- The committee submitted report on ‘Increasing the Revenue of the State & Convergence of Resources that flow to the State in various forms’ for the State of Meghalaya to Dr. Mukul Sangma, Hon’ble Chief Minister, Government of Meghalaya on Dec 14, 2012.
- The committee finalised Ready Referencer on Public Finance & Government Accounting Terms.

The Committee prepared a booklet on ‘Commonly used terms in Public Finance & Government Accounting’ aimed to cover the main aspects of Public Finance & Government Accounting and will be useful for the general readers who come across these terms in the financial pages of newspaper as well as in business magazines.

Awareness Programmes on the Theme ‘Rising to the Challenges in Public Finance & Government Accounting’

The Committee along with various branches of ICAI organised awareness programmes on the theme ‘Rising to the Challenges in Public Finance & Government Accounting’. The aim of organising such programmes is to provide an insight to the members on the issues concerning public finance & government accounting and to assist in developing public finance structure & a robust mechanism for channelising adequate resources to ensure appropriate sectoral allocation for inclusive growth and economic development.

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<th>Sr. No.</th>
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<tr>
<td>1</td>
<td>May 26, 2012</td>
<td>Surat Branch of WIRC of ICAI</td>
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<td>2</td>
<td>August 25, 2012</td>
<td>Himachal Pradesh Branch of NIRC of ICAI</td>
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<tr>
<td>3</td>
<td>Dec 26, 2012</td>
<td>Baroda Branch of WIRC of ICAI</td>
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</tbody>
</table>
Meeting with Dignitaries

Meeting with Shri Surjit Singh Rakhra, Hon'ble Cabinet Minister, Rural Development and Panchayat, Punjab on June 1, 2012 to discuss the areas where Committee can assist the department. Punjab would be the first state to accept Centre's recommendation of providing a transparent administration at the village level.

Meeting with Shri Sanjeev Koushal, IAS, Financial Commissioner & Principal Secretary, Finance & Planning Department, Govt. of Haryana on June, 18, 2012 wherein ICAI initiatives for providing assistance in capacity building to various State Governments & recent programmes organised for ESIC, Public Enterprises Department and Finance Department of various State Governments were highlighted.

Meeting with Smt. Sharon S. Gupta, Director (Internal Audit), Ministry of Communications & IT Department, Department of Posts on July 26, 2012 to discuss the areas where committee can assist the department.

Meeting with Shri R. K. Khandelwal, IAS, Secretary, (Resource), Finance Department, Government of Bihar on July 30, 2012 to provide technical support in fostering economic reforms and undertaking capacity building exercise for the department.

Meeting with Shri B P Yadav, Principal Director (Local Bodies), Office of C&AG of India on September 6, 2012 to discuss the areas where Committee can assist their department.

VII) DIRECT TAXES COMMITTEE

The main functions of the committee is to examine the direct tax laws, rules, regulations, circulars, notifications, etc. which may be enacted or issued by the Government from time to time and to send suitable memoranda containing suggestions for improvements in the respective legislation. The committee also prepares Pre-Budget and Post-Budget Memoranda relating to Direct Taxes and submits to the Government.

It also prepares suitable representations to the Government, the Central Board of Direct Taxes or other appropriate bodies on various issues arising out of direct tax laws and assist, advise and coordinate with the Government in the functioning of various Committees formed by Central Board of Direct Taxes on direct tax matters from time to time.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS
Activities Relating to Budget, 2012

A budget viewing workshop was organised on March 16, 2012 at New Delhi. The highlights of the significant direct taxes proposals were prepared and hosted on the website. A ‘Live webcast’ on Union Budget, 2012 was also organised on the same day wherein the experts discussed the budget proposals at length. Thereafter, the committee submitted the Post-Budget Memorandum, 2012 containing the suggestions on the direct tax proposals arising out of the Finance Bill, 2012 to the Ministry of Finance. Many of the suggestions of ICAI were accepted by the Government and the same have been hosted on the website.

 Representations/Interactions with Government

Representation of ICAI before Central Direct Taxes Advisory Committee (CDTAC)

Various matters of wide importance like difficulties being faced by assessee due to arrear demand, submissions of ICAI on Tax Accounting Standards, guidelines for empanelment of auditors for special audit under section 142(2A), etc. were placed before the said committee during the 3rd & 4th meeting of the CDTAC held on September 6, 2011 & February 14, 2012 respectively.

Submission of Issues Related to CPC and TDS

The Committee was requested to submit issues on TDS & CPC so that possible solutions may be carved out. Thus, an announcement was hosted on the website of ICAI requesting members to share the hardships being faced by them regarding TDS and CPC. The issues so received were compiled and submitted to appropriate authorities.
Submission of Suggestions for Improved Tax Payer’s Services

In response to a letter received from Directorate of Income-tax (TDS) for suggesting ways to improve tax payer’s services, an announcement was hosted on the website requesting members to share ideas on the ways and means to improve tax payer’s services. The suggestions so received were compiled and submitted to appropriate authorities.

Request to CBDT to Review the ITR Forms vis-à-vis the Requirements of Revised Schedule VI

As the Revised Schedule VI was made applicable from April 1, 2011, the Direct Taxes Committee had requested CBDT to review the Income tax return forms vis-à-vis the requirements of Revised Schedule VI of the Companies Act, 1956.

Representation to Provide FAQ’s on CPC Issues

In order to clarify the doubts of members and have a better understanding of Department’s perspective, a representation was made to Income-Tax Department requesting them to provide general FAQ’s with regard to e-filing of Income-tax returns. The FAQ’s so received were hosted on ICAI’s website and mass mailed to all members.

Representation to CBDT to Review Form No. 3CD

Considering the fact that Revised Schedule VI has changed the reporting requirements of financial statements, the CBDT has been requested to either review the Annexure I of Form No. 3CD or delete the same. Further, CBDT has also been requested to delete Annexure II of Form No. 3CD which deals with Fringe Benefit tax as the FBI was abolished long back.

3rd Meeting of Standing Committee on TDS

The 3rd meeting of the Standing Committee was held on August 22, 2012. The meeting was chaired by Smt. Anita Kapur, the then DGIT (Admin). Apart from ICAI the meeting was also attended by various representatives from ASSOCHAM, FICCI, CII, ICC etc. The issues received from members at large were submitted to the committee for consideration. ICAI also suggested that FAQs in respect to TDS e-filing be prepared and hosted for the convenience of deductors. The suggestion found favour with the Department and ICAI was assured that the idea would be taken forward for further consideration.

Submission of Inputs on Draft Rule 11UA of the Income-Tax Rules, 1962

In response to the request received from CBDT to submit inputs on draft Rule for determination of fair market value for the purpose of section 56(2)(viib) of the Income-Tax Act, 1961, ICAI had submitted it suggestions which found favour with the Department as it has recognised a CA for the purpose of valuation of fair market value of shares as per Discounted Cash Flow method while amending Rule 11UA under Income-tax Rules, 1962. To further strengthen the relations between revenue and the tax payer, it has been submitted that a common definition of ‘balance sheet’ for entire Rule 11UA be provided in Rule 11U to avoid any discrimination between taxpayers covered by section 56(2)(vi)(a) and section 56(2)(viib).

Submission of Suggestions on Draft Report of Expert Committee on GAAR

ICAI had submitted its inputs on the draft report of the Expert Committee on GAAR for its consideration. A majority of the suggestions so made were accepted by the Expert Committee in its draft report. The said Expert Committee had further placed its draft report in public domain for comments/suggestions from stakeholders and general public. The Direct Taxes Committee along with the Committee on International Taxation had submitted its suggestions on the same.

Meeting with Smt. Sudha Sharme, Member (LTC), Central Board of Direct Taxes

The officials from ICAI had met Smt. Sudha
Sharma, Member (LeC), Central Board of Direct Taxes on September 12, 2012 to follow up with regard to representations made by the ICAI on matters like, review of Form No. 3CD & ITR Forms vis-à-vis requirements of Revised Schedule VI, request to allow uploading of Tax audit report along with Income-Tax returns and allotment of user id and password to members, Guidelines for the empanelment of auditors under section 142(2A) etc. The concerns of ICAI were well received and assurance was given that the same will be duly considered.

**Submission of Suggestions on Final Report of the Accounting Standard Committee on Tax Accounting Standards (TAS)**

With regard to the report of the Committee, constituted by CBDT for formulating Accounting Standards for the purposes of notification u/s 145(2) of the Act, the Committee had submitted its suggestions mentioning that the prescription of ‘Tax Accounting Standards’ is not necessary and if at all Tax Accounting Standards are to be notified the same should be notified under section 205 rather than section 145 and should be re-named as ‘Tax Computational Standards’ instead of Tax Accounting Standards.

**Representation on the Definition of ‘Accountant’ in the Direct Taxes Code Bill - Recommendation of Standing Committee**

As the Standing Committee has recommended widening the scope of the definition of 'accountant', in its 49th Report on the DTC Bill, to provide a wider and cost effective scope of selection of professionals to SME’s, the Committee had submitted a representation to the Hon'ble Finance Minister, to consider the proficiency and expertise of CAs while re-considering the definition of the term ‘Accountant’ in the Direct Taxes Code.

**Meeting with Local Standing Committee on TDS**

A meeting of the Local Standing Committee on TDS was held on Nov 6, 2012 at Delhi. The issues received from members relating to Deduction of Tax at source were placed by ICAI for discussion. It was mentioned that ICAI can organise an awareness programme along with the Department for its members and provide its assistance, if required, for popularising the new system of CPC (TDS) among its members.

**Submission of Pre-Budget Memorandum-2013**

ICAI was invited by Ministry of Finance for attending a Pre-Budget meeting on November 30, 2012 to outline the gist of recommendations made by the ICAI with regard to Budget 2013-14. The said Pre-Budget meeting was chaired by Dr. Poonam Kishore Saxena, Chairperson, CBDT and was attended by various officials from CBDT and CBEC. The Committee Chairman along with ICAI officials attended the meeting. It was submitted that ICAI’s suggestions on Budget are always neutral and not industry specific and it was emphasised that prescription of ‘Tax Accounting Standards’ is not necessary and would increase complexity and litigation, which is contrary to the objectives of the CBDT. The Chairperson, CBDT appreciated the concerns of ICAI and assured that the suggestions of ICAI will be duly considered.

**Other Initiatives**

**Release of Handout ‘Quick Referencer- Income Tax & Wealth tax’ on CA Day**

To enable members to effectively enrich and strengthen their knowledge in the field of taxation, the
Committee came out with a handout ‘Quick Reference—Income Tax & Wealth Tax’. This handout covers all important provisions like tax rates, taxability of income under different heads, deductions from total income, interest, penalty, deduction of tax at source, wealth tax provisions etc. The said handout was released on the CA day and was also hosted on ICAI’s website.

Request by CPC for Hosting of Announcements Relating to CPC in ICAI’s website

On behalf of Commissioner CPC, Bengaluru, CA. Ravishankar, who is running Operations at Income Tax Department (ITD)—CPC, Bengaluru through Infosys, (the strategic partner to the ITD in running CPC) had requested ICAI to host announcement relating to ‘Message from Central Processing Centre (CPC)’ containing key processing statistics and general mistakes being committed by taxpayers. The said message was hosted on the ICAI’s website.

ICAI Invites Suggestions from Members for Including in the Pre-Budget Memorandum—2013

Like every year, this year also Direct Taxes Committee has invited suggestions relating to direct tax laws from the members for the inclusion of the same in Pre-Budget Memorandum—2013. An announcement was hosted on the website inviting such suggestions and mass mail was also sent to all members requesting them to send their suggestions. Further, all regions/branches were also requested to provide their inputs on the same.

ICAI Request Members to Share Hardship being Faced with Regard to TDS and CPC

It was brought to the notice of the Committee that demand notices were being served on the Deductors on account of various possible reasons. The ICAI in the 4th meeting of Central Direct Taxes Advisory Committee (CDTAC) was requested to compile all such difficulties being faced by the assessee and discuss the same with appropriate authorities. In order to take remedial steps, an announcement was hosted on the website of ICAI requesting members to share the hardships being faced by them with regard to TDS and CPC. The issues so received were compiled and submitted to appropriate authorities for providing a possible solution to them.

Registration of Chartered Accountants in the New E-filing Website

The long awaited measure to curb the malpractice of misuse of membership numbers of ICAI members in the tax audit reports is now a reality. The new E-filing system launched by CBDT has provided a window for CAs to register and upload certain specified reports required to be furnished by CAs including tax audit report. The assessee is however, required to mention the details of the CA while filing his return. ICAI would also be validating the data of practicing members.

Seminars/Conferences

- A Consultative meeting on Advancement in Tax Administration on April 30, 2012 at Chennai.

Participants at ITAT Training Programme
SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Opinions

Number of Opinions on queries raised by members, finalised during the period February 2012 till January, 2013 are 26.

Reaching Out to the Members

- Publication of Volume XXIX of the Compendium of Opinions containing opinions finalised by the Committee between February 2009 and January 2010
- Publication of Volume XXX of the Compendium of Opinions containing opinions finalised by the Committee between February 2010 and January 2011
- Hosting of recent opinions finalised by the Committee on the website of the Institute.
- The CD of Opinions containing all the opinions published in all the 30 volumes of the Compendium of Opinions with user friendly features has been hosted on the website of the Institute making available around 1200 opinions issued by the Committee, at just a click by the members.
- Publication of an opinion in each issue of the Journal for the information of readers.

Imminent Releases

- Volume XXXI of the Compendium of Opinions containing opinions finalised by the Committee between February 2011 and January 2012.
- The CD of Compendium of Opinions already containing 1200 opinions published in 30 volumes of the Compendium of Opinions – Being upgraded to include opinions contained in Volume XXXI of the Compendium of Opinions.

IX) AUDIT COMMITTEE

The Audit Committee of the Institute oversees the Institutes’ financial reporting process and disclosure of financial information leading to presentation of financial statements that are true and fair. It also holds discussions with auditors and recommends/initiates appropriate action. The Committee reviews adequacy of internal control systems including the policies relating to security and integrity of data, ICAI’s financial and risk management policies, reports of Statutory Auditors and those of Internal Auditors of Head Office, Regional Councils, Decentralized Offices, branches where decentralized offices are located and Branches having membership strength of more than 1000. The Committee reviews reports / recommendations of the Regional Audit Committee and gives directions and/or initiate appropriate measures as required.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

- Terms of Reference of Central Audit Committee and Regional Audit Committees has been revised for more clarity and extending the scope of work of Central Audit Committee and Regional Audit Committees.
- Statutory Quarterly Audit of Head Office and Regional Councils of ICAI are being taken up from 2012-2013 onwards.
- Previously, the Chartered Accountant in person
(as individual capacity) was being appointed as Statutory Auditor of the Institute. From 2012-2013 onwards the Chartered Accountant Firms are also being considered as per legal opinion taken on the matter.

- Steps have been taken to implement the use of Tally Accounting Software at Head Office, Regional Councils, Decentralised Offices and Branches for smooth preparation of accounts.
- The Committee has taken steps for co-option of members to the Regional Audit Committees so that greater expertise is brought into the working of the Committees.
- The Committee has taken steps for setting up a group for establishing world-class reporting in the Institute.
- The Committee has taken steps to start Operational Audit at the Head Office. Procedures are being drafted for the same.
- The Committee has suggested starting Concurrent Audit for the Capital Projects being undertaken at the Head Office/Regional Councils/Branches.
- From the year 2012-2013, appointment of Statutory Auditors of the Institute is being made from the firms across the country according to MEF data after obtaining Disciplinary Clearance and Peer Review.
- Steps are being taken for revision of fees of auditors of Branches/Decentralised Offices/Regional Councils and Head Office of Institute to bring in line with the minimum fees recommended by Committee for Capacity Building of CA Firms and Small & Medium Practitioners of ICAI.
- Initiative is being taken to decrease the time taken for preparation and finalisation of accounts.
- Initiative taken for appointment of auditors at building construction projects all over India.
- Initiative for system audit of ICAI at regional offices.

X) INTERNAL AUDIT STANDARDS BOARD

The IASB is working towards bringing out high quality technical literature in the form of Standards on Internal Audit and Technical Guides/Studies/Manuals, which constitute an important tool in helping the internal auditors to provide effective and efficient internal audit services to the clients and/or employers.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Launched Website of the Internal Audit Standards Board

The Board launched website http://internalaudit.icai.org, a separate and distinct site that truly reflects the dynamic nature of internal audit profession. This site is medium to help members stay abreast with latest developments in the field of internal audit.

Technical Literature

Standards on Internal Audit

Issued Exposure Draft of proposed Standard on Internal Audit 'Related Parties'.

Industry Specific Technical Guide and General Guides Issued

- Technical Guide on Internal Audit of Not-for-profit Organisations.
- Guide on Corporate Social Responsibility Audit.
- Data Analytics and Continuous Controls Monitoring (including practical case studies).

Under Finalisation

- Technical Guide on Business Control, Monitoring and Internal Audit of Construction Sector.
- Textile Industry
- Oil & Gas (Downstream) Industry.


Certificate Courses

Certificate Course on 'Concurrent Audit of Banks'

The Board successfully completed five batches of the 'Certificate Course on Concurrent Audit of Banks' at Noida, Mumbai, Hyderabad, Nagpur and Baroda. The
Board is also conducting sixth batch of the said Course at Patna.

Certificate Course on ‘Enterprise Risk Management’

The Board successfully completed four batches of Certificate Course on Enterprise Risk Management. This Certificate Course helps the members to develop competences in this emerging field and offer value added services.

Certificate Course on ‘Internal Audit’

The Board successfully completed first batch of the Course which is a balanced mix of class room study, E-learning and case study presentation.

Live Webcasts

The Board organised following live webcasts:

- ‘Standards on Internal Audit’ on September 14, 2012.
- ‘Effective Concurrent Audit of Banks’ on October 12, 2012.
- ‘Continuous Controls Monitoring’ on November 9, 2012
- ‘Reporting to the Audit Committee: Issue and Approaches’ on November 23, 2012.

Seminars/Conferences

- Seminars on ‘Data Analytics and Continuous Control Monitoring’
- Seminar on Real Estate Industry-Value additions by Internal Auditors on June 16, 2012 at Ahmedabad.
- Seminar on Real Estate Industry- Value additions by Internal Auditors on June 24, 2012 at Mumbai.
- Seminar on Internal Audit held on July 6 & 7, 2012 at Jodhpur.
- Seminar on Not-for-Profit Organizations (NPOs) - Value Additions by Internal Auditors on July 22, 2012 at Mumbai.
- National Round Table for Chief Internal Auditors on Enterprise Risk Management on August 27, 2012 at Mumbai.

E-newsletter ‘Internal Audit and Beyond’

The Board issued 3 editions of the quarterly E-newsletter ‘Internal Audit and Beyond’ and the fourth edition will also be released shortly. This quarterly E-newsletter provides an update on latest developments, nationally and internationally, in the field of internal audit, internal control and risk management.

XI) INDIRECT TAXES COMMITTEE

The Committee deals with all the indirect taxes viz. central excise, customs, service tax and VAT etc. The main functions of the committee is to contribute to make Indirect Tax laws in the country simple, transparent, certain and equitable by examining indirect tax laws, rules, regulations, notifications, circulars, etc. enacted/issued. The Committee also prepares Pre-Budget and Post-Budget Memoranda relating to Indirect Taxes and submits to the Government. The Committee assists, advises and interacts with Government of India and State Governments and its committees/groups formed in policy matters and those relating to functioning and administration of taxes.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Activities Relating to Budget, 2012

Budget Viewing Session on Union Budget, 2012

The Committee organised a Budget Viewing Session on March 16, 2012 jointly with Direct Taxes Committee and Committee on International Taxation at New Delhi, wherein the proposals in the Budget were discussed in length by the members and the special invitees and highlight of the significant indirect taxes proposals were prepared and hosted on the website of the Institute.

Live Webcast on Union Budget, 2012

The Committee organised a ‘Live webcast’ on Union Budget, 2012, jointly with Direct Taxes Committee and Committee on International Taxation on March 16, 2012, wherein President, ICAI and other experts discussed the budget proposals at length.

Post-Budget Memorandum, 2012

The Committee submitted the Post-Budget Memorandum, 2012 containing the suggestions on the
issues arising out of the indirect tax proposals of the Finance Bill, 2012 to the Government on April 20, 2012. Some of the suggestions of ICAI have been accepted by the Government while passing the Bill in the Lok Sabha e.g., suggestion of specifying time limit for deemed notices issued under sub-section (1A) of section 73 of the Finance Act, 1994 and including repair and maintenance contracts under works contracts service.

**Articles for the Journal**


In August, 2012, the Committee also contributed eight articles on various aspects of amended services tax law in Journal of ICAI.

- Analysis of 'Service' and Negative list.
- Exemptions and Negative List under new service tax regime.
- Impact of negative list on credit mechanism.
- Place of Provision of Service Rules, 2012 – An overview.
- Reverse Charge under Service tax (Post Union Budget 2012 scenario).
- Service Tax on Construction Activities.
- Service tax on Hotel Industry.
- Service Tax Rate

Further, the Editorial for the service tax special issue of the Journal was also contributed by the Committee.

**Activities Relating to Budget, 2013**

**Pre-Budget Memorandum, 2013**

The Committee submitted the Pre-Budget Memorandum on Indirect Taxes to CBEC. The Pre-Budget Memorandum was finalised on the basis of the representations/suggestions received from Branches, Region and the members at large. The Memorandum contains suggestions on issues relating to Service Tax, CENVAT Credit Rules, 2004, Excise Duty, and Customs Duty for the consideration of the Government while formulating the tax proposals for the year 2013-14.

**Pre-Budget Meeting with Ministry of Finance**

In the Pre-Budget meeting, convened by Ministry of Finance on November 30, 2012, the Committee emphasised on issues relating to definition of service, drafting of negative list of services and mega exemption notification, levying of penalty for failure to take service tax registration without any upper limit, no time limit for adjudication under service tax and valuation mechanism for existing construction contracts.

**Representations to/Interactions with CBEC**

**Special Representation to the CBEC**

The senior officials of ICAI met Shri S. K. Goel, Chairman and Shri V. K. Garg, Joint Secretary, Central Board of Excise and Customs and submitted a memorandum highlighting various issues relating to Service Tax.

**Representation on Notification No. 05/2012-CE (NT) dated 12.03.2012**

The Committee submitted a representation on August 31, 2012 to the Central Board of Excise and Customs on Notification No. 5/2012 CE (NT) dated 12.03.2012 which prescribes the facilities that may be withdrawn or the restrictions that may be imposed on a manufacturer, first stage dealer or second stage dealer if such person commits any of the offences specified therein. Attention of the Board has been drawn to certain issues arising out of the said notification which need to be addressed on an urgent basis.

**Suggestions on Feasibility and Development of Common Code for Service Tax and Central Excise and specific questions Framed by the Group relating to ‘CENVAT Credit’**

The Committee submitted its suggestion on the Common Code for Service Tax and Central Excise including the responses on the questions on CENVAT Credit to the Study Group constituted by the Government of India for this purpose on June 21, 2012. Further, few additional suggestions on the subject was also submitted to the Group on Common Code to the Study Group on September 25, 2012.
Measures to Augment Indirect Taxes

Revenue

The Committee sent its suggestions to Central Board of Excise and Customs for augmenting revenue of indirect taxes on September 6, 2012. It was recommended inter alia to introduce Excise/Service Tax Audit in line with the Income-Tax Audit for traders/manufacturers/service providers having a turnover of goods/services of more than 3 crores. The Tax-audit for indirect taxes would capture a major portion of the businesses and check significant revenue leakage. Further, the need to reduce the litigation time has been stressed upon as pending and frivolous litigation reduces the confidence of the taxpayer and increases the costs of doing business.

Representation to CBEC to Introduce Service Tax Audit

The Committee submitted a written representation to the Central Board of Excise and Customs on December 28, 2012 with regard to service tax audit. It was suggested that provisions relating to audit by CAs be introduced in the service tax law as well on the lines of section 44AB of the Income-tax Act, 1961. The competency of the CA in successfully conducting a quality audit was highlighted.

Programmes/Seminars/Workshops

Two/Three Days Workshop on ‘Enabling Service Tax Practice’

In order to educate members about the basics of the service tax law and to familiarize them with the large scale amendments made therein, the committee organised Two/Three Days workshop on Enabling Service Tax Practice at various parts of the country. The Committee successfully organized 45 such workshops and trained around 4,000 members till January 2013.

Two Days National Conference on Indirect Taxes

The Committee organised ‘Two Days National Conference on Indirect Taxes’ at Ernakulam on June 22 and 23, 2012. A record 618 delegates from Industry as well as practice from western and southern region participated in the conference.

National Seminar on Service Tax

The Committee organised National Seminar on Service Tax on July 20, 2012 at Kolkata wherein the topic like concepts of negative list, Cenvat credit, works contract and construction services were deliberated. The Seminar was attended by approximately 230 members and was well appreciated.

Full Day Seminar on Indirect Taxes

The Committee organized a Full Day Seminar on Indirect Taxes on December 29, 2012 at Allahabad which was attended by approx 70 members.

Publication

The Committee revised its publication ‘Compilation of Registration Provisions under VAT Laws of Different States’. Further, two new publication have been prepared by the Committee namely, ‘Compilation of Works Contract Provisions under VAT Laws of Different States’ & ‘Handbook on Point of Taxation Rules, 2011’. The Committee intends to release all the publications at the annual function of the ICAI on February 11, 2013.

E-learning on Various Indirect Taxes

The Committee has decided to launch E-learning on excise duty, customs duty and central sales tax. The project is in the final stages of preparation and the Committee intends to release the same at the annual function of the ICAI on February 11, 2013. The Committee has also updated the existing e-learning on service tax.

Certificate Course on Indirect Taxes

22 batches of the Certificate Courses were conducted throughout the country wherein around 900 members were trained and 400 members passed the examination conducted by the Committee.

Training & Workshop for Government Officers

The committee organises various training programmes & workshops with an objective to enable the trainees to have a systematic exposure to reading and understanding modern financial statements and current audit techniques to increase the effectiveness of the revenue assessment in the area of service tax and thereby lead to more informed, aware and assessee friendly officers.
Five Days Training Course

The Committee in collaboration with CBEC organised a 5 Days Training Programme namely, ‘Training the Trainers in Financial Statement Analysis’ for the Officers of CBEC from October 29 to November 2, 2012 at New Delhi. The programme was attended by 59 Officers ranging from Superintendents to Additional Commissioners and received an overwhelming positive feedback from the participants.

Workshop


Supporting Initiatives of Government

Certified Facilitation Centres under ACES project of Central Board of Excise and Customs (CBEC)

ICAi has been supporting various e-initiatives of the Central Government. 883 Chartered Accountants have registered as Certified Facilitation Centres under ACES project of CBEC. The CFCs can upload returns and other documents for central excise and service tax assesses.

Projects in the Pipeline

Research in the Area of Indirect Taxes

The Committee has identified few potential areas of research in the indirect tax laws. The following topics are proposed to be developed into Technical Guides/Studies:

- Goods and Service Tax – Challenges in Implementation by Various Stakeholders
- Cloud Computing – Indirect Taxes Implications
- Indirect Taxes aspects in Entertainment Industry
- Indirect Taxes aspects in Construction Industry
- Constitutional aspects – Interpretational Rules of law
- Equality among law- Central and State (Adjunction focus)
- Tax Reforms in Emerging Markets
- Certainty of Law- Advance Ruling

The Committee made an announcement for the empanelment of the experts/resource persons to prepare Technical Guide/Studies on the topics mentioned above. An online application form for the same has also been developed and hosted on the ICAI website.

XII) IND (AS) IFRS IMPLEMENTATION COMMITTEE

Ind AS (IFRS) Implementation Committee was constituted to support the members and other stakeholders in proper implementation of IFRS converged Indian Accounting Standards (Ind ASs).

This Committee is working to provide guidance by issuing Educational Materials on Ind AS containing Frequently Asked Questions (FAQs) covering the issues, which are expected to be encountered frequently while implementing these Standards. The Committee is taking adequate steps to enhance knowledge of the members and other stakeholders for proper implementation of convergence process by conducting workshops, seminars and IFRS Certificate Course. The Committee also deals with other tasks related to implementation of IFRS converged Indian Accounting Standards (Ind ASs).

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Educational Materials on Following Ind ASs issued

- Ind AS 1, Presentation of Financial Statement.
- Ind AS 2, Inventories.
- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets.

Imminent Releases

- Ind AS 18, Revenue.
- Ind AS 108, Operating Segments.

Formulation of Educational Materials on Following Ind ASs are in Progress

- Ind AS 7, Statement of Cash Flows.
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.
- Ind AS 10, Events after the Reporting Period.
- Ind AS 11, Construction Contracts.
- Ind AS 16, Property, Plant and Equipment.
- Ind AS 19, Employee Benefits.
- Ind AS 101, First-time Adoption of Indian Accounting Standards.
- Ind AS 103, Business Combinations.
SIGNIFICANT INITIATIVES/ACHIEVEMENTS

- The project 'Technical Guide on Accounting Issues in the Retail Sector' was finalised and will be released shortly.
- The project 'Revision of Guidance Notes on Accounting for Oil and Gas Producing Activities' is under finalisation and will be released shortly.
- Other projects of the Committee in progress are:
  (i) Study on Varied Accounting Policies followed for Accounting of Financial Instruments by Listed Companies in India.
  (ii) Technical Guide on Accounting for Films and related Talent in Entertainment Sector.
  (iii) Guidance Note on Accounting Issues in Telecom
  (iv) Revision of Guidance Note on Terms Used in Financial Statements.
  (v) Revision of Guidance Note on Accounting by Dot-Com Companies.

The Institute has been holding an annual competition, 'ICAI Awards for Excellence in Financial Reporting', with the objective to recognise and encourage excellence in the preparation and presentation of financial information with the mission of greater accountability and well-informed decision making.

Dr. Ashwani Kumar, Hon’ble Union Minister for Law & Justice presenting Gold Shield in the benign presence of CA. Jaydeep N. Shah, President, ICAI, CA. Subodh Kumar Agrawal, Vice-President, ICAI, CA, Bhavna Doshi & CA, Charanjot Singh Nanda, Central Council Members, ICAI during 'ICAI Awards for Excellence in Financial Reporting'.
For the competition this year, a record number of 229 entities participated in the competition across thirteen categories based on functional classification. The last date for receipt of entries was September 30, 2012. As per procedure, these entities pass through a robust three-tier evaluation process. The annual reports of participating entities are primarily evaluated by the panel of Technical Reviewers. The panel of technical reviewers constitutes Institute's Members who are professionals in the area of Accounting & Auditing. After this preliminary evaluation, these entities are further considered by the Shield Panel who evaluates the financial statements of entities considering various criteria such as technical and statutory compliances, quality, nature and manner of presentation of information, reporting from corporate governance perspective, with emphasis being primarily on the compliance with accounting standards, statutory requirements and relevant applicable laws. The Shield Panel constitutes Members of Research Committee and few other members from the industry who are experts in the fields of Accounting and Auditing.

The Shield Panel shortlists the entities on the basis of its evaluation and makes a presentation before the Jury which is final level of evaluation process. The Jury comprises of eminent personalities from various walks of life. The financial statements of short listed participant entities are meticulously considered and after detailed deliberations the awardees of the competition are selected.

Jury Meeting for the competition, 'ICAI Awards for Excellence in Financial Reporting' for the year 2011-12 was held on December 20, 2012 at Hotel Taj Mahal Palace, Mumbai. The meeting was chaired by Shri. V. N. Kaul, Former C&AG. The other jury members present were Shri. B.B. Pandit, Former Deputy C&AG (Defence/Railways), CA. Niranjan Hiranandani, President, IMC & MD, Hiranandani Group of Companies, Smt. Usha Naravanan, Former Central Council Member (ICAI) & Former Executive Director, SEBI, Shri. Radhakrishnan Nair, Member (FBI), IRDA, CA. Vimal Bhandari, CEO & MD, Indostar Capital Finance, CA. Nimesh Kampani, Founder & Chairman, JM Financial Group, Shri. Nagendra Bhatnagar, CEO, National Pension System Trust and CA. Anil Singhvi, Founder Director, IIAE & Chairman, Ican Investments Advisors Pvt. Ltd.

The award function to honor the awardees for this year was held on January 23, 2013 as part of International Conference, held at Mumbai. A total of 18 awards - five Gold Shields, six Silver Shields and seven Plaques were distributed at the award function.

Dr. Ashwani Kumar, Hon’ble Minister for Law & Justice, Shri V.N. Kaul, Former C&AG and Chairman, Jury, CA Jaydeep Narendra Shah, ICWAI, ICAI, CA. Subodh Kumar Agrawal, Vice-President, ICAI, CA. Bhavna G.Doshi & CA. Charanjot Singh, Cent. Members, ICWAI at the function 'Awards for Excellence in Financial Reporting'.
The list of Awardees is as below:

<table>
<thead>
<tr>
<th>Category</th>
<th>Award</th>
<th>Name of the Entity</th>
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<tbody>
<tr>
<td>I  Private Banks (including Co-operative banks and Foreign Banks)</td>
<td>Gold Shield</td>
<td>Axis Bank Ltd.</td>
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<tr>
<td></td>
<td>Silver Shield</td>
<td>Kotak Mahindra Bank Ltd.</td>
</tr>
<tr>
<td>II Insurance Sector</td>
<td>Gold Shield</td>
<td>Birla Sun Life Insurance Company Ltd.</td>
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<td></td>
<td>Silver Shield</td>
<td>Star Union Dai-Ichi Life Insurance Co. Ltd.</td>
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<td></td>
<td>Plaque for Commended Annual Report</td>
<td>ICICI Lombard General Insurance</td>
</tr>
<tr>
<td>III Financial Services Sector (other than Banking and Insurance)</td>
<td>Silver Shield</td>
<td>Infrastructure Development Finance Company Ltd.</td>
</tr>
<tr>
<td></td>
<td>Plaque for Commended Annual Report</td>
<td>Microsec Financial Services Limited</td>
</tr>
<tr>
<td>IV Manufacturing Sector (Turn over less than Rs. 500 crore)</td>
<td>Plaque for Commended Annual Report</td>
<td>Symphony Limited</td>
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<td></td>
<td>Wendt (India) Ltd.</td>
</tr>
<tr>
<td>V  Service Sector (other than financial services sector) (Turn over equal to or more than Rs. 500 crore)</td>
<td>Gold Shield</td>
<td>Tata Consultancy Services Limited</td>
</tr>
<tr>
<td></td>
<td>Silver Shield</td>
<td>Persistent Systems Limited</td>
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<td></td>
<td>Plaque for Commended Annual Report</td>
<td>CRISIL Ltd.</td>
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<td></td>
<td></td>
<td>Narayana Hrudayalaya Private Limited</td>
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<tr>
<td>VI Service Sector (other than financial services sector) (Turn over less than Rs. 500 crore)</td>
<td>Gold Shield</td>
<td>Nucleus Software Exports Limited</td>
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<td></td>
<td>Silver Shield</td>
<td>Info Edge (India) Limited</td>
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<tr>
<td>VII Not-for-Profit Sector</td>
<td>Gold Shield</td>
<td>The Akshaya Patra Foundation</td>
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<td></td>
<td>Plaque for Commended Annual Report</td>
<td>HelpAge India</td>
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<td>Swami Vivekananda Youth Movement</td>
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Initiatives for Members

Reaching New Horizons

Over sixty three years ago, the ICAI was established with about 1700 members and has grown to over 2 lakh members. ICAI and the profession have touched new heights and have reached the unfathomed corners of the earth. Building blocks of the profession are being consolidated and empowered. The ICAI and the profession have recorded a mammoth progress since its inception. Continuing with vigorous efforts towards exploring, and making available ample opportunities for the members, the endeavor of ICAI has been to continuously strive to serve the members to the optimum.

I) COMMITTEE FOR MEMBERS IN INDUSTRY

The Committee encourages and enhances close links between ICAI and Chartered Accountants working in various capacities in different industries. It strives to provide them with knowledge, expertise and skills to keep them updated in this dynamic economic scenario. The Committee organises Campus Placement Programmes and Special Placement Programmes for the newly qualified Chartered Accountants. The Committee also awards the Chartered Accountants working in industry who have shown excellence in their field and liaises with the members in industry to develop their involvement in the mainstream of the Institute.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Career Assistance Programmes

The Committee organises Campus Placement Programmes for Chartered Accountants at frequent intervals throughout the year. The Committee is committed to provide world class placement services to the members and best accounting and finance talents to the industry.

Orientation Programmes

The Committee conducted two rounds of Orientation Programmes during 2012-2013. In the Orientation Programmes, eminent faculties were invited to address the candidates on various topics such as expectations.
of the Corporate from the Chartered Accountants, soft skills required for fresh Chartered Accountants, how to succeed in Personal Interviews, opportunities for Chartered Accountants in various industries etc.

**Campus Placement Programmes**

The Committee conducted 35th and 36th edition of the Campus placement programmes for the newly qualified Chartered Accountants as per details mentioned below.

**35th Edition of the Campus Placement Programme** was conducted for the newly qualified Chartered Accountants, who passed CA final examination in November, 2011. It was conducted in two phases at 16 centres across the country and around 9000 candidates had registered for the programme which had the participation of prominent organisations including public limited companies, public sector undertakings, banks, etc offering lucrative compensations. More than 800 jobs were offered to the candidates and 76 top entities from the industry participated in the programme with total no. of 129 interview teams across all the centres. Highest salary under international posting was made by Olam International, i.e. US $50,000 per annum and, under domestic posting, by Bharti Airtel i.e. Rs 14 lakh per annum.

**36th Edition of the Campus Placement Programme** was conducted for newly qualified Chartered Accountants who passed CA final examination in May, 2012 at 9 bigger centres namely Chennai, Kolkata, Hyderabad, Pune, Jaipur, New Delhi, Mumbai, Ahmedabad and Bangalore and at 9 smaller centre namely Baroda, Ernakulam, Indore, Nagpur, Kanpur, Vapi, Chandigarh, Bhubneshwar and Coimbatore. It was conducted in two phases at 18 centres across the country and around 9382 candidates had registered for the programme which had the participation of prominent organizations. More than 518 jobs were offered to the candidates and 53 top entities from the industry participated in the programme with total no. of 86 interview teams across all the centres. Highest salary offered for domestic posting was Rs. 13.77 lakh per annum and for International posting was Rs.16.70 lakh per annum.

**ICAI - Industry HR Meets**

The Committee organised ICAI - Industry HR Meets on May 29, 2012 at New Delhi and July 27, 2012 at Mumbai. The objective of organising ICAI - Industry HR Meet was to discuss certain critical issues relating to the organisation of Campus Placement Programmes throughout the country at various centres.

**Developing Competencies Amongst the Members**

**Outreach Programmes**


**CPE Study Circles for Members in Industry**

The Committee has been empowered to approve, guide and supervise the CPE Study Circles for Members in Industry, which will conduct Continuing Professional Education Programmes for the Members in industry. The
Programmes on Contemporary Topics for the Benefit of the Members in Industry

The Committee organised programme on 'How to be Successful in Practice' and 'How to be a Successful Entrepreneur' on April 12, 2012 at New Delhi, April 30, 2012 at Mumbai, May 1, 2012 at Ahmedabad, June 13, 2012 at Pune and June 30, 2012 at Bangalore.

The topics of the programme were How to be successful Professional, Professional Avenues, Skill Required to be Driver of Organisation and Marketing, Client / Partners / Staff Relationship, Principles of Networking, Partnership Arrangement, Structuring of Firm/LLP Pvt. Ltd. Company, How to be effective Entrepreneurs, Various Avenues for Entrepreneurs, Funding of start up and other projects.

Industry Specific Seminars

Following industry specific workshops were organised:

- Workshop on Real Estate Industry and Recent Developments on July 21, 2012 at Pune.
- Workshop on Recent Emerging Areas on October 12, 2012 at Thane.
- Workshop on Agriculture Sector on October 13, 2012 at Mumbai.
- Workshop on Food Processing on November 8, 2012 at Mumbai.
- Workshop on Food Processing on December 21, 2012 at Patna.

Residential Refresher Course

Following Residential Refresher Courses were organised:

- Residential Refresher Course from June 8-10, 2012 at Goa.

Members in Industry Meet

To improve the relationship between ICAI and members working in Industry and to discuss the issues of contemporary importance and mutual concern, the Committee organises meetings of the Members who are at the helm of affairs in the Corporates in all major cities. This year the meetings were organised at following places.

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Place</th>
<th>Date</th>
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<tbody>
<tr>
<td>1</td>
<td>Bangalore</td>
<td>July 20, 2012</td>
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<td>2</td>
<td>Pune</td>
<td>July 21, 2012</td>
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<td>3</td>
<td>Hyderabad</td>
<td>August 3, 2012</td>
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<td>4</td>
<td>Chennai</td>
<td>August 11, 2012</td>
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<tr>
<td>5</td>
<td>Mumbai</td>
<td>August 17, 2012</td>
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</table>

Webinars

The Committee organises webinars for the benefits of the Members in Industry on contemporary topics. The Committee organised following webinars:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Topics</th>
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<tbody>
<tr>
<td>1</td>
<td>Skills of CA, CFO, CA-CEO &amp; CA-Entrepreneur</td>
</tr>
<tr>
<td>2</td>
<td>Domestic Transfer Pricing, Legal Aspects and Documentation</td>
</tr>
<tr>
<td>3</td>
<td>Amalgamation, Merger and Structuring for Business Growth</td>
</tr>
<tr>
<td>4</td>
<td>Entrepreneurship for Women</td>
</tr>
<tr>
<td>5</td>
<td>FDI and outward Investments for Business Growth and Compliance of FFMA related Aspects</td>
</tr>
<tr>
<td>6</td>
<td>Understanding GAAP and IFRS, USA &amp; UK GAAP</td>
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<tr>
<td>7</td>
<td>Real Estate Industry</td>
</tr>
<tr>
<td>8</td>
<td>DCF approach to valuation</td>
</tr>
<tr>
<td>9</td>
<td>Overview of Companies Bill 2012: New Regulatory Framework for NBFCs</td>
</tr>
</tbody>
</table>
Industry Knowledge Book Series
The committee released Industry knowledge book-1 on Mining Industry and Industry knowledge book-2 on Role of Chartered Accountants in Climate Change offering updated technical information to members. These Industry Knowledge Books will focus on different industries and their unique practices offering knowledge source to professionals.

E-Newsletter ‘Corporate Communique’
The Committee released 11th issue of E-Newsletter ‘Corporate Communique’. The E-Newsletter is an endeavor for Members in Industry to share recent developments with regards to initiatives that have been taken by ICAI for Members in Industry.

Database of Industry Wise Mentors
The Committee is working on developing the database of Industry wise Mentors. List of Mentors developed till date:
- Retail Industry- CA. Jayanta Pattanaik, Commercial- South Est Zone, Reliance Retail, 9937286675, Jayanta.Pattanaik@ril.com
- Port Industry- CA.N.Chandrasekaran, nchand02@hotmail.com
- Insurance Sector- Mr. V Srinivasan from Bharti AXA Life Insurance (CFO), 9867664535 / 9767664535, v.srinivasan@bharti-axalife.com
- Credit Rating Industry - CA.Sanjay Kumar Agarwal, General Manager, Credit Analysis & Research Limited sanjay_darjiling@hotmail.com
- Ind-AS (IFRS) accounting/ implementation- CA. Aditya Singhal, 6972827300, adityasastra@gmail.com

6th ICAI’s MII Corporate Forum and Awards 2012
ICAI Awards honour the exemplary work of Chartered Accountants in Industry by recognizing those who have demonstrated excellence in their professional life, personal life and are the role models for others in industry. The ICAI Awards also seek to acknowledge Chartered Accountants who have created value to their company’s stakeholders on a sustainable basis. Jury Meet for ICAI Awards 2012 was organised on December 18, 2012 in Mumbai to select the best amongst the best CAs in Industry out of the applications received. The meeting was chaired by Mr. Rahul Bajaj, Chairman, Bajaj Auto limited.

6th ICAI’s MII Corporate Forum and Awards 2012 was held on February 2 & 3, 2013 in Mumbai. This mega event comprised of the various sub-events including ICAI Awards 2012. The Award Ceremony was inaugurated by Chief Guest, CA. K. Rahman Khan, Hon’ble Minister for Minority Affairs. CA. Suresh Prabhu, Chairperson, Council on Energy, Environment and Water was the Guest of Honour.

Hon’ble Union Minister for Minority Affairs, CA. K. Rahman Khan and CA. Jaydeep Narendra Shah, President, ICAI, presenting the award in the benign presence of CA. Suresh Prabhu, Chairperson of Council on Energy, Environment & Water and CA. Subodh Kumar Agrawal, Vice-President, ICAI at 6th ICAI Corporate Forum 2012. Also seen are Central & Regional Council Members, ICAI.
II) PROFESSIONAL DEVELOPMENT COMMITTEE

The persistent pursuit of perfection, integrity, skills and knowledge has placed the profession in an exalted position in the present professional order of the country. There is a need to continuously strive to explore and conquer the emerging frontiers of challenges and the best way to be ready for the future is to invent it. For the development of the profession and to augment the services of Chartered Accountants, in the year 2012-13, the Committee made prodigious efforts in the following areas:

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Programmes Organised

- National Seminar on ‘Emerging Opportunities for CA Professionals’ at Ludhiana.
- National Seminar on ‘Paradigm Shift in the CA Profession’ at Jaipur.
- Regional Seminar at Ernakulam.
- Sub regional conference on ‘Emerging trends in Profession’ at Jabalpur.
- A 5 day programme for officials of Banaras Hindu University on conversion from cash to accruals, fund based accounting att Varanasi.
- Seminar on Professional Opportunities at Sirsa.
- Seminar on Professional Opportunities at Bathinda.
- Seminar on Professional Opportunities at Sangrur.
- Seminar on Professional Opportunities at Patiala.
- Seminar on ‘Emerging Opportunities for CA Professionals’ at Ludhiana.
- One day programme on ‘Professional Opportunities’ at Jammu.
- Seminar on Professional Opportunities at Kota.
- Programme on ‘Professional Opportunities’ at Yamuna Nagar.
- National Seminar on Taxation at Patna.
- Two Day National Conference on ‘Knowledge is Power’ at Raipur.
- Workshop on ‘New Horizons of Professional Excellence’ at Chandigarh.
- Seminar on ‘Emerging Opportunities for CA Professionals’ at Shimla.

Panels Submitted

- Secretary, National Institute of Open Schooling, Uttar Pradesh.
- Finance and Accounts Officer, Anna Institute of Management, Chennai.
- Chief Commissioner, Central Excise, Customs & Service Tax.
- Commissioner for Cooperation and Registrar of Cooperative Societies, Maharashtra State, Pune.
- Superintendent of Police, Central Bureau of Investigation, Chennai.
- Finance & Account Officer, Indian Council of Agricultural Research, New Delhi.
- Additional Commissioner, Large Taxpayer Unit, Ministry of Finance, Government of India, Chennai.
- Mission Director, Puducherry State Health Mission, Puducherry.
- Additional Managing Director, Punjab State Cooperative Bank.
- General Manager (Finance), Tamil Nadu Tourism Development Corporation Ltd.
- Superintendent of Police, Central Bureau of Investigation, Chennai.
- Principal, Pondicherry Engineering College.
- Head of Branch/ DIG of Police, Central Bureau of Investigation, Kolkata.
- Joint Commissioner (Audit), O/o Registrar of Cooperative Societies, Madhya Pradesh.
- Chief Manager (Finance) Green Gas Limited, Lucknow.
- Chairman, Pallavan Grama Bank, Salem.
- Special Officer & Rajya Samarak Adhikari Uttar Pradesh Government, Lucknow.
- National Skill Development Corporation.
- Deputy General Manager, Reserve Bank of India.
- Chief General Manager, Department for Cooperative Revival and Reforms, National Bank for Agriculture and Rural Development.
- Director (Finance & Accounts), Army Welfare Housing Organisation, New Delhi.
- Chief Executive Officer & Trustee, National Pension System Trust, New Delhi.
- Lt Col, Accounts Officer for Offg commandant, AOC Center, Hyderabad.
- Deputy General Manager, United India Insurance Company Limited, Chennai.
- The Director, Department of Cooperative Audit, Bangalore.
- Managing Director, State Express Transport Corporation, Chennai.
Strengthening Relationship with RBI

- A Working Group has been set up on 'Revision in the Norms for Empanelment of Statutory Auditors and Other issues Related to Appointment of Auditors in Public Sector Banks'. On the basis of the recommendation of the Group, RBI has proposed to carry out changes in allotment of Bank Branch Audits of the Public Sector Banks by raising the minimum threshold (advances) limit of branches which will not be subject to audit by statutory auditors from Rs. 3 crores to Rs. 20 crores on an annual basis.

- A Master Circular on Audit System has been issued to the Chief Executives of all Public Sector Banks by the Department of Financial Services, Ministry of Finance, Government of India.

- Meetings were held with Shri Vijaya Bhaskar, Executive Director, Dr. Sathyan David, Chief General Manager, Reserve Bank of India. Discussions were held on continual basis with various officials of RBI on revision of empanelment norms, increase in audit remuneration for Statutory Audits of Banks, internal audit. Representations were made on matters relating to need for extensive branch audit in view of CBS, restriction to carry out statutory audit of public sector and private/foreign banks simultaneously, revisting their norms regarding appointment of Internal Auditor as Statutory Auditor after resigning from their duties as Internal Auditor etc.

- RBI has informed that after due consideration, it has been decided not to change the policy regarding 'Restriction to carry out statutory audit of public sector and private/foreign banks simultaneously'.

- Participated in various State Level Co-ordination Committee Meetings on Regulation of Non-Banking Financial Companies (NBFCs) & deposit acceptance activities of Unincorporated Bodies (UIBs) organised by various regional offices of Department of Non-Banking Supervision and concerns raised therein were appropriately addressed.

Strengthening Relationship with CEEAG

Meeting were held with Ms Usha Shankar, Director General (Commercial) and Shri Gautam Guha, Director General (Commercial), Office of Comptroller & Auditor General of India. Issues of direct interest to the members were pursued on a regular basis and representations were also sent relating to various issues in Empanelment of Chartered Accountant firms for audit of PSUs for the year 2012-13.

Strengthening Relationship with NABARD

Representation was sent to Dr. Prakash Bakshi, Chairman, National Bank for Agriculture and Rural Development regarding revised norms for statutory audit of RRBs for the year 2011-12.

Coordination with Ministry of Human Resource Development

- Report was submitted to Shri Kapil Sibal, Hon'ble Minister of HRD on Implementation of Accounting Standards in Educational Institutions of Department of Higher Education, Ministry of Human Resource Development.

- Ministry of HRD organised a meeting of Financial Advisors of all Centrally funded Technical Institutions wherein ICAI gave a presentation on conversion to accrual basis of accounting, fund based accounting, the specific accounting standards applicable to educational institutions and the way forward.

- UGC convened a meeting of the Registrar and Finance Officers of the Central Universities for Conference-consultations on implementation of new accounting standards issued by ICAI wherein ICAI gave a presentation about the modalities for the implementation of accounting system.

- A series of capacity building programmes are being organised for the staff of educational institutions by Department of Higher Education under the aegis of Ministry of HRD with technical support of ICAI at Delhi, Chennai, Bangalore, Hyderabad and Jaipur.

Initiatives

- An amendment dated May 31, 2012 has been done in Tamil Nadu Value Added Tax Act, 2006 whereby provision of audit by accountants including chartered accountants has been included in the Act. A study group has been constituted to prepare 'Technical Guide to Audit under Tamil Nadu VAT Act'.

- Representations were sent to Shri Nitish Kumar, Hon'ble Chief Minister of Bihar, Shri Naveen Patnaik, Hon'ble Chief Minister of Odisha, Shri Parkash Singh Badal, Hon'ble Chief Minister of Punjab, Dr. Selvi J Jayalalithaa, Hon'ble Chief Minister of Tamil Nadu to
avail services of Chartered Accountants for conducting various assignments.

- Representation was sent to Shri Bikram Singh Majithia, Hon'ble Minister of Revenue, Rehabilitation, Relief & Resettlement, Government of Punjab to reconsider the notification/circular issued under the authority of the Assistant Registrar, ITAT, Chandigarh whereby Chartered Accountants are required to file the Power of Attorney (while filing an appeal or representing an assessee in appeal before the Tribunal) on a Non-Judicial stamp paper of Rs. 350/- whereas advocates are allowed to do the same on Non-Judicial stamp paper of Rs. 3/- only and revise the said charges accordingly.

- Representations were sent to Registrar of Cooperative Societies of states i.e. Andhra Pradesh, Assam, Delhi Arunachal Pradesh, Haryana, Himachal Pradesh, Gujarat, Goa, Bihar Chhattisgarh, West Bengal, Jammu & Kashmir, Jharkhand, Kerala, Karnataka regarding Role of Chartered Accountants in Co-operative Sector.

- Representation was sent to Shri Narendra Modi, Hon'ble Chief Minister of Gujarat to avail services of Chartered Accountants for conducting various assignments.

- Representation was sent to Shri Subrata Mukherjee, Hon'ble Minister-in-Charge, Public Health Engineering & Panchayat & Rural Development Department, Government of West Bengal to avail services of CAs.

- Held meeting with Shri Devendra Kumar, Director (Finance), Indian Council of Agricultural Research regarding proposed entrustment of the work of Internal Inspection/Audit of ICAR Units to CA firms.

- Representation was sent to Shri Ramesh Abhishek, Chairman, Forward Markets Commission regarding Audit/Inspection of books of accounts of Commodity Exchanges and its Members and fees thereof. Subsequently a meeting was held with Shri V.C. Chaturvedi, Director, Forward Markets Commission, Department of Consumer Affairs on the said issue.

- Representation was sent to Shri. J. S. Mishra, Chief Executive Officer, Khadi and Village Industries Commission regarding utilisation of services of Chartered Accountants for various types of internal assignments.

- Representation was sent to Shri G. P. Patel, Managing Director, Uttarakhand Jal Vidyut Nigam Ltd requesting to waive the requirement of Earnest Money Deposit from the tender document which was hosted on the website of UJVNL Limited.

- Representation was sent to Smt. Aruna Sharma, Principal Secretary & Development Commissioner, Panchayat & Rural Development Department, Government of Madhya Pradesh requesting to avail Services of Chartered Accountants for Conducting Concurrent Audit of MGNREGS in Madhya Pradesh.

- Representation was sent to Shri Nishith Goyal, Additional Director, Directorate General of Audit, Customs & Excise regarding details of fees paid to Special Auditor appointed by various authorities/ regulators pursuant to the meeting held with him.

- Follow-up letters were sent to all the authorities to whom panels were sent in last 6 months requesting them to provide us with information about actual utilisation of panel.

- Representation was sent to Chairman & Managing Directors of all Public Sector Banks requesting to avail services of Chartered Accountants for various types of internal assignments.

- Representation was sent to the Secretary, Panchayat & Rural Development and ex officio Chief Executive Officer, MPSEPS to reconsider some of the restrictive covenants which are there in the notice inviting tender for financial audit & concurrent audit of all PRIs from reputed Chartered Accountants firms hosted by the Madhya Pradesh State Tech e-Panchayat Society, Bhopal for appointment of Chartered Accountant firms to conduct financial audit of PRIs for the FY 2011-12 and concurrent audit of PRIs for the FY 2012-2013.

- Representation was sent to Prof. S. S. Mantha, Chairman, All India Council for Technical Education regarding Inclusion of Fellow Members of ICAI in eligibility criteria prescribed by AICTE in its faculty norms for management schools.

- Representation was sent to Shri Pratip Chaudhuri, Chairman, State Bank of India regarding Eligibility norms for appointment of Statutory Central Auditors.

- Representation was sent to Shri Sudhir Vasudeva, Chairman, ONGC Videsh Ltd. regarding tender for engagement of tax consultants for Indian Income tax matter floated by ONGC Videsh Ltd.

- Representation was sent to Shri S. Hajara, Chairman
& Managing Director, Shipping Corporation of India Ltd. regarding invitation of technical offer for Review/Revision of Accounts Manual, Audit Manual, Delegation of Power Order (DOPO) of SCI.

- Representation was sent to the Managing Director, National Rural Health Mission, Raipur to draw the kind attention towards the Request for Proposal (RFP) for appointment of statutory auditor for Audit of Jeevan Deep Samitis (JDS), Sub Centre & Village Health Sanitation & Nutrition Committees (VHS & NCS) i.e. Districts, Block & Village level Institutions under NRHM Programme from year 2005-06 to 2011-12, wherein CA Firms applying for the same are required to submit certificate of customer satisfaction for previous years for major audit assignments taken up.

- Representation was sent to Punjab & Sind Bank, Punjab National Bank and Jammu & Kashmir Bank regarding engagement of retired officials of the bank for conducting Concurrent Audit Assignment.

- Letter sent to Shri Sudhir Kumar Agrawal, CEO, Chhattisgarh Rural Road Development Agency regarding notice inviting Expression of Interest hosted by the Chhattisgarh Rural Road Development Agency for selection of Chartered Accountant firms for outsourcing of execution & Management Services in the area of Accounting & Taxation.

- Letter sent to Dr. Govind Sharma, IAS, Principal Secretary, Government of Rajasthan, Department of Finance regarding notice inviting bids/quotes for appointment of Internal Auditor for RSBCL Depot for the year 2012-13.

- Letter sent to Shri R S Pandey, State Director, Khadi & Village Industries Commission (KVIC), Ministry of Micro, Small & Medium Enterprises, Govt. of India calling for Expression of Interest from Central/State/ Government Agencies/Autonomous Organizations funded by Central/State/ Government having proven track record in conducting Evaluation Studies/Surveys etc. for carrying out physical verification of Prime Minister’s Employment Generation programme (PMEGP).

- Letter sent to Prof. Ved Prakash, Chairman, University Grants Commission regarding Eligibility criteria for registration to Doctor of Philosophy (Ph.D.) programme for the Chartered Accountants and minimum qualifications for appointment of teaching faculty in Universities and Colleges of Management/ Business Administration.

### III) CAPACITY BUILDING OF SMALL & MEDIUM PRACTITIONERS

To create awareness amongst CA Firms on capacity building, the Committee is entrusted to help the firms to consolidate by networking, merger & setting up management consultancy/services firm and popularising the concept of union through arranging workshops, symposia and summit on the benefits of consolidation and endurance to better accounting, auditing, and ethical, standards. The Committee provides a base of reference in terms of knowledge expertise, skills and assistance in the professional growth of practitioners and CA firms. The Committee assists Small & Medium Practitioners in improving their visibility amongst the business community and also attempts to create additional professional opportunities for them.

### SIGNIFICANT INITIATIVES/ACHIEVEMENTS

**Exclusive Website: www.icai.org.in**

On the website www.icai.org.in, the Firms and Practitioners can create their portals as per the norms laid down by the Council of the ICAI. The website acts as a forum for consolidation of the members and CA Firms by providing measures like Networking, Merger and Corporate Form of Practice. It also provides a platform for the CA Firms to upload their firms’ details and gives them an opportunity to reach out to the members and CA firms practicing worldwide. More than 4800 CA Firms have already created their websites using this platform.

**Quick Heal Total Security: Antivirus Software at Discounted Price**

The committee arranged ‘Quick Heal Total Security Std. Edition 2012 Anti-Virus’ Software for all the Members & Students of ICAI on special discounted price.

**Online Access to Transfer Pricing Database at Discounted Price**

In order to enable members to have access to qualitative database for doing comparative study for transfer pricing, ICAI has tied up with C-MOTS Internet Technologies Pvt. Ltd. for providing access to Capiteline TP Corporate Database (online version) at a special discounted price. The database is complemented with powerful analytical software tools to enable extensive query and search.
Health Insurance Scheme for Members & Students of ICAI

Another major initiative was the launch of an exclusive online portal, http://icaionewindia.co.in, which was made operational with regard to the Health Insurance Scheme through New India Assurance Co Ltd., Mumbai for the members and students, where they can calculate and pay premium and find other details about the scheme. The Brochure on the aforesaid arrangement on Health Insurance Scheme was also sent to all the CA Firms.

Job Fairs - Exclusively Structured for Small and Medium Sized CA Firms and Small & Medium Sized Enterprises

The Committee along with CMII organised the Job Fairs exclusively Structured for Small and Medium Sized CA Firms and Small & Medium Sized Enterprises in the month of June, 2012 & October, 2012 across 10 Centers in India.

Workshops/ RRCs/Interactive Meeting of Practitioners & CA Firms

The Committee organized more than 100 CPE programmes for enrichment of the knowledgebase of the Practitioners & CA Firms.

Following Software’s were Released During the Year and were Made Available Free of Cost for 2 Financial Years to the Practitioners & CA Firms

Portfolio Management Software

The committee arranged ‘Portfolio Management software’ for the Practitioners & CA Firms of ICAI which provides the facility to create reports and manage demat statements, brokers ledgers etc.

Tax Cloud: Cloud Based & TDS Return Preparation for CAs

The Committee arranged ‘Tax Cloud’ software for the Practitioners & CA Firms of ICAI which enables online filing of Income Tax Return and TDS Return.

Excise & EXIM Compliance Software

The software is a complete automation solution for use by Practitioners & CA Firms. The software is designed to facilitate practitioners & CA Firms on various professional areas, namely Excise Manufacturing, Excise Trading, and Export Import Documentation.

Billing & Accounting Software

The software was released for accounting and billing on Cash basis for professionals. The software is a complete package to manage the accounting and billing requirements of a CA Firm on Cash System of Accounting. This would provide the facility to generate bills, receipts, vouchers etc. Brochure on the same was also sent to all the CA Firms.

Payroll Software

The software on Payroll Management was released to manage all small business firms’ PF, ESI, PT and TDS aspects. Brochure on the same was also sent to all the CA Firms.

Quick Insight 2012: CA Profession

A publication ‘Quick Insight 2012’ was published for the circulation among the CA Firms. It contains the various provisions pertaining to Direct Tax & Indirect Tax, Accounting & Auditing Standards, LLP, MCS & other services, list of Mandatory Statements and Standards on Audit as well as relevant information pertaining to the CA profession.

IV) COMMITTEE ON INFORMATION TECHNOLOGY

In the present times, Information Technology plays a dominant role to help further develop professional skill sets on all fronts. The ICAI has extensively used IT in the area of providing services to Members and Students and also in the administration front. The Committee identifies the challenges faced by the profession in this area and converts them into gainful professional opportunities for members by conducting Conferences, Seminars, and Practical Workshops, Training programmes, ERP/ IT courses apart from providing Practice Guides, Training Aids, Software and Publications on Information Technology for the benefit of members.

SIGNIFICANT INITIATIVES/ ACHIEVEMENTS

Conferences & Seminars

* National Conference on ‘Cloud Computing’ was organised successfully on June 15, 2012 jointly with Bangalore Branch of SIRC. Leading professionals and academicians presented the papers which were
covered live on ICAI web TV. Around 6000 viewes participated in the live webcast from across the globe.

- The Committee conducted three days workshop on ‘Data Analytics and Continuous Controls Monitoring’ jointly with IASB from June 15-17, 2012 at Noida.
- Training programme on ‘Cyber crimes and Forensic Investigations’ for Vadodara Police Department on December 23, 2012 at Baroda attended by 100 officials from the department.
- Residential Conclave on ‘IS Audit’ on December 22 & 23, 2012 at Ambey Valley, Lonavala.

Workshops (On Specialised Topics)

The Committee organised workshops on IT-Opportunities for Chartered Accountants.

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<th>Sr.No.</th>
<th>Topic</th>
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<th>Date</th>
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<tbody>
<tr>
<td>1</td>
<td>Advance Excel</td>
<td>Mumbai</td>
<td>March 10, 2012</td>
</tr>
<tr>
<td>2</td>
<td>Data Extraction</td>
<td>Mumbai</td>
<td>March 11, 2012</td>
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<tr>
<td>3</td>
<td>Excel as Audit Tool</td>
<td>Nagpur</td>
<td>April 21, 2012</td>
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<td>4</td>
<td>Excel as Audit Tool</td>
<td>Jaipur</td>
<td>April 26, 2012</td>
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<tr>
<td>5</td>
<td>Advance Excel</td>
<td>Surat</td>
<td>May 5, 2012</td>
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<tr>
<td>6</td>
<td>CAAT Workshop</td>
<td>Meerut</td>
<td>June 6, 2012</td>
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<tr>
<td>7</td>
<td>Excel, Data Extraction</td>
<td>Jammu</td>
<td>July 7 &amp; 8, 2012</td>
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<td>8</td>
<td>SAP Workshop</td>
<td>Pune</td>
<td>August 4, 2012</td>
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‘Train the Trainers Programme’ on Forensic Accounting

The Committee organised ‘Train the Trainers Programme’ on forensic Accounting at Centre of Excellence Hyderabad on June 22 & 23, 2012, where participants who have completed the Certificate Course on Forensic Accounting and Fraud Detection were invited. It was an interactive session and was well received by the participants.

Post Qualification Course on ‘Information System Audit (ISA)’

Post Qualification Course (PQC) on Information Systems Audit (ISA) has been a great unifying forces bringing together members for a unique information sharing, professional development and training initiative. The ISA PT Batches, ISA Eligibility Test & ISA Assessment Test were organised across the country. Total 95 batches were conducted since February, 2012.

Certificate Course on Forensic Accounting and Fraud Detection

The Committee conducts Certificate Course on Forensic Accounting and Fraud Detection using IT and CAAT’s. The Committee conducted the batches at Hyderabad, Baroda, Mumbai, Noida, Kolkata, Chennai & Ahmedabad.

ISA Meets

The Committee organised ISA Meets at Baroda, Thane, Lucknow, Nagpur, Bangalore, Indore, Noida, Raipur, Bareilly, Patna, Kota.

Forensic Accounting Course for Government Organisations

The Committee has decided to organise training programmes on Fraud Investigation and Forensic Accounting for Government organisations and other Institutions. The central objective of this course and training programmes is to provide the Income Tax Officers and its senior members an insight into the world of fraud, financial wrong doings and possible ways of detecting them. This course is meant for recognising early warning bells of fraud, examining them and investigating them as and when deemed necessary. New and uncommon methods will be explained and discussed to make the investigating officers better prepared and equipped to tackle such situations.

Revision of ISA Background Material

The Committee is in the process of revision of ISA Background Material, the same is before the Council for consideration.

Release of Publication on Systems Audit & XBRL

The Committee is in the process of releasing following
publications for the members at large.
- XBRL preparers guide.
- Basic Concepts of Information Technology.

Maintenance of following E-Learning Courses
The Committee's maintaining the following E-Learning Courses:
- Service Tax.
- Transfer Pricing.
- Standards on Audit.
- Standards on Audit - Phase-II.
- Standards on Audit - Phase-III.
- Standards on Audit - Phase-IV.

Launch of Certificate Course on XBRL
The Committee during its 59th meeting held on December 19, 2012 approved the launch of Certificate Course on XBRL.

V) CONTINUING PROFESSIONAL EDUCATION COMMITTEE
The ICAI has all along endeavored to keep its members aware of and abreast with the professional and technological changes that are taking place, around the globe, in this ever changing economic environment, through the process of continuous skill honing, in the form of life-long learning either by way of classroom teaching, E-Learning mode, In-house Executive Development Programmes, Teleconferences, Awareness programmes and Webcasting.

SIGNIFICANT ACHIEVEMENTS/ INITIATIVES
To keep pace with the global requirements, CPE requirements have now been made mandatory for all the members of the ICAI, whether he/she be in practice or service and such system is measured, monitored and managed scientifically.

Important Activities Undertaken
- The Committee has finalised the revision in norms for formation and functioning of the CPE Study Chapters. The same are under consideration of the Council.
- The Committee has finalised the new Advisory on Study Tours abroad by the Central Committee/ Regional Council/ Branches. The same is under consideration of the Council.
- ICAI has revised the Parameters for granting the status of 'National Seminar', 'National Conference', 'International Conference' and 'All India Conference' as applicable to all programmes having CPE credit w.e.f. 01-06-2012.
- ICAI has revised its directions for Professionalisation of conduct of CPE Programmes (amended in May 2012).

Penal Provisions
The recommendations of the committee regarding imposing of Penal Provisions for those members of the Institute who had not complied with the CPE requirements for the block period of 3-years i.e. from the calendar year 2008 to 2010 is under consideration of the Council.

XBRL Awareness Programmes
To promote XBRL Initiatives, the Committee initiated the awareness programme and hands on training on XBRL at various locations across the country from February 2012 onwards. Nearly 100 such programmes were organised by various CPE Programme Organising Units across the country.

CPE Calendar
The committee finalised CPE Calendar for the year 2012-13 which contains more than 400 topics on various areas of professional interest.

E-Newsletter
The Committee brought out its E newsletter 'CPE Bulletin' on periodical basis which would serve as a useful information tool for the members.

E-learning Initiatives
The Committee decided to bring out E-learning modules on the topics such as Customs, Central Excise, VAT and GST. For this purpose the Central Committee on Indirect Tax has been requested to develop the e-learning modules.

Transparency in Continuing Professional Education Programmes
The Committee introduced Management Information System on the CPE Portal using IT Tools to increase the awareness in public about the various activities performed and major events being taken up by the Institute. This enables the members to view a city wise
list of the forthcoming CPE programmes with the contact
details of the POUs for registration.

Monitoring of Continuing Professional Education Programmes

- With a view to monitor CPE programmes, the Committee re-constituted the Regional CPE Monitoring Committees in all the 5 regions and also revised its Terms of Reference to make them more effective.
- In a step to change the mindset of the regulators and public at large, the Committee decided to organise the Outreach Programme. A list of various regulators in India was prepared so pre pared so that they could be informed about the programmes being organised by the committee on professional topics for them to nominate their officers to attend such programmes.
- A list of Members holding COP (excluding senior members), who have complied with the minimum CPE requirements for the calendar years 2008, 2009 and 2010 was hosted on the website of the ICAI for information of the members.
- The Committee brought out a DVD on the compilation of Articles written by experts on various Professional topics which can be used by the Programme Organising Units (POUs) as Standardised Background Material whenever they organise CPE programmes on the concerned topics. The DVDs were sent to all the Programme Organising Units.
- The DVDs of the important CPE Teleconferencing Programmes have been hosted on the ICAI Web TV. The Audio MP3 format of all the cited DVDs have also been hosted on ICAI Web TV in play cum downloadable form.

In its endeavor to encourage the compliance of CPE hours requirement by the members, a communication was sent to the Chairmen of all Regional Councils & Branches and Convenors of CPE Study Circles/ Chapters/ Groups to felicitate three members each from their respective Programme Organising Unit (POU) who scored highest number of CPE hours under Structured Learning Activity (SLA) in the calendar year 2011 (from 1-1-2011 to 31st December 2011).

- The Committee decided to request all the POUs to organise programmes on the following Auditing Standards compulsorily
  - SA 700
  - SA 705
  - SA 706

Modular Training Programme on Service Tax

As the Union Budget for the financial year 2012-13 proposed a large number of changes in the service tax regime in India, it has become essential for the Chartered Accountants to develop an understanding of the key issues involved in service tax. Accordingly, the CPE Committee requested all the POUs to organise three days Modular Programme on Service Tax with a view to equip the members with the latest developments taking place in the field of service tax.

The Committee Approved the Formation of Following New POUs

- Khargone CPE Study Group of CIRC of ICAI.
- Trans--indon CPE Study Circle of CIRC of ICAI.
- Sindhudurg CPE Chapter of WIRC of ICAI.
- Yavatmal CPE Chapter of WIRC of ICAI.
- Varachha Kamrej CPE Study Circle of WIRC of ICAI.
- Kashmir CPE Chapter of NIRC of ICAI.
- Kaitha CPE Chapter of NIRC of ICAI.

Interactive Meetings of the Regional Study Circles/Chapters

The interactive meetings of the Convenors and Deputy Convenors of all the Study Circles/Chapters of Northern, Southern and Central Region were organised by the CPE Committee respectively on August 7, 2012 at New Delhi, September 1, 2012 at Chennai and on September 3, 2012 at Noida. Various important issues concerning to functioning of the Study Circles/ Chapters were discussed.

An online questionnaire on Code of Ethics, duly approved by the ethical Standards Board was hosted on the Website of the Institute. The members who would attempt this questionnaire would be granted 2 CPE hours under the structured learning. A total of 2674 members have attempted the online questionnaire.

A provision was made on the CPE Portal, for uploading the soft copy of the BGM by the POUs which is circulated in their respective CPE Programmes, before uploading the attendance of a particular CPE event on recommendatory basis.
Promotion of CPE Programmes through Webcast

The Committee decided to promote the CPE Programmes through Webcast and Teleconferencing mode. On an average, 3 CPE Teleconferencing programmes per month were organised by the Committee.

The Committee had Organised the Following CPE Tele-conferencing Programmes at IGNOU, New Delhi on the Following Topics

- Point of Taxation – Service Tax
- Bank Branch Audit
- Finance Bill 2012
- Revised Schedule VI
- Auditing Standards
- Taxation Issues in Development Agreements
- Internal Audit Challenges and Solutions
- Definition of Service covering Negative List
- Exemptions, Abatements, Reverse & Joint charge & place of Supply Rules
- Implications of amendments to Sections 40A(2), 10AA & 30IA in Finance Act 2012
- Non-Corporates: Application of Standards on Accounting and Auditing
- Professional Opportunities for Members & Important Tax Audit Issues
- XBRL & Revised Schedule VI
- Professional Opportunities in Internal Audit & AOP’s – Public, Private – Promotion and Taxation
- Transfer Pricing – Recent Amendments
- XBRL
- Taxation on Capital Market – Equity, Mutual Fund & Derivatives
- Standards of Auditing 700, 705 and 706
- FDI Policy – Boost for economy, importance, role of CA
- Negative List Based Taxation of Services
- Point of Taxation – Reverse Charge
- Foreign Contribution Regulation Act, 2010
- Role and key aspects of IT in Internal Audit

In-House Executive Development Programmes

The Committee is also promoting the In-House Executive Development Programmes for the benefit of members working in various Corporate on various topics. The Committee organised various In-House Executive Development Programmes on the following topics:

- From February 13-17, 2012 for the officials of ONGC at Mumbai on the topic ‘Management of Direct and Indirect Taxation’.
- From February 27, 2012 to March 2, 2012 for the officials of ONGC at Ahmedabad on the topic ‘Direct and Indirect Taxation’.
- On March 16, 2012 for the officials of STC on the topic ‘Revised Schedule VI’.
- From July 23-27, 2012 at Kolkata on the topic ‘Direct and Indirect Taxation’ for the officials of ONGC.
- From September 24-28, 2012 for the officials of ONGC at the ONGC Academy, Dehradun on the topic ‘Direct and Indirect Taxation’.
- On November 2 & 3, 2012 for the officials of IOCL at IIM, Gurgaon on the topic ‘Direct and Indirect Taxation’.

Mega Programmes

The following Mega Programmes were organised by the Committee:

- National Conference at Varanasi
- Workshop on Finance Bill 2012 and Bank Audit at Bareilly
- Workshop on Budget Proposals on Direct and Indirect Tax and Bank Branch Audit at Mathura
- One day Workshop held with the Kumaon CPE Chapter at Haldwani
- CPE Programme on Auditing and Accounting Standards at Tirupati
- One day Workshop on Service Tax and TDS at Hisar
- Two days National Conference on Taxation and Revised Schedule VI at Hyderabad
- Two days National Conference on the theme ‘Evolution in Profession – Preparing for the change’ at Indore
- National Residential Seminar on Taxation and Revised Schedule VI at Kollam
- One day CPE Programme at Lucknow
- National Seminar on Taxation on at Trichur
- One day Seminar on Professional Excellence and Dissemination of Knowledge at Chandigarh
- One day National Seminar at Mysore
- One day National Seminar – FEMA and Tax Audit at Vsakhapatnam
- One day National Seminar at Ernakulam
- One day National Seminar on XBRL and taxation at Faridabad
- All India CPE Conference ‘Waves of Change: Ocean of Opportunities’ at Bhubaneswar
- Seminar on Professional Opportunities held at Jammu
- Two days CPE Programme on XBRL & Taxation Issues at Sahibabad
- Three days Residential Seminar at SriSailam
- One day CPE Conference at Amritsar
- One day Seminar on Direct and Indirect Tax, Schedule VI and Internal Audit at Chennai
- One day Seminar on XBRL, Accounting and Auditing Standards & Direct Tax at Madurai
- Two days All India Conference at Chennai
- One day Seminar on Direct Tax
SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Website of Ethical Standards Board

An independent website of ESB—www.esb.icai.org was launched this year, to provide a platform for further enrichment of the members. Through this dedicated portal on ethics, members are able to have an access to the latest updates on professional ethics and the related know-how.

CA. Ethics Plus

‘CA. Ethics-Plus’, a brochure on ethical issues, was published this year to promote ethical standards, contains various succinctly presented frequently asked Questions and Answers to these questions, for the information of the members.

E-Mail Flashes

The Board launched an educative initiative this year comprising of E-Mail Flashes highlighting some of the important decisions of ESB/Council. The E-Mail Flashes were sent to all members of the Profession throughout India on a regular basis. The idea, it was thought, would reinforce ethics compliance by members through readily available decisions/guidelines in the E-mail boxes of members.

Compendium of Ethical Standards

The Board took another initiative and prepared Compendium of publications of Ethical Standards for members to be distributed in the various programmes of the Board. The basic objective of preparation of this compendium has been to bring all the publications of ESB at one place for awareness of the members.

Creating Awareness

The Board promotes public awareness and confidence in the fundamental principles viz. integrity, objectivity, competence and professionalism for members through various programmes. This year 20 Seminars, Conferences, and workshops and out-reach programmes were conducted by the Board. A National Seminar on Ethics was conducted by the Board on May 25, 2012 at Ernakulam.

Clarifications on Ethical Issues

The Board examines and renders advice on ethical issues referred to it by the Council, other committees/departments of the ICAI and received from the members at large. Simple queries and clarifications on ethical issues (received vide letter, E-mail or E-sahayata-approximately 500 in numbers) from members are replied by the Secretariat, and accordingly disposed off.

Ethics E-News Bulletin

Second edition of the Ethics-E-News Bulletin of ESB, assessable on the website of the ICAI and ESB was issued, with vibrant colours and improved designing and containing the latest updation of the various activities of the Board.

International Meet

The International Ethical Standards Board for Accountants (IESBA) meeting was held on April 25, 2012 at New York, USA, which was attended by ICAI representatives wherein various ethical issues of importance were discussed.
INITIATIVES FOR STUDENTS

The Torchbearers of the Profession

Education brings forth the treasure of life's innate dignity and releases the capacity to freely shape the future. The importance of learning enables the individuals to put their potential to optimal use. Without education, the training of the human minds is incomplete. From the time of its inception, the ICAI has consistently held the lofty vision and established a tradition of educating the students by constantly working for their all-round development.

As more and more students decide to take up the Chartered Accountancy Profession, it behoves ICAI to provide them an easy access to the best education possible. To fulfill these parameters, it is essential to work on establishing a structure that covers the physical as well as the virtual aspect of education.

The Board of Studies is responsible for the administration of the Chartered Accountancy curriculum and imparting theoretical education to students undergoing Chartered Accountancy Course.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Enhancing Enrolment for CA Course

Introduction of Direct Entry Scheme to CA Course

Under the Direct Entry Scheme, w.e.f. August 1, 2012, the Graduates/Post Graduates with specified percentage of marks and Intermediate level Examination passed students of The Cost Accountants of India and The Institute of Company Secretaries of India have been exempted from passing the Common Proficiency Test (CPT).

Participation at Education Fairs/Career Fairs/Education Expos/Career Exhibitions/Education Forum

- Education Boutique-2012 - From April 7-8 at Ahmedabad, April 28-29 at Bengaluru and Lucknow, May 5-6 at Chennai, May 19-20 at Chandigarh, May 26-27 at Hyderabad, June 2-3 at Thane and Patna organised by Education Times (Times of India).
• Horizon-2012 - From April 28-30 at Trivandrum, May 1-3 at Kollam, May 5-7 at Cochin, May 8-10 at Palakkad, May 11-13 at Trichur, May 14-16 at Kannur, May 18-20 at Kottayam, May 25-27, 2012 at Calicut organised by Malayala Manorama.
• Career Carnival – 2012: From June 1 to 3 organised by MJ’s Admark Events (India) Ltd.
• Career Fair held on November 2 & 3, 2012 at Delhi.
• Vibrant Gujarat Summit from Jan 8-13, 2013.

**Preparation of School Kit–VCD Film, Multimedia Presentation, Brochures on CA Course**

A School kit containing VCD Film, Multi-media presentation, brochures on CA Course was prepared for distribution in the schools for creating awareness about CA Course and sharing information with students and their parents.

**Student Initiatives**

**Career Counseling Programmes**

To popularise the CA Course, 89 Career Counseling Programmes were organised by 21 branches and 2 Regional Councils during the year. Career Counselling booklets and brochures were sent to the regional councils and branches for distribution. In addition 10 branches have organised Mega Career Counseling programmes amongst schools and colleges.

**Special Counseling Sessions**

27 Special Counseling Programmes for IPCC/PCC and final year students were organised by 2 regional councils and 16 branches for those students who were not able to successfully qualify the exams. The booklets on ‘How to Face CA Exams’ and ‘How to Face CPT’ were also distributed during the sessions.

**Accreditation of Institutions**

On the basis of revised criteria, provisional accreditation has been granted to 39 Institutions for CPT course, 11 for IPCC and 2 for final course so that the students can get proper coaching. Regional Monitoring Committees have been requested to arrange for inspection of the institutions under their jurisdiction and submit recommendations for grant of accreditation or otherwise, to Institutions which have applied for re-accreditation or afresh.

**CPT Faculty Development Programmes (FDPs)**

With a view to encourage the regional councils and branches to organise classes for CPT students, 2 CPT FDPs were organised on May 17-18, 2012 and August 7-8, 2012 with participation of 97 and 47 faculty members respectively across the country.

**IPCC Faculty Development Programme**

IPCC FDP is planned to be organised on regional basis in four regions–WIRC, SIRC, EIRC and CIRC (Noida) in December 2012 – January 2013.

**Holding of Mock Tests**

With a view to encourage students to evaluate their preparations for the examinations, Mock Tests were conducted by regional councils and their branches.

82 branches including 4 regional councils organised Mock Tests for IPCC/PCC and final level students in the month of March & April, 2012.

82 branches including 5 regional councils organised CPT Mock Tests for June, 2012 examinations.

87 branches including 5 Regional Councils organised Mock Tests for IPCC/PCC and final level Students in the month of September & October, 2012.

89 branches including 5 Regional Councils organised CPT Mock Tests in the months of November and December for December, 2012, examinations.

After evaluation of the test papers, interactive sessions with the evaluators were organised by regional councils and branches to explain students in person about their performance in the mock tests and the way to improve. Later, the question papers and their solutions were also hosted at the Institute’s website for the benefit of those who could not appear so as to enable them to avail of this facility.

**E-Learning for Chartered Accountancy Course – Anytime/Anywhere Learning**

Another major initiative taken by ICAI was launch of
E-Learning facility for the students. The major highlights follow.

- **Launch of E-Learning for Intermediate (IPC) Course**
  ICAl launched E-Learning facility for Intermediate (IPC) Course with an objective to provide quality self learning facility which is an important intent in distance education courses. This initiative aims to provide the convenience of learning and development at expediency of students, for learning, re-learning and revising anytime and anywhere in an affordable manner. It will help the students of smaller towns and cities where quality education facilities are not available. The salient features of this initiative are mentioned below.

- **Anytime/ Anywhere Online Learning** wherein students would be able to learn according to their own choice of time and place through the Internet.
- **Foundation**: The E-Lectures provide a foundation for understanding and using the concepts for exam oriented preparation such that the students can undertake their self study.
- **Examination Oriented Training**: The E-Lectures would inter alia also discuss questions appearing in past examinations for exam oriented learning and development.
- **Online Self-Assessment Quiz**: Students can make a Self-Assessment of their understanding of the subject.
- **Quality Lectures**: Lectures contributed by leading faculty members across the country for the benefit of students

- **Uniformity**: This E-Learning facility aims to make available quality lectures uniformly across the country and abroad.
- **Multimedia Lectures**: These multimedia E-lectures are practically like a teacher writing on the blackboard giving oral explanations.
- **Live/ Updates**: Additional E-Lectures would be added and existing ones updated from time to time.
- **Learning Monitoring/ Tracking**: The learning and development of students would be tracked through the Learning Management System (LMS) in terms of access, lesson completion and successful completion of self assessment quiz.
- **Learn, Re-learn/ Revise**: Students can learn and re-learn/ revise at their convenience, to have a better grasp of the subject.
- **Affordable**: The E-Learning facility would provide a very affordable alternative for the learning and development needs of students.

Students would be encouraged to make good use of this online resource to have a better understanding of the subjects and better preparation for their forthcoming examinations.

- **Revamp of Common Proficiency Course E-Learning**
  An initiative was taken to revamp the E-Learning facility for the Common Proficiency Course for the benefit of CPC Students.

- **Students Learning Management System (LMS)**
  An initiative was taken to make available a Students Learning Management System (LMS) at http://StudentsLMS.icai.org to track the learning and development by students.

**Reading Room**
The provision for providing additional reading room facility was made during the year so that students can pursue their study in a conducive environment. 4 branches opened additional reading rooms.

**National Level Debate Competition**
To create awareness on societal and other national concerns, the debate competitions for students of classes XI & XII were conducted at 3 levels to sensitise them with the contemporary issues. At the first level (branch level), the debate competition was conducted at 55 branches including regional councils in different cities across India. The second level of debate competitions were conducted at regional level by the regional councils.

**Measure to Make Theoretical Education More Broad-based**
With a view to continuously improve the process of learning and imparting knowledge to students of CA course, the Study Material and Practice Manuals have been made student friendly by highlighting the changes from the previous editions in a different format. Further, the presentation has also been considerably improved and includes simple case studies and practice based questions. The Practice Manuals were also reviewed to facilitate easy learning for students. A feedback form
was also introduced in the Study Material and Practice Manual to get regular feedback.

**Students’ Activities**

**National Conventions for CA Students**

18 National Conventions of students were organised at Ghaziabad, Ludhiana, Hyderabad, Vasai, Jaipur, Kolkata, Indore, Siliguri, Vijayawada, Aurangabad, Surat, Lucknow, Chennai, Guwahati Coimbatore, Bhubaneswar, Mumbai and Pune during the year. These conventions were attended by more than 18600 students across the country.

**All India CA Students Conference**

An All India CA Student’s Conference was organised from July 6 -7, 2012 at Baroda. The conference was attended by over 1200 students from all over India.

**International Conference**

An International Conference for CA students ‘ICON-2012’ was organised from July 13–14, 2012 at Nagpur. More than 1700 CA Students from India and other countries like Sri Lanka, Nepal, Bangladesh and Pakistan attended the conference.

**Regional/Sub-Regional/State level Conferences**

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<tr>
<th>Conference</th>
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<th>Date</th>
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<tr>
<td>State Level Conferences</td>
<td>Visakhapatnam</td>
<td>July 7–8, 2012</td>
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<td>Bhilai</td>
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<td>Bhopal</td>
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<td>Trichur</td>
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<td>Rajkot</td>
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<td>Sub-Regional</td>
<td>Ernakulam</td>
<td>Aug 21–22, 2012</td>
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<tr>
<td>Regional</td>
<td>Jodhpur</td>
<td>Nov 29–30, 2012</td>
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**Mega Seminars**


**One Day Seminars**

During the year, 143 one day Seminars were organised by 3 regions (WIRC, EIRC, SIRC) and 51 branches.

**Sports Competitions**

27 Sports Competitions were organised by 26 branches and 1 regional council over the year.

**Elocution and Quiz Contests**

- 89 branches organised Branch level Elocution and Quiz Contests.
- Regional level Elocution and Quiz Contests were

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CA. Subodh Kumar Agrawal, Vice-President, ICAl presenting memento to CA. K. Rahman Khan, Hon’ble Union Minister for Minority Affairs in the presence of CA. Jaydeep N. Shah, President, ICAl at ICON. Also seen in the picture are CA. Nilesh S. Vikamsey, Central Council Member, ICAl and CA, Durgesh Kabra, Chairman, WIRC of ICAl.

CA. Jaydeep Narendra Shah, President, ICAl presenting an award during the CA Student’s Conference held at Baroda. Also present are Dr. Anand Gokani, Chief Guest & CA. Nilesh Vikamsey, Central Council Member, ICAl.
organised by WIRC, SIRC, EIRC, CIRC and NIRC.

- An All India Level Quiz and Elcution Contest was organised in Mumbai on February 02, 2013.

**Students’ Festival**

16 Youth Festivals were conducted by the Branches during the year.

**Activities Relating to Universities**

**Popularising Joint Education Programmes**

An Information brochure containing details about the Joint Education Programmes with various Universities namely Bharathiar University (BU), Indira Gandhi Open University (IGNOU), Netaji Subhash Open University (NSOU) and University of Madras (LINOM) was distributed to the members with a view to popularise the programmes. The brochure was also mailed to the students and members of ICAI.

**ICAI – University of Madras Co-ordination Committee Meeting**

A Co-ordination Committee Meeting of ICAI and University of Madras was held on February 28, 2012 at Chennai. Various issues like the mode of credit transfer for the exempted papers, format of marks sheet and degree certificate to be awarded under the Joint Education Programme, approval and evaluation of project of the candidates pursuing MBA programme etc. were discussed in the meeting.

**Memorandum of Understanding (MoU) Between ICAI and University of Madras**

The process of registration under the Joint Education Programme with University of Madras commenced from October 1, 2012. The Prospectus (Syllabus and Programme Structure) relating to the ICAI and University of Madras Joint Education Programme was also published during the year.

**ICAI Gold Medal/Endowment Fund**

The ICAI created 41 endowments with various Universities for award of Gold Medal titled ‘ICAI Gold Medal’ to the students securing 1st rank in B.Com (Hons.) examination. During the year, 5 new endowments were created for the award of Gold Medal with Hemchandragharya North Gujarat University, Patan, Bharathidasan University, Tiruchirappalli, Pondicherry University, Pondicherry, Jamia Millia Islamia, New Delhi, Alagappa University, Tamil Nadu. The amount of endowment was enhanced to Rs 1, 25,000/- on the basis of the request received from Gujarat University, Banaras Hindu University, Kurukshtera University, Guru Nanak Dev University and University of Calicut to ensure that the 1st rank holders in B.Com (Hons.) examination are awarded the Gold Medal.
Joint Seminars with Universities

Joint Seminars were organised with Bharati Vidyapeeth University, Pune, Shivaji University, Kolhapur and Manipal University, Manipal and National Law University, New Delhi.

Ph.D. Programmes

- Nirma University, Ahmedabad approved the eligibility of the members of the Institute pursuing Ph.D. course in the discipline of Commerce.
- Sri Satya Sai Institute of Higher Learning approved the Chartered Accountancy qualification as equivalent to a Post-graduate degree for registration to Ph.D. Programme.
- Mizoram University, Aizawl recognised CA qualification with Graduate Degree as equivalent to a Post-graduate degree for registration to Ph.D. Programme.
- Manipal University, Manipal recognised CA qualification for registration to Ph.D. Programme.
- Lovely Professional University, Phagwara, Punjab recognised CA qualification with Graduate Degree eligible for registration to Ph.D. Programme.
- Amity University, Uttar Pradesh recognised CA qualification for registration to Ph.D. Programme.

Revision of Publications

Exhaustive Revision in Hindi Study Material for IPCC & Final Course

On the basis of revised study material in English, the study material of final and IPCC Course in Hindi has undergone revision.

Suggested Answers

In order to facilitate and guide the students for better preparation for examinations, suggested answers for Professional Competence Course (IPCC), Integrated Professional Competence Course (IPCC), Accounting Technician Course (ATC) and Final (New) Course Examinations held in May 2011, November 2011 and May 2012 were printed well in advance and made available to the students. These suggested answers, in downloadable format, were hosted on the Institute’s website before declaration of the results.

Revision Test Papers

The Revision Test Papers (RTPs) for PCC, IPCC/ATC and final exams were published in time which enabled the students to prepare well for their examinations. These test papers, in downloadable format, were hosted on the Institute’s website.

Revision of Study Materials

As a part of continuous process of updating the knowledge of students, the contents of various study materials have been updated/revised with incorporation of appropriate changes. The Study Material for IPCC along with the Practice Manuals of all the subjects was revised in July, 2012 and updated in November, 2012. Practice Manual of Taxation subject was also updated in November, 2012.

Similarly, the Study Material for Final Course along with the Practice Manuals of all the subjects was also exhaustively revised in January, 2013 while the Study Material and Practice Manual for DTL & IDTL were revised in Oct./Dec. 2012.

Digest of Select Cases

The digest of select cases in Direct and Indirect Taxes 2011 containing important cases in Direct and Indirect Tax Laws was published in the Group 2 Revisionary Test Paper-May 2012 of Final Course. The digest of select cases in Direct and Indirect Taxes 2012 containing important cases in Direct and Indirect tax Laws was published in June 2012.

Supplementary Study Materials in Taxation Subjects

Supplementary study material in Direct and Indirect Taxes is an annual publication containing amendments made by the Finance Act with latest circulars and notifications issued during the year. Accordingly, the Supplementary Study Material relating to Taxation for IPCC and Final Courses containing the amendments made by the Finance Act 2011 and important notifications/circulars issued between May 1, 2010-April 30, 2011 and between July 1, 2010-June 30, 2011 respectively was brought out.

Further for amendments made by Finance Act, 2012 and important notifications/circulars issued between May 1, 2011-April 30, 2012 and between July 1, 2011-June 30, 2012 respectively was also brought out for the benefit of the students.

Programmes Organised

Four/Six Weeks Residential Programme

7 batches of Four Weeks Residential Programme were held at Centre of Excellence, Hyderabad during the year and 290 students were trained.
**General Management and Skill Development Course (GMCS) and Orientation Programme**

733 batches of GMCS Course were organised at Regional Councils and their branches where more than 33000 students participated.

905 batches of Orientation Programme were organised at the Regional Councils and their branches wherein around 40000 students participated.

**One Day Faculty Development Programme (FDP)**

In the first phase of ‘One Day Faculty Development Programmes’, the programmes were organised in June, 2012 for the faculty members taking classes of GMCS Course and Orientation Programme at New Delhi, Kolkata, Kanpur, Mumbai and Chennai. In the second phase these programmes were organised at Bangalore, Kolkata, Pune, Jaipur and Noida in October, 2012.

**EXAMINATION SYSTEM**

The Institute has been continuously improving its Examination Processes right from the question paper setting to declaration of results traversing the model answers, so that the integrity and sanctity of the examination system which is well known for over six decades is maintained and further strengthened and developed.

Institute’s examinations test the theoretical understanding as well as practical application of each of the topics covered in the CA curriculum so that the students can meet the expectations of the stakeholders of the profession.

Focusing on analytical abilities of the students by avoiding predictability to the maximum possible extent, Institute’s examinations continue to ensure that the qualified students are well groomed professionals.

**SIGNIFICANT INITIATIVES/ACHIEVEMENTS**

**Automation**

Automation of process covering the coding, attendance data capturing, reconciliation and capturing of marks (after evaluation by examiners), tabulation continued for May 2012 and November 2012 examinations.

**Workshops for Examinees Associated with the Examination Activities**

The Examination Committee successfully conducted 5 workshops for Examiners focusing on the theme ‘Enhancing the Uniformity in Evaluation of Answer Books’ at Chennai, Noida, Mumbai and Kolkata during last year. Apart from sensitising the examiners on the ICAI values in general and examination system in particular, an element of Continuing Examiners Education has been imparted in the workshops whereby the examiners interact with subject experts. Around 2260 examiners have benefited by this endeavour which was repeated after a gap of 6 years. Special focus was given to newly enrolled examiners. Similar workshops were also held in November, 2012 in all the 5 Regions.

**Reading Time**

In line with the international best practices in the area of testing students, a 15-minute reading time given to candidates in the CA Examinations before the scheduled time of commencement of the examination with effect from May 2011 Examinations, continued for May 2012 and November 2012 examinations.

**Online Examination Application Form**

The candidates who opted to fill up the examination form online were exempted for payment of the cost of application forms. Every effort is being made to popularise the Online Examination Application submission so that the same becomes the only mode of application in the near future.

**Special Examination**

Arisng out of the Mutual Recognition Agreement /Memorandum of Understanding entered with the following foreign professional accounting bodies, the Special Examinations were successfully conducted on (1) July 21 and 23, 2011, (2) January 23 to 25 & 27, 2012 and (3) June 18, 19 & 21, 2012 in New Delhi.

1. The Institute of Chartered Accountants of England & Wales (ICAEW)
2. The Institute of Chartered Accountants of Australia (ICA Australia)
3. The Institute of Certified Public Accountants in Australia (CPA Australia)
4. The Institute of Certified Public Accountants in Ireland (CPA Ireland)
5. Canadian Institute of Chartered Accountants (CICA)
The above Special Examination is open to the members of the above International Accounting Bodies.

Support to International Accounting Institutes

The ICAI provided the technical assistance and support for the conduct of ISA Assessment test to the Institute of Chartered Accountants of Sri Lanka and Institute of Chartered Accountants of Nepal. Besides, Infrastructure, Administrative and Manpower assistance was extended to the Institute of Certified Public Accountants in Ireland to conduct their examination in India.

Admit Cards

Downloading of Admit cards with scanned photographs and specimen signatures of the concerned students from the website has been facilitated with effect from November 2012 CA Examinations and CPT December 2012.

Appointment of Checkers

With effect from the examinations held in May 2012, checking of answer books after evaluation by the examiners is required to be carried by a member of the ICAI out of the Panel drawn for the purpose. The checking involves, inter alia, whether answers to all questions/sub-questions have been evaluated, the marks awarded have been carried to the cover page, there is no totalling error etc. The said procedure has also been followed for the examinations held in November, 2012. The feedback received from the examiners, consequent to the above revised procedure, was encouraging.

Provision for Verification of Marks

Effective from the examinations held in November, 2011, the candidates desirous of verification of their marks, consequent to declaration of results, have been facilitated to file their application on line. The same has been extended for the examinations held in May, 2012 as well.

Certified Answer Books

Online submission of applications for inspection of answer books and/or supply of certified copy of answer books has been facilitated.

New Examination Centres

With a view to facilitate students to appear in the examination centres near their place of residence as far as possible, new Centres have been opened at Kishangarh at National level and at Muscat (for main examinations) at International level w.e.f. May 2012 Examinations. Further, new centres also have been set up at Kakinada, Sivakasi (for CPT), Bhawan, Surendranagar w.e.f. November-December 2012 Examinations.

Results

The result, immediately after declaration, can be accessed through the designated site. The same is also facilitated through SMS. Besides, downloading of CPT result card (with photo and signature) has also been facilitated.

Question Bank

The Question Banks for the Common Proficiency Test and the Information Systems Audit-Assessment Test have been further strengthened.

Initiatives Undertaken in the Recent Past

- Automation in certain other areas.
- Liberalisation of guidelines for grant of extra time and/or writer to differently abled candidates.
- Payment through NEFT to examiners etc.

Number of Examination Centers

- May, 2012 CA-Main Examination: 347 centres
- June, 2012 CA-CPT Examination: 345 centres
- June, 2012 CA-ISA Examination: 47 centres
- November, 2012 CA-Main Examination: 353 centres
- December, 2012 CA-CPT Examination: 343 centres
- December, 2012 CA-ISA Examination: 57 centres

Statistics of Students Admitted in the Exams Held in May and November, 2012

<table>
<thead>
<tr>
<th>Examinations</th>
<th>May/ June 2012</th>
<th>November/ December 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final</td>
<td>83319</td>
<td>79260</td>
</tr>
<tr>
<td>Integrated Professional Competence (IPCE)</td>
<td>143970</td>
<td>158419</td>
</tr>
<tr>
<td>Professional Competence (PCE)</td>
<td>25254</td>
<td>17962</td>
</tr>
<tr>
<td>Post Qualification Courses (MAC, TMC, CMC, ITL &amp; WTO, IRM)*</td>
<td>63</td>
<td>133</td>
</tr>
<tr>
<td>Information System Audit (ISA)</td>
<td>2065</td>
<td>2238</td>
</tr>
<tr>
<td>Common Proficiency Test</td>
<td>155283</td>
<td>115751</td>
</tr>
</tbody>
</table>

* In May, 2012, IRM only
ICAI through its International Affairs Committee continues its endeavor to provide a strong interface to Indian members for recognition of professional opportunities abroad. This was interalia intended to be achieved through rendering technical support to the countries by way of formal accountancy infrastructure recognition of ICAI qualification abroad and presenting Institutes’ view point through its nominees on International Forum important conferences and seminars. The ICAI Chapters abroad continue to play a lead role in achieving the said mandate of the Institute. Farther, Government delegations led by Minister and Secretary, Ministry of Corporate Affairs to Dubai, Abu Dhabi, Australia and Japan were helpful in sharing emerging global perspective on issue of economic/global significance.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

**Representation at International Forum**

The prominent role played by ICAI is evident from the nomination it enjoys in the governing boards of international accounting bodies namely the International Federation of Accountants (IFAC), Confederation of Asian and Pacific Accountants (CAPA) and South Asian Federation of Accountants (SAFA), International Innovation Network (IIN). In addition to their various functional Committees, ICAI nominees are currently represented on the following:

- **Committees of IFAC**
  - As Board Member
  - Small and Medium Practices Committee
  - Professional Accountancy Organisation Development Committee
  - International Accounting Education Standards Board.

- **CAPA**
  - As Board Member

- **IIN**
  - As Member
SAFA
- South Asian Federation of Accountants Assembly.
- Committee on Education, Training & CPD.
- Committee on Accounting and Auditing Standards.
- Committee on Professional Ethics and Independence.
- Committee for Improvement in Transparency, Accountability and Governance.
- Committee on Professional Accountants in Business.
- Committee on Government & Public Sector Enterprise Accounting.
- Committee on Quality Control.
- Small and Medium Practices Committee.
- Committee on Harmonization of Fiscal and Tariff Regimes.
- SAFA Summit Organizing Committee.
- President ICAI as Board Member of SAFA.
- Secretary as Permanent Secretary of SAFA.

Asian Oceanian Standard Setters Group (AOSSG)
- As member

XBRL International
- As Board member
- As member

MoUs/MRAs
Taking the mission of Indian Chartered Accountancy profession to global level, ICAI has signed MoUs and MRAs with various accounting bodies of the world.

ICAI signed a bilateral co-operation with the Institute of Chartered Accountants of New Zealand during the sidelines of the CAFA meeting held in Beijing from May 30, 2012 to June 02, 2012. ICAI also signed a MoU with the New Zealand Institute of Chartered Accountants on August 08, 2012 for recognition of members at either end to herald a new dimension for business globally.

VISITS OF DELEGATIONS
Visit of Delegation from Chartered Alternative Investment Analyst Association (CAIA)
A meeting of eminent delegates from CAIA and ICAI officials was held on February 29, 2012 at New Delhi. It was decided that both the organisations shall exchange information to work together and complement each other in their respective areas of expertise.

Visit of Delegation from The Association of Corporate Treasurers (ACT)
Mr. James Lockyer, Development Director, ACT and ICAI functionaries met on March 15, 2012 at New Delhi. The ACT, is a leading professional body for international treasury providing the widest scope of benchmark qualifications for those working in treasury, risk and corporate Finance. Representative from ACT provided valuable inputs on education in area of treasury, risk and Corporate Finance.
Visit of Delegation from The Institute of Chartered Accountants of England and Wales (ICAEW)

Mr. Justin West, Head of New Business Opportunities, ICAEW visited ICAI on April 9, 2012 and met President & Vice President, ICAI to discuss the implementation strategy for enhancing the student base under the MoU signed by ICAI and ICAEW.

Visit of Delegation from International Public Sector Accounting Standards Board (IPSASB)

Prof. Andreas Bergmann, Chairman, IPSASB
visited India on July 02-03, 2012 to have a closer and more in depth interaction on issues relating to financial reporting in Public Sector in India and the convergence of these standards. Meetings were also held with Secretary, Ministry of Corporate Affairs, Joint Secretary, (Budget) Ministry of Finance, Deputy Comptroller and Auditor General of India.

Visit of Delegation from Institute of Chartered Accountants of Nepal (ICAN)

CA. Madhu Bir Pande, President, ICAN and CA. Binay Prakash Shreshtha, Executive Director, ICAN had a meeting with President, ICAI and Vice-President, ICAI on August 29, 2012. The discussion took place on the following issues:
- MRA between ICAI and ICAN.
- Withdrawal of ICAI examination centre from Nepal as a mark of immediate support.
- Technical Support for ISA Certification Course.
- Technical Support for IFRS Certification Course.

Visit of Delegation from International Federation of Accountants (IFAC)

Mr. Goran Tidstrom, President, IFAC along with Mr. Russell Guthrie, Executive Director, IFAC visited India on October 29-30, 2012 to have an interaction with accounting fraternity in India. The delegation met Shri Sachin Pilot, Hon’ble Minister of State(i/C), Ministry of Corporate Affairs and Shri Naved Masood, Secretary, MCA to discuss issues on convergence of national and international auditing and assurance standards, adoption of high standards of ethics for members and promotion of good ethical practices globally; ways of developing access of Accountants to various markets. The meeting also dwelled upon how Indian resources can be utilised in IFAC activities and how can accounting profession in India contribute more efficiently to the financial reporting system.

The delegation also met Shri A K Patnaik, Dy. Comptroller and Auditor General of India and Shri Jawahar Thakur, Controller General of Accounts to discuss the promotion of IPSAS in India, accrual form of Government accounting, how India is preparing for adoption of high standards of ethics for members and promotion of good ethical practices globally.
OTHER ACTIVITIES

MOSAIC Steering Committee Meeting

MOSAIC First Steering Committee Meeting was organised by ICAI along with the Institute of Cost Accountants of India on February 22, 2012 at Jaipur. The event witnessed a distinguished gathering of more than 35 delegates from eminent organisations across the world.

Joint Program organised by ICAI along with Institute of Chartered Accountants of Australia (ICAA)

A joint event was organised by ICAI and ICAA on 'Enhancing Corporate Governance - The role of the Audit Committee' on July 10, 2012 at Mumbai. The event aimed to provide a detailed knowledge on the role of audit committees, how they can assess audit quality, work with auditors and enhance Corporate Governance.

SAFA Meetings

ICAI representatives attended the 20th meeting of SAFA Board held on March 14, 2012 at New Delhi. The meeting was attended by representatives of accountancy bodies from SAARC countries namely India, Pakistan, Bangladesh, Sri Lanka, Nepal and Maldives. A new 'Task Force' to address the risk and challenges to the Accountancy Profession in SAARC Region in the context of various developments taking place was constituted. Another SAFA Board meeting was held at Kathmandu in September, 2012.

Technical Co-operation to Bhutan and Visit of Delegation from Bhutan

On the request of Accounting and Auditing Standards Board of Bhutan, a 6 days training programme on IFRS was organised in September, 2012 for the Bhutanese nationals. A similar 6 days training program was also organized in November 16-21, 2012. This was the first step in the direction of mutual collaboration between India and Bhutan. The aim of ICAI is to build capacity in transition economies to help them overcome the lack of professional knowledge in accounting domain.

Mr. Dasho Ugen Chewang, Chair of AASBB, Mr. Bhanu Bhakta Chhetri, Member of AASBB, Mr. Karma Tenzin, Member of TWC, a technical wing of AASBB, Mr. Kinzang,
General Secretary, AASBB secretariat had visited ICAI on December 10, 2012. They had a meeting with ICAI representatives to carry forward the discussions on MoU between ICAI and AASBB.

International Accounting Education Standards Board (IAESB) Meeting

IAESB meeting was held on October 23–26, 2012 in London where the ICAI viewpoint was presented. The primary agenda included revised IES–5 on Practical experience, strategy and work plan of IAESB 2014–16.

Abu Dhabi Conference

24th Annual International Seminar (1st GCC Seminar) of the Abu Dhabi Chapter of ICAI on ‘Waves of Change: Oceans of Opportunity’ was held on Nov. 8-9, 2012. Shri Sachin Pilot, Hon’ble Minister of State (I/C), MCA attended the Conference. Sheikh Nahayan Bin Mabarak Al Nahayan, Chancellor, The Higher Colleges of Technology (HCT) and Minister of Higher Education and Scientific Research, UAE was the Chief Guest.

The Conference was attended by prominent dignitaries including Shri M. K. Lokesh, Indian Ambassador to UAE, Shri N. R. Narayana Murthy, Infosys Chairman Emeritus, Dr. Sam Pitroda, Adviser to the Prime Minister of India, Shri Manoj Kumar, Joint Secretary, MCA, Shri B. Koteswara Rao, Director, MCA among others. This Seminar brought together a galaxy of experts including leading CEOs, CFOs, financial & management professionals and ICAI members.

IFRS Training to Dubai Chapter of ICAI

The Dubai and Abu Dhabi Chapter of ICAI conducted IFRS Certification Course for its members on September 28, 2012 and December 21, 2012. CA. Amarjit Chopra, Past President, ICAI provided training in IFRS Certification Course. The issues involved in first time adoption of IFRS were covered.

3rd Indo-Japan Forum in Japan

India and Japan have established a joint working group on the issues relating to application of/convergence with the IFRS. The 3rd India-Japan Forum 2012 was held on November 19, 2012 in Japan which was as important source to raise awareness of the dialogue on implementation of IFRS between the two countries. A delegation from India comprising of representatives from ICAI, IRDA, SEBI, IRDA, CEAG, MCA visited Japan to exchange views on legal and regulatory and other issues arising out of application of or convergence with the IFRSs and to continue further the dialogue which was carried out last year.

Technical Co-operation to Myanmar

The ICAI had organised a 3 days training on IFRS on November 23-25, 2012 for the nationals of Myanmar jointly with the Myanmar Institute of Certified Public Accountants. ICAI representatives
along with other eminent IFRS speakers conducted training on issues involved in first time adoption of IFRS and other issues involved in adoption of IFRS.

Visit of Counsellor, Embassy of Morocco to ICAI on December 11, 2012

Mr. Mohammed Saïdi, Minister Counsellor, Embassy on Kingdom of Morocco visited ICAI on December 11, 2012. The possible areas of Technical cooperation in accountancy which ICAI can offer to Kingdom of Morocco were deliberated.

ICAI International Conference

The accountancy function continues to play a strategic role of providing value added services to the stakeholders and takes key leadership roles to guide their organisations, as creators, enablers, preservers, and reporters of sustainable value, through the process of embedding sustainability deep within an economy and as have its roots linked to the financial information. The Institute of Chartered Accountants of India (ICAI), recognising its role and responsibilities in the changing global economy has been instrumental in providing quality education and continuous professional education to its members.

As a part of this endeavor, ICAI hosted its International Conference on the theme ‘Accountancy Profession: Enablers of Economic growth’ from January 23-25, 2013 at Mumbai to dwell deeper into emerging paradigm of accountancy profession and deliberate on issues of

Dr. Ashwani Kumar, Hon’ble Minister for Law & Justice lighting the lamp in the presence of CA Jaydeep Narendra Shah, President & CA Subodh Kumar Agrawal, Vice-President, ICAI at an International Conference.
emerging significance. The Conference saw participation of over 1100 stakeholders from across the globe.

The Conference was inaugurated by Hon’ble Minister of Law & Justice, Dr. Ashwani Kumar in the august presence of CA Jaydeep Narendra Shah, President, ICAI & CA Subodh Kumar Agrawal, Vice-President, ICAI. The Conference was an assimilation of learned resources in areas of Governance, Financial Engineering, Regulatory Compliance, Corporate Social Responsibility, Emerging Paradigms of Technical Standards and related issues out of current and emerging context.

The Conference dwelled upon many important topics of economic relevance. Some of the major thematic issues of the Conference were:
- Governance & Sustainability
- Navigating through Maze - Roadmap for Growth
- Shaping the Future - Educate, Engage, Empower
- India 2020 - Diversified Demands; Meeting Aspirations
- Banking Sector - Anchoring Growth; Disciplined Approach
- Moving towards Global Convergence - Issues and Challenges
- Meeting Expectations - Contours of Emerging Economic Order
- Country Perspective - Professionalism as a Tool to Economic Growth

- Moving towards Next Decade - Embracing Change & Seizing Opportunities

Some of the prominent speakers for the Conference were CA K. Rahman Khan, Minister for Minority Affairs, Shri Piyush Goyal, MP Rajya Sabha, Mr. Suresh Senapaty, ED & CFO, Wipco, Ltd, Mr. D. Sarkar, CMD Union Bank, Mr. M.G. Sanghvi, CMD Syndicate Bank. Amongst the International Speakers Mr. Mark Spoffort, President, ICAEW, Mr. Niall Byrne, President, CPA Ireland, CA. Sujeewa Rajapakse, President, ICA Srilanka, CA. Madhu Bir Pande, President, ICA Nepal, CA. Md. Abdus Salam, President, ICA Bangladesh and many others were present.

(L-R): CA Jaydeep Narendra Shah, President, ICAI, Dr. Ashwani Kumar, Hon’ble Minister for Law & Justice & CA Subodh Kumar Agrawal, Vice-President, ICAI at International Conference.

(L-R): CA K. Rahman Khan, Hon’ble Minister for Minority Affairs being presented a memento by CA Jaydeep Narendra Shah, President, ICAI in the presence of CA Subodh Kumar Agrawal, Vice-President, ICAI at an International Conference.
Infrastructure - Space to Blossom

Infrastructure is an important arm for providing the best service and facilities to the members and students. The provision of quality and efficient infrastructure services is essential to realise the full potential of the growth impulses surging through the profession. Infrastructure is not simply about land, building or space but it is about providing means to reach out to more and more sections of the society and bring them into our fold. In other words, adequate infrastructure is what keeps the CA fraternity together and gives it a space to blossom.

In order to strengthen ICAI infrastructure, reach and services to members, students and society at large, following activities were undertaken by the ICAI during this year:

**Foundation Stone Laying Ceremony**

<table>
<thead>
<tr>
<th>Region</th>
<th>Branch</th>
<th>Date of Inauguration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western</td>
<td>Surat</td>
<td>February 28, 2012</td>
</tr>
<tr>
<td></td>
<td>Aurangabad</td>
<td>June 6, 2012</td>
</tr>
<tr>
<td></td>
<td>Pimpri Chinchwad</td>
<td>August 27, 2012</td>
</tr>
<tr>
<td>Southern</td>
<td>Rajmahendravaram</td>
<td>August 1, 2012</td>
</tr>
<tr>
<td>Central</td>
<td>Raipur</td>
<td>January 16, 2013</td>
</tr>
<tr>
<td>Northern</td>
<td>Jammu &amp; Kashmir</td>
<td>February 20, 2012</td>
</tr>
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</table>
Bhoomi Poojan Ceremony

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<th>Region</th>
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<th>Date of Inauguration</th>
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<tbody>
<tr>
<td>Central</td>
<td>Lakhapur</td>
<td>April 14, 2012</td>
</tr>
<tr>
<td>Western</td>
<td>Bharuch</td>
<td>July 11, 2012</td>
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Inaugurations

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<tr>
<th>Region</th>
<th>Branch</th>
<th>Date of Inauguration</th>
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<tbody>
<tr>
<td>Eastern</td>
<td>Durgapur Branch - First Floor Inauguration</td>
<td>May 28, 2012</td>
</tr>
<tr>
<td>Southern</td>
<td>Allepey Branch Building</td>
<td>August 21, 2012</td>
</tr>
<tr>
<td>Western</td>
<td>Nashik Branch Auditorium</td>
<td>May 23, 2012</td>
</tr>
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</table>
Other Committees

I) VISION AND PERSPECTIVE PLANNING COMMITTEE

The Vision and Perspective Planning Committee (VPFC) is striving to recognize areas of thrust by taking into account, the emerging developments nationally and internationally which have positive bearing on the areas carved out for the profession, keeping in view the changing market dynamics and external forces which may challenge the existing functional profile.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Implementation of Vision 2030

The Committee had initiated a dashboard on the basis of the strategic priorities being set out in the Vision 2030 document of ICAI and as a measuring tool, the said dashboard has been forwarded to the respective committees for inclusion in their work programme. The said exercise will facilitate the involvement of the ICAI committees in achieving the Vision and Mission of the Institute.

Joint Workshop with Financial Intelligence Unit (FIU- India)

The Committee along with Financial Intelligence Unit (FIU) had organized a joint workshop on ‘Addressing the Risk of Money Laundering and Terrorism Financing’ on June 30, 2017, at Mumbai. The workshop attracted the attention of 70 participants from the levels of CFDs, Director (Finance), Senior Managers, Compliance, Directors from Insurance, Banking, Financial services and allied sectors. This workshop was first of its kind aimed for knowledge dissemination amongst the Finance Professionals on Money-laundering.

II) PUBLIC INTEREST ADVISORY COMMITTEE

The Committee has been formed to further the Institute work programme inter alia in the following areas:

- Empowerment of the needs of the society and their expectations and requirements vis-a-vis Chartered Accountancy profession and thus building...
the expectation gap.

- Interface between ICAI & stakeholders in emerging jurisprudence so as to establish ICAI in a crusading role. Illustratively and not limiting to corporate social responsibility, environmental accounting and those relating to non-financial reporting parameters.

- Extending professional advice to the stakeholders in context of the emerging laws, socio-economic scenario, various social programmes of Government of India including ICAI’s role in achieving Millennium Development Goals.

- Creating a forum of Regulators and other stakeholders like Trade Promotion Chambers and in process knowing their expectations from ICAI.

- Assessing the needs of the industry (ies) and guiding and supporting them in emerging areas in overall context of national good.

- Identifying Key Opinion Makers to act as brand ambassador for the profession.

- To serve and contribute as a partner in the nation building by associating suitably with the legislative, judiciary and executive and fulfilling National goals/agenda in a more meaningful way and serving towards public good.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS
Orientation Programmes for Media Professionals

The Committee along with Public Relation Cell (PRC) organised 2 orientation programmes for media professionals in Delhi & Mumbai on May 1 & 2 & June 30, 2012 respectively. The programmes witnessed gathering of media professionals - editors, correspondents, reporters etc from various newspapers, magazines, electronic and online media. Media professionals from The Times of India, Economic Times, HT Mint, CNBC TV 18, Business Today, Money Today, Business Standard, Business Bhaskar, Punjab Kesari, etc. attended the programme.

The programmes were organised with the objective of making media fraternity aware of the evolving Accountancy/Financial Services sector in the country, knowledge dissemination on financial management & regulatory policies, to enable the media professionals to comprehend the financial matters/policies and report it in a simplistic nature for the understanding of the common man. The special addresses & sessions by the learned speakers, from different walks of life, in the programmes provided knowledge to all those present.
MoU with IICA

ICAI entered into MoU with Indian Institute of Corporate Affairs (IICA). The MoU embodies upon technical cooperation with IICA in areas of mutual interest and provides pathways for possible collaboration in training of ICLS Officers, sharing of ICAI Centre of Excellence at Hyderabad and technical assistance in arranging mid career and specialized training programs for Company Law Officers and programmes to be undertaken for the banking sector by IICA.

III) COMMITTEE FOR MEMBERS IN ENTREPRENEURSHIP & PUBLIC SERVICES

The committee provides a close linkage between ICAI and the members who are in Entrepreneurship or Public Service and have mutually advantageous live connect between ICAI and the members to work on the aspects realising mutual benefit of such members as well as the other members of the Institute.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Residential Workshop for ICAI Members in Public Service

The Committee organised a Residential Workshop for ICAI Members in Public Service on the theme 'Accountancy Profession for Economic Development' from August 10-12, 2012 at Srinagar. The Workshop was attended by about 20 well known ICAI members from various fields of public service including judiciary, politics and civil service. The objective of the Workshop was to brainstorm on certain matters of national importance that ICAI can take up for research and further study and also to deliberate on various matters of current significance for response by the profession.

CA K.Rahman Khan, Hon'ble Union Minister, Ministry of Minority Affairs along with CA Jaydeep Narendra Shah, President, ICAI at the Residential Workshop held at Srinagar.

The Committee is continuing with its efforts to update the database of the ICAI members in Entrepreneurship & Public Services. Till date the Committee has compiled a database of around 130 CA Members who are into Public Services and 150 members who are into Entrepreneurship.

IV) COMMITTEE ON MANAGEMENT ACCOUNTING

The Committee undertakes the activities to inculcate the required knowledge of business strategy and risk management and develop the skills of decision making on crucial issues in the business process towards providing professional services to Indian industry to improve its operating efficiency and promote sustained growth.

Master in Business Finance Certification Course

The Committee conducts prestigious one year Master in Business Finance Certification Course (MBFCC). The course extensively covers various topics of advanced financial management like financial markets, capital markets, capital budgeting, project financing, investment banking, fund raising, corporate valuation, mergers and acquisitions, portfolio management, banking, international finance, forex markets, treasury management, risk management etc.
with an aim to provide knowledge and skill required for tomorrow's CFO and high end consultancy in finance. During the year, the Committee organised the course at Delhi, Mumbai, Chennai, Kolkata and Bangalore. It is also planned to extend this course to Hyderabad.

The Convocation ceremony was organised on September 1, 2012 and completion certificates and certificates of merit were distributed to successful participants. The Committee strengthened the panel of faculties and experts through the advertisements in CA Journal, ICAI website and newspapers.

For MBF Certificate Course, Second Residential Programme was organised at Centre of Excellence, Hyderabad in December 2012 – January 2013 and was attended by about 180 participants.

With a view to strengthen the faculty database at each batch centre location and also to improve delivery of the existing faculties, personal interactions were conducted in Dec 22, 2012 at New Delhi; Dec 30, 2012 at Mumbai and on January 8, 2013 at Centre of Excellence, Hyderabad with faculties already attached or with those who have shown their interest to be associated as visiting faculties.

Financial Professionals Forum
ICAi for continuous professional development of its members conducts various finance oriented courses in the field of Business Finance, Forex and Treasury Management, Valuation and Derivative. In this regard, ICAI launched a Financial Professionals Forum (FPF) on September 1, 2012 at New Delhi. The main objective of this forum is to bring together professionals having expertise in the different filed of finance so that they can enrich themselves with the knowledge base of others. This forum will also facilitate continuous professional development, placements, training and research in the related fields.

V) COMMITTEE ON INTERNATIONAL TAXATION

The principal objective of the Committee is to spread the knowledge of International Taxation among the members as its importance is increasing day by day due to cross border investment and globalisation of the economy. Efforts are also underway to launch the course overseas and also to impart knowledge through e-learning modules. The aim is to strengthen the capacity of the members to be a good advisor to the users/receivers of their services. It also aims to empower the members to have better understanding of International taxation and capacity to apply the knowledge in the practical situations.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Study Tour on International Taxation

With a view to acclimatise the members about the best practices in the area of International Taxation and to provide an opportunity to participate and interact with the renowned experts of The International Tax Academy (ITA) of ‘The International Bureau of Fiscal Documentation’ (IBFD), Netherlands, the Committee conducted a Study Tour on International Taxation to Amsterdam, Netherlands from August 19-24, 2012.

- Residential Refresher Course on International Taxation was organised by the Committee from August 15-19, 2012 in Mauritius and supported by Vasai Branch of WIRC of ICAI.
- Workshop on International Taxation was organised by the Committee on August 10 & 11, 2012 at Indore.
- 24 batches of Certificate Course on International Taxation were conducted. More than 1100 members were trained in the course all over India.
- The Committee conducted Workshop on Domestic Transfer Pricing in the month of December, 2012 in Mumbai and Delhi.
- The Committee conducted Advanced Course on International Tax in Mumbai & Delhi.
- The Certificate Course on International Taxation was launched in Dubai on January 18, 2013.
- The Committee recognises the significance of spreading knowledge of the subject of International Tax through out the country and therefore initiative has been taken to develop E-learning modules to facilitate the learning of the subject by any member residing in remotest area.

VI) COMMITTEE ON ECONOMIC, COMMERCIAL LAWS & WTO

The Committee's mandate inter-alia includes serving the
multifunctional task of Analysis, Knowledge dissemination, inputs to policy formulation, organisation of various programs on contemporary issues in the fields of Economic, Commercial & International Trade Laws and WTO. The Committee endeavors to strive for capacity building of members in the rapidly changing world trade scenario in order to technically equip the members of the ICAI to face the challenges and derive advantages to broaden the scope of their expertise in the new world trading regime and to contribute towards the economic development of India.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Workshops/Seminars/Programmes
- Technical Workshop on Arbitration on February 3, 2012 at Mumbai
- Joint Workshop with FICCI and IIM Bangalore on the Accountancy Services on February 8, 2012 at FICCI, New Delhi.
- Half Day Technical Workshop and Public Programme on India’s Balance Sheet from Economic Point of View on March 24, 2012 at Mangalore.

Representations Submitted to Various Government Authorities/Regulators
- The inputs for inclusion in the Chapter on Service Sector in Pre-Budget Economic Survey 2011-12 covering the General Landscape of Accounting, Auditing and Book Keeping Services in global context and Major Developments Institutionally submitted to the Ministry of Finance, Government of India.
- ICAI views on the issues related to the FDI in Accountancy Sector was submitted to the Secretary, Ministry of Commerce and Industry, Government of India.
- Views of the ICAI on the proposal for a new head in the Services Sectoral Classification of WTO for Corporate Governance, Compliances and Secretarial Advisory Services matter has been sent to the Ministry of Corporate Affairs.
- Views of ICAI on ‘India’s Response to EU’s Request in the Accountancy Sector under India- EU BTIA’ has been sent to the Ministry of Commerce & Industry and Ministry of Corporate Affairs.

International Initiatives

Austrian Conference for Arbitration Practitioners
Austrian Conference for Arbitration Practitioners on the theme ‘Arbitration in Europe – A framework in the Making’ was held on February 17-18, 2012 at Vienna, Austria. The conference provided a platform for discussions and updates on the leading topics in International Arbitration and on the salient arbitration issues like application of EU Law by Arbitral Tribunals, EU law and due process in Arbitration, European Law and Investment Arbitration, impact of EU Law on the Arbitration Procedure and role of the European Convention 1961 in Arbitration. The ICAI representatives attended the conference.

International Council for Commercial Arbitration
International Council for Commercial Arbitration (ICCA) Singapore 2012 Congress was held from June 10-13, 2012 in Singapore to provide a premium platform to interact and exchange ideas with fellow international arbitrators, judges and corporate counsels, to serves as a business networking hub, to facilitate discussion on cutting-edge topics of mutual interest. The ICAI representatives attended the meeting.

WTO Public Forum
The WTO Public Forum 2012 on ‘Is Multilateralism in Crisis?’ was held from September 24-26, 2012 at Geneva. The forum provided an opportunity for relevant stakeholders of the multilateral trading system to analyse whether multilateralism is in a state of crisis, taking into account both the Doha round deadlock and elements of the WTO work program that continues to work well. The ICAI representatives attended the programme.

Certificate Course on Arbitration
- The Committee organised the 13th & 14th batch of the Certificate Course on Arbitration at Pune & Vadodara.
- Eminent faculties from legal fraternity like Judges of Supreme Court and High Courts, Senior Advocates
of Supreme Court of India and High Courts and the experienced members of the CA profession and senior officers of the Government Departments and the Regulatory bodies addressed the participants.

ICAI Panel of Arbitrators

There are at present 468 members who are empanelled on the ICAI Panel of Arbitrators. ICAI Panel of Arbitrators is widely known and being promoted amongst National and State Chambers of Commerce, Apex Organisations, Judicial and Quasi-Judicial Bodies and Apex Regulators which seek the services of these professionals.

Post-Qualification Course in International Trade Laws & WTO

The Committee organised 1st phase of the 30 Days Personal Contact Programme required under the POCITL & WTO Course from July 2-16, 2012 and 2nd phase from August 6-20, 2012 at New Delhi. Eminent faculty consisting of senior Government officials in different Ministries/Departments, Copyright Board, faculty from Indian Institute of Foreign Trade, noted law firms, people from trade and industry, professionals, consultants and other research based organizations in the field of International Trade Laws and WTO addressed the participants.

VII) COMMITTEE FOR COOPERATIVES & NPO SECTORS

The Committee is working towards strengthening the cooperative & NPO sectors which has significant amount of contribution in Indian economy and almost touches each of the citizens of the country in one way or another. The main function of the Committee is to suggest suitable reforms in the statutes regarding Cooperatives and NPOs and to promote uniform accounting framework for Co-operatives and NPOs.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS
Programmes/Seminar/Conferences

• Workshop on Cooperatives and NPO Sectors on March 17, 2012 at Sikar, Rajasthan.

• Maharashtra State Cooperative Mega Conference on May 19 & 20, 2012 at Pune.

• Full day Seminar on Service Tax Recent Amendments and Implication thereof on May 6, 2012 at Bhilai.

• Workshop on professional opportunities in Cooperatives and NPO Sectors and practical issues in E-TDS on July 2, 2012 at Kota.

• Workshop on professional opportunities in cooperatives and NPO sectors, Revised schedule VI and negative list - concept in Service tax on July 4, 2012 at Jorhat, Tinsukia and Dibrugarh.

CA Jaydeep Narendra Shah, President, CA. Subodh Kumar Agrawal, Vice-President, ICAI along with CA Vijay Garg, Central Council Member, ICAI and other Regional Council Members of ICAI at the inauguration of National seminar at Patna.


National RRC jointly with CCBCFE&SMMP from Nov 3-5, 2012 at Salasar

6 CPE Hours Seminar on Formation of Cooperative Societies and their Audit & NGO sector & Service Tax on Dec 1, 2012 at Jabalpur

14 CPE Hours Residential Refresher Course (RRC) from Nov 30-Dec 2, 2012 at Rishikesh

Publications

PR Kit

Keeping in View the Professional opportunity and important role of ICAI in the fast growing Cooperatives & NPO sectors, the committee developed a document with the nomenclature of 'PR Kit' which provides detailed information at a glance to the reader about the committee.

Quick Referencer

The committee in its efforts of continuously equipping the members with necessary tools and techniques to perform quality service to the clients brought out a publication with the nomenclature of 'Quick Referencer'. This contains the relevant information about cooperatives & NPO sectors.

Exclusive Website

The committee has launched an exclusive website www.cconpo.ica.org containing ample information pertaining to Cooperative and NPO sectors. The key features are as follows:

Registration

The members of the Institute and CA firms with expertise in Cooperatives & NPO sectors may get themselves registered which would help the prospective client to locate the expert in the desired fields in specific area/region.

Professional Help

The section provides information on how to get registration of Cooperatives and NPOs, taxation compliance of Cooperatives and NPOs, documentation requirement of Cooperatives and NPOs etc.

Relevant Information

It provides all the relevant information which includes all the relevant Acts, Rules and Regulations related to Societies, Cooperative societies, Multi-State Cooperative Societies (both State level Act or Central Act) Non-Government Organisations and other organisations falling under the category of not-for-profit organisations. Literature related to Cooperative and NPO sectors as published by ICAI is also hosted on the website.

Resource Material

For the benefits of the members who could not attend the seminars / workshops / other programmes organised by the Committee, the background material, power-point presentations etc. have been hosted on the website.

Important Announcement

The Committee has assimilated various developments in Cooperatives & NPO sectors for the benefits of members.

Representations Submitted

Suggestions and Comments on Expert Group Report on MSS Bill: In reference to the Report of the Expert Group formed by the Ministry of Corporate Affairs to suggest model law for societies whose operation extends to more than one state, a representation was submitted to Ministry which deals with various issues which falls within the domain of ICAI such as preparation of financial accounts, adherence to accounting standards prescribed by ICAI, appointment of auditor, audit of accounts etc.

Representation to Chief Minister, Maharashtra:

Maharashtra State Government, exercising the power vested to it under section 33(2) of Bombay Public Trust Act, 1950, has allowed certified auditors who have passed GDCEIA (Government Diploma in cooperation and accountancy) examination. GDCEIA is a one year diploma course offered by the Maharashtra Government. The committee requested the Chief Minister of Maharashtra to make provisions in the Bombay Public Trust Act to restore limit of the audit of trusts by certified auditors.
**Representation to CBDT:** Many Cooperative Societies do not comply with the requirement of tax audit u/s 44AB of Income Tax Act, 1961. Therefore, to curb such practices by cooperatives societies, a representation was made to CBDT requesting to issue a clarificatory circular for tax audit of Cooperatives Societies who fulfill the conditions stipulated u/s 44AB of Income Tax Act, 1961. If approved, it could enlarge the scope of tax audit and approximately 10,00,000 new audits could emerge for Chartered Accountants. Many more audits are likely to emerge after this circular is issued, which are presently being conducted by departmental auditors.

**Representation to NABARD:** There is lack of clarity among various State Governments on ‘by whom the accounts of Primary Agriculture Cooperative Societies (PACS) should be audited’. Therefore, through a representation, NABARD is requested to issue necessary guidelines recommending Chartered Accountants only to conduct the audit of PACS.

**Meetings & Conferences**

*Meeting with Government Functionaries:* The ICAI representatives met Minister of Cooperatives of the states of Bihar and Registrar of Cooperatives, Jharkhand to discuss issues on cooperatives and to share how ICAI being premier accounting and auditing body of the country can help this sector to grow. The possibility of organising joint programmes with department of cooperation of respective states was also explored.

*Participation at the Tax & Accounting Conference, USA:* To make a strong presence of ICAI at international platform, to assimilate the knowledge about developments in Cooperative & NPO sectors around the globe and to equip the committee with necessary tools and techniques, Chairman and Vice-Chairman to the Committee participated in the Tax & Accounting Conference in Las Vegas, USA organised by National Society of Accountants for Cooperatives (NSAC), Ohio, USA. The Chairman to the Committee also addressed the Seminar and briefed about ICAI. The National Society of Accountants for Cooperatives (NSAC), Ohio, USA had shown their interest in ICAI representation for proposed national board of NSAC and key role of ICAI in new era of multinational Cooperatives.

**VIII) COMMITTEE ON BANKING, INSURANCE AND PENSION**

The Committee acts as an integrated hub for research, dialogue, inputs in policy formulation in emerging context of financial services confining to Banking, Insurance and Pension. The Committee has been interacting with various stakeholders in order to assimilate core issues which have a bearing on the financial services market in context of the value added services being provided by the Chartered Accountancy profession to the stakeholders.

**SIGNIFICANT INITIATIVES/ ACHIEVEMENTS**

- The Committee conducted 4 workshops on Insurance

[Image: Committee on Banking, Insurance and Pension of The Institute of Chartered Accountants of India]
jointly with IRDA for the benefit of the members of the ICAI handling audit of insurance companies and senior executives of the insurance companies at Hyderabad, Kolkata, New Delhi and Mumbai on March 13, 20, 23 and 24, 2012 respectively. The workshops were very successful and proved to be an apt occasion for the participants to interact with the senior functionaries of IRDA and insurance companies to discuss the emerging issues prevailing in insurance sector.

- The Committee had reconstituted the ICAI Technical Group for Pension Fund Regulatory and Development Authority (PFRDA) in order to provide the technical support in the area of accounting and auditing. An Interactive Meeting of the Technical Group was held on July 2, 2012 at New Delhi wherein officers of PFRDA gave a brief presentation on the architecture of the National Pension System and other allied schemes for the awareness of the members of the Group.

- The Committee constituted a Working Group for reviewing and revising the DIRM Course Curriculum so as to align the Course with current scenario of the insurance industry and make it more useful for the members.

- The Committee has been providing support and guidance to Regional Councils and Branches of ICAI to conduct special programmes on insurance & pension sector, and develop/enhance the core competencies of the members in these areas. Details of the programmes conducted by the RCs/Branches of ICAI with the support of the Committee are given herein under:

<table>
<thead>
<tr>
<th>S.No</th>
<th>Programme Detail</th>
<th>POUName</th>
<th>Date</th>
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<tbody>
<tr>
<td>1</td>
<td>Regional Seminar</td>
<td>Trichur</td>
<td>May 22, 2012</td>
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<td>2</td>
<td>Special Programme</td>
<td>Alwar</td>
<td>June 16, 2012</td>
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<td>3</td>
<td>Special Programme</td>
<td>Trivandrum</td>
<td>July 5, 2012</td>
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<td>4</td>
<td>National Workshop</td>
<td>Ernakulam</td>
<td>July 6, 2012</td>
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<td>5</td>
<td>Special Programme</td>
<td>Ahmedabad</td>
<td>July 20, 2012</td>
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<tr>
<td>6</td>
<td>Seminar</td>
<td>Coimbatore</td>
<td>Aug.11, 2012</td>
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<tr>
<td>7</td>
<td>CPE Seminar</td>
<td>Chennai</td>
<td>Aug.29, 2012</td>
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<tr>
<td>8</td>
<td>Seminar</td>
<td>Nagpur</td>
<td>Sept.22, 2012</td>
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</table>

- The Committee conducted a batch of the Orientation Programmes (being an integral part of the DIRM Course) for the DIRM Technical Examination passed members of ICAI from May 7-12, 2012 at Mumbai. This was aimed to enable them to complete the last phase of the Course and make them eligible to award the DIRM Course Pass Certificate.

- Suggested Answers for the DIRM Technical Examinations held in May 2012 were hosted at the website of the Institute for the benefit of the members pursuing the DIRM Course.

**IX) EDITORIAL BOARD**

Surging ahead with ICAI's mission to keep the members and other readers of 'The Chartered Accountant' Journal up-to-date on various subjects, emerging areas, aspects and challenges of the profession in today's age of fast-paced globalisation, the Editorial Board has established many landmarks during the year. The reach and impact of the Journal can be gauged by its circulation figure which stands at more than 226000 today, and its global readers include chartered accountants, allied professionals, CA Students and academic professionals from renowned national and international institutions. The Chartered Accountant journal is also available online on ICAI website www.icai.org.

**SIGNIFICANT INITIATIVES/ACHIEVEMENTS**

**Contents and e-Journal**

- **Wide range of topics covered:** During the year, approx. 170 articles on various topics were published in ICAI Journal.

- **New Features:** Some new features like 'Tech for You', 'Inspiration', 'Ind AS', 'Insurance', 'Outsourcing', 'Foreign Trade', 'World Trade Organisation', 'Capital Market' etc. were introduced in the journal. Existing features like 'From the President', 'Legal Update', 'National Update' and 'International Update' etc. were further upgraded to keep the members better informed.

- **Special Focus:** As part of ICAI overall efforts to keep the members up-to-date on matters related to the profession, special coverage was given to 62nd Annual Function of the ICAI, Bank Audit, Union Budget 2012-13, Accounting, Corporate and Allied Laws and International Taxation besides other routine features.

- **Major Highlights:** Special issue of July 2012 CA Journal captured and highlighted all the past, present & future perspectives of the profession through special features and write-ups/interviews of leading
personalities. The issue included messages of eminent leaders of the times including Smt. Pratibha Devi Singh Patil, Former Hon'ble President of India, Shri Hamid Ansari, Hon'ble Vice-President of India, Shri Pranab Mukherjee, Former Hon'ble Union Minister for Finance, Dr. (Shri) M. Veerappa Molly, Former Hon'ble Union Minister of Corporate Affairs etc.

The issue also carried exclusive interviews of Dr. (Shri) M. Veerappa Molly, Former Hon'ble Union Minister, MCA and C.A.K.Rahman Khan, Hon'ble Union Minister, Ministry of Minority Affairs. The prominent authors included Mr. Goran Tidstrom, IFAC President, Mr. Ajit Patnaik, Deputy C&AG, Mr. Prabhakar Kalvacherla, IFAB Board Member, Mr. Ashok Chawla, Competition Commission Chairman, Mr. Muhammad Rafi, SAFA President, Mr. Sujeewa Rajapakse, Sri Lankan Accounting Institute President, Mr. Keith Pogson, Hong Kong Institute CPAs President, Mr. Kevin Dancey, Canadian Accounting Institute President, CA.T.N. Manoharan (Padma Shri Awardee) Former President of ICAI and others.

_in Conversation: _The Board revived the column 'Face 2 Face' (renamed as In-Conversation) in the journal and published interviews of inspiring personalities from Indian polity, industry and accounting profession.

Coverage in Photographs Section Widened: The coverage in the Photographs Section of the journal has been grossly widened by incorporating important photographs received from various committees.

**DVD of Past Issues of The Chartered Accountant journal**

In an important initiative to provide a single point reference window to the readers of the journal, a DVD is being brought out covering the past issues of the journal in two phases. In phase one, a DVD of last 10 years of the journal (July 2002-June 2012) will be brought out. In the second phase, the past issues of the journal since 1952 will be covered in the DVD.

**Journal Highlights through E-mail**

For added reach and convenience of members, the highlights of journal with live links of the contents are being emailed to all the members in PDF format. This initiative is aimed at enabling the members to get to know the highlights of the journal, just at the click of a mouse.

**Draft Guidelines for E-Newsletters**

Responding to an urgent need for having comprehensive guidelines on publication of E-newsletters by various committees, the draft guidelines have been finalised to ensure 'Uniformity and Quality' as also to ensure, align and fine-tune the focus of different e-newsletters singly and collectively. Those draft guidelines have also been considered and recommended to the Council by the Executive Committee for final approval, which are scheduled to be discussed by the Council.

**Deterrent Action Against Instances of Plagiarism**

In order to maintain and enhance the quality and credibility of the journal content, thorough checking of the articles at random was initiated to check the practice of plagiarism, noticed among some authors submitting articles for journal. A comprehensive anti-plagiarism policy has been prepared which is being considered by the Editorial Board.

**Layout and Design**

The cover page of the journal has been redesigned and reoriented to arouse readers' interest. The Cover now focuses on quotes of inspiring personalities of Indian polity of the past and the present suiting different occasions.

**Complimentary List Upgraded**

As part of the brand building exercise and to deepen ICAI reach among the prominent personalities relevant to the profession, the complimentary list of the journal was further revised as a continuing process.

**Members Convenience**

For added convenience of reading the journal, members were given option to get the copy of their journal at their residential addresses if they so desired.

**Focused Announcements for ICAI Events in Journal**

With a view to give a more focused and objective coverage, the format of Events related announcements for publication in the journal was revised.
The Western India Regional Council (WIRC) of ICAI comprises of 27 branches which serve the members and students of all the western states of the country. In the Year 2012-13, the WIRC organised various activities at national/regional level for members and students. To keep the members abreast with latest in the arena of professional development, various conferences were organised at the regional and national level. In addition, the WIRC and its branches also organised various Seminars, Workshops, Training Programs, Intensive study courses etc.

In the Year 2012-13, WIRC Actively Organised Various Events and Programmes for the Members and Students
- National Seminar on Foreign Direct Tax Investment

Dr. (Shri) M Veerappa Moily, Former Hon'ble Minister of Corporate Affairs at the International Conference for CA Students 'ICON' at Nagpur.

CA K. Rahman Khan, Hon'ble Union Minister, Ministry of Minority Affairs at the 27th Regional Conference held at Mumbai.
in Retail Sector’ on February 19, 2012 at Pune.
- Conference on Basics of Indirect Taxes on February 25, 2012 at Jamnagar.
- Live Screening of the Union Budget on March 16, 2012 at Mumbai.
- Public Meeting on Union Budget on March 21, 2012 at Mumbai.
- All Maharashtra Tax Convention on April 27, 2012 at Nagpur.
- Maharashtra State Co-Operative Mega Conference on May 19, 2012 at Pune.
- 2nd ICAI All Region Conference-jointly organised by WIRC, SIRC, NIRC, EIRC & CIRC hosted by Baroda & Nagpur Branch of WIRC from June 8-9, 2012 at Baroda.
- Seminar for students ‘Success Mantra’ was organised by WICASA on June 11, 2012 at Ahmedabad.
- Maharashtra Tax Convention from June 16-17, 2012 at Pimpri Chinchwad.
- National Tax Convention held from June 23-24, 2012 at Jamnagar.
- 25th All India CA Students Conference from July 6-7, 2012 at Baroda.
- International conference for CA Students ‘ICON’ on July 13-14, 2012 by Nagpur branch of WIRC.
- Regional Banking Summit on July 21, 2012 at Mumbai.
- Review of Accounting Standards & Revised Schedule VI on September 9, 2012 at Pune jointly with WICASA.
- 1st Annual All Gujarat CFO Meet 2012 was organised on October 19, 2012 at Baroda.
- International Conference on the theme ‘Accountancy Profession: Enablers of Economic growth’ was organised from January 23-25, 2013 at Mumbai.

**Following Study Courses were Organised by WIRC During 2012-13**

<table>
<thead>
<tr>
<th>Topics</th>
<th>Date of the Event/Organised by (Branch)</th>
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<tbody>
<tr>
<td>134th Study Course on Co-operative Societies</td>
<td>Sept 15-16, 2012 at Nagpur</td>
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<tr>
<td>131st Certificate Course on Audit of Co-Operative</td>
<td>April 14-15, 2012 at Pimpri Chinchwad</td>
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<tr>
<td>Banks &amp; Societies</td>
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<tr>
<td>Intensive Study Course on Company Law</td>
<td>April 17-27, 2012 at Mumbai</td>
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<tr>
<td>Direct Tax Refresher Course</td>
<td>June 15-July 14, 2012 at Mumbai</td>
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<tr>
<td>Intensive Study Course on Income Tax</td>
<td>July 2-14, 2012 at Mumbai</td>
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<tr>
<td>Intensive Study Course on Service Tax (Under New</td>
<td>July 23-August 8, 2012 at Mumbai</td>
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<td>amended Law)</td>
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<tr>
<td>Intensive Study Course on Service Tax</td>
<td>August 3-14, 2012 at Mumbai</td>
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To further strengthen and enhance the knowledge of students and members, various activities were undertaken by the WIRC and its branches as mentioned below.

**Sub Regional Conferences Organised**
- Sub Regional Conference was organised from Nov 1-2, 2012 at Aurangabad.
### Seminars/Workshops/Lectures at Various Branches

<table>
<thead>
<tr>
<th>Seminars</th>
<th>Topics</th>
<th>Date of the event/Organised by Branch</th>
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<tr>
<td>Mutual Fund</td>
<td>Date of the event/Organised by Branch</td>
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<td>IND - A5</td>
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<td>Prevention of Money Laundering Act (PMLA)</td>
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<td>Statutory Audit of Bank Branches</td>
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<td>Budget Analysis 2012–13</td>
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<td>Analysis of Budget 2012</td>
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<td>Statutory Audit of Bank Branches and Corporate Audit &amp; Taxation</td>
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<td>Bank Branch Audit</td>
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<td>Bank Branch Audit</td>
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<td>HUF &amp; Family Arrangements</td>
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<td>Issues in Service Tax Returns</td>
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<td>Impact of FDI on India and Updation of Service Tax</td>
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<td>Recent Controversies &amp; Developments on Capital Gains</td>
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<td>Overseas Investments</td>
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<td>International Taxation</td>
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<td>Fixed Asset Verification &amp; Revised Schedule VI</td>
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<td>Deemed Conveyance &amp; Redevelopment of Societies and Transfer Pricing Audits – Recent Experience &amp; Issues</td>
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<td>Real Estate Industry</td>
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<td>General Insurance</td>
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<td>Budget Demystified (Direct Tax)</td>
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<td>Revised VI Schedule Company Act</td>
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<td>Compliance-Related to Capital Market</td>
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<tr>
<th>Seminars</th>
<th>Topics</th>
<th>Date of the event/Organised by Branch</th>
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<tbody>
<tr>
<td>Important Development in MVAT and E - filing under various Laws</td>
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<td>June 23, 2012 at Mumbai</td>
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<tr>
<td>Understanding the Revised Standards on Auditing</td>
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<td>June 23, 2012 at Pune</td>
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<tr>
<td>Negative List of Services - Approach to Service Taxation</td>
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<td>June 24, 2012 at Pune</td>
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<td>Assessment &amp; Appellate Proceedings under the Income Tax Act</td>
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<td>June 30, 2012 at Mumbai</td>
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<tr>
<td>Finance Act 2012 - Service Tax Impact</td>
<td></td>
<td>July 7, 2012 at Ahmedabad</td>
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<tr>
<td>Private Equity and Merger &amp; Acquisition</td>
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<td>July 7, 2012 at Mumbai</td>
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<tr>
<td>Revised Schedule VI, Accounting Standards and Issues in Taxation</td>
<td></td>
<td>July 15, 2012 at Pune</td>
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<td>Mutual Funds- Internal concurrent Audit &amp; NAV Certification</td>
<td></td>
<td>July 21, 2012 at Mumbai</td>
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<tr>
<td>Internal audit in Real Estate Industry and recent developments</td>
<td></td>
<td>July 21, 2012 at Pune</td>
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<tr>
<td>Tax Audit Documentation</td>
<td></td>
<td>August 11, 2012 at Mumbai</td>
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<tr>
<td>Service Tax on Construction Industry</td>
<td></td>
<td>August 20, 2012 at Pimpri Chinchwad</td>
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<tr>
<td>Practical Aspects of Revised Schedule - VI vis-à-vis Presentation of Financial Statements (IAS-1) &amp; IFRS Conceptual</td>
<td>September 8, 2012 at Mumbai</td>
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<tr>
<td>International Tax &amp; Transfer Pricing</td>
<td></td>
<td>September 15, 2012 at Mumbani</td>
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<tr>
<td>Challenges for Capacity Building form SMPs through Networking, Merger, De-merger, LLP &amp; Corporate Form of Practice</td>
<td>October 6, 2012 at Baroda</td>
<td></td>
</tr>
<tr>
<td>Issues in VAT Audit and Works Contract Taxation and Domestic Transfer Pricing</td>
<td>October 6, 2012 at Mumbai</td>
<td></td>
</tr>
<tr>
<td>Financial Prescription for Doctors</td>
<td></td>
<td>October 7, 2012 at Baroda</td>
</tr>
<tr>
<td>India Entry Tax Controversies and Sectorial Impact of Changes in Service Tax</td>
<td>October 13, 2012 at Mumbai</td>
<td></td>
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<tr>
<td>Recent Accounting Developments</td>
<td></td>
<td>October 20, 2012 at Mumbai</td>
</tr>
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### Workshops

<table>
<thead>
<tr>
<th>Workshops</th>
<th>Date</th>
<th>Location</th>
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</thead>
<tbody>
<tr>
<td>Service Tax, Vat Calculations for Builders &amp; VAT Audit</td>
<td>October 20, 2012</td>
<td>Pimpri Chinchwad</td>
</tr>
<tr>
<td>Derivatives and Hedge Accounting</td>
<td>October 27, 2012</td>
<td>Mumbai</td>
</tr>
<tr>
<td><strong>Workshop on Revised Schedule VI</strong></td>
<td>March 10, 2012</td>
<td>Baroda</td>
</tr>
<tr>
<td>Advanced Features &amp; Facilities of Tally ERP &amp; Audit Version</td>
<td>March 17, 2012</td>
<td>Jamnagar</td>
</tr>
<tr>
<td>Practical to New SEBI takeover Code</td>
<td>March 31, 2012</td>
<td>Mumbai</td>
</tr>
<tr>
<td>Service Tax for Beginners</td>
<td>April 14, 2012</td>
<td></td>
</tr>
<tr>
<td>Practical Workshop on Revised Schedule VI</td>
<td>May 19, 2012</td>
<td>Baroda</td>
</tr>
<tr>
<td>Financial Reporting Practices</td>
<td>May 27, 2012</td>
<td>Pune</td>
</tr>
<tr>
<td>Enabling Central Excise Practice</td>
<td>June 5, 2012</td>
<td></td>
</tr>
<tr>
<td>Workshop on IT</td>
<td>June 16, 2012</td>
<td>Baroda</td>
</tr>
<tr>
<td>Service Tax</td>
<td>July 6 &amp; 7, 2012</td>
<td>Baroda</td>
</tr>
<tr>
<td>Practical Workshop for Banking-Finacce Software</td>
<td>July 20, 2012</td>
<td>Baroda</td>
</tr>
<tr>
<td>Enabling Service Tax Practice</td>
<td>July 20 &amp; 21, 2012</td>
<td>Baroda</td>
</tr>
<tr>
<td>Arbitration</td>
<td>July 21, 2012</td>
<td>Pune</td>
</tr>
<tr>
<td>Practical Workshop MS - Excel</td>
<td>August 3, 2012</td>
<td>Baroda</td>
</tr>
<tr>
<td>Workshop on Tally</td>
<td>August 4, 2012</td>
<td>Baroda</td>
</tr>
<tr>
<td>Systems Auditing for Chartered Accountants</td>
<td>August 4, 2012</td>
<td>Mumbai</td>
</tr>
<tr>
<td>ERP-SAP</td>
<td>August 4, 2012</td>
<td>Pune</td>
</tr>
<tr>
<td>XBRL &amp; Fair Value based Accounting - Emerging Trends</td>
<td>August 6, 2012</td>
<td>Jamnagar</td>
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</table>

### Lectures

<table>
<thead>
<tr>
<th>Topic</th>
<th>Date of Event</th>
</tr>
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<tbody>
<tr>
<td>Health &amp; Happiness through Braving Techniques</td>
<td>February 25, 2012</td>
</tr>
<tr>
<td>Ethical Hacking</td>
<td>April 4, 2012</td>
</tr>
<tr>
<td>CA from England &amp; Wales (UK)</td>
<td>June 13, 2012</td>
</tr>
<tr>
<td>CA to CFO</td>
<td>June 21, 2012</td>
</tr>
<tr>
<td>Cyber Crime</td>
<td>July 19, 2012</td>
</tr>
<tr>
<td>Opportunities in International Fund Raising</td>
<td>September 5, 2012</td>
</tr>
<tr>
<td>Professional Opportunities in the Education Sector</td>
<td>October 3, 2012</td>
</tr>
<tr>
<td>Filing of Service Tax Return</td>
<td>October 13, 2012</td>
</tr>
</tbody>
</table>

### Student Initiatives

- **Branch Level Quiz and Elocution Competition** was held on July 17, 2012 at Mumbai.
- **Regional Level Quiz and Elocution Competition** were held on September 2, 2012 at Mumbai.

### Corporate Social Responsibility

- **Branch Level Debate Competition** was held on September 30, 2012 at Mumbai.
- Blood Donation camp was organised on July 1, 2012 at Ahmedabad, and Jamnagar.

### WIRC Brought Out the Following Newsletter/Publications/CD During the Year

- Union Budget 2012
- Bank Branch Audit
- WIRC Reference Manual 2012-13 (with CD)
The Southern India Regional Council (SIRC) of ICAT comprises of 36 branches which serves the members and students of all the Southern states of the country. To keep pace with progress, in the year 2012-13 the SIRC organised various activities at National/Regional level for members and students. To keep the members abreast with latest in the arena of professional development, various conferences were organised at the regional and national level. In addition, the SIRC and its branches also organised various Seminars, Workshops, Training Programs, Tele-conferencing Programs etc.

**In the Year 2012-13, SIRC Actively Organised Various Events and Programmes for the Members and Students**

- Panel Discussion was organised on March 24, 2012 at Mangalore.
- Conference on Direct Tax was organised on May 18, 2012 at Coimbatore.
- National Seminar was organised on May 25, 2012 at Kochi.
- Regional Seminar was organised on June 8, 2012 at Kochi.
- A Career Counseling programme was organised by Bangalore branch jointly with Ministry of Corporate Affairs on June 14 &15, 2012 at Chikkaballapur.
- State level Conference was organised on June 22-23, 2012 at Hubli jointly with all branches of Karnataka.
- National Conference was organised on June 22 & 23, 2012 at Kochi.

Dr. (Shri) M Veerappa Moily, Former Hon’ble Minister of Corporate Affairs, CA.K Rahman Khan, Hon’ble Union Minister, Ministry of Minority Affairs, CA.Jaydeep Narendra Shah, President, CA.Subodh Kumar Agrawal, Vice-President, ICAI along with SIRC Members at the 44th Regional Conference of SIRC.
- National Seminar was organised on June 27, 2012 at Ernakulam.
- National Seminar for members was organised on July 12, 2012 at Trichur.
- Regional Residential Conference was organised on July 20 & 21, 2012 at Chennai.
- National Seminar was organised on July 21, 2012 at Visakhapatnam.
- National Seminar was organised on August 4, 2012 at Ernakulam.
- Conference of SIRC of ICAI was organised on August 18 & 19, 2012 at Bangalore.

Dr. (Shri) M. Veerappa Moily, Former Hon'ble Minister of Corporate Affairs at the Job Mela organised at Bangalore.

**Seminars/Workshops/Lectures at Various Branches**

<table>
<thead>
<tr>
<th>Seminars</th>
<th>Topics</th>
<th>Date of the event/Organised by Branch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revised Schedule VI under Companies Act &amp; Provisions of Companies Bill on Accounts &amp; Audit</td>
<td>Feb 16 &amp; 17, 2012 at Bangalore</td>
<td></td>
</tr>
<tr>
<td>Code of Conduct and Professional Ethics</td>
<td>March, 2012 at Kottayam</td>
<td></td>
</tr>
<tr>
<td>Communication Skills</td>
<td>March 8, 9, 12, 13, 2012 at Bangalore</td>
<td></td>
</tr>
<tr>
<td>Bank Audit</td>
<td>March 15, 2012 at Coimbatore</td>
<td></td>
</tr>
<tr>
<td>Analysis of Union Budget 2012</td>
<td>March 19, 2012 at Kochi</td>
<td></td>
</tr>
<tr>
<td>Union Budget 2012</td>
<td>March 22, 2012 at Coimbatore</td>
<td></td>
</tr>
<tr>
<td>Bank Audit</td>
<td>March 23, 2012 at Kochi</td>
<td></td>
</tr>
<tr>
<td>Union Budget &amp; Bank Audit</td>
<td>March 24, 2012 at Kottayam</td>
<td></td>
</tr>
<tr>
<td>Bank Audit &amp; Foreign Trade</td>
<td>March 24, 2012 at Mangalore</td>
<td></td>
</tr>
<tr>
<td>Union Budget Analysis</td>
<td>March 26, 2012 at Hubli</td>
<td></td>
</tr>
<tr>
<td>International Taxation</td>
<td>April 16-20, 2012 at Bangalore</td>
<td></td>
</tr>
<tr>
<td>Regional Residential Seminar</td>
<td>April 20-22, 2012 at Chennai</td>
<td></td>
</tr>
<tr>
<td>Service Tax Proposals in Budget &amp; Recent Changes</td>
<td>April 21, 2012 at Mangalore</td>
<td></td>
</tr>
<tr>
<td>Value Added Tax (VAT)</td>
<td>April 21, 2012 at Coimbatore</td>
<td></td>
</tr>
<tr>
<td>Service Tax Valuation</td>
<td>April 23-26, 2012 at Bangalore</td>
<td></td>
</tr>
<tr>
<td>International Taxation</td>
<td>April 27-29, 2012 at Ernakulam</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Seminars</th>
<th>Topics</th>
<th>Date of the event/Organised by Branch</th>
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</thead>
<tbody>
<tr>
<td>Capital Gain</td>
<td>May 1, 2012 at Kottayam</td>
<td></td>
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<tr>
<td>Practical issues in TDS &amp; e-filing</td>
<td>May 3-4, 2012 at Bangalore</td>
<td></td>
</tr>
<tr>
<td>Revised Schedule VI</td>
<td>May 5, 2012 at Coimbatore</td>
<td></td>
</tr>
<tr>
<td>Banking and Insurance</td>
<td>May 12, 2012 at Trichur</td>
<td></td>
</tr>
<tr>
<td>Intellectual Property Rights: Copyright and Trademark</td>
<td>May 19, 2012 at Kochi</td>
<td></td>
</tr>
<tr>
<td>MCA21 Filing &amp; Related Matters</td>
<td>May 29, 2012 at Kottayam</td>
<td></td>
</tr>
<tr>
<td>Real Estate Development Agreements-Taxation</td>
<td>May 25, 2012 at Mangalore</td>
<td></td>
</tr>
<tr>
<td>Regional CPE Seminar</td>
<td>June 8, 2012 at Ernakulam</td>
<td></td>
</tr>
<tr>
<td>Outreach Programme on Ethical Standards</td>
<td>June 9, 2012 at Hubli</td>
<td></td>
</tr>
<tr>
<td>Corporate Laws - Schedule VI</td>
<td>June 20, 2012 at Kottayam</td>
<td></td>
</tr>
<tr>
<td>Information Technology</td>
<td>June 28, 2012 at Bangalore</td>
<td></td>
</tr>
<tr>
<td>Non-Residents TDS Provisions and Cost Sharing Agreements, Issues on Tax Audit an In-depth Analysis and Service Tax on Real Estate Industry</td>
<td>July 2, 2012 at Coimbatore</td>
<td></td>
</tr>
<tr>
<td>Insurance, Pension &amp; Banking Service</td>
<td>July 6, 2012 at Ernakulam</td>
<td></td>
</tr>
<tr>
<td>FEMA</td>
<td>July 14, 2012 at Bangalore</td>
<td></td>
</tr>
<tr>
<td>Service Tax- Recent Changes</td>
<td>July 14, 2012 at Mangalore</td>
<td></td>
</tr>
<tr>
<td>Tax Audit</td>
<td>July 21, 2012 at Hubli</td>
<td></td>
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</tbody>
</table>

Sub Regional Conferences
- Two Day Regional Residential Conference was organised on July 20 & 21, 2012 at Pondicherry.
<table>
<thead>
<tr>
<th>Seminars</th>
<th>Topics</th>
<th>Date of the event/Organised by Branch</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Grand Sankalp</td>
<td>July 21, 2012 at Visakhapatnam</td>
</tr>
<tr>
<td></td>
<td>Miscellaneous Petitions-IT Act &amp; Business Migration Abroad</td>
<td>July 23, 2012 at Kottayam</td>
</tr>
<tr>
<td></td>
<td>Company Audit (Revised Scheduled VI-Implication)</td>
<td>July 28, 2012 at Hubli</td>
</tr>
<tr>
<td></td>
<td>Insurance, Pension and Banking</td>
<td>August 11, 2012 at Coimbatore</td>
</tr>
<tr>
<td></td>
<td>FEMA Rules &amp; Regulations</td>
<td>August 14, 2012 at Mangalore</td>
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<tr>
<td></td>
<td>Residential Seminar</td>
<td>August 25-27, 2012 at Srisailam</td>
</tr>
<tr>
<td></td>
<td>Banking and Insurance</td>
<td>August 29, 2012 at Chennai</td>
</tr>
<tr>
<td></td>
<td>Tax Deducted at Source-Relevance and Importance &amp; Capital Gains-Immovable Properties</td>
<td>August 31, 2012 at Kottayam</td>
</tr>
<tr>
<td></td>
<td>CPE National Seminar</td>
<td>September 1, 2012 at Chennai</td>
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<tr>
<td></td>
<td>Promoting Entrepreneurship &amp; Innovation</td>
<td>September 1, 2012 at Kottayam</td>
</tr>
<tr>
<td></td>
<td>Issues in Tax Audit</td>
<td>September 1, 2012 at Mangalore</td>
</tr>
<tr>
<td></td>
<td>Revised Schedule VI and Audit Tools in Tally ERP-9</td>
<td>September 5, 2012 at Hubli</td>
</tr>
<tr>
<td></td>
<td>Capacity Building through IT Tools</td>
<td>October 6, 2012 at Ernakulam</td>
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</table>

<table>
<thead>
<tr>
<th>Workshop</th>
<th>Topics</th>
<th>Date of the event/Organised by Branch</th>
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<tbody>
<tr>
<td></td>
<td>Hands on 'Practical Workshop' on Advanced Excel for Chartered Accountants (Financial Analysis, Modeling &amp; Case Studies)</td>
<td>April 21, 2012 and May 25, 2012 at Chennai</td>
</tr>
<tr>
<td></td>
<td>Microsoft Excel</td>
<td>April 28, 2012 at Kakinada</td>
</tr>
<tr>
<td></td>
<td>Revised Schedule VI Features in Tally</td>
<td>May 5, 2012 at Mangalore</td>
</tr>
<tr>
<td></td>
<td>Basics in MS-Excel for Chartered Accountants</td>
<td>May 24, 2012 and July 7, 2012 at Chennai</td>
</tr>
<tr>
<td></td>
<td>Enabling Service Tax Practice</td>
<td>May 30 7 31, 2012 at Trivandrum</td>
</tr>
<tr>
<td></td>
<td>MS Excel for Beginners</td>
<td>June 14 &amp; 15, 2012 at Chennai</td>
</tr>
<tr>
<td></td>
<td>FEMA</td>
<td>June 16, 2012 at Kakinada</td>
</tr>
<tr>
<td></td>
<td>Advanced MS Excel Training</td>
<td>June 28-30, 2012 at Chennai</td>
</tr>
<tr>
<td></td>
<td>Service Tax &amp; Labour Laws</td>
<td>July 20, 2012 at Kakinada</td>
</tr>
<tr>
<td></td>
<td>Capacity Building Measures Through IT Tools</td>
<td>August 4, 2012 at Mangalore</td>
</tr>
<tr>
<td></td>
<td>Information Technology-Emerging Opportunities</td>
<td>August 10, 2012 at Chennai</td>
</tr>
<tr>
<td></td>
<td>Tax Audit</td>
<td>August 13, 2012 at Kakinada</td>
</tr>
<tr>
<td></td>
<td>Enabling Service Tax Practice</td>
<td>September 20 &amp; 21, 2012 and October 15 &amp; 16, 2012 at Chennai</td>
</tr>
<tr>
<td></td>
<td>Accounting &amp; Taxation, Issues in Taxation of Real Estate Transactions and Accounting Standards for Non-Corporate Entities</td>
<td>October 6, 2012 at Kakinada</td>
</tr>
<tr>
<td></td>
<td>Capacity Building Measures</td>
<td>October 13, 2012 at Visakhapatnam</td>
</tr>
<tr>
<td></td>
<td>Enabling Service Tax Practice</td>
<td>October 26 &amp; 27, 2012 at Hyderabad</td>
</tr>
</tbody>
</table>

**Student Initiatives**

- Seminar on Bank Audit was organised on March 25, 2012 at Chennai.
- CA-Awareness and Career Guidance programme was organised on March 29, 2012 at Coimbatore.
- Quiz & Elocution Competitions was organised on June 22, 2012 at Kakinada.
- CA Students Career Counseling Programme was organised jointly with 'The Hindu' on June 10, 2012 at Dallas.
- SICASA National Convention was organised on June 28 & 29, 2012 at Hyderabad.
- A cultural programme and various competitions were organised by SICASA on July 1, 2012 at Mangalore.
- Branch Level Elocution and Quiz Contest were organised on July 3, 2012 at Chennai.
- Elocution Competition was organised on July 4, 2012 at Trivandrum.
- State Level Students Conference was organised on July 7 & 8, 2012 at Visakhapatnam.
- Cultural Festival for students was organised from July 8-15, 2012 at Chennai.
- CA Awareness Program was organised on July 13, 2012 at Vellore.
- Student’s cultural festival was organised on July 14, 2012 at Trivandrum.
- Quiz & Elocution Programme was organised on July 15, 2012 at Guntur.
- Students Cultural Fest was organised on July 29, 2012 at Hyderabad.
- Conference for CA Students was organised on July 29 & 30, 2012 at Guntur.
- Quiz contest and Elocution competition was organised on July 30, 2012 at Hubli.
- Quiz contest and Elocution competition was organised on August 4, 2012 at Mangalore.
- State Level Students Conference was organised on August 7 & 8, 2012 at Visakhapatnam.
- Quiz & Elocution competition for CA students was organised on August 10 & 11, 2012 at Bangalore.
- National Convention for CA Students was organised on August 9 & 10, 2012 at Vijayawada.
- CA Students Youth Festival was organised on August 11&12, 2012 at Sivakasi.

CA Jaydeep Narendra Shah, President, ICAI at the two day CA Students Sub Regional Conference at Ernakulam. Two Day CA Students Sub Regional Conference on August 21 & 22, 2012 at Ernakulam.
- State Level Students Conference was organised on August 22 & 23, 2012 at Trichur.
- State Level Students Conference was organised on August 25 & 26, 2012 at Madurai.
- Two Day National Convention for CA Students was held on August 27th & 28, 2012 at Chennai.
- A Mega Event on CA Awareness was organised on August 30, 2012 at Bangalore.
- Regional Level Elocution and Quiz contest was organised on August 30 and August 31, 2012 at Chennai.
- One Day Seminar on Tax Audit on September 9, 2012 at Chennai.
- Mega Career Counseling Program was organised on September 12, 2012 at Hubli.
- Branch Level National Debate Competition was organised on September 28, 2012 at Chennai.
- National school level debate competition was organised on October 6, 2012 at Guntur.
- Regional Level National Debate Competition was organised on October 15, 2012 at Chennai.
Sivakasi branch of SIRC launched its website on May 23, 2012. 25 CPE seminars were organised by SIRC during the year.

Corporate Social Responsibility
- Meeting on Understanding Intelligence & Criminal Investigation on Feb 15, 2012 at Chennai.
- Public Meeting on Union Budget-2012 on March 21, 2012 at Chennai.
- Blood Donation Camp was organised on June 30, 2012 & July 1, 2012 at Chennai.
- Blood Donation Camp was organised on July 1, 2012 at Guntur, Hubli and Visakhapatnam.
- Blood Donation Camp was organised on July 7, 2012 at Trivandrum.
- Mega Investors Awareness Programme was organised on July 28, 2012 at Chennai.
Eastern India Regional Council (EIRC)

The Eastern India Regional Council (EIRC) of ICAI comprises of 8 branches which serves the members and students of all the eastern states of the country. In the year 2012-13, to keep pace with progress, the EIRC organized various activities at national/regional level for members and students.

In the Year 2012-13, EIRC Actively Organized Various Events and Programmes for the Members and Students.

- Conference on Private Equity was organised on March 23, 2012 at Kolkata.
- Orientation Programme for members of regional councils & branches was organised on May 9, 2012 at Kolkata.
- National Seminar was organised on July 20, 2012 at Kolkata.
- 37th Regional Conference of EIRC was organised on August 24 & 25, 2012 at Kolkata.
- Conference on 'Issues on Cost Audit' was organised on October 4, 2012 at Rourkela.

CA K Rahman Khan, Hon’ble Union Minister, Ministry of Minority Affairs, CA. Jaydeep Narendra Shah, President, CA. Subodh Kumar Agrawal, Vice-President, ICAI along with Central and Regional Council members at the 37th Regional Conference of EIRC held at Kolkata.
Seminars and Workshops at Various Branches

<table>
<thead>
<tr>
<th>Seminars</th>
<th>Date of the event/ Organised by Branch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Audit</td>
<td>March 10, 2012 at Kolkata</td>
</tr>
<tr>
<td>Union Budget 2012 and Bank Audit</td>
<td>March 25, 2012 at Rourkela</td>
</tr>
<tr>
<td>Revised Schedule VI</td>
<td>April 20, 2012 at Rourkela</td>
</tr>
<tr>
<td>Corporate Laws, LLP &amp; XBRL</td>
<td>May 12, 2012 at Kolkata</td>
</tr>
<tr>
<td>Recent Amendments in VAT Laws, Introduction of Entry Tax &amp; Mock Board Proceedings</td>
<td>May 19, 2012 at Kolkata</td>
</tr>
<tr>
<td>Schedule VI</td>
<td>April 17, June 11, July 7, July 13 &amp; August 6, 2012 at Kolkata</td>
</tr>
<tr>
<td>Revised Schedule VI</td>
<td>June 7, 2012 at Rourkela</td>
</tr>
<tr>
<td>Carbon Credit</td>
<td>June 27, 2012 at Kolkata</td>
</tr>
<tr>
<td>Direct Tax</td>
<td>June 30, 2012 at Kolkata</td>
</tr>
<tr>
<td>XBRL Fundamentals</td>
<td>July 24, 2012 at Kolkata</td>
</tr>
<tr>
<td>Service Tax</td>
<td>October 13, 2012 at Kolkata</td>
</tr>
</tbody>
</table>

Workshop/Training Programme

<table>
<thead>
<tr>
<th>Topic</th>
<th>Date of the event/ Organised by Branch</th>
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</thead>
<tbody>
<tr>
<td>Insurance</td>
<td>March 20, 2012 at Kolkata</td>
</tr>
<tr>
<td>Information Technology</td>
<td>August 3, 2012 at Kolkata</td>
</tr>
</tbody>
</table>

Students Initiatives

- Special Counseling session was organised on April 27, 2012 at Kolkata.
- Career Counseling sessions were organised on May 4 & 20, 2012, August 11, 2012 & October 9, 2012 at Kolkata.
- Regional level elocution and quiz competition was organised on July 1, 2012 at Kolkata.
- National Convention was organised on July 14 & 15, 2012 at Kolkata.
- Seminar on Motivation was organised on August 13, 2012 at Kolkata.
- Branch level debate competition was organised on September 27, 2012 at Kolkata.

Corporate Social Responsibility

- EIRC & EICASA organised Blood Donation Camp on August 15, 2012 at Kolkata.
The CIRC of ICAI and its 39 branches have been vigorously working for the development and welfare of the members & students in their region.

CIRC has its own 3 Computer Labs equipped with 105 computers and LCD projectors. From time to time, these computer labs are also utilised for the computers awareness programmes for the benefit of members. Every branch of the Central Region has its own computer Lab and is imparting ITT Training to the Students pursuing CA Course. Various computer awareness programmes were also organised by the branches of CIRC in the year 2012-13. All 39 branches of CIRC have their own websites to keep the members and students updated with the current developments.

In order to keep abreast with the emerging professional opportunities, the CIRC also organised various Career Counseling programmes at different branches of the Region. Central India Chartered Accountants Students Association (CICASA) assists in the education of students in all possible manner. Presently, there are 22 Branches of CICASA in CIRC.

In the Year 2012-13, CIRC Actively Organised Various Events and Programmes for the Members and Students
- Two Days Course on ‘Enabling Service Tax Practice’ was organised on June 8 & 9, 2012 at Jaipur.
- National Conference was organised on June 29 & 30, 2012 at Indore.
- Residential Refresher Course was organised from July 13-15, 2012 which was hosted by Bilaspur, Raipur and Bhilai Branch of CIRC.
- National Convention for CA Students organised on August 19 & 20, 2012 at Lucknow.
- State Level Student Conference organised on August 20 & 21, 2012 at Bhopal.
- Corporate Accountants Meet was organised on August 25, 2012 at Jaipur.
- 33rd Regional Conference was organised on September 1 & 2, 2012 at Agra.
### Sub Regional Conferences

<table>
<thead>
<tr>
<th>Topics</th>
<th>Date of the Event/Organised by (Branch)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Practical Approach to Bank Audit, Long Form Audit Report, Tax Audit with respect to Bank Audit</td>
<td>March 24, 2012 at Indore</td>
</tr>
<tr>
<td>Recent charges brought in by Finance Bill 2012 in service tax including POTR &amp; Negative List based taxation &amp; vexed issues in Cenvat credit &amp; practical issues involved in relation to builders especially w.r.t. service tax</td>
<td>April 28, 2012 at Lucknow</td>
</tr>
<tr>
<td>Audit Planning and Audit Evidence &amp; Stress Management</td>
<td>May 19, 2012 at Bhilai</td>
</tr>
<tr>
<td>Section 56 - Don’t gift the burden, Stress Management, Audit Documentation &amp; Issues Related to TDS/Tax Planning through HUF</td>
<td>May 21, 2012 at Raipur</td>
</tr>
<tr>
<td>Revised Schedule VI, TDS &amp; Related issues, Direct Tax Finance Bill 2012</td>
<td>May 27, 2012 at Jamshedpur</td>
</tr>
<tr>
<td>A Clause by Clause Analysis of Finance Bill – 2012, Revised Schedule – VI</td>
<td>May 28, 2012 at Ranchi</td>
</tr>
<tr>
<td>Provisions related to Charitable Trust &amp; Institutions, Audit Documentations, Critical aspects on Cash Credits, Trading Addition on G.P, Revised Schedule VI</td>
<td>June 3, 2012 at Alwar</td>
</tr>
<tr>
<td>Applicability of Accounting Standards to SMES, Audit Documentations, NBFC: Recent Developments, Revised Schedule VI of Companies Act 1956</td>
<td>June 16, 2012 at Jabalpur</td>
</tr>
</tbody>
</table>

Hon’ble Union Minister for Minority Affairs, CA. K. Rahman Khan inaugurating the National Conference in the august presence of CA. Jaydeep Narendra Shah, President, ICAI at Indore. Also seen are Central & Regional Council Members, ICAI.
To further strengthen and enhance the knowledge of students and members, various activities were undertaken by the CIRC and its branches. Few of the significant activities are mentioned below.

**Seminars/Workshops/Lectures at Various Branches**

<table>
<thead>
<tr>
<th>Seminars</th>
<th>Date of the Event/Organised by (Branch)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Topics</strong></td>
<td><strong>Date of the Event/Organised by (Branch)</strong></td>
</tr>
<tr>
<td>Tax Planning of HUF</td>
<td>Feb. 26, 2012 at Kanpur</td>
</tr>
<tr>
<td>Finacle</td>
<td>Feb. 28, 2012 at Bareilly</td>
</tr>
<tr>
<td>Bank Audit &amp; Union Budget</td>
<td>March 17, 2012 at Bhopal</td>
</tr>
<tr>
<td>Union Budget 2012-13</td>
<td>March 19, 2012 at Raipur</td>
</tr>
<tr>
<td>Public Meeting on ‘Union Budget 2012’</td>
<td>March 21, 2012 at Lucknow</td>
</tr>
<tr>
<td>Bank Branch Audit</td>
<td>March 23, 2012 at Raipur</td>
</tr>
<tr>
<td>Union Budget Analysis</td>
<td>March 24, 2012 at Jaipur</td>
</tr>
<tr>
<td>Income Tax, Service Tax &amp; Bank Audit</td>
<td>March 25, 2012 at Alwar</td>
</tr>
<tr>
<td>Bank Audit – 2012</td>
<td>March 27, 2012 at Kanpur</td>
</tr>
<tr>
<td>Bank Audit and Budget</td>
<td>April 1, 2012 at Bareilly</td>
</tr>
<tr>
<td>Bank Audit</td>
<td>April 2, 2012 at Jaipur</td>
</tr>
<tr>
<td>Revised Schedule VI</td>
<td>May 5, 2012 at Jaipur</td>
</tr>
<tr>
<td>TDS, VAT and Audit Documentation</td>
<td>May 11, 2012 at Bareilly</td>
</tr>
<tr>
<td>Revised Schedule VI</td>
<td>May 19, 2012 at Kanpur</td>
</tr>
<tr>
<td>Union Budget</td>
<td>May 25, 2012 at Ajmer</td>
</tr>
<tr>
<td>Practical Aspects of Revised Schedule VI</td>
<td>May 26, 2012 at Jaipur</td>
</tr>
<tr>
<td>Policy Development and other Issues Related to NBFC and Revised Schedule –VI</td>
<td>June 1, 2012 at Raipur</td>
</tr>
<tr>
<td>Revised Schedule VI</td>
<td>June 8, 2012 at Ajmer</td>
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<table>
<thead>
<tr>
<th>Seminars</th>
<th>Date of the Event/Organised by (Branch)</th>
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<tbody>
<tr>
<td>Clauses by Clauses Analysis of Finance Act 2012</td>
<td>June 8, 2012 at Raipur</td>
</tr>
<tr>
<td>XBRL &amp; ICAI Tax Suite</td>
<td>June 9, 2012 at Ajmer</td>
</tr>
<tr>
<td>Recent Amendments in Income Tax</td>
<td>June 12, 2012 at Kanpur</td>
</tr>
<tr>
<td>Insurance and Pension Sectors</td>
<td>June 16, 2012 at Alwar</td>
</tr>
<tr>
<td>Critical Issues of Revised Schedule-VI &amp; CARO</td>
<td>June 16, 2012 at Raipur</td>
</tr>
<tr>
<td>Transfer Pricing, Negative List and Master Circular under Service tax Act, Withholding Tax-Impact of recent Amendments &amp; Revised Schedule VI</td>
<td>June 30, 2012 at Kanpur</td>
</tr>
<tr>
<td>Service Tax: Negative List &amp; point of taxation, Need &amp; Importance of Audit Documents, Recent Amendments &amp; Issues in Direct Taxes</td>
<td>July 29, 2012 by Mirzapur CPE Study Chapter.</td>
</tr>
<tr>
<td>Practical Approach and Needs of Audit Documents</td>
<td>August 4, 2012 by Chittorgarh CPE Chapter</td>
</tr>
<tr>
<td>Professional Opportunities for CA's Recent Amendments in Service Tax, Recent Amendments in Income Tax Act 1961</td>
<td>August 5, 2012 at Aligarh</td>
</tr>
<tr>
<td>Will, Family Settlement and Revised Schedule VI</td>
<td>August 27, 2012 at Bareilly</td>
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<tr>
<td>HUF and Revised Schedule VI</td>
<td>September 5, 2012 at Bareilly</td>
</tr>
<tr>
<td>Revised Schedule VI, Capital Gain &amp; Tax Audit</td>
<td>September 8, 2012 at Alwar</td>
</tr>
<tr>
<td>Revised Schedule VI</td>
<td>September 9, 2012 at Ajmer</td>
</tr>
<tr>
<td>Tax Awareness Program</td>
<td>October 3, 2012 at Raipur</td>
</tr>
<tr>
<td>Applicability of Service Tax on Construction Industry &amp; Negative List Based Taxation of Services</td>
<td>October 28, 2012 at Alwar</td>
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</tbody>
</table>
### Workshops

<table>
<thead>
<tr>
<th>Topics</th>
<th>Date of the Event/Organised by (Branch)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer Awareness Programme for Members on MS-Word, Ms-Excel and Internet</td>
<td>Feb 17, 2012–March 17, 2012 at Bhopal</td>
</tr>
<tr>
<td>MS Excel</td>
<td>May 4-9, 2012 at Jaipur</td>
</tr>
<tr>
<td>Capacity Building Measures of practitioners &amp; CA Firms</td>
<td>May 5, 2012 at Raipur</td>
</tr>
<tr>
<td>Computer Awareness Workshop on MS Excel Essentials</td>
<td>May 10-18, 2012 and May 24-28, 2012 at Jodhpur</td>
</tr>
<tr>
<td>Service Tax</td>
<td>May 13, 2012 at Alwar</td>
</tr>
<tr>
<td>VAT Audit</td>
<td>May 23, 2012 at Raipur</td>
</tr>
<tr>
<td>Computer Awareness Workshop on Workshop on MS Power Point Essentials</td>
<td>May 31, 2012–June 4, 2012 at Jodhpur</td>
</tr>
<tr>
<td>Faculty Development Programme</td>
<td>June 12, 2012 at Kanpur</td>
</tr>
<tr>
<td>Workshop on VAT and Service Tax</td>
<td>June 13-14, 2012 at Bareilly</td>
</tr>
<tr>
<td>Enabling Service Tax Practice</td>
<td>July 13-14, 2012 at Jamshedpur</td>
</tr>
<tr>
<td>Workshop on Practical Approach and Needs of Audit Documents</td>
<td>August 4, 2012 by Chittorgarh CPE Chapter</td>
</tr>
<tr>
<td>Information Technology</td>
<td>September 1, 2012 at Jaipur</td>
</tr>
<tr>
<td>Revised Schedule VI and capabilities in Tally, ERP 9 Release 3.6</td>
<td>September 15, 2012 at Raipur</td>
</tr>
</tbody>
</table>

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**Student Initiatives**

- National Convention for CA Students was organised on July 9 & 10, 2012 at Jaipur.
- Quiz & Elocution Contest was organised on July 20 & 21, 2012 at Jaipur.
- National Debate Competition was organised on September 10, 2012 at Jaipur.

**Corporate Social Responsibility**

- 'Operation Gomti Clean' organised on June 5, 2012 at Lucknow.
- Blood Donation camp was organised on July 1, 2012 at Alwar, Bareilly, Dehradun and Jaipur.
- Blood donation camp was organised on August 13, 2012 at Lucknow.
Northern India Regional Council (NIRC)

The NIRC of the ICAI and its 18 branches organised various events and programmes for the members and students at national and regional level during the Year 2012-13. Significant events were organised on relevant subjects for enhancement of knowledge for the members and students in their region. Also, Annual Prize Distribution Function of NIRC was held on February 18, 2012.

In the Year 2012-13, NIRC Actively Organised Various Events and Programmes for the Members and Students

- Felicitation of CA Jaydeep Narendra, President, CA Subodh Kumar Agrawal, Vice-President, ICAI on March 24, 2012 at New Delhi.
- Branch Orientation Programme was organised on April 27 & 28, 2012 at Parwanoo (H.P.).
- Sub Regional Conference of NIRC was organised on May 25, 2012 at Panipat.
- Residential Programme and one day Sub-Regional Conference of NIRC was organised from June 1-3, 2012 at Shimla.
- National Conference was organised on June 9, 2012 at Chandigarh.
- 2 days Conclave on Responsibility of CA in Corporate Reporting, important issues in Income Tax, Tax Planning vs Tax Evasion, latest updates in Service Tax was organised from Nov 23-24, 2012 at Chandigarh.

CA Jaydeep Narendra Shah, President, ICAI inaugurating the seminar organised at Amritsar. Also seen CA G Ramaswamy, Past President, ICAI, CA Pankaj Tyagee and CA Sanjay ‘Voice of CA’ Agarwal, Central Council Members, ICAI & other Dignitaries.
<table>
<thead>
<tr>
<th>Topic</th>
<th>Date of the event/Organised by Branch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Satyam Revival-Lessons Learnt &amp; Corporate Governance</td>
<td>February 18, 2012 at New Delhi</td>
</tr>
<tr>
<td>Discussion on Taxation of Charitable Trusts &amp; NPO's</td>
<td>February 29, 2012 at New Delhi</td>
</tr>
<tr>
<td>Schedule VI, Companies Bill &amp; Survey and Search &amp; Seizure</td>
<td>March 3, 2012 at New Delhi</td>
</tr>
<tr>
<td>Union Budget 2012-13</td>
<td>March 17, 2012 at New Delhi</td>
</tr>
<tr>
<td>Analysis of Union Budget</td>
<td>March 23, 2012 at Karnal</td>
</tr>
<tr>
<td>Union Budget and Bank Branch Audit</td>
<td>March 23, 2012 at Noida</td>
</tr>
<tr>
<td>Bank Audit</td>
<td>March 24, 2012 at New Delhi</td>
</tr>
<tr>
<td>Statutory Bank Audit</td>
<td>March 30, 2012 at Karnal</td>
</tr>
<tr>
<td>Foreign Trade Policy &amp; FEMA</td>
<td>April 2, 2012 at Chandigarh</td>
</tr>
<tr>
<td>Taxation &amp; 100% Exemptions of NGO's Charitable Trusts</td>
<td>April 2, 2012 at Gurgaon</td>
</tr>
<tr>
<td>Revised Schedule VI</td>
<td>April 14, 2012 at New Delhi</td>
</tr>
<tr>
<td>Right to Information Act &amp; Analysis of Budget Proposals-Direct Tax</td>
<td>April 21, 2012 at New Delhi</td>
</tr>
<tr>
<td>Discussion on Cash Credit u/s 68 of Income Tax Act</td>
<td>April 21, 2012 at Sonepat</td>
</tr>
<tr>
<td>Revised Schedule VI &amp; Capacity Building Measures for small and medium practitioners</td>
<td>April 22, 2012 at Chandigarh</td>
</tr>
<tr>
<td>Revised Schedule VI &amp; Role of Chartered Accountants in Insurance Sector</td>
<td>April 27, 2012 at New Delhi</td>
</tr>
<tr>
<td>VAT &amp; Labour Laws</td>
<td>April 28, 2012 at Chandigarh</td>
</tr>
<tr>
<td>Practical Aspects of 'Revised Schedule VI'</td>
<td>May 5, 2012 at Gurgaon</td>
</tr>
<tr>
<td>Service Tax</td>
<td>May 5, 2012 at Noida</td>
</tr>
<tr>
<td>Amendment of Finance Bill 2012</td>
<td>May 19, 2012 at New Delhi</td>
</tr>
<tr>
<td>Service Tax- Negative List and its Implication &amp; Search, Seizure &amp; Survey- Practical Issues</td>
<td>May 19, 2012 at Karnal</td>
</tr>
<tr>
<td>Discussion on Capital Gain under Income Tax Act</td>
<td>May 25, 2012 at New Delhi</td>
</tr>
<tr>
<td>Cenvat Credit Rules - Service Tax</td>
<td>May 25, 2012 at Karnal</td>
</tr>
<tr>
<td>Seminar on TDS/TCS and e-filing of TDS/TCS Returns</td>
<td>May 26, 2012</td>
</tr>
<tr>
<td>Topic</td>
<td>Date of the event/Organised by Branch</td>
</tr>
<tr>
<td>------------------------------------------------------------</td>
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<tr>
<td>Search &amp; Survey</td>
<td>May 26, 2012 at Chandigarh</td>
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<tr>
<td>Taxation of Capital Gains</td>
<td>June 9, 2012 at Gurgaon</td>
</tr>
<tr>
<td>Revised Schedule VI</td>
<td>June 16, 2012 at New Delhi</td>
</tr>
<tr>
<td>Discussion on Issues in Correction of TDS Returns</td>
<td>June 22, 2012 at New Delhi</td>
</tr>
<tr>
<td>Income Tax</td>
<td>June 23, 2012 at New Delhi</td>
</tr>
<tr>
<td>Professional Excellence &amp; Dissemination of Knowledge</td>
<td>July 14, 2012 at Chandigarh</td>
</tr>
<tr>
<td>VAT &amp; Income Tax</td>
<td>July 21, 2012 at New Delhi</td>
</tr>
<tr>
<td>Cost Audit &amp; Compliance Report</td>
<td>July 28, 2012 at Chandigarh</td>
</tr>
<tr>
<td>Revised Schedule VI in Tally &amp; Other Audit Features &amp; Tax Audit</td>
<td>August 4, 2012 at Gurgaon</td>
</tr>
<tr>
<td>Transfer Pricing, DTAA &amp; International Taxation</td>
<td>August 11, 2012 at New Delhi</td>
</tr>
<tr>
<td>Capital Gain</td>
<td>August 12, 2012 at Sonipat</td>
</tr>
<tr>
<td>Audit of Cooperative Societies</td>
<td>August 14, 2012 at Karnal</td>
</tr>
<tr>
<td>Professional Development and CARO</td>
<td>August 18, 2012 at New Delhi</td>
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<tr>
<td>Opportunities for CA professionals</td>
<td>August 25, 2012 at Chandigarh</td>
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<tr>
<td>TDS, Schedule VI and Automobile Industry</td>
<td>August 28, 2012 at Gurgaon</td>
</tr>
<tr>
<td>Tax Audit</td>
<td>September 2, 2012 at Sonipat</td>
</tr>
<tr>
<td>Schedule VI Utilities of Tally</td>
<td>September 8, 2012 at Noida</td>
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<tr>
<td>Service Tax on Real Estate, Reverse Charges &amp; Negative List</td>
<td>October 20, 2012 at Chandigarh</td>
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</table>

**Workshop/Training Programme**

<table>
<thead>
<tr>
<th>Topic</th>
<th>Date of the event/Organised by Branch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service Tax</td>
<td>July 7, 14 &amp; 21, 2012 at Gurgaon</td>
</tr>
<tr>
<td>Capacity Building Measures through IT Tools</td>
<td>July 14, 2012 at Noida</td>
</tr>
<tr>
<td>FEMA</td>
<td>August 11, 18 &amp; 25 and September 1, 2012 at Gurgaon</td>
</tr>
<tr>
<td>Training Programme on Peer Review</td>
<td>August 29, 2012 at Chandigarh</td>
</tr>
<tr>
<td>Tax Awareness Programme</td>
<td>September 2, 2012 at Karnal</td>
</tr>
<tr>
<td>Training Programme for Technical Reviewers</td>
<td>September 3, 2012 at New Delhi</td>
</tr>
<tr>
<td>Microsoft Excel</td>
<td>October 14, 2012 at Gurgaon</td>
</tr>
</tbody>
</table>
Student Initiatives

- Diamond Jubilee Orientation Programme for GMCS scholars & students was organised on February 17, 2012 at New Delhi.
- Seminar on Union Budget was organised on March 17, 2012 at New Delhi.
- Seminar on Bank Branch Audit was organised on March 31, 2012 at New Delhi.
- A Mega Career Counseling Programme was organised on May 22, 2012 at Karnal.
- Workshop for students was organised on June 2, 2012 at Gurgaon.
- Elocution & Quiz Contest was organised on June 5, 2012 at Chandigarh.
- Orientation Programme for GMCS scholars was organised on June 30, 2012 at New Delhi.
- Elocution & Quiz Contest was organised on July 14, 2012 at New Delhi.
- CA students cultural Fest was organised on July 14, 2012 at Karnal.
- Seminar on Revised Schedule VI was organised on August 5 & 12, 2012 at New Delhi.
- CA students cultural Fest was organised on August 26, 2012 at Karnal.
- Debate Competition was organised on September 11, 2012 at New Delhi.
- Seminar for CA. Students was organised on September 15, 2012 at New Delhi.
- CA students cultural Fest was organised on September 16, 2012 at Chandigarh.

Corporate Social Responsibility

- Blood Donation Camp was organised on May 22, 2012 at Chandigarh.
- Blood Donation Camp was organised on July 1, 2012 at Karnal.
Major Events

As a brand building exercise for the profession and to felicitate members and students who have brought laurels to the profession, the ICAI organised few events to promote and create wider awareness for the CA profession.

64th Foundation Day of the Institute

The ICAI celebrated its 64th Foundation Day on July 1, 2012 at New Delhi. July 1st has a great significance for the CA Profession in India, as on this day, in the year 1949 the Chartered Accountants Act was passed by the Parliament. This year too, a function was organized to commemorate this occasion. Over 1200 members and students attended the programme.

(Past President, ICAI)

On

Recent Issues in Direct Taxes

Jaydeep Narendra Shah, President, CA; Subodh Kumar Agrawal, Vice-President, ICAI; CA; Ved Jain, Past President, ICAI and Shri T.Karthikeyan, Secretary; ICAI during the CA Day celebrations at New Delhi.
INTERNATIONAL CONFERENCE FOR CA STUDENTS - ‘ICON 2012’

ICAI organised a two-day International Conference for CA students - 'ICON 2012' from July 13-14, 2012 at Nagpur. Dr. (Shri) M. Veerappa Moily, Former Hon’ble Union Minister, Ministry of Corporate Affairs was the Chief Guest at the occasion. CA.K.Rahman Khan, Hon’ble

The Conference was inaugurated by Hon’ble Minister of Law & Justice, Dr. Ashwani Kumar in the august presence of CA.Jaydeep Narendra Shah, President, ICAI & CA.Subodh Kumar Agrawal, Vice-President, ICAI. Some of the prominent speakers for the Conference were CA.K.Rahman Khan, Hon’ble Union Minister, Ministry of Minority Affairs, Shri Piyush Goyal, MP Rajya Sabha and many more.

The Conference was an assimilation of learned resources in areas of Governance, Financial Engineering, Regulatory Compliance, Corporate Social Responsibility, Emerging Paradigms of Technical Standards and related issues out of current and emerging context.

6TH ICAI’S CORPORATE FORUM & AWARDS 2012

To encourage and enhance close links between ICAI and Chartered Accountants working in industry, various programmes are organized. The ICAI organized “6th ICAI’s Corporate Forum and Awards 2012” on February 2 & 3, 2013. The programme comprised of 3 high profile events viz. Corporate Conclave, Financial Services Expo and ICAI Awards 2012. The awards were conferred to honour business leaders, CFOs and Chartered Accountants across industries who have excelled in their respective area of work. The Award Ceremony was inaugurated by Chief Guest, CA. K. Rahman Khan, Hon’ble Minister for Minority Affairs. CA.Suresh Prabhu, Chairperson, Council on Energy, Environment and Water was the Guest of Honour.
<table>
<thead>
<tr>
<th>S.No.</th>
<th>Name of the Publication</th>
<th>Committee/Department</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Implementation Guide to Standard on Auditing (SA) 320, &quot;Materiality in Planning and Performing an Audit&quot;</td>
<td>AASB</td>
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<tr>
<td>2</td>
<td>Implementation Guide to SA 720</td>
<td>AASB</td>
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<tr>
<td>3</td>
<td>Exposure Draft of SA 610 (Revised), Using the work of Internal Auditors</td>
<td>AASB</td>
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<td>5</td>
<td>Guidance Note on 'Accounting for Real Estate Transactions (Revised 2012)'</td>
<td>ASB</td>
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<tr>
<td>6</td>
<td>Guidance Note on 'Accounting for Rate Regulated Activities'</td>
<td>ASB</td>
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<tr>
<td>7</td>
<td>Guidance Note on 'Accounting for Self-generated Certified Emission Reductions (CERs)'</td>
<td>ASB</td>
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<tr>
<td>8</td>
<td>Publication of Compendium of Accounting Standards</td>
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<tr>
<td>9</td>
<td>Revised Schedule VI: A Practitioner's Guide</td>
<td>CCBCAF</td>
</tr>
<tr>
<td>10</td>
<td>External Commercial Borrowings: A Practitioner's Guide</td>
<td>CCBCAF</td>
</tr>
<tr>
<td>11</td>
<td>Transfer Pricing Compliances: A Practitioner's Handbook</td>
<td>CCBCAF</td>
</tr>
<tr>
<td>12</td>
<td>Service Tax: A Practitioner's Perspective</td>
<td>CCBCAF</td>
</tr>
<tr>
<td>13</td>
<td>Guidance Note on Audit of State Co-operative Banks (SICBs) &amp; District Central Co-operative banks (DCCBs)</td>
<td>PDC</td>
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<td>14</td>
<td>Disciplinary Cases (Amended Act) I - BOD- Part II (Not Guilty - First Schedule)</td>
<td>Legal</td>
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<td>15</td>
<td>Disciplinary Cases (Amended Act) I - BOD- Part I (Guilt - First Schedule)</td>
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<td>16</td>
<td>Disciplinary Cases Vol. I DC - part II - Not Guilty - Second Schedule</td>
<td>Legal</td>
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<td>17</td>
<td>Disciplinary Cases Vol. I DC - part I - Guilty Second Schedule</td>
<td>Legal</td>
</tr>
<tr>
<td>18</td>
<td>Technical Guide on Internal Audit of Infrastructure Industry</td>
<td>IASB</td>
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<tr>
<td>19</td>
<td>FAQ’s on Revised Schedule VI to the Companies Act, 1956</td>
<td>CLCSC</td>
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<tr>
<td>20</td>
<td>Compendium of Guidance Notes – Accounting</td>
<td>Research</td>
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<tr>
<td>21</td>
<td>Study Material on Indian Accounting Standards-Vol-1</td>
<td>Ind AS (IFRS) Imp. Committee</td>
</tr>
<tr>
<td>22</td>
<td>Forex and Treasury Management</td>
<td>CFMIP</td>
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<tr>
<td>23</td>
<td>Guidance Note on Accounting and Auditing of Political Parties</td>
<td>CASLB</td>
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<tr>
<td>24</td>
<td>Legal- Disciplinary Cases Vol X-2C - 2(j)</td>
<td>Disciplinary</td>
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<tr>
<td>25</td>
<td>Fiscal Responsibility and Budget Management Act: A Review of the Performance of Enacted States</td>
<td>CPERGA</td>
</tr>
<tr>
<td>26</td>
<td>Technical guide on Internal audit of NPOs</td>
<td>CCONPC</td>
</tr>
<tr>
<td>27</td>
<td>Taxation of Cooperatives &amp; NPO Sectors</td>
<td>CCONPC</td>
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<tr>
<td>28</td>
<td>Fund Raising by NPO; Process &amp; Prospects</td>
<td>CCONPC</td>
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<td>29</td>
<td>A tool kit for SHG Facilitator</td>
<td>CCONPC</td>
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<td>2 editions of Handbook for Newly Qualified Chartered Accountants and revised edition on Business Planning and Sustainability Reporting,</td>
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आईएसईआई का दो दिवसीय राष्ट्रीय सम्मेलन आरंभ

चलो गैजेट का दो दिवसीय 'राष्ट्रीय संवाद सम्मेलन' शुरू
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