MAKING A DIFFERENCE THROUGH EXCELLENCE

The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
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Ever since its inception, the Institute of Chartered Accountants of India and the accountancy profession it regulates, have won several accolades and admiration of the leaders and policy makers of the times. The unifying efforts of our predecessors have placed us on a high pedestal. William A. Foster has very rightly said, “Quality is never an accident; it always the result of high intention, sincere effort, intelligent direction and skillful execution; it represents the wise choice of many alternatives.”

But, the legacy brings along with it greater responsibilities to shoulder, requires sharper foresightedness, deeper vision and sacred commitment to the fraternity. As the President, I feel indebted towards my mother Institute for not only providing me a sound qualification but also my career and identification in this world. Therefore, I have put in my cent percent in all my endeavors.

I am pleased to bring before you all the Year Book 2014-15 “Making A Difference Through Excellence”. This publication is an outline of the achievements and initiatives for the profession of past one year. These achievements were not possible without the active and unflinching support of CA. Manoj Fadnis as Vice President, my colleagues in the Central Council, Regional Councils, Branches, Foreign Chapters and officers and staff of ICAI. I humbly thank all of them. I also express my gratitude towards Past Presidents and other well wishers for their encouragement and support.

Reminiscence of a men’s path gives an opportunity to introspect the happy memories and association with people around us. Whatever I am today, I owe it to my parents, family and well-wishers who guided me and have been a great source of encouragement and inspiration. When I decided to opt for a career, my family advised me to take up the Chartered Accountancy Course and I was deeply motivated by my mentor, my father CA. K.R. Kumar. This was the turning point of my life.

Then my life took a new direction and since then it’s been dedicated to the cause of the profession of Chartered Accountancy. At the end I would like to say that, “Journeys end, Friends depart. Every phase of life comes to an end. But every end is also a new beginning. It is a new chapter waiting to open.”

Wishing you all glorious years of success ahead!

K. Raghu
President, ICAI
ICAI-AN OUTLINE

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 is the second largest accounting body in the world.

ICAI Presence
- Headquarter: New Delhi
- Regional Offices: 5 (Mumbai, Chennai, Kanpur, Kolkata, New Delhi)
- Branch Offices: 147 branches spread all over the country
- Overseas: 26 chapters and an overseas office in Dubai

Currently, the total membership count of ICAI is more than 2.36 lakh & more than 8.50 lakh students are pursuing the CA course. A significant number of members occupy eminent positions in Government and various organisations.
The affairs of the ICAI are managed by a 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.

Activities at a Glance
- Regulator of CA Profession
- Standard Setter
- Disciplinary Mechanism
- Services to Government and Stakeholders
- Education & Research
- International Initiatives
- Continuing Professional Education
- Assisting in Developing Public Finance Structure

Organisational Set-Up
The Council functions through its 4 Standing, 34 Non-Standing and 4 Special Purpose Non-Standing Committees.

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

Non-Standing Committees
- Accounting Standards Board
- Audit Committee
- Auditing & Assurance Standards Board
- Committee on Accounting Standards for Local Bodies
- Board of Studies
- Committee on Banking, Insurance & Pension
- Committee for Capacity Building for CA Firms & Small and Medium Practitioners
- Committee on Economic, Commercial Laws & 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 and Government Accounting
- Continuing Professional Education Committee
- Committee on Financial Markets & Investors’ Protection
- Direct Taxes Committee
- Editorial Board
- Ethical Standards Board
- Export Advisory Committee
- Financial Reporting Review Board
- Indirect Taxes Committee
- International Affairs Committee
- International Standards Board
- International Standards Board
- Co-ordination Committee with Sister Institutes
- IndAS (IFRS) Implementation Committee
- Peer Review Board
- Public Relations Committee
- Professional Development Committee
- Research Committee
- Strategy and Perspective Planning Committee
- Women Members Empowerment Committee
- Young Members Empowerment Committee

Special Purpose Non Standing Committees
- Infrastructure Development Committee
- Technology Development Committee
- Committee for Review of Education and Training
- HR Transformation Committee

Others
- Board of Discipline (Under Section 21A)
- Disciplinary Committee (Under Section 21B)

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 Standard Setting, Regulatory, Education & Training. Other important wings of the ICAI are Council Affairs, Disciplinary Directorate, Examination Department, Continuing Professional Education, Research, Finance & Accounts, Legal Department, Members and Students Services, International Affairs, Regions & Branches 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 regulations framed there under are implemented by the Administrative wing of the Institute.
ICAi-PARTNERING DEVELOPMENT

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.

Regarded as the backbone of Indian financial system, the ICAI has truly been a partner in nation building.

Indian Accountancy profession has been a dynamic journey of professional excellence, integrity and enormous opportunities to serve the society. 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.

ICAI established new milestones in the realm of 'Leadership and Influence' by reaching out to all levels of government stratum. Driven by the spirit of partner in national building, ICAI not only earned recognition from Prime Minister and offered its services for the economic reforms agenda of the new government but also led by example in the spheres of IFRS Convergence, Regulatory Initiatives, Government's Flagship Programmes viz. 'Make In India' and 'Pradhan Mantri Jan Dhan Yojana' etc.

Nomination by Hon'ble Prime Minister for "Swachh Bharat Abhiyan"

Hon'ble Prime Minister of India, Shri Narendra Modi nominated ICAI for the Swachh Bharat Abhiyan in addition to other personalities and organisations. More than 2.35 lakh members & over 8.52 lakh students of ICAI, spread across the country will play a vital role in taking this initiative of the Prime Minister forward and make a success of Swachh Bharat Abhiyan.

Highlights of the ICAI Swachh Bharat Abhiyan would be:

- To have special cleanliness drive in all offices, branches, ITT Centres, reading rooms, library, auditoriums etc.
- Awareness campaigns through the vast network of 6 Regional Councils and 147 Branches.
- Constitution of special dedicated committees, promoting paperless environment.
- Raising awareness through competitions, walkathons and workshops.
- Organising Swachhata Saptah - Cleanliness Week.
- Fixation of sufficient number of waste bins with slogans and encourage people/staff/visitors to use them.

ICAI launched the country-wide 'Clean India Campaign' from Bangalore.

CA.K. Raghu, President, ICAI along with members & students at the launch of "Clean India Campaign" at Bangalore.
MoU with Employee’s Provident Fund Organisation (EPFO)

ICAI through its research arm, ICAI Accounting Research Foundation (ICAI ARF) signed a MoU with Employee’s Provident Fund Organisation (EPFO). As per the MoU, ICAI ARF will undertake a Pilot Study Project with EPFO to support it in its initiative to migrate to Accrual Based Accounting System. The project with EPFO represents the first phase wherein the ICAI ARF will study EPFO’s existing accounting system with an intent to design the strategy for a smooth migration and transition to accrual system of accounting.

ICAI ARF will submit a “Report on the Migration Strategy at EPFO” which will form the basis of the next phases of the accounting system migration project. The project offers a unique opportunity to study the complex accounting aspects of the sovereign fund from a professional perspective.

The accrual accounting system will further allow EPFO to structure a financial management and reporting framework aligned to the international standards. The proposed system is also expected to provide for improved levels of financial management and performance evaluation to support EPFO’s objective to continue to strive to provide best services for the overall benefit of its subscribers.
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 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 desired that the ICAI should conduct programmes through selective resource persons in the smaller towns under the overall control of its branches, associating CII, RCCI, ASSOCHAM, etc., wherever applicable and possible.

Shri K.V. Thomas, Honorary Member of Parliament inaugurating the Mega Investor Awareness Programme in the presence of Central and Regional Council Members, ICAI at Ernakulam.

In the interest of various stakeholders, investors, industry, and the society at large, ICAI has been an active lead partner in all the programmes organized under the aegis of the MCA. For the year 2014-15, since February, a total of 992 Investor Awareness Programmes were organized, of which 78 programmes were organized by Programme Organizing Units (POUs) and remaining 914 programs by resource persons.

NASE - ICAI Investor Awareness Programme

ICAI conducted 3 Investor Awareness Programme jointly with National Stock Exchange - Investor Protection Fund Trust (NSEIPFT) through POUs.
Meeting with Dignitaries

CA. K. Raghu, President, ICAI greeting Shri Pranab Mukherjee, Hon'ble President of India with CA. K. Rahman Khan, Hon'ble Member of Parliament.

CA. K. Raghu, President, ICAI with Shri Arun Jaitley, Hon'ble Union Minister of Finance, Corporate Affairs and Information & Broadcasting.

CA. K. Raghu, President, ICAI and CA. Manoj Fadnis, Vice-President, ICAI greeting Shri Suresh Prabhu, Hon'ble Minister of Railways.

CA. K. Raghu, President, ICAI and CA. Manoj Fadnis, Vice-President, ICAI with Shri D. V. Sadananda Gowda, Hon'ble Minister of Law & Justice.
Meeting with Dignitaries

Shri K. Rosalah, Honorable Governor of Tamil Nadu being greeted by CA. K. Raghu, President, ICAI along with the Central Council Members, ICAI.

CA. K. Raghu, President, ICAI with CA. Manoj Fadnis, Vice-President, ICAI greeting Shri Shashi Kant Sharma, Comptroller & Auditor General of India.

CA. K. Raghu, President, ICAI greeting Smt. Nirmala Sitharaman, Honorable Minister of State (I/C), Ministry of Commerce & Industry in the presence of CA. Manoj Fadnis, Vice-President, ICAI.

CA. K. Raghu, President, ICAI and CA. Manoj Fadnis, Vice-President, ICAI with CA. K. Rahman Khan, Honorable Member of Parliament.
Meeting with Dignitaries

CA. K. Raghu, President, ICAI and CA. Manoj Rachi, Vice-President, ICAI with Shri Naved Masood, Secretary, Ministry of Corporate Affairs.

CA. K. Raghu, President, ICAI with Shri Sundar Singh, Secretary, Financial Services and Central Council Members, ICAI.

CA. K. Raghu, President, ICAI and CA. Manoj Rachi, Vice-President, ICAI with Shri Jawahar Thakur, Controller General of Accounts. Also seen Mr. Allen Warren, President, IFAC.

CA. K. Raghu, President, ICAI in conversation with Dr. Shri Raghuram Rajan, Governor, Reserve Bank of India.
Meeting with Dignitaries

CA. K. Raghuv President, ICAI with Shri T. S. Vijayan, Chairman, IRDA and Central Council Member, ICAI

CA. K. Raghuv, President, ICAI and CA. Manoj Fadnis, Vice-President, ICAI with Securities and Exchange Board of India, Chairman, Shri U. K. Sinha.

CA. K. Raghuv, President, ICAI and CA. Manoj Fadnis, Vice-President, ICAI greeting Shri K. V. Chowdary, Chairman, Central Board of Direct Taxes

CA. K. Raghuv, President, ICAI and CA. Manoj Fadnis, Vice-President, ICAI with Smt. J. M. Shanti Sundaram, Chairperson, Central Board of Excise and Customs.
ACCELERATING GROWTH THROUGH TRAILS OF SUCCESS

MAJOR ACHIEVEMENTS 2014-15

Indian Accountancy profession has been a dynamic journey of professional excellence, integrity and enormous opportunities to serve the society. This inspiring journey not only continued unabated in Council Year 2014-15 but also triumphed many hitherto unchartered territories of professional capabilities as visualized in this year’s Action Plan: Moving towards New Frontiers. The year saw Indian accountancy profession coming to the forefront of present day knowledge economy and move closer to the ICAI’s stated Mission, that is: ‘The Indian Chartered Accountancy Profession will be the valued Trustees of World Class Financial Competencies, Good Governance and Competitiveness’.

1. Leadership and Influence:
ICAi established new milestones in the realm of ‘Leadership and Influence’ by reaching out to all levels of government stratum. Driven by the spirit of partner in national building, ICAI not only earned recognition from Prime Minister and offered its services for the economic reforms agenda of the new government but also led by example in the spheres of IFRS Convergence, regulatory initiatives, government’s flagship programmes and members of our fraternity joining the Union Cabinet, etc. Following are the highlights in this regard:

- Prime Minister Shri Narendra Modi nominates ICAI to take forward Swatchh Bharat Abhiyan.
- ICAI effectively partnered with Government’s Flagship Programmes viz ‘Make in India,’ ‘Pradhan Mantri Jan Dhan Yojana,’ and ‘Swatchh Bharat Mission’ and launched country-wide ‘ICAI Clean India Campaign’ from Bangalore.
- Firmed up plans to ensuring good governance, reforms, ease of doing business, financial discipline, economic growth and rationalisation and simplification of tax regime in India.
- Submitted views on ushering reforms in the financial, banking and insurance sectors and also adoption of accrual accounting in all government departments.
- IFRS Convergence: In line with ICAI stand, Finance Minister Shri Arun Jaitley announced adoption of new Indian Accounting Standards (Ind AS) converged with IFRS from 2015-16 on a voluntary basis and from 2016-17 mandatorily.
- Government accepted ICAI recommendations with regard to the roadmap for implementation of Ind AS converged with IFRS for companies other than banking companies, insurance companies and NBFCs.
- ICAI comes out with the updated Ind AS corresponding to IFRS as of this date, submitted these to NACAS for notification and started a nationwide exhaustive exercise to train its members in the new Indian Accounting standards.
- Regulatory Leadership: As part of a continuous
drive to uphold the credibility, integrity and image of the accountancy profession in India, ICAI regulatory mechanism worked assiduously through its Disciplinary Committee, Financial Reporting Review Board and Peer Review Board.

- A new Tax Audit Monitoring Cell for monitoring the Tax Audit Reports submitted by the members to the Income Tax Authorities was set up.
- CA's Excelling Public Life: CA Suresh Prabhu became Railway Minister while CA. Piyush Goyal became the Minister of State (Independent Charge) for Power, Coal and New & Renewable Energy.

Other Areas:

- Pre-Budget and post-budget memoranda both for the Direct Taxes and Indirect Taxes for the year 2014-15 and Pre-Budget Memorandum for 2015-16 were submitted to Ministry of Finance.
- Working as an enabling arm of Government Accounting Standards Advisory Board (GASAB) of the Comptroller and Auditor General (CAG) of India which is spearheading the transition from the cash-based to accrual-based accounting system in India.
- At the XBRL front, taxonomies for Life and Non-Life Insurance were finalised and submitted to IRDA. ICAI represented before CBOT on adoption of XBRL format for Income Tax filings.
- SMP Forum to make SMPs know about significant developments impacting them worldwide.
- A proposal has been mooted for a MoU between ICAI and Institute of Chartered Accountants of India.

2. Global Recognition:
This year ICAI aimed at putting brand Indian CA on global map and tap the ever-increasing global opportunities for its members by having synergy with global accounting bodies and institutions. It was recognised that India is set to become a Global Hub for accounting professionals with adoption of AS converged with IFRS, new professional opportunities emerging in the domains of Companies Act 2013, CSR Reporting, GST, Integrated Reporting, XBRL, Cloud Computing and International Taxation, etc.

- New ICAI's overseas Chapters opened in Vancouver, Canada, Dar Es Salam-Tanzania and Bangkok (Thailand). As on date we have 26th Chapters across the globe.
- Stage is set for setting up of new ICAI foreign Chapter at Ras Al-Khaimah.
- Three more foreign chapters lined up in Perth, Adelaide and Canberra in Australia.
- ICAI scored a first in its history by organising International Forum of Accounting Standards Setters (IFASS) Meet in New Delhi and simultaneously hosted the 8th IFRS Regional Policy Forum (IFRS-RPF).
- ICAI President joined the league of world accounting leaders serving the profession globally with his election to the Board of International Federation of Accountants (IFAC).
- MoU signed with Institute of Chartered Accountants in Australia (ICAA), Saudi Organisation for Certified Public Accountants (SOCPA), New Zealand Institute of Chartered Accountants (NZICA).
- MRA renewed with Certified Practising Accountants (CPA) Australia, of Chartered Accountants in England and Wales (ICAEW).
- Global Career e-Kits were launched in UAE, Kuwait, Muscat, Doha and Australia to provide panoramic view of the primary information to our members intending to go abroad for professional forays.
- India made an impact with its accounting and finance vision at the XIX World Congress of Accountants organised in Rome, Italy under the auspices of IFAC.
- Two of ICAI's ambitious projects - Women Empowerment and Reading Rooms, were showcased in XIX World Congress of Accountants Project Gallery.
- ICAI organised a high-profile SAFA-IFAC Regional Forum.

3. Members in Industry
This year 'Members in Industry' had been one of areas of strategic focus— whether they were in practice, in industry or in government. Special efforts were made to spread the ICAI Vision and Mission and promote 'brand Indian CA' across industry. Following are the highlights of important achievements pertaining to Members in Industry.

- Meeting with Chairman cum- Managing Director of the largest Indian business house of Reliance Industries Limited Mr. Mukesh Ambani to promote brand Indian CA in industry.
- A high-profile ICAI Corporate Forum 2014 was organised in Mumbai comprising three concurrent events viz., Corporate Conclave, Financial Services Expo and ICAI Awards, 2014.
- 39th and 40th Edition of Campus Placement Programmes were organised at 35 centres across
India throughout this year where 7409 candidates registered and 1719 jobs were offered.

- Prestigious ICAI Awards for Excellence in Financial Reporting were given away in Chennai in 13 categories to encourage, promote and recognise excellence in preparation and presentation of financial information in India.
- A Mentorship Programme was launched to help recently qualified CAs to gain from the experiences of their seniors.
- Launched ICAI re-Connect Programme that aims to bring those within the fold of the ICAI who have not taken membership after being qualified or haven't renewed it so that they can avail membership related benefits.
- 13 Outreach Programmes were organised in the premises of various leading industrial houses.

4. Members in Practice

ICAI Members in Practice are at the core of the accounting profession in India, performing an important role in the well-being of country's business and trade, and economy as a whole. Empowerment of SMFs, which cover majority of accounting professionals in India, has been at the centre of the ICAI's all-inclusive growth agenda this year. Following are the highlights of initiatives taken this year in this regard:

- Companies Act 2013: Submitted suggestions and representations to Ministry of Corporate Affairs and approached various levels of Indian polity on issues of concerns arising out of provisions of Companies Act 2013, particularly with regard to NFRA, Fraud Reporting, Rotation of Auditor, Penalties and Prosecution of Auditors, definition of 'Relative' and Cap on Number of Audits, certification and verification by Chartered Accountants.

- Provided knowledge and practice support, particularly in the backdrop of new regulatory environment taking shape in the form of 'Companies Act 2013', 'Direct Tax Code and Goods and Service Tax', 'Implementation of Ind AS converged with IFRS', and 'Integrated Reporting', etc.

- On recommendation of ICAI, Government brought favourable amendment regarding Fraud Reporting under Section 143(12) of Companies Act 2013.

- The format of Auditor's Report as well as the Engagement Letter for Statutory Audit of the financial statements under the Companies Act, 2013 was revised.

- Brought out Guidance Note on Reporting on Internal Financial Controls Over Financial Reporting to serve as a guidepost for the members to report on adequacy and effectiveness of internal financial controls under section 143(3)(I) of the Companies Act, 2013.

- On ICAI representation made, Government amended Rules for Chapter 10 (Audit and Auditors) of the Companies Act, 2013 and Reporting on Internal Financial Controls (I) under section 143(3)(i) was deferred for one year i.e., up to 31.3.2015.

- Section 143(12) of the Companies Act 2013 has introduced a new requirement for statutory auditors of companies to report on frauds against companies to the Central Government. The AASB has developed a Guidance Note on this section which will be issued soon.

- The ICAI submitted to the RBI, the revised formats of the Long Form Audit Reports (LFARs) in case of Banks and Bank Branches.

- Developed an idea bank of innovative ideas for enhancement of the Practice portfolio of the Practitioners of ICAI.

- Issued 2014 edition and set to issue 2015 edition of Guidance Note on Audit of Banks to provide guidance to members carrying out audit of banks and bank branches. For the first time e-book version of this guidance note has also been released.


- For promoting development of IT-based tools for managing the professional practice, MoU was signed between the ICAI and KDK Softwares Pvt. Ltd. for arranging Tax Suite software and XBRL software for members of ICAI.

- On ICAI representation, the CBDT extended the due date for obtaining and furnishing of Tax Audit report under Section 44AB for Assessment Year 2014-15.

- On ICAI initiative, the CBDT clarified that the Tax Audit report under Section 44AB of the Act filed during the period from 1st April 2014 to 24th July 2014 in the pre-revised Forms shall be treated as valid Tax Audit report.

- Guidance Note on Tax Audit under Section 44AB of Income-tax Act, 1961 was revised.

- The issue of a bench of ITAT at Mumbai making uncalled-for comments about Indian accounting profession was taken up with appropriate authorities for expunging the remarks.

- Direct Tax Code 2013: Represented with Ministry of
Finance regarding proposed dilution of Definition of ‘Accountant’ in DTC 2013.

- Bank Branch Audit: Opposed the increased threshold limit of branch statutory audits at every level of Indian polity and made out a strong case for restoring the threshold limit of advances for audit of branches of public sector banks to Rs. 8 crore.
- On a request from the Urban Cooperative Banks Department of RBI, ICAI developed draft format of the auditor’s report for urban cooperative banks.
- Hosted Multipurpose Empanelment Form (2014-15)

5. Women Empowerment:

Another high point on ICAI Action Plan 2014-15 was ‘Women Empowerment,’ which was successfully executed all through the year. ICAI boasts of women comprising more than 21% of its total membership. Complementing this figure, girls today have 36% share in our active studentship. The Year 2014-15 witnessed special initiatives to tap the immense potential that lies embedded in these encouraging numbers in the interest of Indian accounting profession, society and the nation. Following are the highlights of such initiatives:

- To provide special focus on this activity and to tap the potential of women members, Women Member Empowerment Committee was formed.
- With a view to provide platform to such women professional looking for flexi working, part time working, or work from home options, a flexi working portal (www.womenportal.icai.org) for women members was launched.
- New Companies Act, 2013 has mandated presence of woman director on the board for the certain class of companies.
- To equip our women members so that they can discharge the responsibility of women directors, a series of 2 day training programme on Independent Directors was launched across India.
- An international conference for women members was organised in Dubai.
- Organized 19 Women Members Empowerment Programmes all across India.
- Women Member Empowerment Committee in association with CMAI will be organising a “Job Fair” for SMEs for Women Chartered Accountants.

6. Young Members Empowerment:

With more and more of younger generation joining the professional fold, serving their cause been high on ICAI agenda this year and this agenda was effectively executed. Pragmatic and multi-dimensional, the ICAI young members are forging uniquely effective career paths across various domains and their alma mater successfully paved the practical pathways to their success. Special initiatives were taken to help them set up practice, empower them and give them new wings to fly high across new emerging horizons through mentorship programmes for hand-holding the young CA, outsourcing opportunities to them in accounting, auditing and management consultancy services, etc. Following are some important initiatives taken this regard:

- Young Members Empowerment Committee has been formed to take up the cause of young members. To this effect, an Action Plan has been finalised and being implemented for empowerment of young members.
- Young Members Practitioners Kit was launched to provide young CAs an insight into the various aspects of practice.
- A web portal dedicated to ICAI young members was launched.
- Introduced mentorship programmes scheme wherein senior members of our profession will guide and provide mentorship to young members in their career related matters as well as in resolving professional queries.
7. Student Initiatives:

ICAIs 850,000 students and CA education system had been one of the topmost priorities of ICAI this year with a vision for sustained and future-oriented growth of our profession. The idea was to reset ICAI future priorities and revitalise and re-align Indian accountancy education with the emerging imperatives and global best practices. This was done through a new Committee on Review of Education and Training, readying new CA Curriculum for final consideration of the Council. Cloud Campus, increased reading rooms, ITT Centres, specialised all-encompassing training, courses tailor made for future requirements, multi-dimensional analytical and soft-skills development, online mentoring, etc. Following are the highlights of major initiatives for ICAI students:

- A new Committee on Review of Education and Training (CRET) was formed. New scheme for CA Education and Training was readied for final consideration of the Council. The new CA Course likely be announced from the year 2016.
- Cloud Campus for CA students was launched on CA Day to align all service platforms related to Students services at one place.
- Set up Additional Reading Rooms at Pimpri, Indore, NIRC (Delhi), Faridabad, Karnal and Patiala, Kurnool, NIRC (2nd), Jamnagar, Thane-2 (Dombivali), Guwahati and Howrah-2nd. With this the total numbers of Additional Reading Rooms are 97.
- Council has decided to double the Stipend for CA students following approval from Government.
- Launched online portal for ITT/OP/GMCS Course and as of now approximate 13000 students have been registered in 1200 batches of ITT/GMCS and Orientation Programme Courses in 100 POUs.
- More than 156 ITT centres are imparting IT training to CA students.
- Created Endowment at Karnataka State Open University, Mysore and Sikkim University, Gangtok for the award of Gold Medal for B.Com (Hons.) examination. With this, ICAI has so far created 54 such endowments.
- Accreditation to offer oral coaching classes has been granted to 56 institutes for CPT Course, 16 institutes for Intermediate (IPC) Course and 2 for Final Course.
- Advanced ITT course launched for students who have registered for their Practical Training on or after 1st February, 2013.
- Increase in the number of National Conventions from Four (4) to Six (6) per region.
- Started providing e-Learning DVD’s as a part of the Study Material issued to Students of CPT, Intermediate (IPC) and Final Course.
- The Practical problem solving video lectures for practical subjects like accounting, Financial Management, Costing, Taxation etc. has been started.
- 5 new centres have been approved to start the GMCS Courses and Orientation Programme.
- Revived the arrangements of conducting Four Weeks’ Residential Programme at National Institute of Financial Management (NIFM), Faridabad.
- 92 Branches including 5 Regional Councils conducted Branch level Elocution Contest.
- 97 Branches including 5 Regional Councils conducted Branch level Quiz Contest.
- 52 Special Counselling Programmes were organized for Final, Intermediate (IPC) & CPT students who were not able to successfully qualify the Nov., 2013 and May, 2014 CA Exams.
- About 400 mock tests were conducted through Regional Councils and their Branches with a view to encourage students to evaluate their preparations for the examinations.
- 1157 Batches of Orientation Programme with participation of 50426 Students were organized at the DCOs, branches & Chapters having ITT centres.
- 1208 batches of GMCS Course, GMCS-I and GMCS-II were organised at Regional Councils and their branches.
- The Practical problem solving video lectures for practical subjects like Accounting, Financial Management, Costing, Taxation etc. were started. Currently 289 lectures covering 237 hours have been hosted.
- Organized 23 LIVE webcasts from February to December 2014 for all the three levels of CA Course, and their recordings have also been made available to the students through links on the website. Total VoD’s of webcasts now available are 56.
- Started Online mentoring that enables students to get online mentoring Subject wise for CPT, Intermediate (IPC) and Final Courses.
- 3 Regional Councils and 21 Branches organised Sports Competitions. 15 Branches organised CA Students Festival programme.
- Organised 24 National Conventions, one International Conference in Bengaluru, one All Indian Conference, 10 National Conclaves, 2 Regional Conferences, one Sub-Regional Conference, and 82 One-Day Seminar.
- 97 Career Counselling Programmes were organized by Regional Councils and Branches.

Examination Related Initiatives

- Decided to provide services of a writer/scribe to our differently-abled students in some cities, i.e. 15 cities to be precise, to begin with, effective with May 2014 examinations.
8. Technology Initiatives:
The Year 2014-15 has been a Year of Profession-oriented Technological Innovations, with many technological milestones to its credit. With special push from ICAI leadership, technology was harnessed as the engine of modern economy, CA’s workplace and an enabling force for the profession. It was put to optimum use for efficient delivery of services and betterment of the professional capabilities this year to give Indian accounting profession a winning edge and raise a generation of global professionals. Over the year, 12 path-breaking hi-tech initiatives were launched, which were very well received, scripting a success story of their own in a very short span of time. Following is a quick update on these initiatives:

- **ICAI Mobile App**: A Mobile App “ICAI NOW” was launched which provides key updates on ICAI activities on Android, iOS and Windows platforms. It is being accessed by more than 1,60,000 users who have given it a 4-star rating on an average.

- **ICAI Knowledge Gateway**: A knowledge portal ICAI Knowledge Gateway was launched, which helps ICAI members, students and other stakeholders to access the knowledge resources of ICAI. It has been visited by more than 7,26,000 users so far.

- **Flexi Working Portal for Women**: A flexi-working portal to empower the women members to identify jobs with flexi hours was launched.

- **Embracing Social Media**: Social media platforms were set up on Facebook, Twitter, YouTube and Google+ Hangouts.

- **Cloud Campus**: A new next-generation interactive learning management system for students was launched, which has logged more than 9,41,000 users.

- **ICAI Publications Online Store**: An online store was launched, which enables members to purchase ICAI publications and stationary items online.

- **ICAI Digital library**: A digital library was launched to provide access to online resources of ICAI and its various digital publications right at one’s fingertips.

- **ICAI TV**: The ICAI TV had a mammoth more than 21,90,437 viewers in the last one year.

- **e-Books**: Launched on Guidance Note on Audit of Banks; Companies Act and Peer Review Manual.

- **Video Podcasts**: Initiative was launched to provide a platform to members on the move to access a series of videos on the new Companies Act 2013.

- **Launched Independent Directors Repository for Independent Directors**, jointly with Institute of Company Secretaries of India and Institute of Cost Accountants of India.

- **A Special Non-standing Technology Development Committee** was formed to give specific impetus to the technological initiatives of the ICAI.

- With a view to engage our members through social media, in a first in ICAI history, interactive live sessions on “Google Hangout” with our members were organised.

- **XBRL India** spearheaded the XBRL revolution in the country with the active participation of the Ministry of Corporate Affairs (MCA), SEBI, IRDA and RBI.

- **Recognition of XBRL format under The Companies Act, 2013** for filing of financial statements.

- **Taxonomies for life and non-life insurance companies** finalised and submitted to the Insurance Regulatory and Development Authority (IRDA) for pilot study.

- **Representation before Central Board of Direct Taxes (CBDT) on adoption of XBRL format** for Income tax filings in India.

- **Report on the analysis/review of financial statements** in XBRL format of 36 companies, from qualitative perspective, submitted to the Ministry of Corporate Affairs Government of India.

- **CAI taxonomy was updated with some corrections/modifications and submitted to the Ministry of Corporate Affairs.**
9. Infrastructure and Governance:
This year special focus was also laid on having a robust and responsive ‘internal governance’ or ‘corporate governance’. Efforts were taken to implement good corporate governance and best human resource practices to bridge the so perceived expectation gap of ICAI stakeholders and those included a new Infrastructure Development Committee and the much awaited ICAI Branch Employees Scheme 2014. Special attention was also paid on infrastructure development with a vision that it is the enabling infrastructure which provides us the foundation for comprehensive growth. Following are the highlights of achievements and initiatives in this regard:

- A Special Non-standing ‘Infrastructure Development Committee’ formed to facilitate enabling infrastructure for members, students and other stakeholders.
- Set up Karimnagar, Ongole, Warangal, Anantapur and Kurnool branches of SIRC of ICAI besides opening Trichur, Bikaner, Amritsar, Hisar and Jammu branch buildings.
- Foundation stone was laid for Kannur and Bhatinda branches of ICAI.

Special non-standing ‘HR Transformation Committee’ formed for a robust and responsive ‘internal governance’ or ‘corporate governance’ mechanism in ICAI.

- The long-due ‘ICA Branch Employees Scheme, 2014’ was launched.
- Training programmes on Leadership, Companies Act, Tendersing System, and RTI were organised for the staff of the ICAI.

10. Branding and Capacity Building:
To compliment the above-mentioned initiatives, ICAI worked tirelessly to raise the profile of the ICAI and ‘Brand Indian CA’ locally as well as globally through a vigorous branding and awareness campaign besides other measures. Special emphasis was also put on Capacity Building of members to give them a winning edge in the present highly-competitive knowledge environment and leverage global opportunities besides promoting their core strengths, values and new skill-sets.

- The Companies Act, 2013 has mandated internal audit for all listed companies and also to unlisted public companies and private companies meeting certain criteria. In this regard, ICAI brought out Knowledge Booklet “A New Era in Internal Audit-Companies Act, 2013”
- Auditing standards are now mandatory under the Companies Act, 2013. As such, ICAI constantly strived to promote audit quality. One of the areas of special attention has been ICAI Engagement Standards, which are at the core of quality.
- The auditing standard setting activity was supplemented by the supporting implementation Guides viz., use of the work of internal auditors, audit of subsequent events, and audit of related parties.

- As part of the efforts to build capacities of its members in international taxation, ICAI recently associated with International Fiscal Association (IFA), a Netherlands-based highly trusted International organisation.
- Organised an interactive meeting between ICAI members and delegates of International Fiscal Association during ‘68th IFA Congress 2014’ in Mumbai.
- An arrangement was worked out with highly reputed and accessed BNA Bloomberg software for providing online access to the data base of Global Tax Guides to all members of ICAI free of cost.
- Implemented concessional arrangement for Microsoft 365 software license for members.
- Facilitated a unique Accounting software for our members.
- Provided Quick Heal Total Security anti-virus software for Android enabled mobile phones to members and students.

More than 250 Seminars, Conference and Residential Programmes were organised by various ICAI Committees on a range of topics including Auditing Standards, Companies Act 2013, Bank Audit, Service Tax, Capacity Building etc.

- More than 200 training programmes were organized for reviewers and government officials.
- More than 700 Investors Awareness Programmes were conducted.

- A series of social programmes and events were organised across the country to mark CA Day, including Tree Plantations, Distribution of Literacy Kits, Blood Donations, etc.
11. Member Support and Benefits
This year a number of initiatives and measures were also taken for member support and benefits, led by Chartered Accountants Benevolent Fund and scheme for enrolment of Overseas Citizens of India. Following are the highlights:

- ICAI collected contributions of more than Rs 1.06 crore towards Chartered Accountants Benevolent Fund (CABF), led by a generous contribution of Rs 50 lakhs by CA. T. V. Mohandas Pai from Bangalore. He has committed a personal contribution of Rs one crore towards CABF.
- ICAI came out with a Scheme for Enrolment of Overseas Citizen of India Professional Accountants to facilitate opening up of practise rights to overseas citizens of India who are Chartered Accountants and Certified Public Accountants.
- ICAI achieved a major victory in the state of Uttar Pradesh when the Lucknow Bench of Allahabad High Court allowed the CAs to appear before the authorities under the VAT Act in Uttar Pradesh.
- MoU was signed between the ICAI and Oriental Insurance Co. Ltd. for arranging householder insurance and personal accident insurance for members of ICAI.
- On consideration of ICAI representation, Insurance Institute of India (III) has relaxed some examination conditions for members of ICAI.
- The ICAI decided to grant exemption for compliance with the CPE hour requirements on temporary basis for one Calendar year to women Chartered Accountants on the grounds of pregnancy on receipt of a request from them.
- ICAI decided to grant exemption from Structured Learning on case to case basis to differently abled Chartered Accountants.
- Representations were submitted to more than 25 authorities, regulators, ministries and departments over issues of professional concern.
- More than 12 panels of CAs were submitted to various authorities and departments, recognized Chartered Accountancy qualification to pursue Ph.D. Programme of the University.
- Mangalayatan University, Aligarh has recognized Chartered Accountants who have passed the Final Examinations of the ICAI with at least 55% marks eligible for registration for Ph.D. (With this, as of now 105 Universities/Institutions have recognized the Chartered Accountancy qualification for pursuing the Ph.D. Programme so far).
- CMR University, Bangalore has recognized Chartered Accountancy qualification having passed graduation equivalent to Post-graduate degree in Commerce or allied disciplines for the purpose to pursue Ph.D. Programme of the University.

12. Research Initiatives
No progress comes without intensive research. As such, ICAI’s other high priority in the year 2014–15 was to give impetus to research in areas of contemporary significance in the sphere of accountancy and finance, and tie-up with other leading institutions for the purpose. Following are the highlights of this front:

- ICAI Accounting Research Foundation (ICAI ARF) signed an MoU with Employees Provident Fund Organisation (EPFO) to undertake a Pilot Study Project to support EPFO in migrating to Accrual Based Accounting System.
- ICAI ARF started a pilot study project with Indian Railways to support in its Accounting Reforms initiatives. Under the project ICAI ARF will perform a Validation of Accounting Reform's Report and related Pilot Study from Accrual Accounting perspectives.
- ICAI took up a project to study the The International Framework released by International Integrated Reporting Council and explore the possibility of making it applicable to Indian companies.
- Bharati Vidyapeeth Deemed University, Pune has
REGULATORY ROLE OF THE ICAI

The ICAI is a statutory body responsible for regulation and development of profession of Chartered Accountancy. In the long cherished history of ICAI, it is a matter of pride that ICAI as a premier Accounting body of the country has delivered high class professionals to the world apart from setting high bench marks to enhance the quality of financial reporting not only in India but also across the globe. While performing its statutory role as the regulator of accountancy profession in India through development of various Accounting Standards to meet the changing economic scenario, the ICAI has also formulated strict disciplinary provisions for enforcement on the few erring members of this noble and glorious profession. The high regard and public confidence in the Accountancy profession through the performance of its members has cast a mandatory
duty upon the Disciplinary Directorate of ICAI to look and enquire into the lapses/irregularities committed by certain members so as to provide a strong foundation of credibility in the future membership joining the profession.

DISCIPLINARY MECHANISM

The ICAI plays a proactive role to ensure compliance of professional ethics and Code of Ethics in terms of the Chartered Accountants Act, 1949 as well as various pronouncements issued by its governing Council. ICAI not only entertains complaints from Stakeholders User Group/individuals but also takes suo moto action in cases which are brought to its knowledge through external information. The provisions under the amended Chartered Accountants Act and the Rules framed thereunder provides for strict and stringent actions to be taken against the erring members after finding them guilty through a well-defined investigation/enquiry procedures.

With enhanced clout for the CA profession and increase in membership over the years, there has been an increase in the number of disciplinary cases being dealt with by the Disciplinary Directorate. While the goal of near negligible or nil number of disciplinary cases has not yet been accomplished yet, it has been the constant endeavour of ICAI to dispose of pending disciplinary matter(s) through expeditious inquiries and placing important cases of public interest on a fast-track mode.

During the year under review, the Directorate and the Board of Discipline/Disciplinary Committee(s) constituted under Sections 21-A and 21-B have been holding regular meeting(s) in different places across the country whereby much of the pendancy stands cleared. The endeavour has been to set a steady pace in the disposal of the various pending cases so as to justify the faith of the public/stakeholders in the disciplinary procedures framed under the Chartered Accountants Act and the Rules framed thereunder. A brief statistical data of the cases concluded by the two quasi-judicial arms of the ICAI i.e. Board of Discipline (Under Section 21-A)/Disciplinary Committee under Section 21-B is provided as below:

| Number of cases concluded by Board of Discipline - Under Section 21-A | 09 |
| Number of cases concluded by Disciplinary Committee (Under New Disciplinary Mechanism) - Under Section 21-B | 53 |
| Punishment awarded by Board of Discipline - Under Section 21-A | 14 |
| Punishment awarded by Disciplinary Committee (Under New Disciplinary Mechanism) Under Section 21-B | 21 |
| Prima facie opinion considered by the Board of Discipline Under Section 21-A | 51 |
| Prima facie opinion considered by the Disciplinary Committee Under Section 21-B | 26 |

FINANCIAL REPORTING REVIEW BOARD

The Board reviews the general-purpose financial statements of various enterprises with a view to determine, to the extent possible, compliance with the generally accepted accounting principles, the disclosure requirements prescribed by regulatory bodies, statutes/rules and regulations relevant to the enterprise and compliance with the reporting obligations of the auditor. The Securities and Exchange Board of India (SEBI) has also sought support from ICAI’s FRRB to review the audit qualifications of the listed companies. SEBI has set up a new Qualified Audit Report Review Committee (QARC) which amongst other members will comprise of the representatives of the ICAI. FRRB, thus, reviews cases referred by regulators including that for QARC as well as those selected.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Reviews undertaken

Cases referred by Regulators

Review of audited accounts of 35 Political Parties as referred by the Election Commission of India

The Election Commission of India had referred the audited accounts of 35 political parties to the Institute to find if they comply with the accounting standards. The Board has completed the review of referred audited accounts and submitted its report to the Election Commission of India.

Cases referred by SEBI

The Board has completed the review of cases referred by SEBI from time to time.

Cases selected on basis or as a special case

- Selected for Council Year 2014-15

The Board, during the year, undertook review of 68 enterprises pertaining to financial year 2012-13 selected on basis or as a special case. The preliminary review reports of 65 enterprises have been completed, and assigned for further review to the Financial Reporting Review Groups. The groups have submitted their reports on 55 enterprises and the Board has completed review of 18 cases.

- During previous Council Years

The Board has also undertaken to complete the review of 64 enterprises, selected in the previous Council Years on suo-motto basis or as special cases. The Annual Reports of 61 enterprises have been collected and the preliminary review of 52 enterprises has been completed. Out of these, the reports of 50 enterprises have been assigned to
Financial Reporting Review Groups for further review. Till date, the reports of 42 enterprises have been received and the Board has completed the review of 22 enterprises.

Cases referred by QARC of SEBI

The Board has, till date, received eighty cases from the QARC of SEBI to review the specific audit qualification referred to it. The Board has considered all these cases along with additional information, any received by the company and/or the auditor, as the case may be, and submitted its views on all the cases.

Training Programmes/Workshops

Awareness Programmes on “Financial Reporting Practices” were organised at Thane, Jhansi, Vasai, Bangalore, Kolkata, Chennai and Jodhpur which were attended by 1284 participants.

Publications

The Board released the second volume of its publication “Study on Compliance of Financial Reporting Requirements”. The publication contains common observations of the Board on compliance aspects of various Financial Reporting Requirements classified Accounting Standard wise and include observation on certain sections of the Companies Act, 1956, Companies (Auditor’s Report) Order 2003 (CARO) and Standards on Auditing (SA) 700 – “The Auditor’s Report on Financial Statements” which should be complied with while preparing the financial statements or expressing opinion thereupon.

PEER REVIEW BOARD

The main objective of Peer Review Board is to ensure that in carrying out the assurance service assignments, the members of the Institute (a) comply with Technical, Professional and Ethical Standards as applicable including other regulatory requirements thereto and (b) have in place proper systems including documentation thereof, to amply demonstrate the quality of the assurance services.

The planned effort of the Board not only uplifted the practice Units to continually improve the quality of service that they render to the society at large but attract the attention of and received recognition from various regulatory authorities. The requirements in recognition of the Board’s endeavor, of two regulators such as, SEBI and C&AG are stated below:

The Securities & Exchange Board of India (SEBI), has made mandatory with effect from April 1, 2010 for the listed entities, that 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’ of the Institute.

The Comptroller & Auditor General of India (C&AG) has recognized Peer Review Board’s work; as it seeks additional details from the Chartered Accountants firms about their Peer Review Status in the application form for allotment of audit for Public Sector Undertakings. Furthermore from last few years the C&AG annually seeks details from Institute of those firms which have been issued certificate by the Peer Review Board.

The Board started the year 2014-15 with “HOUSE KEEPING” exercise and consequently 127 Reviewers who ceased to be in full time practice removed from panel and 422 Practice Units on Peer Review Board panel were found Ceased to exist as per MSS section for reasons such as Merger/Closure.

Key Statistics

- 1799 Practice Units being 100% of Category I & Category II firms Peer Review initiated as on up to date.
- 340 Practice Units/firms of Peer Reviewers having done at least 3 Peer Reviews being initiated during the year.
- 3137 Peer reviews of firms initiated during the year.
- 496 Peer Reviews completed during the year and peer review certificates issued.
- 8 Follow on reviews recommended.
- 804 new Peer Reviewers Trained.

Improvements in Peer Review Process & Reporting

With a view to improve the quality of review & reporting by Peer Reviewers 6 study groups were constituted in different regions under convenor or ship of Board members to study best international practices followed across jurisdictions & incorporate same by Peer Review Board to bring overall improvements. Meetings of study groups were held at New Delhi, Hyderabad, Indore, Mumbai, Patna and Noida. Based on feedback considered by the Board the following improvements are incorporated:

- Declaration to be filed by Practice Unit for Peer Review Intimating current profile & level before allotment of Panel
- Questionnaire for Practica Unit made comprehensive incorporating Companies Act, 2013 & updated SA
- Final Report by Peer Reviewers made elaborate for Level 1 Practice units
- Content of the Training Programme Schedule revised putting special emphasis on Technical Standards, sharper focus on compliance with audit documentation, and review process and reporting.
- Criterion prescribed for change in panel of Peer Reviewers to firms after first allotment.
E- Initiatives: To improve the Quality of Peer Review

E-book of Peer Review Manual was launched on CA Day so as to facilitate the peer reviewers and practice units to refer E-manual on real time basis viz. when the peer reviewer is onsite of the Practice Unit to improve the Quality of Peer Review it can be accessed on their smart phones, tablets etc as and when required.

Web enabled Form for Profile updating by reviewers: Statement on Peer Review Para 10.1 (f) requires peer reviewer of Level I entity should be a member in practice having conducted audit of Level I entities for at least 7 years, this data was found during “housekeeping” to be sparsely available for peer reviewers. As such, to facilitate online update of details of peer reviewers, so as to appoint the reviewers matching to the level and profile of practice units. This has improved the quality of Peer Review. The reviewers can update their profiles with regard to their level of work/audit done regularly on real time basis.

Training Programmes

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. This year the Peer Review Board has organized 10 Training Programmes at Ghaziabad, Agra, Lucknow, Indore, Noida, Patna, Raipur, Thrissur, Kolkata, Delhi, Allahabad, Varanasi, Mumbai, Jalandhar, Gwalior, Kanpur, Vadodara, Chennai, Jaipur and trained 804 (approx) peer reviewers, with this total of 5130 reviewers have been trained so far.

In view of regular changes in regulatory environment and technical standards and resultant need for reviewers to be updated with developments it is decided by Board that Peer Review Training will have validity of 5 years.

Practice Units Awareness Program

- Peer Review Board recognising the importance of Peer Review for Practice Units because Standards on Audit being made mandatory by Companies Act, 2013 and emphasis being placed by stakeholders on the Peer Review Process hence took initiative for conducting Awareness Programs amongst the Practice units of the Institute and spreading the ongoing updates on Peer Review covering topics on all Technical Standards. Four awareness programmes at Indore, Gwalior, Patna and Thrissur were conducted and a National Conclave on Technical Standards at Delhi.

ETHICAL STANDARDS BOARD

The Board examines various ethical issues relating to the profession of Chartered Accountancy. It works towards evolving a dynamic and contemporary Code of Ethics and ethical behavior for members while retaining the long cherished ideals of “excellence, independence, integrity” as also to protect the dignity and interests of the members. The Board formulates and establishes ethical standards for the profession and also examines and advises on ethical matters referred to it.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

- Comments were sent on the Exposure Drafts issued by the International Ethics Standards Board for Accountants (IESBA) of IFAC on following issues:
  - Proposed Changes to certain provisions of the Code Addressing Non-Assurance services for Audit Clients. The Exposure Draft provides additional guidance and clarification regarding what constitutes management responsibility and provides better guidance and clarification on the concept of “routine or mechanical” services relating to the preparation of accounting records and financial statements for non-public interest entity audit clients
  - Responding to Non-compliance with Laws and Regulations
  - Proposed changes to certain provisions of the Code addressing the Long Association of Personnel with an Audit or Assurance client. The IESBA Exposure Draft on Long Association has brought out some significant changes, including the proposed increase in the cooling off period from two years (long existing in the IESBA Code) to five years.
  - Three Announcements on the following issues have been issued during the year:
  - Announcement calling upon members from abstaining from sharing of details of their chartered accountancy firms that could be used for ranking of various firms by comparison of various parameters
  - Announcement on prohibition to undertake concurrent Audit and quarterly review of the same entity simultaneously
  - Announcement calling upon members not to undertake the assignment of the audit and accounting work together for the same entity.

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, Ethics helpdesk or e-sahayatat approximately 400 during the year) from members are replied by the Board and accordingly disposed off.

International Meetings

The representative of ICAI attended the International Ethical Standards Board for Accountants (IESBA) – National Standards setters (NSS) Meeting at New York, USA, wherein views were exchanged on contemporary ethical issues including on Responding to Non-Compliance with Laws and Regulations, restructuring the Code, Long Association of Senior Personnel with an Audit Client, preparation and Presentation of Information, pressure to breach the Fundamental Principles, etc.
TECHNICAL ACCOMPLISHMENTS

The ICAI, an apex Professional accounting body in the country set up by an Act of Parliament, has been continuously working to provide a sound, reliable and high-quality accounting and financial reporting system in the country. ICAI has also played a significant role in providing policy inputs to the Government in the form 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 by great dual while keeping Indian interests in high esteem. 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 an evolution of transparency and integrity in financial reporting and highest accounting and auditing standards. Recognizing the fact
that the accounting profession today is a strategic function; the ICAI has taken upon itself to capitalize its product i.e. the Chartered Accountants, 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.

1. Accounting Standards Boards

   The prime role of the Board is to conceive and suggest areas in which Accounting Standards need to be developed and accordingly to formulate as well as revise Accounting Standards with a view to evolve and establish Accounting Standards in India from time to time with the objective to bring the Indian Accounting Standards in line with the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs). Membership on Emerging Economies Group (EEG) & Asian-Oceanian Standard-Setters Group (AOSSG).

   Significant Initiatives / Achievements

   ICAI decided to converge with the International Financial Reporting Standards (IFRSs) issued by the IASB in 2006 with a view to globalise the Indian Accounting Standards. This move towards IFRS was subsequently accepted by the Government of India.

   ICAI accordingly, formulated 35 IFRS-converged Indian Accounting Standards (Ind ASs) corresponding to the IAS/IFRSs issued by the IASB. These Ind ASs were hosted by the Ministry of Corporate Affairs (MCA) on its website in 2011. However, keeping in view that some issues with regard to implementation of Ind ASs were yet to be addressed, such as taxation issues, etc., the date from which Ind AS would become effective was not announced.

   The Hon’ble Finance Minister of India, Shri Arun Jaitley, in his Budget Speech in July 2014 made a proposal to converge with IFRS-converged Ind AS from the financial year 2015-16 on voluntary basis and from financial year 2016-17 on mandatory basis.

   Pursuant to the above announcement, ICAI updated the Ind ASs corresponding to the latest version of IFRSs as post-finalisation of 35 Ind ASs in 2011, not only significant amendments have been made in IFRS, but various new IFRS have been issued by the IASB.

   The Board completed the work of upgradation of all Ind ASs corresponding to the updated IFRS/IAS (39 Ind ASs) and after approval of the same by Council of the Institute, the same were submitted to the National Advisory Committee on Accounting Standards (NACAS) for its final recommendation to the Government of India.

   Draft of revised Existing Accounting Standards cleared by Council and currently under the consideration of NACAS

   Accounting Standard (AS) 10, Property, Plant and Equipment

   Draft Finalized by the ICAI and to be placed before Council of ICAI

   Draft of Ind AS-compliant Schedule III to the Companies Act, 2013

   Comments submitted by ASB on the Exposure Drafts issued by the IASB

   (i) Exposure Draft on Investment Entities: Applying the Consolidated Exception - Proposed Amendments to IFRS 10 and IAS 28

   (ii) Exposure Draft on Disclosure Initiative - Proposed amendments to IAS 1

   (iii) Discussion Paper Reporting the Financial Effects of Rate Regulation

   (iv) Exposure Draft on Recognition of Deferred Tax Assets for Unrealised Losses (Proposed amendments to IAS 12)

   Activities undertaken by Board with Centre / State Govt.

   Submission of Roadmap to Ministry of Corporate Affairs (MCA) for implementation of Ind ASs in India

   A revised roadmap for preparation of both consolidated and individual financial statements was submitted to the Ministry of Corporate Affairs (MCA) in August 2014, wherein it has been proposed that there shall be two separate sets of Accounting Standards notified under the Companies Act, 2013. The first set would comprise the Indian Accounting Standards (Ind ASs) converged with the IFRSs which shall be applicable for preparation of financial statements of the specified class of companies. The second set would comprise the existing notified Accounting Standards (AS) and shall be applicable for preparation of financial statements of other companies.

   Submission of New/Revised Ind ASs to recently reconstituted National Advisory Committee on Accounting Standards (NACAS)

   ICAI has developed new Ind ASs and amendments have been made to certain other Ind ASs corresponding to new/revised IFRSs issued by the IASB. These new/revised Ind ASs are being submitted to the recently reconstituted NACAS for its consideration. As stated above, drafts of some Ind ASs have been approved by the NACAS and other Ind ASs are approved by the NACAS subject to certain issues to be re-examined by the ICAI. The drafts of remaining Ind ASs are yet to be considered by the NACAS at its further meetings.

   Technology Driven Initiatives

   Online submission of Forming comments on various documents issued by the Accounting Standards Board

   While formulating Accounting Standards, the ICAI
exposes the draft of the Standard and invites comments from members and the public at large. With a view to bring more transparency into the standards setting process and functioning of the Board, ICAI has introduced a paperless initiative of online submission of comments on the various documents issued on institute’s website. Comments which were hitherto sent by e-mail or by other mode can now be submitted online by uploading the comment file on the website of the ICAI. The comments submitted till the last date for comments are uploaded and the same are available for public viewing.

Programmes

- The Board organised an Outreach meeting for IFRS-converged Ind AS at Mumbai. At the meeting representatives from the companies which are already preparing IFRS-compliant financial statements were invited. The objective of the meeting was to understand the possible issues that might arise in smooth and effective implementation of Ind AS in India.

- With a view to create awareness about IFRS-converged Ind AS, ICAI has decided to hold a series of awareness programmes in the country.

International initiatives

- A Meeting of International Forum of Accounting Standard Setters (IFASS) was hosted by the ICAI at New Delhi which was attended by representatives of standard setters from 39 countries and the representatives of the IASB, European Financial Reporting Advisory Group (EFRAG), Asian-Oceania Standards-Setters Group (AOSSG), International Public Sector Accounting Standards Board (IPSASB) and the Pan African Federation of Accountants (PAFA).

- 8th IFRS Regional Policy Forum (RPF) with the theme “Financial Reporting: New Frontiers” was hosted by ICAI at New Delhi with an objective to provide a platform to the policy makers in the region to keep abreast of the developments in IFRSs with a view to facilitate smooth implementation and convergence with the IFRSs in the region. Delegates from 21 jurisdictions, in addition to those from India, participated in the Forum.

- A video conference meeting with the International Accounting Standards Board (IASB) was organized for the first time by ICAI at New Delhi wherein various issues regarding carve outs/ins in the Indian Accounting Standards (Ind AS) were discussed.

II. Auditing & Assurance Standards Board

The Board reviews the existing and emerging best practices worldwide in the field of auditing and identifies areas in which Standards on Quality Control and Engagement Standards, including the Standards on Auditing need to be developed. 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.

Supporting the Government in Effective Implementation of Companies Act, 2013

Reporting on Internal Financial Controls

- Section 143(3)(i) of Companies Act 2013 introduced a new requirement for statutory auditors of companies to report on the internal financial controls in company. The Board issued a comprehensive Guidance Note on this section to provide guidance to members. (The Guidance Note is currently under revision)

Reporting on Frauds to the Central Government

- Section 143(12) of the Companies Act 2013 has introduced a new requirement for statutory auditors of companies to report on frauds against companies to the Central Government. The Board has developed a comprehensive Guidance Note on this section which will be issued soon.

Significant initiatives / Achievements

Representations submitted to Ministries / Regulators

- The Board submitted to the RBI, the revised formats of the Long Form Audit Reports (LFARs) in the case of Banks and Bank Branches.

- The Board submitted to the RBI, the draft Format of the Auditor’s Report of Urban Cooperative Banks to bring it in line with SA 700.
**Issues in the Companies Act 2013**

- The Board has identified and duly communicated to MCA, a number of issues in the Companies Act 2013 relating to audits, certification, verification by Chartered Accountants.

**Members’ Support and Guidance**

- The Board issued 2014 edition of ‘Guidance Note on Audit of Banks’ to provide guidance to members carrying out audit of banks and bank branches.

- The Board issued the Illustrative Formats of the Audit Engagement Letter under the Companies Act, 2013 and the Rules thereunder.


- The Board issued following announcements/clarifications for the guidance of members:
  - Applicability of the provisions of Section 143(3)(i) of the Companies Act 2013 and the related rules.
  - Applicability of the provisions of Section 143(12) of the Companies Act 2013 and the related rules to periods beginning on or before 31st March 2014.
  - Applicability of Section 143(12) of the Companies Act 2013 to financial years beginning on or after 1st April 2014.
  - Manner of Reporting by the Auditors in Respect of RBI’s Circular on Deferred Tax Liability on Special Reserve created under Section 38(1) (vii) of the Income Tax Act, 1961.


- Manner of Disclosure in the Auditor’s Report of the Fact of Inclusion of Unaudited Financial Statements/Information of Component(s) in the Financial Statements Audited by the Principal Auditor(s).

- Manner of Reporting on Section 227(3)(bb) of the Companies Act, 1956.

- Reference to the Accounting Standards Applicable to the Companies in the Auditor’s Report and Limited Review Reports and various Engagement Standards.

- Amendment to the “Auditor’s Responsibility” Paragraph Included in the Independent Auditor’s Report.

- Use of the Term “Profit and Loss Account” or “Statement of Profit and Loss” in the Statutory Audit Reports of Companies.

- Manner of Reporting in Respect of Such Clauses of the Companies (Auditor’s Report) Order, 2003 Which Are Not Applicable to the Auditee Company.

- The Board issued ‘Guidance Note on Audit of Internal Financial Controls over Financial Reporting’ to provide guidance to members on Section 143(3)(i) of the Companies Act, 2013. (The Guidance Note is currently under revision)

- The Board has developed a Guidance Note on Reporting on Fraud under Section 143(12) of the Companies Act 2013 which will be issued soon.

**Other Initiatives**

- The Board organised seminars/workshops on auditing standards and auditing aspects at Alwar, Siliguri, Lucknow, Delhi and Kolkata.

- The Board jointly with the Professional Development Committee of ICAI organised 20 seminars on Bank Branch Audit across the country.

**III. Committee on Accounting Standards for Local Bodies**

The Committee formulates Accounting Standards for Local Bodies (ASLBs) on accrual basis. While formulating ASLBs, the Committee gives due consideration to International Public Sector Accounting Standards (IPSAS) and tries to integrate them, to the extent possible, in the light of the conditions and practices prevailing in India. Apart from formulating ASLBs, the Committee is also involved in creating awareness amongst the Local Bodies and various stakeholders such as end users and citizens about the benefits of the accounting reform process in Government and Local Bodies.

**Significant Initiatives/Achievements**

**Documents Proposed during the year**

**Drafts of proposed ASLBs under Consideration of the Council:**

- ASLB 31, ‘Intangible Assets’
- ASLB 3, ‘Accounting Policies, Changes in Accounting Estimates and Errors’
- ASLB on ‘Financial Reporting under Cash Basis of Accounting’
- ASLB 19, ‘Provisions, Contingent Liabilities and Contingent Assets’

**Draft circulated amongst the Council Members and Outside Specified Bodies for comments:**

- Proposed ASLB 24, ‘Presentation of Budget Information in Financial Statements’
- Proposed ASLB 18, ‘Segment Reporting’
Draft of proposed ASLBs being finalised for circulation amongst the Council Members and Outside Specified Bodies

- Proposed ASLB on ‘Revenue from Non-Exchange transaction’
- Proposed ASLB on ‘Cash flow statement’
- Proposed ASLB on ‘Leases’

Draft of proposed ASLB under consideration of the Committee:
- Proposed ASLB on ‘Investment Property’

Draft ASLBs under preparation/review by the Study Groups/Resource Persons:
- Proposed ASLB on ‘Employee Benefits’
- Proposed ASLB on ‘The Effects of Changes in Foreign Exchange Rates’
- Proposed ASLB on ‘Service Concession Arrangements; Grantor’
- Proposed ASLB on ‘Consolidated and Separate Financial Statements’
- Proposed ASLB on ‘Investments in Associates’
- Proposed ASLB on ‘Interests in Joint Ventures’

Other Projects/Activities

Workshops-cum-training programmes for ULBs

Under the advise of the Ministry of Urban Development (MoUD), the following workshops-cum-training programmes on ‘Improvement of Accounting and Implementation of Double Entry Accrual System of Accounting’ in Urban Local Bodies (ULBs) were organised by the ICAI:

- One workshop for the officials of ULBs of Karnataka was organised jointly with the Karnataka Urban Infrastructure Development and Finance Corporation (KUIDFC) and Fiscal Policy Institute (FPI), Government of Karnataka at Bengaluru.

- Another workshop for the officials of ULBs of Uttar Pradesh was organised jointly with the Department of Urban Development, Government of Uttar Pradesh; Regional Centre for Urban & Environmental Studies (RCUES) at Lucknow.

Initiatives towards Partner in Nation Building

- Ministry of Panchayati Raj (MoPR) had sought comments of ICAI on the draft Model Panchayat Accounting Manual. The comments on the same were submitted.

Global Recognition

- The comments were submitted on the Exposure Draft of ‘IPSASB Strategy Consultation 2015 Forward’ issued by the International Public Sector Accounting Standards Board (IPSASB) of the International Federation of Accountants (IFAC).

- Facility for online submission of comments for Exposure Drafts of the CASLB which are issued for public comments has been developed.

Research Initiatives

The Committee initiated the following projects during the year.

- Formulation of Separate booklet on ‘Model Accounting Policies for use by the Local Bodies’
- Formulation of Template for pilot studies for uniform implementation of Accrual Accounting in local bodies
- Formulation of ‘The Conceptual Framework for General Purpose Financial Reporting by Local Bodies’

IV. Committee on Financial Markets & Investor Protection

The committee provides suggestions to the Government and Regulators on various bills, notifications, circulars and other documents related to Financial Markets. It regularly interacts with MCA, RBI, SEBI, Forward Markets Commission and Stock Exchanges on the issues relating to financial markets, role of CAs, Investors’ education, awareness & protection and NBFCs. To create awareness amongst the public at large the committee conducts ‘Investor Awareness Programme’ under the aegis of Investor Education and Protection Fund (IEPF) of the Ministry of Corporate Affairs.

Significant Initiatives / Achievements

Certificate Courses on Forex and Treasury Management

The Committee commenced 8 new batches of the Course at Baroda, Delhi, Mumbai, Bangalore, Cochin and Pune.

Training Programmes

For Officers of Economic Offence Wings

The Committee successfully conducted the training programmes for officers of Economic Offence Wings in Mumbai. The training programmes received overwhelming response and appreciation from the participants.

For Officers of Central Bureau of Investigation

The committee successfully conducted training programme for the officers of Central Bureau of Investigation in Mumbai. The training programmes received an overwhelming response and appreciation from the participants.

Webcasts

The committee conducted 15 webcasts on various topics to enhance the knowledge and skill sets of members.
Seminars/Conferences/Workshops
- National Seminar on Non Banking Financial Companies (NBFCs) at which was attended by 86 participants.
- Seminar on Capital Market at Kolkata. The programme was hosted by EICR of ICAI jointly with an Association of National Exchanges Members of India.
- Seminar On Commodity Market at Mumbai which was attended by 33 participants.

V. Corporate Laws and Corporate Governance Committee
The Committee studies Corporate Laws/ Limited Liability Partnerships/Rules/Regulations/ Notifications/Schemes issued vis-à-vis best practices and make appropriate representations/suggestions to the concerned Ministries of Government and participate in the law making process.

Significant Initiatives/Achievements
Companies Act 2013
Bulletins on the Companies Act 2013
The Committee is bringing out Series of Bulletins on the Companies Act, 2013. 6 series of the Bulletins have already been issued and uploaded on ICAI website and ICAI Knowledge Gateway.

Operationalisation of Independent Directors Repository Portal
As per Section 150 of the Companies Act, 2013, Independent Directors Repository Portal has been developed and made operational from August, 2014.

Guidance Note on Issues in the Companies Act 2013
The Committee has planned to bring out the Guidance Notes chapter wise on the Companies Act, 2013. Subsequently an Application Guide on Provisions of Schedule II of the Companies Act, 2013 have been prepared by the Committee to be released in February, 2015. Also the Committee has prepared Guidance Note on Managerial Remuneration under the Companies Act, 2013 and Guidance Note on Directors and Independent Directors under the Companies Act, 2013 and the same are under consideration of Committee Members.

Frequently Asked Questions on the provisions of Corporate Social Responsibility u/s 135 of the Companies Act 2013
The Committee has prepared the FAQs on the provisions of Corporate Social Responsibility u/s 135 of the Companies Act 2013. The Exposure Draft of the FAQs are being uploaded on the ICAI website for public comments.

Webinars on the Companies Act 2013
The Committee is organising Webinars on the Companies Act 2013. The Committee.

e-Book
Launched an e-Book on the Companies Act, 2013 and is available on ICAI Knowledge Gateway.

Bulletin
Launched 11 series of the Bulletin on the Companies Act 2013 and uploaded the same on ICAI Knowledge Gateway.

Representation to Ministry of Corporate Affairs
- Submitted representation on the issues in the Companies Act 2013 and Rules there under that have an impact on the profession like gap on number of audit, Fraud Reporting, Reporting on Internal Financial Control Systems, Relative definition, Extension of filing of DPT-4, Extension of Company Law Settlement Scheme etc.

- Provided suggestions/input/framework on various provisions of the Companies Act to the Ministry. Also, provided inputs on the opportunity areas for the profession.

Certificate Course on Valuation
- Successfully conducted 49 batches of the Certificate Course and 2995 members were registered for the course.
- Launched the course at non metros like Cuttack, Jaipur, Ludhiana, Baroda, Chandigarh and Patna.

Guidance Note on Certification of Corporate Governance
The Committee is revising the Guidance Note on Certification of Corporate Governance based on the Revised Clause 49 of the Listing Agreement by SEBI.

Seminars/Conferences/Workshops/Programmes
- National Seminar on Valuation at the backdrop of the Companies Act, 2013 at Mumbai and Delhi.
- Workshop on Valuation at the backdrop of the Companies Act, 2013 at Chennai and Delhi.
- National Seminar on the Companies Act 2013 at Bangalore.
- ICAI organized series of Workshops on the Companies Act 2013 for Independent Directors on the Board of Central Public Sector Enterprises jointly with the Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises. During the year, 2 workshops were organized and attended by approx 90 Independent Directors and Government Nominee Directors of CPSEs.
- Organized workshops on Companies Act 2013 for CFO’s of Tamil Nadu Government at Chennai which was attended by approx 60 CFO’s.
- Organized more than 86 programmes from May, 2014 to September, 2014 on the Companies Act, 2014 and the Concept of One Person Company.

**Other Activities**

Organized programmes on the Companies Act 2013 for members which also cover provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013.

**VI. Committee on Public Finance & Government Accounting**

The committee focuses on study, research and reports on fiscal policy, financial planning, revenue and expenditure, public debt management, developmental schemes, welfare schemes, industrial and agriculture sector growth, financial resources and distribution of income and wealth at the Centre, State and local level. The committee also reviews the existing Government accounting system and on that basis suggests improvements along with creating awareness regarding Government accounting to the stakeholders including employees of the Government, members of the profession, media, NGO’s and society at large.

**Significant Initiatives / Achievements**

**National Conference**

In its pursuit to educate GA Members, the Committee organized a National Conference on the theme “Rising to the Challenges – Redefining our Role” at Jaipur jointly with Committee on Banking, Insurance and Pension. The National Conference received overwhelming response from the members across the Country and was attended by approximately 3700 members. The Conference was spread over 4 technical sessions besides the keynote addresses by eminent personalities of national stature.

**Meeting with Signatories**

Meeting with Shri V K Jindal, Director, Ministry of Heavy Industries & Public Enterprises, Department of Public Enterprises on March 13, 2014 to discuss the issues related to strengthening audits and controls in the department and undertaking capacity building measures by organising training programmes and workshops on Revised Schedule VI and other allied topics.

Meeting with Ms. Kusumjit Sinha, Secretary, Ministry of Heavy Industries & Public Enterprises, Department of Public Enterprises on March 25, 2014 to discuss issues related to Corporate Governance, sector specific training highlighting the problem faced and the way outs, Revised Data Sheets and their specific needs.

Meeting with Shri P N Sush Kumar, Director General (Commercial), office of the C&AG on March 28, 2014 to discuss various issues faced by the officials of C&AG.

**Table:**

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<tr>
<th>St.No.</th>
<th>Venue</th>
<th>Topic</th>
<th>Organized For</th>
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<tbody>
<tr>
<td>1</td>
<td>17 Training programmes at Mumbai</td>
<td>Accrual Accounting, Budgetary Control &amp; Audit Framework</td>
<td>Officials of Municipal Corporation of Greater Mumbai</td>
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<td>2</td>
<td>6 programmes were organized at Mumbai, Kolkata, Chennai and New Delhi</td>
<td>Accounting and Audit Provisions with respect to New Companies Act, 2013</td>
<td>Officials of Comptroller and Auditor General (C&amp;AG) of India</td>
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<td>3</td>
<td>Training Programme at Kerala</td>
<td>An Insight – Companies Act, 2013</td>
<td>Govt. Nominees on the Board of Directors of Public Sector Undertakings of Kerala</td>
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<td>4</td>
<td>Workshop at Jaipur</td>
<td>Financial Management: Evaluation and Assessment</td>
<td>Elected Legislative Representatives of Rajasthan</td>
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Autonomous Bodies and PSU’s such as Conversion of Cash to Accrual Basis of Accounting, New Companies Act and CSR.

Meeting with Dr. K M Abraham, IAS, Additional Chief Secretary (Finance), Government of Kerala on October 10, 2014 to discuss the need to organize Training Programme for Government Nominee Directors in PSUs in the state of Kerala.

Meeting with Shri Kailash Chandra Meghwal, Hon’ble Speaker of Rajasthan Legislative Assembly on November 5, 2014 at Jaipur, Rajasthan to discuss the need to organize Training Programme for Members of Legislative Assembly on contemporary issues concerning Public Finance & Government Accounting.

Collaborating with institutions of national importance to formulate successful strategies for various projects launched by the Government.

The Committee is collaborating with various departments and institutions of national importance such as C&AG, Department of Post, MCGM to formulate successful adoption of Accrual Accounting System and recent changes in the economic and strategic policies of the Government. In this direction the Committee organized following programmes.

**VII. Direct Taxes Committee**

The Committee examines the direct tax laws, rules, regulations, circulars, notifications, etc. which may be enacted or issued by the Government from time to time and sends suitable memoranda containing suggestions for improvements in the respective legislation. The
Committee also submits Pre-Budget and Post-Budget Memoranda to the Government relating to Direct Taxes. It also prepares suitable representations on various issues arising out of direct tax laws and assists, advises and coordinates with Central Board of Direct Taxes (CBDT) and other appropriate bodies of the Government on direct tax matters from time to time.

**Significant Initiatives/Achievements**

- Inviting suggestions from members at large for the following and after the analysis submission thereof to the Ministry of Finance.
  - Pre-Budget Memoranda 2014 submitted during a meeting with CBJT officials.
  - Submitted Post-Budget Memoranda 2014.
  - Pre-Budget Memoranda 2015 submitted during a meeting with CBJT officials.

- Submission of Concerns regarding the definition of the term “Accountant” in the Direct Taxation Code, 2013—Meeting with Mr. Rajiv Takru, the then Revenue Secretary and Mr. R.K. Tewari, the then Chairman, CBJT.

- Submission of suggestions regarding the formats of ITR Forms to be notified for year 2014-15 and year 2015-16.

- Submission of suggestions on Form No. 3CA/3CB/3CD and other formats required to be issued by Chartered Accountants for year 2014-15.

- Submission of representation on the concerns regarding newly notified forms of tax audit report and extending the due date for submission of a tax audit report to Shri. Arun Jaitley, Hon’ble Finance Minister and Shri. K.V. Chowdary, the then Chairman, CBJT.

- Submission of representation to extend the due date of filing return of income along with date of furnishing of audit report and meetings thereof with Chairman, CBJT and Joint Secretary, TPL in this regard.

- Submission of representation to reduce the rate of compounding fee w.r.t. section 276B to Chairman, CBJT and Joint Secretary, TPL-I. The suggestion was duly considered and CBJT issued a letter setting out the guidelines for compounding of offences under Direct Tax Laws.

- Submission of representation in relation to the announcement with regard to updating of contact details of taxpayers in e-filing portal.

- Submission of request to Director of Income Tax (Systems) to allow punching of Firm Registration Number having eight digits while filing Form No. 3CA/3CB (audit forms) in Java Utility of Form 3CA/3CB.

- With respect to an increase in the tax audit limit, the Council guidelines, 2008 where the specified number of tax audits refer to audits conducted “during a financial year” was substituted with “audits conducted with regard to an assessment year”.

- Submission of ICAI’s views on encouraging paperless filing of ITR returns.

- Bringing the communications from CPC/TDS to the notice of the members through an announcement in the website and also through a mass mail to all members on a regular basis i.e. all who have accessed a new communication is released by CPC/TDS.

- Hosting of summary of important amendments brought through Finance (No. 2) Bill, 2014 on ICAI’s website for information of members.

- Suggestions called on the publication “Issues on tax Audit” for updating the publication “Issues on Tax Audit”.

- Revision of Publication titled “Guidance Note on Tax Audit u/s 44AB of the Income-tax Act, 1961” for providing timely guidance in respect of newly notified tax audit formats.

- Meeting with Mr. Ramesh Krishnamurthi, CIT/AIDS—Incharge of CPC and Mr. Satyajit Sinha, CIT—(Systems) at Income Tax Office, Vaishali, Ghaziabad—on several systems related administrative issues.

- Meeting with DIT(S)-II, e-filing team, TPL, MCA and ICAI was held at Income Tax Office, Vaishali, Ghaziabad—to explore the feasibility of adopting XBRL for e-filing with Income Tax Department.

- Meeting with Ministry of Heavy Industries and Public Enterprises— to discuss, as to whether or not the perquisite tax paid by the employer on behalf of employees be treated as perquisite under “caterer thrust approach”.

- Meeting in CPC (TDS) held—to discuss system related administrative issues.

- Meetings of the Committee on the Manner of...
Verification of Income Tax Return consequent to amendment to Section 140 of the Income-tax Act, 1961 formed by Member (L&C). Submission of draft Electronic Verification Code (EVC) form (for application for generation of EVC through a Chartered Accountant, thereon.
- Meeting with the Indian Council for Research on International Economic Relations with regard to a project on Barriers to Compliance and Cost of Compliance for Direct Taxes in India assigned to them by Central Board of Direct Taxes and submission of inputs thereon.

National Seminars/Conferences
- Seminar on Direct Taxes hosted by BIRC of ICAI at Kolkata
- National Seminar on "Tax Proposals arising out of Union Budget: 2014-15" jointly with Indirect Taxes Committee of ICAI and hosted by Northern India Region Council (NIRC) of ICAI at New Delhi.
- National Direct Tax Seminar hosted by Bhopal Branch of CIRC of ICAI.
- National Seminar on Direct Taxes hosted by Patna Branch of CIRC of ICAI.
- National Conference on Direct Taxes hosted by Pune Branch of WIRC of ICAI.
- National Seminar on Direct Taxes hosted by Ernakulam Branch of SIRC of ICAI.
- National Conference on Direct Taxes hosted by Ludhiana Branch of NIRC of ICAI.
- National Conference on Taxation jointly with Indirect Taxes Committee of ICAI and hosted by Baroda Branch of Western India Region Council (WIRC) of ICAI.
- National Tax Convention hosted by Jamnagar Branch of WIRC of ICAI.
- National Tax Convention hosted by Ahmedabad Branch of WIRC of ICAI.

Webcasts
- Organized LIVE Webcast on tax proposals of Union Budget, 2014-15. The webcast was well received by the members and was viewed by approximately 26,902 members.
- Organized a LIVE webcast on "Facilitating e-filing - Issues & Resolutions".

VIII. Expert Advisory Committee
The Committee responds to the queries on accounting, auditing and allied matters, received from the members as per the rules framed for the purpose by the Council. The opinions given by the Committee during a year are published as a volume of the Compendium of Opinions.

Significant Initiatives/Achievements

Certificate Course on Concurrent Audit of Banks

The Board successfully completed around 75 batches of the Certificate Course on Concurrent Audit of Banks organized at Muzaffarnagar, Dehradun, Jaipur, Hyderabad, Visakhapatnam, Varanasi, Gorakhpur, EIRC, Ratlam, Agra, Indore, Bhopal, Guwahati, Akola, Amravati, WIRC, Barielly, Moradabad, Guntur, Lucknow, CIRC, Nagpur, Bilaspur, Nashik, Parbhani, Yerawada, NIRC, Thane, Baroda, Aurangabad, Cuttack, Bhubaneswar, Jamnagar, Rajkot, NIRC, Goa, EIRC, Sivakasi, Hisar, Thrissur, Rourkela, Mysore, Surat, Ahmedabad, Trivandrum, Bhopal, Patna, Pune, Gwalior, Hubli, Belgaum NIRC, SIRC, Udaipur, Ernakulam, Sriganganagar, Coimbatore, Kota, Thane, Siliguri,
Amritsar, Vasai, Pune, EIRC, Vijayawada, Ajmer, Ghaziabad, WIRC.

Seminars/Conferences/Workshops

- National Seminar on Audit, Risk and Governance at Delhi.
- Seminar on Internal Audit at Amritsar, Patiala, and Tirupati.
- The board conducted 6 webinars during the year.

Industry Specific Guides

The Board issued 25 Industry Specific Guides covering a large number of industries/sectors. The Board took up project of issuing following Industry Specific Guides:

- Power Sector
- Aviation Sector
- Automobile Industry
- Health Care Entities

X. Indirect Taxes Committees

The main objective of the committee is to contribute to make indirect tax laws simple, transparent, certain, and equitable. The committee assists, advises and interacts with the Government and State Governments and/or its committees/groups formed in policy matters and those relating to functioning and administration of taxes. It also examines indirect tax laws, rules, regulations, notifications, circulars, etc. enacted/issued by the Government from time to time and provides its technical inputs to the Government on the same. Another important contribution by the Committee is the Pre and Post-Budget Memorandums which are submitted to the Government.

Significant Initiatives/Achievements

Representations/Suggestions

Representation to Commissioner, DVAT for DVAT Audit: A representation along with draft condensed Delhi VAT Audit report format (AR-1) was submitted to the Commissioner, Delhi VAT suggesting to continue DVAT Audit as it will be increase the statutory compliances supported by an independent opinion of the auditor and will help in augmenting revenue in long term.

Representation to CBEC offering assistance in revamping ACES website: A representation was submitted by the Committee to the Chairperson, CBEC on 24th March, 2014 offering its services in revamping and modernizing the ACES website.

Suggestions on tax administration issues to TARC: The Government has set up a Tax Administration Reform Commission (TARC) under the Chairmanship of Dr. Parthasarathi Shome with a view to review the application of tax policies and Tax Laws in India in the context of global best practices. In this regard, the Committee has submitted suggestions on administrative issues relating to indirect taxes.

Pre-final Draft of Audit Report under Service Tax to CBEC: A representation along with pre-final draft of service tax audit report was submitted to the Central Board of Excise and Customs (CBEC) with a suggestion to introduce service tax audit.

Representation to Haryana & Himachal Pradesh Government to introduce VAT Audit: The representatives from ICAI visited the VAT department of Himachal Pradesh and Haryana Government and submitted a representation suggesting to introduce VAT Audit in their respective State. During the meeting, ICAI representative also explained various benefits like capping of revenue leakage, coverage of case(s) not-covered in scrutiny, benefits to an Assessee, need of verification by independent expert etc. which would accrue if audit is done by Chartered Accountants.

Submission of Tax Administration Issues to CBEC: In response to the letter received from CBEC, the Committee submitted suggestions on tax administration issues relating to Indirect Taxes to Central Board of Excise and Customs.

Representation to CBEC to extend due date of filing Service Tax Return for the half year ended Sep, 2014: The Committee submitted a representation to the CBEC requesting to extend the due date of filing Service Tax Return for the half year ended Sep, 2014. Accordingly, CBEC has extended the due date of filing Service Tax Return, for the period April 2014 to September 2014 and from October 25, 2014 to November 14, 2014.

Representation to Government on GST Constitutional Amendment Bill: The Committee submitted a representation to the Government on proposed GST Constitutional Amendment Bill. Various suggestions like defining the term services, inclusion of petroleum product in GST, subsuming of entry tax into GST etc. have been incorporated in the Bill introduced by the Government in the Parliament.

Pre & Post Budget Memorandums

Pre-Budget Memorandum: The Committee submitted its Pre-Budget memorandum, 2014 & 2015 on Indirect Taxes containing suggestions to improve tax collection, reduce/quantify litigations, rationalize provisions of taxation laws and removing administrative and procedural difficulties, to the Government.

Post Budget Memorandum, 2014: The Post Budget Memorandum, 2014 containing suggestions for removing the practical difficulties which may arise in implementing budget proposals was submitted to the Government.

Training Programme

With a view to help the Government in its capacity building
and partner them in Nation Building, the Committee organised 24 training programmes for the various Excise and Service Tax Commissionerates and NACEN during the year. Further, the Committee also assisted as a knowledge partner in the interactive session with hoteliers, travel agents and tour operators organised by Bhubaneswar Commissionerate of Central Excise at Bhubaneswar.

**Live Webcasts**

The Committee organised a webcast in each month on the area of Indirect taxes during the year as a nationwide outreach programme for members. Accordingly, 12 webcasts have been organised on various topics in Indirect Taxes. All the above live webcasts were very well appreciated by members and have been viewed by more than 100000 viewers.

**E-learning on Excise, Customs, Service Tax & Central Sales Tax**

With a view to facilitate learning for the members from anywhere and anytime, the Committee launched e-learning on service tax, customs duty, GST and Excise Duty at the nominal subscription price. All these e-learning modules are updated with Finance Act, 2014 and with the latest notifications and circulars. More than 2000 members have subscribed and benefitted from the above e-learning since February, 2014.

**Website Portal**

The Committee developed an Indirect Taxes Committee portal www.idtc.icali.org to provide doorstep services to members such as E-Test facility for Certificate Course on Indirect Taxes, to invite members for authoring and reviewing of publication, seeking suggestions from members for further submission to the Government etc.

**Important Events**

**International Programme - Study Tour to UK and Ireland**: The Committee along with International Affairs Committee organized a study tour to UK and Ireland. The study tour includes a programme on VAT, interaction with the institutional stakeholders at UK and Ireland.

**National Conferences**: With a view to update the members and assist them to continue to enjoy the edge over other profession, the Committee organised National Conference at Bhubaneswar, Surat, Gurgaon, Ernakulam, Bangalore, Baroda and New Delhi. These national conferences were attended by 3800 delegates.

**Certificate Course on Indirect Taxes**

During the year the Committee organised 17 batches of the Course across the country which were attended by 721 members.

**Programmes**

**Faculty Development Programme**: The Committee organised Faculty Development Programme at New Delhi, Hyderabad, Mumbai and Kolkata with a view to increase its faculty base and provide a well set platform to new aspirants to contribute as an indirect taxes faculty. Further, a National Faculty Development Programme was organised at Mumbai wherein participants of all the earlier Faculty Development Programme were invited to participate.

**Residential Programme**: The Committee organised 3 residential programmes at Goa, Darbhanga and Jim Corbett Park on the topic how to assess taxability of services and procedures under service tax. These programmes were attended by 122 participants.

**Other Seminar & Conferences**: With a view to update the members and assist them to continue to enjoy the edge over other professional, the Committee has been regularly organising various seminar and conferences on Indirect Taxes and proposed GST Regime. During the year the Committee has organised 46 such seminars and conferences have been organised by the Committee.

**GST Kit**

The Committee launched GST Kit at the International Conference at Bangalore to facilitate easy understanding of the subject. The Kit contains:

a) Background Material on GST

b) Standardized PPT on GST

c) Recording of LIVE Webcast – A talk on GST

**XI. Ind AS (IFRS) Implementation Committee**

The Committee provides guidance to the members and other stakeholders by issuing educational material on Ind ASs containing Frequently Asked Questions (FAQs) covering the issues which are expected to be encountered while implementing these Standards. Adequate steps are being taken to enhance the knowledge of the members and other stakeholders. The Committee also deals with other tasks related to implementation of IFRS converged Indian Accounting Standards (Ind ASs).

**Significant Initiatives / Achievements**

**Certification Course on IFRS**

A total of 15 batches were organised in India and abroad during the year in which 480 participants were successfully trained on various standards of IFRS. Out of 15 batches, 2 batches were conducted in Dubai and Nepal.

**Awareness Programme on IFRS**

Awareness programme on IFRS was organised for SCOPE wherein CFOs, Finance executives and other senior Officials of PSUs participated.
Faculty Development Programme

In order to create resource pool on IFRS and to provide a platform to those who have teaching experience, the 1st IFRS-Faculty Development Programme was successfully organised from at Centre of Excellence, Hyderabad. The said programme was successfully conducted and appreciated by 70 participants.

Programme for Young members

Introductory Programme on IFRS for Young members was organised jointly with Young Members’ Empowerment Committee in order to enhance the knowledge base of members and help them to understand principles enunciated in IFRS. In this regard, a series of 3 batches were conducted at Mumbai, Delhi and Faridabad.

Intensive course on Financial Instruments

3 days Intensive course on Financial Instruments was successfully conducted at Mumbai. The said course was based on the Accounting aspects of Financial Instruments covering topics that include advanced concepts and features of derivative instruments, Accounting of Financial Instruments with regard to IFRS, Hedge Accounting and case studies. Around 72 participants attended the said programme.

Webcasts

The Committee started a series of webcasts on various vital topics of IFRS so as to educate the members worldwide. 7 webcasts conducted.

XII. Research Committee

The Committee undertakes approved research projects on current and continuous basis in various areas. It publishes Guidance Notes, Technical Guides, Studies, Monographs, etc., on generally accepted accounting and/or auditing principles and practices designed to enhance the value of the services rendered by the profession. Through its sub-committee, the Shield Panel, prestigious annual competition for the “ICAI Awards for Excellence in Financial Reporting” is conducted, with a view to improve and encourage excellence in preparation and presentation of financial statements.

Significant Initiatives/Achievements

- Workshop for ‘ICAI Awards for Excellence in Financial Reporting’ for the year 2013-14 was held at Chennai.
- Draft Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities.
- Draft Guidance Note on Accounting for Derivative Contracts.

ICAI has been holding an annual competition “ICAI Awards for Excellence in Financial Reporting” with the objective to recognize and encourage excellence in the preparation and presentation of financial information with the mission of greater accountability and well-informed decision-making. Entries received were sent to the panel of Technical Reviewers for primary evaluation. As a part of second tier evaluation, the entries were meticulously evaluated by the Shield Panel. The short-listed entries were then considered by the Jury as the final level of evaluation process.

Jury Meet for selecting the awardees for the year 2013-14 was held on January 22, 2015 at New Delhi. Meeting of the Jury was chaired by CA. K. Rahman Khan, M.P. Raja Sabha and Former Union Minister of Minority Affairs and Former Deputy Chairman, Raja Sabha. The other jury members present were Dr. Bhaskar Chatterjee, Director General and CEO, Indian Institute of Corporate Affairs, CA. Amarjit Chopra, Chairman, NACAS & Past President, ICAI, CA. T.S. Vishwanath, Past President, ICAI, Shri A.K. Awasthi, Former Deputy C & AG, Shri M. Narendran, Former Chairman and MD, Indian Overseas Bank, Ms. Subhashri Sriram, CFO & ED, Shriram City Union Finance Ltd., Prof. R. Narayanaswamy, Faculty, IIM, Bangalore and CA. Rajendra Goyal, Former Director, State Bank of India.

The award function to honor the awardees for this year was held on February 8, 2015 at Chennai.
EMPOWERING EXCELLENCE - INITIATIVE FOR MEMBERS

Over 65 years ago, ICAI was established with about 1700 members and has grown to over 235000 members. ICAI and the profession have touched new heights and reached the unathomed corners of the earth. Building blocks of the profession are being consolidated and empowered. 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.

1) COMMITTEE FOR MEMBERS IN INDUSTRY

The Committee encourages and enhances close links between ICAI and Chartered
Accountants working in different industries to develop their involvement in the mainstream of the Institute. With the ongoing activities of the Committee, members in industry are updated with knowledge, expertise and skills to keep pace with dynamic economic scenario. Campus Placement Programmes and special placement programmes are also organized by the Committee for the newly qualified Chartered Accountants.

**SIGNIFICANT INITIATIVES/ACHIEVEMENTS**

**Campus Placement Programmes**

The Committee organizes Campus Placement Programme for newly qualified Chartered Accountants twice in a year.

The 39th edition of the Campus Placement Programme was conducted in two phases at 16 centres across the country and around 2600 candidates had registered for the programme. Prominent organizations including public limited companies, public sector undertakings, banks, etc. had participated in the programme and offered lucrative compensations. More than 700 jobs were offered to the candidates registered for this programme. Also, 86 top entities from the industry had participated in this programme with total number of 136 interview teams across all the centres. The selected Chartered Accountants have been offering rewarding salary packages for the international as well as the domestic postings. Highest salary offered for international posting was Rs. 24 Lacs per annum offered by Aglaonem Industries at New Delhi centre to a candidate and under domestic posting, salary of Rs. 17 lacs Per Annum was offered by ITC Limited to 7 candidates from Delhi, Bangalore and Pune centres.

**ICAi-Industry HR Meet**

The committee organized ICAI-Industry HR Meet on April 29, 2014 at Mumbai to reinforce the alliance between ICAI & Corporate and to have Corporate feedback/suggestions about the norms and process of Placement for the Campus Placement Programme.

**Developing Competencies amongst the Members**

**CPE Study Circles for Members in Industry**

110 CPE Study Circles for members in Industry have already been formed so far by the Committee and is in touch with various other members in different regions and encouraging them to form CPE Study Circles in their respective areas.

**Webinar**

The Committee organized a webinar on the topic “Scope & Role of Chartered Accountants in Civil Services”.

**Outreach Programmes**

The Committee organizes Outreach Programmes for members with an idea of bringing the Members in Industry closer to ICAI so as to share a common platform for various activities. Through these programmes ICAI reaches the doorstep of the organizations and discuss the problems being faced by the members in industry. The Committee organized 13 Outreach Programmes on contemporary issues at New Delhi, Mumbai and Pune.

**Programmes/Seminars/Industry Meet**

The Committee organized various programmes, seminars/industry meet for the members at Kolkata, Mumbai, Thane, New Delhi, Rajkot, Banora, Bangalore, Tashkent, Navi Mumbai and Pune.

**Launched ICAI Reconnect**

ICAI reconnect was launched by the Committee with the aim to communicate the privileges and other benefits of being members of the Institute so that the Chartered Accountants who are not keeping the membership status active understands its importance and renew it on continuous basis.

**Mentorship Programme**

The Committee launched the Mentorship Programme soliciting the experienced members of the Institute to take up the mentorship roles & make their/his her humble contribution for the sustenance and growth of the noble profession and to enable more competitive edge to the profession. Senior & Experienced CA professionals were requested to volunteer for mentorship to recently qualified and other aspiring and willing CAs based on their merits and suitability with the belief that they will be able to choose a right career path in future by developing their skills, knowledge and attributes through effective mentorship and interactive learning process. CMII has started the implementation of the Mentorship Programme by reaching out to both the interested mentors and mentees. Till date a total number of 54 mentors and mentees have enrolled for the Mentorship Programme.
State Task Force

To give more visibility to the initiatives of the Committee and ICAI as a whole, the Committee has constituted State Task Forces in the states of Maharashtra, Gujarat and Goa with an objective to hold placement seminars, recognise and project CA beyond traditional fields, popularizing the Job Portal being maintained by the Committee etc.

Corporate Forum

The Committee organized Corporate Forum at Mumbai comprising of the following three events:

- **Corporate Conclave**: National Convention was organized focusing on various important topics of relevance to the members and beneficial in keeping them updated in this dynamic environment. More than 250 participants had attended this convention. Shri Rana Kapoor, President ASSOCHAM & Founder, MD & CEO, Yes Bank Limited was the Chief Guest of the programme.

- **Financial Services Expo**: A platform where Chartered Accountants and Corporates from all over India had marked their presence. This enabled various organizations to interact with Chartered Accountants, Investors, Finance Fraternity, and Corporate Decision Makers.

  - **ICAI Awards 2014**: The ICAI Awards 2014 honored and acknowledged the contribution of Chartered Accountants across various sectors, corporate houses and MNCs in India. This Award Ceremony was inaugurated by Chief Guest, Prof. Subhash Chandra, Chairman, Zee Entertainment Enterprises Ltd. The Guests of Honour include the Galaxy of industrialists and high profile dignitaries in public life. There were three main categories of awards namely Business Achiever, CFO and CA Professional Achiever. The Committee organized the Jury Meet of the ICAI Awards 2014 at Mumbai to select the best amongst the best from the nominations received for the most distinguished ICAI Awards under three major categories and various sub categories. The meeting was chaired by Shri Pawan Kant Munjal, Vice Chairman, CEO & Managing Director, Hero Moto Corp Limited.

  - **E-Learning Courses**: The committee offered E-learning programmes to the Members in industry free of charge from May, 2014 to October, 2014 on below mentioned topics.
    - **Business Etiquette** - Gaining that Extra Edge: Smart behavioural techniques in the business which are not taught in the conventional teaching.
    - **Mastering The Interview** - Effective & better ways to prepare for an interview to make it work all the time.

II) PROFESSIONAL DEVELOPMENT COMMITTEE

The Committee works towards exploring, developing and making available opportunities for the use of the professional talents and skills of Chartered Accountants in different sectors of the economy and to ensure that such opportunities are available equally to all Chartered Accountants commensurating with their professional abilities and attributes. The Committee also explores new areas in the professional development and engages in meaningful dialogue with various regulatory bodies, Government and Public Sector Entities.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Suggestions to Regulators/Govt. Departments:

- Office of the Comptroller General of India (C&AG) has accepted suggestions of ICAI to discontinue applicability of minimum compensation criteria in respect of sole proprietor firms. C&AG has also accepted ICAI suggestion that a provisional panel would be hosted on their website for 5-7 days in the last week of April and an opportunity will be given to the CA firms to represent within a stipulated period for any correction in the online data filed by the firms considering ICAI representation.
Pursuant to meeting of ICAI with General Manager (F&A), National Highways Authority of India (NHAI) has accepted to reduce the Earnest Deposit Money from Rs. 10,000 to below Rs. 2,000 in their future RFPs.

Representations to Ministries/Regulators

- A representation was sent to Shri Arun Jaitley, Hon'ble Union Minister of Finance requesting to consider increase in audit coverage of branches of public sector banks (PSBs) under Statutory Audit by restoring the threshold (Advances) limit for audit of branches of public sector banks to Rs. 6 crore. Similar request has also been sent to Dr. Gurdial Singh Sandhu, Secretary, Department of Finance, Ministry of Finance and Dr. Raghuram Rajan, Governor, Reserve Bank of India.

- Representations have been sent to Dr. Hasmukh Adhia, Secretary, Department of Financial Services, Ministry of Finance requesting to adopt same mechanism for appointment of Branch Statutory Auditors of Public Sector Banks (PSBs) as done for appointment of Central Statutory Auditors (CSAs) of PSBs and to adopt a transparent and equitable process for appointment of CSAs of PSBs.

- Representations have been sent to all Governments offices stating the legal status and strength of ICAI & its members with a brief submission to utilise professional expertise of CAs to strengthen the Indian Economy.

- Representations regarding matters of mutual professional interest have been sent throughout the year to several dignitaries including Executive Director, RBI; Deputy C & AG, Office of the Comptroller & Auditor General of India; Assistant General Manager (Audit), SBI, Chandigarh; Executive Director, Allahabad Bank; Deputy GM & CCO, SBI, LHO; Deputy GM (IA), Dena Bank; GM (Inspection), Punjab & Sind Bank; Chief GM, SBI, Bhopal; Hon'ble Finance Minister, Haryana; Principal Secretary, Department of Finance, Haryana; Chief Secretaries, Department of Commercial Taxes, Uttar Pradesh; Registrar of Co-operative Societies, Rajasthan; Chief GM (F&A), Maharashtra State Electricity Transmission Co. Ltd.; Chief Accounts Officer (IA), Jaipur Vidyut Vitaran Nigam Limited; GM (Internal Audit), Power Grid Corporation of India Limited; GM, Bank of India; Chairman, All India Council for Technical Education; GM, Inspection & Audit Department, Andhra Bank and Senior Finance Manager, Rajiv Gandhi Institute of Petroleum Technology, Uttar Pradesh.

Meeting with Dignitaries

- State Level Coordination Committee Meetings for NBFCs and Unincorporated Bodies were organised throughout the country by RBI and attended by representatives of ICAI. On the sidelines of the same, meetings have been held with Chief Secretary of various states to organise "ICAI Conclave" therewith.

- Meeting was held with Shri Dhruv Kumar Singh, Deputy Secretary, MoRD and attended by representatives of ICAI. During the meeting, it was informed that states have been directed to incur/bear expenses on training programs of Accountants at Gram Panchayat level out of the 6% administrative cost allowed out of MGNREGA funds.

- To discuss matters of mutual professional interest, meetings were held with several dignitaries including Additional Chief Secretary (Finance) and Additional Chief Secretary, Panchayat & Rural Development and Social Justice, Madhya Pradesh; Executive Director, RBI; CGM, DBS, RBI; Deputy C&AG, Chairman, Audit Board, O/o C&AG; Chairman & MD, Punjab & National Bank; CGM, I&MA Department, SBI, Hyderabad; MD, State Bank of Bikaner and Jaipur; Advisor, Finance, Railway Board & EDB, Railway Board.

Programmes Organized

- An Interactive Meeting of Independent Directors in Banking & Insurance Sector was held on in New Delhi. Shri Gurdial Singh Sandhu, Secretary, Department of Financial Services graced the occasion as Chief Guest. revamped look of PD Portal was launched at the Meeting.

- Conference for Central Statutory Auditors (CSAs) was organised in Mumbai. The program was well attended by RBI officials and saw a huge participation from CSAs.

- Faculty support provided for Workshop at Tripura University, Agartala and IT-Mumbai organised under the aegis of Ministry of Human Resource Development regarding implementation of Accounting Standards in higher educational institutions.

- A series of 25 programmes on Bank Branch Audit was organized at various branches across the country to create awareness about the latest developments in the given field.

- 8 programs were organized across the country on topics like Companies Act, recent developments and professional opportunities for CAs in different areas etc. through branches of ICAI.

Webcasts

- A webcast on "New Initiatives of the Committee thereby emerging Professional Opportunities for members at large, ICAI Knowledge Portal for benefit of members etc." was held May 2, 2014.

- On request of the Department of Non-Banking Supervision, RBI, a webcast on "NBFC - Role and Responsibility of Auditors" was held on July 17, 2014.
• For MEF 2014-15, the reasons for category allocation and ineligibility were displayed alongside.

Other Initiatives

Training Material “Introduction to Accounting of Transactions” with specific reference to MGNREGA Scheme (A Joint Initiative of Ministry of Rural Development & Professional Development Committee of the ICAI) was released at CA Day function on July 1, 2014.

III) COMMITTEE FOR CAPACITY BUILDING OF CA FIRMS & SMALL AND MEDIUM PRACTITIONERS

The Committee endeavors to create awareness amongst CA firms on capacity building through consolidation. It also 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

Financing

Arrangement of specialized loan scheme for Members of ICAI & Educational Loan Scheme for students of ICAI

The Committee has taken a major initiative for arranging the specialized loan scheme for the members & arrangement of Educational Loan scheme for Students of ICAI. The Ladies Members & students would avail 1% discount in the aforesaid scheme from the prevailing rate of interest offered by Bharatiya Mahila Bank Ltd., New Delhi.

Specialised loan scheme ‘Corp CA’ Scheme

The Committee has taken a major initiative to arrange financial assistance to all members in practice / firms in the form of specially designed loan scheme through Corporation Bank. Through the scheme, eligible Chartered Accountants can avail finance for setting up of offices including cost of furniture/fixtures/office equipments-computers and other accessories. The scheme would also enable the Chartered Accountants to finance a part of the working capital for building their profession and will also take care of the needs of freshers (CA’s with experience below 3 years).

Practitioners’ Capacity

Busy Accounting Software

The Committee has arranged Busy Business Accounting Software at special price for the members of ICAI. The Vendor Company has also offered 50% discount on all upgrades. The aforesaid software is an integrated business accounting software.

IT Auditor software

The Committee has arranged IT Auditor software i.e., a Tax compliance software with e-filing of Tax Audit Report at special price for practicing members & CA Firms of ICAI.

Cloud based Service Tax, TDS & PDF Signer software

The Committee has arranged cloud based Service Tax, TDS & PDF Signer software i.e., online TDS and Service Tax software along with PDF signer to digitally sign the documents at special price.

Indian Financial Reporting Manager (IFRM) at Special Price

As an ongoing attempt to enable the members to keep pace with the latest developments in financial reporting, ICAI has arranged the IFRM, the web based research & solutions kit to the members of ICAI at a special price.

ICAI - Tax Suite: Tax Compliance software

The Committee has arranged to provide the Tax Compliance software namely ‘ICAI-Tax Suite’ for the Practitioners & CA Firms, which combines facility for Income Tax, TDS, Audit Reports, Project Report/ CMA, Form Manager, AIR (Annual Information Return), Service Tax and Document Management.

XBRL software

The Committee has arranged the software on XBRL named as ICAI-XBRL software to provide the CA Firms for MCA mandate XBRL Filing. The XBRL software is a solution for converting financial information of a Company in XBRL format as per MCA mandate.

Outsourcing

Office 365 software

The Committee has arranged Microsoft 365 software license to the Members of ICAI from Microsoft Corporation India through Aarti along with mobile, fixed line and internet connectivity solutions packages etc. offered by the aforesaid vendor for the practitioners & CA Firms. Members of ICAI will receive discounts on the aforesaid products.

Accounting software

The Committee has made an arrangement for Accounting software for members of ICAI. The Accounting Software is loaded with features like Day Book/sales Register/Purchase Register/Cash and Bank Book/ General Ledger/Receipts and Payments, Outstanding Reports with Aging for Bills Outstanding, Trial Balance, Balance Sheet & Profit & Loss A/C, Ratio analysis, Comparison with Budget and prior periods, etc. The initial license of the aforesaid software is free of cost for 2 financial years and thereafter would be available at a special price.
Litigation

CTR Library for Direct Taxes

As an ongoing attempt to enable the members to keep pace with the latest developments in Direct Tax Cases, the Committee has arranged to provide Single DVD of CTR Library of Tax Cases - comprehensive coverage on Direct Taxes to the members of ICAI at a special price.

Office Management

Arrangement of the “Quick Heal Total Security for Android enabled Mobile phones”

The Committee has made an arrangement for Quick Heal Total Security for Android enabled Mobile phones’ software for the members & students of ICAI from M/S Quick Heal Technologies Pvt. Ltd., Pune at discounted price. The ‘Quick Heal Total Security for Android enabled Mobile phones’ software is an antivirus software with features like Virus Protection, Call Blocking, SMS Blocking, SMS Spam Protection etc.

Social Security

Health Insurance Scheme for Members & Students of ICAI

The Committee has taken a major initiative in arranging specially designed Health Insurance Scheme for Members & Students of ICAI with special features like no Health check-up, No age limit & entry barrier, Premium discount in lieu of Cumulative Bonus, 5% discount in Premium to be paid to the Insurance company etc. The scheme is effective from March 12, 2013 and can be accessed on http://icaicynindia.co.in.

Professional Indemnity Insurance for Members & CA Firms of ICAI

The Committee has arranged insurance protection for members in practice/firms in the form of specially designed Professional Indemnity Insurance at a reasonable premium i.e. 65% discount in market rate. The scheme is effective from March 12, 2013 for the Members in practice/ Firms of the ICAI on http://icaicynindia.co.in.

Motor Insurance at Special premium for members of ICAI

In the Motor insurance scheme, all members may avail 55% discount on own damage premium irrespective of the previous claims in respect of private four wheelers and two wheelers. The facility for online purchase of the Motor Policy for ICAI members was enabled.

Office Protection Shield Insurance

The Committee has Office Protection Shield Insurance for members of ICAI. The scheme is effective from September 18, 2013 for the members in practice/Firms of ICAI on the website http://icaicynindia.co.in.

Personal Accident Insurance for Members of ICAI

The Committee has been delivering to arrange in the form of specially designed Personal Accident insurance through the Oriental Insurance Company Limited for Members of ICAI. The Personal Accident insurance policy will cover Death/Permanent Total Disability, loss of Limb(s) & Permanent Partial Disability including reimbursement of hospitalization expense.

Householder’s Insurance for Members of ICAI

The Committee has taken a major initiative for arranging in the form of specially designed Householder’s insurance through the Oriental Insurance Company Limited for Members of ICAI. The Householder’s Insurance policy will cover insurance of building and contents against fire & allied perils inclusive STFI & EQ, housebreaking including larceny & theft, jewellery & valuables, employers liability (WC) on annual wages etc.

Knowledge Sharing & Enhancement

ICAI Connect - a self service portal

The Committee has launched ICAI Connect - a self service portal for the members of ICAI at Kolkata. The features of portal includes viewing personal Profile and firms constitution, Announcements of ICAI, details of payments of fees and regulatory charges to ICAI, My Articles details, tracking regulatory forms and application status, e-Services, My Firms, My Software(s), Letters & Certificates, CPE Hours credited, Guidelines of Networking, Merger & Demerger etc.

e-Samadhan portal

The Committee has launched e-Samadhan portal for resolving the professional queries of the members of ICAI. The empanelled professionals will answer the queries raised by the members in various areas of the profession.

Exclusive Website www.icaicynindia.org.in

The Committee has developed a website www.icaicynindia.org.in where the Firms and Practitioners can create their portals as per the norms laid down by ICAI. The website 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. Approx 6852 CA firms have created their websites using this platform till February 3, 2015. 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.

A portal for Senior Members of ICAI

The Committee has developed a website namely
seniormembers.ical.org. The website provides a platform for senior members of ICAI for getting fixed working hours assignment as well as fulltime assignment after their retirement. At the same time it will also help industry to tap experienced talent pool which might not be accessible otherwise in normal course.

Networking & Merger

Revised Guidelines of Network

The Committee has considered practical difficulties in consolidation of CA Firms through medium of Networking. Accordingly, the Committee has appropriately finalized the revised Guidelines of Networking facilitating members and firms for its easy adoption. The details of the Rules on Merger is uploaded on ICAI website.

Brochure on Revised Minimum Recommended Scale of the fees for the Professional Assignments done by the Chartered Accountants for Class ‘A’ & Class ‘B’ cities

The Committee has prepared a Brochure on Revised Minimum Recommended Scale of the fees for the Professional Assignments done by the Chartered Accountants for Class ‘A’ & Class ‘B’ cities. The aforesaid Brochure will be circulated to the CA Firms in India for their reference.

International Networking Summit

The Committee organized an International Networking Summit at Bengaluru wherein the participants discussed various issues of professional importance like Building Blocks for International Consulting Practice, Networking & other measures of consolidation for CA Professionals: International Perspective, Panel Discussion on Capacity Building Measures of CA professionals etc.

IV) CONTINUING PROFESSIONAL EDUCATION

To keep pace with the global requirements, CPE requirements have now been made mandatory for all members of the ICAI, whether he/she be in practice or service. The aim of Continuing Professional Education is to adopt, execute and implement measures using latest technology in learning to enable all the members to keep abreast of current knowledge in their core areas of competence.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Important Activities Undertaken

- The Committee reconstituted the CPE Regional Monitoring Committees for the year 2014-15 in all the 5 regions.
- CPE Calendar for the year 2014-15 was finalized and hosted on ICAI website.
- From February 2014 onwards more than 4000 CPE programmes were organized all over India for the members by the CPE Programme organizing units.
- The CPE credit Hours requirement for various categories of members for the next block of 3 years starting from April 1, 2014 to December 31, 2016 were finalized.
- The Committee organized 8 National Seminars during the year.
- A system has been introduced on the CPE Portal for sending auto-generated mails to all the POUs on each Friday of the month informing them about the programmes pending for uploading the attendance at their end and requesting them to upload the same urgently.
- Guidelines finalized for holding the Regional and Sub-regional Conference.
- Regional Conference can be organized by Regional Councils only once in a year in their respective regions. Duration of such Conference should be minimum of one day.
- Sub-Regional Conference/State Level Conference can be organized by the Regional Councils to be hosted by Branch. Duration of these Conferences should be minimum of one day.
- One Sub-Regional Conference can be organized in each State during a year.
- An Interactive meeting with the Convenors / Deputy Convenors of all the Study Circles of Western Region was organized at Mumbai.
- The last date for compliance with the CPE Hours requirements for the Calendar year 2014 has been extended from 31st December, 2014 till 31st March, 2015.

Formation of New POUs

During the year, following new POUs were formed.

- Ambikapur CPE Chapter of CIRC of ICAI
- Nandurbar CPE Chapter of WIRC of ICAI
- Puttur CPE Study Group of SIRC of ICAI
- Yerwada CPE Study Circle of WIRC of ICAI
- Jind CPE Chapter of NIRC of ICAI
- Midnapore CPE Chapter of EIRC of ICAI
- Basit CPE Study Group of CIRC of ICAI
- Sangamner (Maharashtra) CPE Chapter of WIRC of ICAI
- Jaisalmer CPE Study Group of CIRC of ICAI
Sub-Groups formed
A Sub-group has been formed to review the norms for effective functioning of the CPE Study Circles.

E-Newsletter
13 editions of the e-newsletter (CPE Bulletin) were brought out and the same were hosted on ICAI website.

Mega Programmes & Seminars
The Committee organized 9 Mega Programmes & Seminars during this year.

In-House Executive Development Programmes
The Committee organized 3 In-House Executive Development Programmes during this year.

For the officials of ONGC on the topic “Capital Market and Forex Management” at Ahmedabad.

- 2 programmes for the officials of GAIL on the topic “Direct & Indirect Taxation” at Noida.

CPE National Live Webcasts
The Committee had organized 5 National live Webcasts during this year.

CPE Teleconferencing Programmes
A total of 9 Teleconferencing Programmes were organized by the Committee at ICAI, New Delhi during the year.

V) WOMEN MEMBERS EMPOWERMENT COMMITTEE

In order to conceive, formulate and implement plans, policies and programmes for development of Women CAs, a new committee has been set up this year. This aims at creating awareness and create opportunities for women CAs. Efforts would be made to enhance Flex working/Placements/Opportunities for women CAs who would be constrained, to work part-time from their homes.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

- Organized a specialized training programme for Women Members to prepare them for the role of Women Directors in Companies at New Delhi. It was successfully attended by 31 participants from different cities of India. The Committee will be conducting more such training programs if feasible at 20 locations all across India.

- ‘Flexi Working Portal for Women Members’ was launched by President, ICAI. The Committee has sent repeated mailers to women members as well as female students promoting the same. The portal has been popularized by way of distributing WMCEC brochures containing the address and other details of Women Portal at all the Convocations held till date. Since the launch, the women portal has witnessed registrations of 2575 Jobseekers and 106 Employers (both Corporates and CA firms).

- The Committee organized 21 Women Members Empowerment Programmes all across India.

- WMCEC conducted 3 webcasts taken by learned speakers on issues pertinent to women members at New Delhi/Noida.

World CA Women Summit
Two Days International Conference was organized by the Committee and hosted by Dubai Chapter of ICAI at Dubai. Accomplished speakers from India & UAE took session on various technical topics. Around 600 participants from India & UAE took part in the said programme.
Women Members Empowerment Meet

The meet was organized on the sidelines of International Conference on Accountancy Profession, as a concurrent session in Bengaluru. During the programme, insights were shared into the pertinent issues of women directorship and the strengths & lessons of success from accomplished women from different industries. Around 200 women members attended the session.

VI) YOUNG MEMBERS EMPOWERMENT COMMITTEE

To provide a platform to generate ideas that will interest and engage young members, a new committee was constituted this year. The Committee focuses on young members and equips them with the updated knowledge and expertise in the field of practice and service.

CA. K. Raghu, President, ICAI interacting with Women and Young Members in Gulf Region.

CA. K. Raghu, President, ICAI & CA. Manoj Patni, Vice-President, ICAI along with Central Council Members, ICAI during launch of Young Members Practitioners Kit.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Young Members Practitioners’ Kit

ICAI launched Young Members Practitioners’ Kit with an objective to equip the young members with the knowledge that would enable them to set up their practice, realize the importance of the functional office and sharing with them the knowledge of the audit programs so that effective business practices could be followed. The kit provide path for young Chartered Accountants who are desirous of choosing their career in practice. The Kit includes overview of the various areas in practice with related challenges, areas of specializations like Indirect Taxes, Direct Taxes, FEMA, Corporate Finance, new emerging areas for the specialization such as Merger & Acquisitions, Forensic Accounting, Carbon credit, IFRS, basic infrastructure requirements for setting up practice. The Kit will make the members aware of the ways of
branding and marketing within the ethical framework of ICAl.

Mentorship Programmes

To strengthen young members in transitioning into a new role or career challenge, the committee has introduced Mentorship Programmes wherein senior and distinguished members will guide and counsel eminent young members in demystifying manner so as to advance their skills, decision-making capabilities to serve the clients with due care. Mentorship Programmes were organized at Baroda and Siliguri.

Webcast

Webcast on “Scope and opportunities for Young members in Industry and Practice” was organized.

Seminars/Programs

- Introductory Programme on IFRS for Young Members at Mumbai, Faridabad and New Delhi.
- Workshop on International Taxation in Mumbai.
- Capsule Programme on Accounting Standard in Mumbai.
- Workshop on Auditing Standards and Service Tax & VAT in Mumbai
- Seminar on Scope and opportunities for Young members in Practice in Indore, Lucknow, Salem, Jalgaon, Agra, Baroda, Kampus, Bilaspur, Ranchi, Ujjain, Jodhpur & Bikaner.
- Seminar on Professional opportunities for newly qualified Chartered Accountants in Goa, Ahmednagar.
- Seminar on Young Members Empowerment in Dhuia.
- Seminar on Companies Act, 2013 for Young members in Hubli

ICAI Young Members Summit

The Committee successfully organized the concurrent seminar for 2 hrs for Young Members as “ICAI Young Members Summit” along with International Conference.

Web Portal

For enabling members’ engagement with the ICAI via digital media, ICAI launched YMEC Web Portal. As a measure for capacity building, the portal will contain latest developments on various technical subjects such as Companies Act, 2013, DTC Code Bill, IFRS, new areas of practice, technical and motivational videos on various technical topics such as Foreign Exchange market, IFRS, Derivatives, Forensic Accounting, and Mergers & Acquisitions etc, articles on emerging topics, job opportunities in CA firms and quiz competition to name a few.

Seminar on Mentoring for Young Members held in Bengaluru.
Evolving Benchmarks - Initiative for Students

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**

- Preparation of School kit – VCD Film. Multi-media presentation, Booklet on "Global Career Endless Opportunities" on CA Course.

**Student Initiatives**

**Special Counseling Sessions**

63 Special Counseling Programmes for IPCC/Final and CPT students were organized by Regional Councils and Branches for those who were not able to successfully qualify the exams. Booklets on "How to Face CA Exams" and "How to Face CPT" were distributed during the Sessions.

**Holding of Mock Tests**

With a view to encourage students to evaluate their preparations for the examinations, Mock Tests were conducted through Regional Councils and their Branches.

- 100 Branches including 5 Regional Councils organized Mock Tests for Intermediate (IPC) and Final level Students in the months of March & April, 2014.
- 124 Branches including 5 Regional Councils organized CPT Mock Tests for June, 2014 examinations.
- 97 Branches including 5 Regional Councils organized Mock Tests for Intermediate (IPC) and Final level Students in the months of September & October, 2014.

- 110 Branches including 5 Regional Councils organized CPT Mock Tests for December, 2014 examinations.

After evaluation of the test papers, interactive sessions with the evaluators were organized by the Regional Councils and the Branches to explain students in person about their performance in the Mock Tests and how they could improve upon so as to take the CA Examinations with confidence. 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 sitting at homes.

**Reading Rooms**

125 Reading Rooms and Libraries-cum-Reading Rooms are being operated by Regional Councils and their Branches. This facility is providing conducive reading environment to our students and helping particularly in weaker section who are finding it difficult to concentrate on their studies owing to shortage of space at their residence as also to students coming from remote areas to study in metros and bigger cities.

**Accreditation**

The ICAI accredits Institutions to offer coaching classes for the CPT, Intermediate (IPC) and Final Courses. The Criteria for grant of accreditation and the Guidelines for organizing coaching classes by the Accredited Institutions has been revised. At present, 50 Institutions have been granted accreditation for CPT and 14 Institutions for Intermediate (IPC) and Final Courses.

**Short Term Course/Workshop on English Speaking, Writing Skills and Business Communication**

The above programme is organized with a duration of 3-5 days on regular intervals for CA Students and employees of CA Firms. Course material "English Speaking Writing Skills and Business Communication" has been developed for conducting the Short term course on English speaking, writing and communications skills by the regional offices and branches of the Institute for Students, employees of CA Firms, employees of the branches and others.

**e-Learning Initiative**

**e-Learning for CA Course**

The e-Learning facility for CA Course (CPT, IPCC and Final) has been made available on the Students Learning Management System (LMS) with an objective to provide a self-learning / development facility. This facility has been steadily gaining popularity amongst Students with 1,27,253 students enrolled for the e-Learning courses and students have studied for 44,47,172 hours as on January 26, 2015. The e-Lectures as on January 30, 2016 are 184 hours of CPT Course, 241 hours of Intermediate (IPC) Course and 323 hours of Final Course totaling 748 hours. This facility includes Self Assessment Quiz that enables students to make an assessment of their level of understanding.

**Cloud Campus**

ICAICloud Campus galvanizes the power of cloud to reach out to students across the country and abroad to get education and training at their doorsteps; and at the same time provides One-Stop-Window to all their educational, administrative, examination, enrollment and other requirements. It starts with providing all pertinent information about the course, course registration, education, filling examination forms to getting results.

The Cloud Campus Integrates navigation of six portals for easy access by students to provide One-Stop-Window; namely (a) e-Learning LMS, (b) BoS Knowledge Portal,
(c) Webcasts, (d) Online Registration Portal for GMCS/OP/ITT, (e) Examination Portal and (f) Articledhip Placement Portal.

Video Lectures on practical problem solving subjects
Currently 330 lectures covering 273 hours have been hosted.

Online Mentoring
ICAI has organized 33 mentoring sessions this year till January 31, 2015.

Webcasts
23 LIVE webcasts have been organized for the three levels of CA Course (CPT, IPCC and Final).

e-Learning DVDs for CPT, Intermediate (IPC) and Final Courses
ICAI provides e-Learning DVD’s as a part of the Study Material issued to Students of CPT, Intermediate (IPC) Group-I and Group-II, Final Group-I and Group-II courses that provide Study Material, Practice Manual, e-Lectures, PDF of PowerPoint Presentations, Podcasts (MP3 audio), and Self Assessment Quiz chapter-wise. These DVD’s enable students to study at their convenience anytime and anywhere without the need for internet.

Revision of Study Materials/Practice Manual
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 CPT Course along with the Model Test Papers in all subjects except Mercantile Law has been revised/updated in November 2014.

The Study Material for Intermediate (IPC) Course along with the Practice Manuals of all the subjects was revised in July 2014 except Taxation and Practice Manual of BLEIC. The Study Material along with the Practice Manual of Part-I and Part-II of Paper 4: Taxation has been exhaustively revised in October 2014. Practice Manual of Paper 2: BLEIC has been revised in December 2014.

For Final Course, the Study Material for Paper 4: Corporate and Allied Laws has been revised in October 2014. Also, Study Material and Practice Manual for Paper 7: Direct Tax Laws and Paper 8: Indirect Tax Laws have been exhaustively revised in Nov. 2014 and Dec. 2014 respectively as per the revised syllabus. The remaining subjects have also been revised in December 2014.

Hindi Study Material for CPT, Intermediate (IPC) and Final Course were also revised.

Suggested Answers
In order to facilitate and guide the students for better preparation for examinations, Suggested Answers for Intermediate (IPC) Course / Accounting Technician Course (ATC) and Final Course Examinations held in November 2013 and May 2014 were made available to the students. These Suggested Answers were also hosted on the website of the ICAI (with downloadable option) before declaration of the Results.

Special efforts have been put in for the benefit of Hindi Medium Students for translation of the Suggested Answers in Hindi for Intermediate (IPC) Course / Accounting Technician Course (ATC) and Final Course for the Examinations held in November 2013 and May 2014 and were made available in printed format and also hosted on the website of the ICAI (with downloadable option).

Revision Test Papers
The Revision Test Papers (RTPs) for Intermediate (IPC) / ATC and Final Exams were published which enabled the students to prepare well for their examinations. These were also hosted on the website of the ICAI with downloadable option. Students who would be preparing first time in Intermediate (IPC) / Final were sent the same by Courier.

Special efforts have been put in for the benefit of Hindi Medium Students for translation of the Revisionary Test Papers in Hindi for all subjects of Intermediate (IPC) Course / Accounting Technician Course (ATC) and hosted on the website of the ICAI (with downloadable option).

Digest of Select Cases
The digest of Select cases in Direct and Indirect Taxes containing important cases in Direct and Indirect Tax Laws has been published in October 2014.

Supplementary Study Materials in Taxation and Business Laws Ethics and Communication 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 Intermediate (IPC) and Final Courses containing the amendments made by the Finance Act and Important notifications/circulars issued between 1st May, 2013 and 30th April, 2014 was brought out for the benefit of the students. Also, Supplementary study material relating to Business Laws Ethics and Communication for Intermediate (IPC) was brought out for the benefit of the students.

Other Activities & Initiatives
Enhancement in number of Scholarships
The number of scholarships has been increased from 100
to 200 for Intermediate (IPC) Students and from 100 to 300 for the students of Final Course per year. Also, The Children of the deceased members of the Institute pursuing CA Course and whose spouses are getting financial assistance under Chartered Accountants Benevolent Fund (CABF) shall be provided the scholarship under "Need Based and Weaker Sections" category, on receipt of their applications.

Splitting of Subject-wise study material in different modules

The Intermediate (IPC) and Final Course Study Material has been split into 2 to 4 modules in each subject so that students find it more convenient to carry and handle the same.

Compilations for Intermediate (IPC) and Final Course

A series of Compilations both for Intermediate (IPC) and Final Levels have been brought out.

Student Activities

National Conventions for CA Students

During the year, 15 National Conventions for students were organized at Jaipur, Indore, Nagpur, Kolkata, Guntur, Surat, Hisar, Guwahati, Vijayawada, Lucknow, Ahmedabad, Gurgaon, Ernakulam, Faridabad and Hubli.

National Conclave (State Level)

During the year, 6 National Conclaves for students were organized at Goa, Cuttack, Visakhapatnam, Rourkela, Patna and Bhopal. 2014-15 were organized on 28th January, 2015 at CoE, Hyderabad.

Career Counseling Programmes

To popularize the CA Course, 120 Career Counseling Programmes were organized by Regional Councils and Branches. Career Counseling Booklets and Brochures were sent to the Regional Councils and Branches for distribution at the above programmes. In addition, 8 Mega Career Counseling were organized at schools and colleges. A Mega Event on Career In Accounting & Finance for Youth was also organized by Jaipur Branch of ICACI.

Regional Level Debate Competition

To create awareness on societal and other national concerns, the Debate Competitions for students of classes XI & XII were conducted at two levels to sensitize them with the contemporary issues. At the Branch level, 75 Branches including Regional Councils in different cities across India conducted the Debate Competitions and at the Regional Level the Debate Competitions were organized by WIRC, SIRC, EIRC and CIRC.
All India Conference

A two-day All India Conference for CA students with the theme "Jnana Deepika" was organized at Hyderabad and was hosted by Hyderabad Branch of SIRC of ICAI and Hyderabad Branch of SICASA. It was attended by more than 2000 students.

Sports Competition

36 Sports Competitions were organized by 26 Branches and 3 Regional Councils of ICAI.

Elocution and Quiz Contests

- 93 Branches including all Regional Councils have organized Branch level Elocution Contests; and
- 98 Branches including all Regional Councils have organized Branch level Quiz Contests.
- Regional level Elocution and Quiz Contests were organized by WIRC, SIRC, EIRC, CIRC and NirC.
- All India Level Elocution and Quiz Contests, 2014-15 were organized on 28th January, 2015 at CoE, Hyderabad.

Students Festival

24 CA Students Festivals were conducted by the Branches.

Regional/ Sub-Regional Conferences

2 Regional Conferences were organized at Vasai & Salem.
2 Sub-Regional Conferences were organized at Trivandrum & Amravati.

Activities relating to Universities

ICAI Gold Medal/Endowment Fund

ICAI has created 54 endowments with various Universities for award of Gold Medal titled "ICAI Gold Medal" to the students securing 1st Rank in B.Com (Hons.) examination. The amount of endowment was increased to Rs. 1,25,000/- in the year 2007. New endowments were created for the award of Gold Medal with 2 Universities namely Sikkim University, Gangtok, Kamataka State Open University, Mysore.
Joint Seminars with Universities

Joint Seminars were organized with Shri Mata Vaishno Devi University, Katra, Jammu, Mysore University, Mysore, Osmania University, Hyderabad, Tezpur University, Tezpur.

Recognition of Chartered Accountancy (CA) qualification for pursuing Ph. D. Programme

- Academic Council of Bharati Vidyapeeth Deemed University, Pune has recognized Chartered Accountancy qualification to pursue Ph. D. Programme of the University.
- CMR University, Bangalore has recognized Chartered Accountancy qualification having passed graduation equivalent to Post-graduate degree in Commerce or allied disciplines for the purpose to pursue Ph. D. Programme of the University.
- Academic Council of Manglayatan University, Aligarh vide has recognized Chartered Accountants who have passed the Final Examinations of the ICAt with at least 55% marks will be eligible for registration for Ph. D.

Programmes Organized

Four Weeks Residential Programme on Professional Skills Development:

7 Batches of Four Weeks Residential Programme were held at Centre of Excellence, Hyderabad during the year and 296 students were trained.

General Management and Communications Skill Development Course and Orientation Programme

- 945 Batches of GMCS-I Course with participation of 43,446 Students were organized at Regional Councils and their branches (Figure is for the period, 12th February, 2014 – 28th January, 2015).
- 260 Batches of GMCS-ll Course with participation of 11,914 Students were organized at Regional Councils and their branches (Figure is for the period, 12th February, 2014 – 28th January, 2015).
- 1,272 batches of Orientation Programme with participation of 55,458 Students were organized at the DCOs, branches & Chapters having IT Centres (Figure is for the period, 12th February, 2014 – 28th January, 2015).

Faculty Development Programmes

To standardize and ensure uniform delivery of the lecture sessions Six “Two Days Faculty Development Programme” were organized for the faculty of Orientation Programme and GMCS Courses at Kolkata, Hyderabad (2), Jalaon, Silvassa and Jaipur.

Examinations

The Institute has continuously been improving its Examination Processes right from the setting up of question paper to declaration of results traversing the model answers, so that the integrity and sanctity of the examination system which is well known are maintained and further strengthened and developed. The Institute’s examinations test the conceptual understanding as well as practical application of each of the topics covered in the CA curriculum so that the students 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 those qualifying 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 2014 and November 2014 examinations.

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 Chartered Accountants Examinations before the scheduled time of commencement of the examination with effect from May 2011 Examinations, continued for May 2014 and November 2014 examinations.

Online Examination Application Form

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

Online Correction Post-Submission

Even after submission of examination forms, students have another opportunity to correct the particulars online including change of examination centre, group and medium etc. The link called correction window will enable them to communicate for making corrections in the examination forms.

Special Examination

Arising out of the Mutual Recognition Agreement/ Memorandum of Understanding entered with the following foreign professional accounting bodies, during the year 2013 – 2014 the Special Examination for members desirous of membership of the said bodies were successfully conducted from January 21-24, 2014; June 10-13, 2014 and on January 6, 7 & 9, 2015 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)

Beside this ICAI has entered into Memorandum of Understanding (MoU) with the New Zealand Institute of Chartered Accountants (NZICA). The above Special Examination is open to the members of the above International accounting bodies.

Support to International Accounting Institutes

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 for conduct of their examination in India.

Admit Cards

The facility of downloading of Admit cards with scanned photographs and specimen signatures of the concerned students from the website has been continued for May 2014 and November 2014 examinations.

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 from 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 total/ing error etc. The feedback received from the examiners, consequent to the above revised procedure, was encouraging. The said procedure has also been followed for the examinations held in May, 2014 and November 2014 examinations.

Verification Applications

The candidates desirous of verification of their marks, consequent to declaration of results, have been facilitated to file their application on line for the examinations held in May, 2014 as well.

Certified copy of Answer Books

Online submission of applications for inspection of answer books and/or supply of certified copy of answer books have been facilitated. Besides, the suvo motto of carrying out the verification of marks has been put in place wherever application for inspection/certified copy of answer books is sought for by the concerned candidates.

New Examination Centres

With a view to facilitate students to appear in the
examination centres near their place of residence as possible, new centres have been opened at Gandhinagar, Fatehabad, Kurnool, Neemuch, Karimnagar, Jhunjhunu, Chittorgargh and Jhansi w.e.f. May 2014 Examinations and Tirunelveli (Tamil Nadu), Ongole (Andhra Pradesh) Dhuble (Maharashtra) and Anantapur (Andhra Pradesh) effective from November, 2014 examinations.

Help to Differently-abled Students
ICA has now empanelled writers / scribe to our differently-abled students in major cities i.e. 15 cities to be precise, effective with May 2014 examinations. A city-wise panel of 38 eligible writers/scribes is already there on our website. ICA has also started paying a honorarium (₹500/- per paper) to these writers/scribes.

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.

Introduction of a website for checking the “Exemption” status:
Candidates who fail in a group in the examination but secure a minimum of 60 per cent marks in one or more papers, are granted “Exemption” in that paper or in those paper/s subject to certain criteria. The status of such exemption is indicated in their statement of marks issued to them. With a view to provide further clarity and to remove difficulties/doubts that the candidates may face, a website http://exemption.icaieexam.icai.org has been developed and put in place wherein the status of those who are eligible for exemption in the forthcoming examination, is also made available to them, online.

Feedback form
With a view to encourage feedback on the question papers from the candidates, a feedback form has been designed and hosted on Institute’s website through which candidates can give their opinion on the question papers of the CA examinations, to the exam dept., within a week from the date of the last exam. A dedicated email id examfeedback@icai.in is also opened for the purpose.

Development of Observers web portal
A web portal http://observers.icaieexam.icai.org was developed and put in place for facilitating all activities relating to Observers, appointed in examination centres, including registration, hosting of details of assignments allotted, submission of acceptance letters/daily reports / claims for honorarium etc. effective from May, 2014 examinations. The same has been extended for the examinations held in November, 2014 as well.

Payments through NEFT
Payment to examiners, Examination centres, Observers and other Resource Persons, etc through NEFT, was introduced during the year and implemented successfully.

Number of Examination Centres where Examination were conducted during 2014
- May, 2014 CA - Main Examination : 418 centres
- June, 2014 CA - CPT Examination : 414 centres
- June, 2014 CA - ISA Examination : 59 centres
- November, 2014 CA - Main Examination : 426 centres
- December 2014 CA - CPT Examination : 383 centres
- December, 2014 CA - ISA Examination : 65 centres
TECHNOLOGY DRIVEN INITIATIVES

With the advancement of technology, the pace of changes in the global business scenario is setting new benchmarks. To keep pace with the future, CA profession is passing through a crucial phase of restructuring, upgradation, diversification, value adding and global integration. ICAI’s persistent pursuit of perfection, skills and knowledge has placed the Chartered Accountants in an elevated position in present professional order of the country.

The focus of ICAI is to move towards new frontiers through securing better professional opportunities and avenues for its members in practice & Industry by empowering them with cutting-edge technology. The technology initiatives are bound to create a formidable and robust future for the profession. For the convenience of members, students and stakeholders, various initiatives were undertaken by ICAI during the year.
ICAi New Mobile App - Keeping with the latest trends and technologies, ICAI introduced ICAI New Mobile App for all its members, students, and stakeholders. The event updates, announcements, President's message, news, and other information about ICAI can be accessed from anywhere, anytime.

ICAi Knowledge Gateway - The portal aims at providing a single window destination for e-resources of ICAI. It offers access to latest publications, announcements, articles, journal etc.

Flexi Working Portal for Women Members - To provide the women members a medium through which they can explore suitable opportunities which provide part-time jobs, jobs with fixed hours or jobs with work from home option, ICAI launched a 'Flexi Working Portal for Women Members'. Besides providing job opportunities, it will also have important announcements of ICAI, details of events, success stories, and articles by women professionals, and feature a section on health tips. This portal will not only serve the interest of women members but will also enable CA Firms and Industry to tap talent pool which might not be accessible otherwise in normal courses.

Cloud Campus - Cloud Campus offers one-stop-window providing course information, course enrollment, online education, administrative support, examination forms/results, and other requirements. It enables students to learn anytime and from anywhere at their own pace.

Independent Directors Repository for Independent Directors - The portal would help to facilitate the individuals who are eligible and willing to act as Independent Directors. This will also facilitate Companies to select the persons who are eligible and willing to act as Independent Directors.

Video Podcast - As a value added service to its members, the ICAI video podcast consists of a series of audio, video, PDF and aPub files that can be subscribed to and downloaded or streamed online. Through this initiative, the viewers can access the digital contents of ICAI on the move.

Digital Library - Digital Library is a one-stop destination of an exhaustive collection of various Digital Publications, e-Books & Journals and offers online usable resources subscribed by ICAI. This digital knowledge bank helps and assists young professionals in pursuing higher education and professional development. Its robust mechanism lets one glide effortlessly while browsing across for content.

Publications Online Store - A platform that enables the students, members and public at large to purchase ICAI publications, ICAI stationary items and ICAI e-learning CDs online.

E-learning - Any time any where learning for members & students at click of mouse.

Social Media - One can follow ICAI on Facebook, Twitter, YouTube and Google+ to catch up on the latest news, important announcements and updates. One can also interact with fellow members and exchange views on matters of professional relevance.
ICAI TV: Educational videos are hosted on the ICAI Web TV which will enable members to stream lectures of eminent speakers and watch them on their desktops, laptops and mobile phones at their convenience. All important live events of ICAI are beamed live on the Web and Mobile platform using cutting-edge technology.

ICAI National Helpline: It is an IVR based facility and is available 24*7 for both members and students. Members or students of ICAI can call any of the specified numbers as per their convenience. Varied details for members like member status, COP status, Firm status, Information of CPE hours, membership fee details etc. and for students details like Article Registration status, article re-registration status etc. are available in the system. In case any specific query is not resolved through IVR, operator assistance is also available during office hours.

COMMITTEE ON INFORMATION TECHNOLOGY

The Committee identifies Information Technology challenges being faced by the profession and converts them into gainful professional opportunities. The members are kept updated about the latest developments in IT sector through conferences, seminars, practical workshops, training programmes etc. The committee also provides Practice Guides, Training Aids, Software and Publications on Information Technology.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Faculty Meet

The Committee conducted a faculty meet for the launch of the Certificate Course on Information Technology Security. 17 faculties from all over India participated in the meet and deliberated on the modalities for the launch of the Certificate Course including detailed contents to be covered during five days in instructor-led programmes and software tools to be used for imparting hands-on training to the participants.

Certificate Course on Forensic Accounting and Fraud Detection

The Committee conducts Certificate Course on Forensic Accounting and Fraud Detection. The course aims to develop investigative skills required to uncover corporate/business frauds, measure resultant damage, provide litigation support/outside counsel by applying accounting, auditing principles for the detection of frauds.

The Committee had conducted faculty meet for the Certificate Course on Forensic Accounting and Fraud Detection with an objective for reviewing the current course structure, standardize the course outline for each session and suggest the way forward. The Committee decided to conduct 5 days advance course on Forensic Accounting and Fraud Detection for the rank holders of the past batches of FAFD.

Committee conducted 11 batches of the course at Kolkata, Indore Delhi, Mumbai, Ludhiana, Chandigarh, Bangalore, Bhopal and Hyderabad.

ISA Professional Training classes

As an International Initiative, the Committee conducted ISA Professional Training classes at Institute of Chartered Accountants of Sri Lanka and at Institute of Chartered Accountants of Nepal.

Workshops/Session/Webcast

- Organized one day workshop on Macros and VBA Training at Mumbai which was well appreciated by the participants.
- Organized half day session on Forensic Audit and Fraud Detection for the SAMG officials of State Bank of India at Gurugram during the Conclave organized by SBI. This training programme was well appreciated by the participants.
- Organized a webinar on Data Privacy and Protection-Auditor's Perspective.
- 54 ISA PT Batches were organized till January, 2016.

TECHNOLOGY DEVELOPMENT COMMITTEE

The Committee was set-up to identify the new areas in Information Technology in order to empower and enable ICAI to create a formidable and robust future for the Profession. The Committee has developed social media platform to engage ICAI members and also developed
mobile application platform to provide the information access anytime, anywhere for ICAI members.

**SIGNIFICANT INITIATIVES/ACHIEVEMENTS**

**Engaging Members, Students via Social Media**
- Facebook
- Twitter
- Youtube
- Google Plus

**Providing Service Interface through the Mobile-App of ICAI**
- Android Platform
- iOS Platform
- Windows Platform

**Google Hangout with ICAI Leadership and Members**

Google Hangouts is a unified communications service that allows members to Initiate and participate in text, voice or video chats, either one-on-one or in a group. Hangouts are built into Google+ and Gmail and mobile apps are available for iOS and Android devices.

**ICAi Mobile application**

In a major technological milestone, ICAI’s Mobile Application “ICAi NOW” is available on Android, IOS and Windows Platform. The ICAI mobile application provides key updates on Announcement, Events, president Message, Student News, Important News, Tender, Jobs in ICAI, ICAI Videos etc. The ICAI Now is available free of cost on Google Play, iTunes and Window phone store for Members, Students and other stakeholders. Development of ICAI mobile application on Blackberry 10 devices is in progress and will be available on Blackberry store shortly.

ICAi Now is currently listed in top free application in education category and currently accessed by 195,000+ users. The average rating is 4.2/5

**Social Media**

ICAi embraces social media and is now on Facebook, Twitter, Youtube and Google+. Connect with us on Facebook to catch up on the latest news, updates, important announcements, press releases and events. One can communicate and stay connected with ICAI on the go to interact with fellow members and exchange views on matters of professional relevance.

Currently, ICAI achieved 2500+ YouTube, 6500+ Google Plus, 35,000+ Facebook and 2100+ Twitter Followers.
GLOBAL FORAYS

ICAI through its International Affairs Committee continued its endeavor to provide a strong interface to Indian members for recognition of professional opportunities abroad. This was intended to be achieved through rendering technical support to the countries by way of formal accountancy infrastructure, recognition of ICAI qualification abroad, presenting ICAI’s viewpoint through its nominees on International Forums and important conferences/seminars. The ICAI Chapters abroad continue to play a lead role in achieving the said mandate.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Representations at International Forum

The prominent role played by the Institute is evidenced in the form of 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), IIN in addition to their various functional Committees. Its nominees are currently represented on the following:

- **Committees of IFAC**
  - As Board Member & Member of Public and Finance Committee of IFAC
  - Small and Medium Practices Committee
  - International Accounting Education Standards Board

- **CAPA**
  - As Board Member

- **IIN**
  - As member

- **SAFA**
  - ICAI nominee as President of SAFA
  - Committee for Improvement in Transparency, Accountability and Governance
  - Committee on Auditing and Accounting Standards
  - Committee on Education, Training and CPD
  - Committee on Professional Ethics and Independence
  - Committee on Quality Control (QC)
  - Committee on Professional Accountants in Business
  - Small & Medium Practices Committee
  - Committee on Harmonization of Fiscal & Tariff Regimes in SAFA Region
  - Committee on Governmental and Public Sector Enterprises Committee
  - SAFA International Relations Committee
  - Task force to develop strategy to combat corruption in SAARC region
  - Task force to harmonise the evaluation criteria being used by SAFA member bodies for giving BPA Awards
  - Task Force to adopt BASEL Committee Report in SAFA countries
  - Secretary as Permanent Secretary of SAFA

- **Asian Oceania Standard Setters Group (AOSSG)**
  - As member

- **XBRL International**
  - Finance and Human Resource Committee
  - Membership Committee

**MOUs/MRAs**

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

- **Signing of MoU with the Saudi Organization for Certified Public Accountants (SOCPA)**: ICAI signed an MoU with the Saudi Organization for Certified Public Accountants (SOCPA) at New Delhi. The MoU interalia provides that both ICAI and SOCPC would be working together in establishing possible cooperation in respect of Corporate Governance, technical research and advice, quality assurance, forensic accounting, issues for Small and Medium Sized Practises (SMPs) etc.

- **Renewal of MoU with ICAEW**: Renewed MoU with the Institute of Chartered Accountants in England and Wales (ICAEW) on at Rome coinciding with the World Congress of Accountants, 2014 to recognize the qualification, training of each other and admit the members in good standing by prescribing a bridging mechanism.

- **Renewal of MRA with CPA Australia**: The MRA between ICAI & CPA Australia was signed on February 02, 2009. ICAI had renewed its MRA with CPA Australia to increase mobility of professionals at either ends and herald a new dimension for business globally.

- **Addendum in MoU signed with the Institute of Chartered Accountants in Australia**: ICAI signed an addendum in the MoU with the Institute of Chartered Accountants in Australia which has extended the validity of the MoU to May 31, 2015

- **Dialogue with South African Institute of Chartered Accountants**: ICAI has entered into dialogue for exploring MoU with the South African Institute of Chartered Accountants.

- **Bilateral Co-operation with Pakistan & Sri Lanka**: ICAI is keen to build capacity in transition economies to help them overcome the lack of professional knowledge in accounting domain. In this regards, ICAI is in talks with Pakistan & Sri Lanka to establish mutual cooperation between the two Institutes for the development of the accountancy profession in these countries and India.

**Opening up of ICAI Chapters Abroad**

ICAI has now 26 Chapters spread across the globe with the opening up of 3 Chapters in British Columbia, Dar-es-Salaam and Bangkok. As an extended arm of the Institute, the foreign chapters of ICAI have a pivotal role to play in furthering the Mission of the Indian Chartered Accountancy profession.

ICAI is also exploring possibilities of opening up of ICAI
US Chapters in the areas such as Washington DC; Chicago; San Francisco; Houston; Atlanta in order to serve its members in a better way.

**Live Webcasts**
- Live webinar of IFRS Regional Policy Forum at New Delhi.
- Live Webcast for the International Conference organized at Bangalore.

**ICAI Global Career E-Kits**
"ICAI Global Career E-Kit" was launched at UAE, Kuwait & Muscat in order to make the potential ICAI members to capitalize on opportunities available in this era of technology. These kits are conceptualized to provide panoramic view of the primary information to our members intending to go abroad for professional forays. These kits provide panoramic view of the primary information to our members intending to go abroad for professional forays.

**Important Events**

**International Forum of Accounting Standard Setters (IFASS) and IFRS Regional Policy Forum**

ICAI hosted the International Forum of Accounting Standard Setters (IFASS) Meeting; AGSSG Informal Dinner Meet and the IFRS Regional Policy Forum at New Delhi. The meeting was a showcase event for Indian Economy as it focused on issues involved in application and implementation of IFRSs in emerging economies.77 Delegates representing 28 countries across the globe and representatives of the European Financial Reporting Advisory Group (EFRAG), International Accounting Standards Board (IASB), Pan African Federation of Accountants (PAFA), Swiss GAAP FER and Financial Reporting Council (FRC) attended the said event.

During the sidelines of IFRASS & IFRS, RPF meetings were held with the representatives of various Institutes to discuss areas of mutuality in which the two Institutes can explore bilateral avenues.

**SAFA-IFAC Regional SMP Forum and SAFA Women Conference**

With the aim of giving Small & Medium Practitioners (SMPs) an opportunity to know about the significant developments impacting the SMPS worldwide, ICAI organized a SAFA-IFAC Regional SMP Forum at New Delhi. Coinciding with the SAFA IFAC Regional SMP Forum ICAI had also hosted SAFA Women Conference on the theme of Women Marching Ahead at New Delhi.

**Visit of delegations**

**Visit of Head of Business operations, ICAEW**

Mr. Justin West, Head of Business operations, The Institute of Chartered Accountants in England & Wales (ICAEW) visited ICAI to discuss about renewal of MoU with ICAEW.

![Image of SAFA-IFAC Regional SMP Forum and SAFA Women Conference](image)

CA. K. Raghu, President, ICAI with C A. K. Rahman Khan, Honble Member of Parliament, Central Council Members of ICAI and other delegates at the SAFA-IFAC Forum

Delhi. Honourable CA. K. Rahman Khan, Member of Parliament, Raja Sabha inaugurated the event and Dr. A. M. Gondane, IAS, Joint Secretary (BC & SAARC), Ministry of External Affairs was the Guest of Honour at the occasion.

The delegation from International Federation of Accountants (IFAC) comprising of President, Mr. Warren Allen and Ms. Sylvia Tseng, Director - Quality & Member Relations visited ICAI. The delegation met Mr. Naved Masood, Secretary, Ministry of Corporate
Initiatives for the Members/Students

ICAI Study Tour to UK and Ireland

In order to carry forward the dialogue of mutual cooperation between ICAI and ICAEW, the International Affairs Committee and Indirect Taxes Committee of ICAI had undertaken a study tour to UK and Ireland for members on self financing basis.

The following meetings were held during the tour:
- Meeting with Financial Reporting Council (FRC)
- Meeting with The Association of Corporate Treasurers (ACT)
- Programme on VAT Organized by Chartered Institute of Taxation (CIOT) and the Institute of Chartered Accountants in England and Wales (ICAEW)
- Meeting with High Commissioner of India to UK
- Networking Meeting with Mr. Andrew Ratcliffe, Deputy President, ICAEW
- Meeting with the Institute of Certified Public Accountants in Ireland (CPA Ireland)

ICAI International Conference

ICAI organized a 3 days international Conference on the theme “Accountancy Profession: Building Global Competitiveness; Accelerating Growth” at Palace Grounds, Bangalore. The Conference was inaugurated by the Union Railway Minister Shri (CA) Suresh Prabhu along with Rajya Sabha MP Shri (CA) K. Rahman Khan, ICAI in the presence of President & Vice-President, ICAI. Around 2300 delegates from various nations across the world participated in the first Global Accountancy Conference in Bangalore.

The Art of Living spiritual leader Sri Sri Ravi Shankar joined the Conference to provide a change in discussion and a breath of fresh air to the delegates of the International Conference on Accountancy Profession.

SAFA Meetings

Coinciding with the International Conference, ICAI also organized SAFA Committees and Board meeting together with Launch of SAFA House- SAFA’s Knowledge and Training Centre. The SAFA events were attended by representatives of SAARC countries namely Pakistan, Bangladesh, Nepal, Sri Lanka and representatives of World Bank.
SETTING THE GROWTH PACE - INFRASTRUCTURE

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 realize 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 major activities were undertaken by the Infrastructure Development Committees of ICAI during this year:
1. Council finalized the infrastructure policy for branches and regional councils/offices which was circulated to all branches and regional councils/offices of ICAI on 11.04.2014.

2. Committee constituted 58 infrastructure committees of branches, regional councils, COE’s and head office.

3. Sanctioned construction proposal of branches as under:

(a) Ajmer Branch of CIRC
(b) Surat Branch of WIRO

4. Sanctioned land proposals for branches of ICAI as under:

(a) Kannur Branch of SIRC
(b) Jabalpur Branch of CIRC

5. Construction of boundary wall and civil works for phase-I for proposed building of Centre of Excellence, Jaipur started.

Formation of 4 New Branches of ICAI

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<tr>
<th>Region</th>
<th>Branch</th>
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<tbody>
<tr>
<td>Southern</td>
<td>Anantpur</td>
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<tr>
<td>Eastern</td>
<td>Ranganj</td>
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<tr>
<td>Central</td>
<td>Bharatpur</td>
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CA. K. Raghu, President, ICAI along with Central & Regional Council Members, ICAI at the inauguration of Karnataka Branch of SIRC of ICAI.

CA. K. Raghu, President, ICAI inaugurating the building of Mangalore Branch in the presence of CA. T.V. Mohandas Pai and Central & Regional Council Members, ICAI.
Bhoomi Poojan / Foundation Stone Laying / Commencement of Construction Ceremony

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<tr>
<th>Region</th>
<th>Branch</th>
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<tbody>
<tr>
<td>Northern</td>
<td>Bhatinda - January 20, 2015</td>
</tr>
<tr>
<td>Southern</td>
<td>Hubli - Commencement of Construction of Auditorium - February 23, 2014</td>
</tr>
<tr>
<td></td>
<td>Kannur - January 10, 2015</td>
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</table>

CA. K. Raghu, President, ICAI, CA. Manoj Fadhil, Vice-President, ICAI along with Central & Regional Council Members, ICAI at the Commencement of Construction of Auditorium of ICAI Bhawan at Hubli.

CA. K. Raghu, President, ICAI along with Central & Regional Council Members, ICAI at the inauguration of Raniganj Branch of ERC.
### Inauguration (Branch/Regional Office Buildings)

<table>
<thead>
<tr>
<th>Region</th>
<th>Branch</th>
<th>Date of Inauguration</th>
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<tbody>
<tr>
<td>Western</td>
<td>Kolhapur - Auditorium</td>
<td>October 04, 2014</td>
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<tr>
<td></td>
<td>Pimpri-Chinchwad</td>
<td>November 26, 2014</td>
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<tr>
<td>Southern</td>
<td>Trichur - 1st Floor</td>
<td>2014</td>
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<tr>
<td></td>
<td>Mangalore</td>
<td>2014</td>
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<td></td>
<td>Hubli - Auditorium</td>
<td>December 06, 2014</td>
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<tr>
<td></td>
<td>Kottayam</td>
<td>December 21, 2015</td>
</tr>
<tr>
<td>Central</td>
<td>Indore - 3rd Floor</td>
<td>January 17, 2015</td>
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<tr>
<td></td>
<td>Kanpur</td>
<td>February 05, 2015</td>
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<td></td>
<td>Bikaner</td>
<td>January 19, 2015</td>
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<tr>
<td>Northern</td>
<td>Faridabad Auditorium</td>
<td>June 14, 2014</td>
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<td></td>
<td>Amritsar</td>
<td>January 20, 2015</td>
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<td></td>
<td>Hisar</td>
<td>January 19, 2015</td>
</tr>
<tr>
<td></td>
<td>Jammu &amp; Kashmir</td>
<td>January 10, 2015</td>
</tr>
</tbody>
</table>

CA. K. Raghu, President, ICAI, Central & Regional Council Members, ICAI along with the students at the inauguration of Reading Room at Bangalore Branch of ICAI.
OTHER COMMITTEES

1) COMMITTEE ON MANAGEMENT ACCOUNTING

The Committee undertakes the activities to inculcate in members the required knowledge of business strategy & risk management, develop the skill of decision making on crucial issues while providing professional services to the industry. This leads to improved operating efficiency in the members.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

- Seminar on Companies Act 2013 at Ghaziabad.
- All India CA Conference at Bhubaneswar.
- National Summit on “Indian Economy: Way Forward” at New Delhi.
On the occasion of inauguration of National Summit, seen L-R C.A. Manoj Fadnis, Vice-President, ICAI, CA. Anuj Goyal, Chairman, Committee on Management Accounting along with Shri Baba Ramdevji and other members.

- National Conference on “Role of CA professionals in Economic Development of India” at Sahibabad.
- Seminar on “Role of CA Professionals in Make in India” at Roorkee.
- National Conference on “Role of CA’s in Make in India” at Cuttack.
- National Conference on “CA’s in Make in India” at Noida.
- Seminar on “Management Accounting” at Hubil.
- National Seminar on “CA Professionals in Make in India & Swachh Bharat” at Dharbad, Jharkhand.
- Residential Refresher Course at Hardiwak, Dhubi & Tirupati.

International Study Tour
Study Tour to Dubai organized by the Committee and hosted by Ghazlabad.

II) COMMITTEE ON INTERNATIONAL TAXATION

The Committee spreads the knowledge on International Taxation among the members in India and overseas as its relevance is increasing day by day due to cross border investment and globalization of the economy. The aim is to strengthen the capacity of the members in order to be effective advisors to the end users.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Representations made
The Committee has submitted following representation to the CBOT.
- Representation Form No. 3CEB
- Representation - Finance Act - 2014 Key Transfer pricing amendments and their implementation
- Representation before the Joint Secretary, Ministry of Finance on four Action Plans on Base Erosion and Profit Shifting (BEPS).
- Representation on Rules to be framed for Rollback Provisions and Multiple Year Data.

Fellowship Meeting with Delegates of 68th IFA Congress

With the ever increasing globalization of world economics, International Taxation is getting all the more important and complicated. ICAI associated with International Fiscal Association (IFA), a Netherlands based highly trusted international organization representing 110 countries which works for the advancement of international and comparative fiscal law and the financial and economic aspects of taxation. The Committee organised an interactive meeting between ICAI members and delegates of IFA during 68th IFA Congress 2014 held in Mumbai.

Global Tax Guide of BNA Bloomberg (Free of Cost)
ICAI has made arrangement with highly reputed and accessed BNA Bloomberg software, for providing online access to the data base of Global Tax Guide to all members of ICAI (free of cost). The Global Tax Guides provide in-depth analysis of tax profiles of over 100 key jurisdictions and regular updates to tax rate information.

Arrangement with ACE TP online
The Committee has entered into an arrangement with Accord FintechPvt Ltd to offer a deep discounted subscription rate of Ace TP online version of their transfer pricing database to our esteemed members.

E-Learning on International Taxation
The Committee recognizing the significance of spreading knowledge of the International Taxation throughout the country developed e-learning modules to facilitate the learning of the subject by any member residing in remotest area. Accordingly, the first e-learning module on introduction to International Tax was developed and is available to the members.

Webcast
The Committee took an initiative to organize Live Webcast on various topics on International Taxation, Transfer Pricing and FEMA. During the year, the Committee conducted total 8 webcast on various topics on International Taxation.

Conference/ Seminar/ Workshops
- Organized Second International Tax Conference at Mumbai.
- Program on International Taxation in Vasai, Gandhidham, Jalpur & Jodhpur.
- Conference on International Taxation in Coimbatore.
III) COMMITTEE ON ECONOMIC, COMMERCIAL LAWS & 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 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

Representations to Government Authorities / Regulators

- A communication was received from Ministry of Commerce and Industry asking for ICAI views on the Agenda Points. Additional Agenda Points and Actionable Points relating to the Accountancy Sector. The comments were submitted by the Committee to the Ministry of Commerce & Industry with a copy to Ministry of Corporate Affairs (MCA).

- Meeting with Additional Secretary, Ministry of Commerce & Industry on the issues related to the Accountancy Sector.

- Meeting with the Director, FII & Director, Enforcement Directorate regarding the knowledge sharing in the Area of prevention of money laundering & revision/updation of the existing publication of the ICAI in this area.

- Meeting with the Chairman, Competition Appellate Tribunal regarding the knowledge sharing in the Area of competition law & revision/updation of the Material on Competition Law of the PGC in ITL & WTO Course of the ICAI.

- Meeting at the Ministry of Commerce & Industry regarding the issues related to Accountancy Sector and the Services Conclave 2014.

Service Conclave-2014

The Ministry of Commerce & Industry along with CII, SEPC, FIEO and IFT organized Services Conclave 2014 with the theme “Promoting Services Export from India - Opportunities” at New Delhi. Representative from ICAI addressed the participants during the Technical Session on the theme Professional Services (Architecture, Accounting, & Management): Opportunities and Reforms needed - Special Focus on Accountancy, Architecture and Management Consultancy Services in the Services Conclave. The Services conclave was inaugurated by Mr. Arun Jaitley, Minister of Finance, Corporate Affairs and Information & Broadcasting. Amongst others Mrs. Nirmala Sitharaman, Minister of State for Commerce & Industry, Mr. Rajiv Kher, Secretary, Ministry of Commerce & Industry were also present in the inaugural Session.

International Council for Commercial Arbitration (ICCA)

"International Council for Commercial Arbitration (ICCA) Miami 2014 Congress" on the theme “Legitimacy: Myths, Realities, Challenges” was held in Miami to provide a platform to interact and exchange ideas with fellow International Arbitrators, judges and corporate counsellors to serve as a business networking hub to facilitate discussion on cutting-edge topics of mutual interest. The ICAI representative attended the same.

ICAI Panel of Arbitrators

During the year, the Committee has taken initiatives and made efforts for promoting the utilization of the services of the members empanelled on the ICAI Panel of Arbitrators amongst the user bodies such as High Courts, Co-operative Societies, Trade Chambers etc. A communication in this regard has been sent to Registrar General of the High Courts, Chambers of Commerce, Registrars of Co-operative Societies, Export Promotion Councils, Trade Bodies, etc.

Restructuring of the Post Qualification Course in International Trade Laws and WTO

The existing course contents and syllabus of the Post Qualification Course in International Trade Laws & WTO was earlier formulated in 2005 when this Course was launched. During the current year, the Committee constituted the Special Study Group for the restructuring of the Course keeping in view of the current market scenario, latest developments, expectations of the members, professional opportunities etc. After the detailed deliberations, the revised scheme of the Course has been approved by the Committee for submission to the Council of ICAI.

Personal Contact Classes (PCP) under the Post-Qualification Course in International Trade Laws & WTO

- The First batch of the 30 days Personal Contact Programme (PCP) classes was held at New Delhi so that large number of members register for this Course or able to attend these classes and be eligible to appear in the November 2014 examination.

- 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.

Certificate Course on Arbitration

- During the year, the Committee constituted the Special Study Group for the restructuring of the Course keeping in view of the current market scenario, latest developments, expectations of the members, professional opportunities etc. After the
detailed deliberations, the revised scheme of the Course has been approved by the Committee for submission to the Council of ICAI.

- The Committee organized 4 more batches of the Course in association with the respective Regional Councils/Branches of the regional council. Eminent faculties drawn from the legal fraternity like Judges of Supreme Court and High Courts, Officials like 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.

IV) COMMITTEE FOR CO-OPERATIVES AND NPO SECTORS

The main function of the Committee for Co-operatives and NPO Sectors is to suggest suitable reforms in the statutes regarding Co-operatives and NPOs and promote uniform accounting framework for Co-operatives and NPOs.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

- The Committee study/review of Various acts/Statutes applicable on co-operatives & NPO Sectors in various states with the intent to ensure strong accounting/auditing/good governance practices across these sectors.
- Study of current practices in the field of accounting, auditing and good governance as prevailing amongst the cooperatives & NPO sectors in different states/UTs with the intent to assist the Government in policy formation for cooperatives & NPO sectors.
- Representations made to various authorities.
- In an initiative to explore new professional opportunities for members in the co-operatives and NPO Sectors, the Committee has taken initiative to form state-wise task forces for various states of the country.

Certification Courses

- Certification Course on Cooperatives was held at various locations across the country. A total of 4 batches were organized during the year.
- Certification Course on Non for Profit Organizations was held at various locations across the country. A total of 3 batches were organized during the year.

Conference/ Seminar/ Workshops

- Organized 13 Special programmes (Region Wise), Seminar, Conference and interactive meeting for Members at National/Regional/ State level on the Co-operatives and NPO Sectors in order to make awareness to the Members.
- Workshop on Audit of Urban Cooperative Banks organized at Hyderabad.
- Live webinar on Formation and Management of NPO (Trust, Society, Sec. 8 Companies under Companies Act, 2013 & Non-Trading Corporations) at Mumbai.
- Seminar on Corporate Social Responsibility was organized at Mumbai.

V) COMMITTEE ON BANKING, INSURANCE AND PENSION

The Committee acts as an integrated hub for research, dialogue, inputs in policy formulation for emerging context of financial services conforming to Banking, Insurance and Pension. It interacts 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

- On consideration of the representation of the Committee, Insurance Institute of India (III) relaxed the condition of passing each paper of CA Final/DIRM Course with minimum 50% marks to enable the members of ICAI at large to avail the exemption in a few subjects of Licentiate, Associate and Fellowship Courses of Insurance Institute of India.
- Meeting with Shri Anup Wadhawan, Joint Secretary, Department of Financial Services (BC-II), Ministry of Finance to discuss various issues related to banking, insurance and pension sectors and matters of mutual interest. The services of Institute and its members were offered for the various endeavours of the Ministry for orderly growth of the insurance and pension sectors.
- An article “Insurance Sector – Anchoring Economic Growth” submitted to IRDAI for inclusion in the booklet titled “Vision 2025 for Insurance Sector”, a compilation of thoughts from senior officials/experts who have contributed to the industry proposed to be brought out on the occasion of the “Insurance Awareness Day”.
- To foster the initiatives of IRDA in spreading the insurance awareness in general public, the Committee has endeavored to organise “Insurance Awareness Programmes” with the support of the Regional Councils and branches of ICAI. During the year, the programme were conducted at Dhule, Salem, Siliguri, Bikaner and Chennai.
- Letters have been sent to the CMD’s of all insurance companies to utilize the services of
DIRM Qualified Members of ICAI for managing various portfolios of insurance companies.

- The Committee organised a National Conference for members of ICAI on the theme "Rising to the Challenges – Redefining our Role" at Jaisalpur jointly with the Committee on Public Finance and Government Accounting of ICAI. The Conference was well attended by more than 3700 members across the Country.

- The Committee accorded to the request of Indian Merchants' Chamber to be a Conference Partner for conducting the conference "Indian Banking at the Crossroads - Challenge of Risk Management from Globalisation to Financial Inclusion" at Mumbai.

- The Committee has brought out its PR Kit for disseminating information about the functioning of the Committee amongst various stakeholders of banking, insurance and pension sector. The PR Kit has been sent to senior functionaries of RBI, Insurance Regulatory and Development Authority, Pension Fund Regulatory and Development Authority, public, private and foreign Banks, Insurance Companies, Pension Fund Managers, Mutual Funds and other stakeholders of the financial sector.

Post Qualification Course on Diploma in Insurance and Risk Management

- The Committee organized 3 batches of the Orientation Programme for the DIRM Technical Examination passed members at Noida, Mumbai and Kolkata.

- Suggested Answers for the DIRM Technical Examinations held in November 2013 and June 2014 have been prepared and posted at the website of the ICAI for the benefit of the members pursuing the DIRM Course.

- The total number of registrations to the Post Qualification Course on Diploma in Insurance and Risk Management (DIRM) Course has reached 4607 as on January 31, 2015.

VI) EDITORIAL BOARD

Editorial Board is responsible for publishing 'The Chartered Accountant', a monthly journal of ICAI. Through this journal, the members and other readers are kept updated on various issues of professional importance through articles written by eminent personalities. The Journal publishes latest notifications and circulars relevant to the profession, news/information regarding forthcoming activities/events of the ICAI, its regional councils and branches, amendments in the statute, technical pronouncements as released by the Council of the ICAI from time to time and any other material relevant to the profession.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Innovative Themes

Some very innovative themes of the Journal were planned in line with the areas of strategic focus of ICAI Action Plan 2014-15 besides other regular features i.e. Moving Towards New Frontiers, Women Empowerment, Young Members Empowerment, Leadership & Influence and CAs and Technology

Journal Dispatch to Members of Foreign Accounting Bodies

As an international brand-building exercise to enhance the image of Indian accountant profession further, the Editorial Board has started sending the journals to all those who have become the ICAI members under MRAs/MoUs with various foreign accounting bodies.

Wide Range of Topics Covered

Since March 2014, as many as 105 contemporary and informative articles/features and reports were published under various innovative themes like Union Budget 2014-15, Tax Audit and CA Education in the Journal.

Dvd of Past Issues of The Chartered Accountant Journal

In order to provide a single point reference window to the readers of The Chartered Accountant journal and leverage the technology to serve them better, the Editorial Board brought out DVD of past issues of the Journal. An upgraded DVD of 62 years of Journal (July 1952 to June 2014) has been finalized and will be released soon.

Getting The Chartered Accountant Journal on Mobile/iPad:

A free-of-cost mobile/iPad version of The Chartered Accountant journal was made operational with effect from March 1, 2013. This facility has been further upgraded: ICAI e-Journal is now compatible with iOS (iPad/Phone, etc.) and Android devices, which enable readers to browse through the Journal at the push of a button anywhere and anytime. Podcast and bookmark facilities have also been incorporated.

Format of President’s Message Upgraded for Mass Mail

In order to reach out to ICAI membership in the most user-friendly manner, formal, quality and look-and-feel of the e-version of President's Message has been significantly enhanced and being mass-mailed to members with effect from March 2014 issue.

Facility of Pay Online for Journal Subscription, Airmail Surcharges

In line with concerted efforts to harness technology for added convenience and services to our members, the Editorial Board operationalised the online payment facility for The Chartered Accountant Journal to benefit its readers.
across the globe. This reader-convenient online payment
facility is available on the ICAI website for 10 categories of
readers including subscribers, members abroad, classified
advertisers and student subscribers.

**July 2014 Special Issue**

July 2014 Journal focused on 65 Years of Professional
Excellence, carried out the development agenda of new
Prime Minister Shri Narendra Modi along with the profiles
of Shri Arun Jaitley, Union Minister for Finance, Corporate
Affairs and Defence, Smt. Nirmala Sitharaman, Minister
of State (Independent Charge), Commerce and Industry,
Minister of State, Finance and Corporate Affairs and of
CA. Piyush Goyal, Minister of State (Independent
Charge), Power, Coal and New and Renewable Energy.

**Positive Feedback in Readership Survey**

As part of constant efforts to improve the quality of
Journal, an online Readership Survey was conducted.
The response received was very positive in terms of
content quality, design, layout and features etc.

**Guidelines for e-Newsletters**

Responding to an urgent need for having comprehensive
guidelines on publication of e-newsletters by various
committees, the Editorial Board finalised the guidelines to
ensure uniformity and quality as also to ensure, align
and fine-tune the focus of different e-newsletters singly
and collectively.

**Changes in Layout & Design**

- Cover page of Journal was reoriented and made
  more creative and thought-provoking based on the
  theme and related concepts of the issue.
- Layout design and presentation of all inside pages
  and features along with font and typeface of text
  has been changed to match the standards of
  international accounting journals.

**Total Circulation of Journal**

Total circulation of the Journal crossed 2,55,000 mark. A
suitable approval has been obtained from the Department
of Posts to post the increased number of copies at
concessional rates.

**Streamlining of Journal Dispatch via Department of Post**

As per representations and meetings with top Postal
Department officials and Mumbai, the Chief Post Master
General Maharashtra Circle approved the facility of
prepayment of postage in cash for posting The Chartered
Accountant Journal from the Patrika Channel Sorting
Office Mumbai. The facility will go a long way in
streamlining of the journal dispatch and timely delivery to
the readers.

**ICAI Profile: 2014-15**

The Profile of ICAI is updated and printed every year. This
year the Committee took the initiative to revise the layout,
content & format of the Profile. The Profile comprises of
the major information about each Committee of ICAI.

**Other Initiatives**

- The Media Interactions increased through one to
  one interviews, constantly apprising the media of
  the latest developments regarding the curriculum,
  profession, introduction of new courses, new
  guidelines for CAs, visit of foreign delegations,
  other activities and events etc.
- The Committee promoted the potential & scope of
  Chartered Accountancy Profession in today's
  dynamic context by way of articles as well as
  through interactive meetings/releases issued to
  the press at national/regional level and through
  various TV Channels.
- Provided logistic support to various departments
  within ICAI, to the regional Offices and Branches
  with a view to develop communication link
  between ICAI and its offices/related organizations.
- As part of the PR exercise, organized appropriate
  coverage in Print and Electronic Media for different
  Seminars/Programmes/Events of ICAI.
- The Press and Media continues to be apprised of
  the emerging developments in the profession
  through constant interactions and in particular
  after each of the Council meetings.

**VII) PUBLIC RELATIONS COMMITTEE**

**SIGNIFICANT INITIATIVES/ACHIEVEMENTS**

**CA Day celebrations**

The Committee took the major initiative by requesting all
Regional Councils & branches of ICAI to celebrate “CA
Day” in a structured manner throughout the country on
July 1, 2014. A communication from the President was
forwarded advising to celebrate CA Day by undertaking
specified activities.

**CA.K.Raghu, President & CA.Manoj Fadnis, Vice-President,
ICAI interacting with media at a Press Conference in New Delhi.**

The Committee followed up with all Regional Councils &
Branches to forward the activity report of the various
activities undertaken towards CA Day celebrations. The
CA Day was celebrated in a grand manner all across the
country wherein members and students participated
whole heartedly.
ICAI PRESENCE - REGIONS & BRANCHES

Western India Regional Council (WIRC)

The Western India regional Council (WIRC) of ICAI comprises of 31 branches which serve the members and students of all the western states of the country. In the year 2014-15, WIRC organized various activities at national/regional level for the members and students to keep them abreast with latest in the areas of professional development. In addition, WIRC and its branches also organized various seminars, workshops, training programs, intensive study courses etc.
Various events and programmes organized by WIRC for the Members and Students

- All Maharashtra Direct Tax Conclave organized at Jalgaon.
- National Seminar on Multi State Co-op Societies organized at Mumbai.
- National Residential Conference organized at Goa.
- Interactive Meeting with Shri Saurabh Patel, Hon'ble Minister of Finance, Govt. of Gujarat.
- Interactive Meeting with Smt. Anandiben Patel, Chief Minister, Gujarat held on 22nd July, 2014 at Jamnagar.
- National Seminar on NBFCs organized at Mumbai.
- National Conference on Urban Co-op Banks organized at Mumbai.
- Meeting with Shri Naved Masood, Secretary, Ministry of Corporate Affairs at Goa.
- Interactive meeting with Dr. Kirt Somalva CA, Ph.D., Member of Parliament organized at Mumbai.
- National Women Conference organized on September 13, 2014 at Mumbai.
- National Conclave for CA Students at Jalgaon.
- National Tax Convention at Jamnagar.
- Mega Members Conference 2014 organized on at Vasai.
- Conference for CA Students at Bhayander, Vasai.

Sub-Regional Conference

- Sub-regional Convention on Companies Act 2013 at Pirnpri Chinchwad.
- WIRC Sub-Regional Conference organized at Aurangabad.
- Multi Track Sub Regional Conference organized at Ahmedabad.
- Sub Regional Conference organized at Goa.
- 29th Regional Conference of WIRC organized at Mumbai.

Smt. Anandiben Patel, Hon'ble Chief Minister, Gujarat being presented mementos in the presence of Smt. Vasuben Trivedi, Minister of Women and Child Welfare (VC) and senior officials of Jamnagar Branch.

CA.K.Raghu, President, ICAI, CA.Manoj Fadnis, Vice-President, ICAI along with Central & Regional Council Members, ICAI at the inauguration of 29th Regional Conference of WIRC.
<table>
<thead>
<tr>
<th>Topic</th>
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<tbody>
<tr>
<td>Forensic &amp; Digital investigations in an IT Environment</td>
<td>Mumbai</td>
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<tr>
<td>Significance of IFRS in Present Times</td>
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<tr>
<td>Improve your skill through Social Media</td>
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<tr>
<td>Indirect Taxes</td>
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<td>Domestic Transfer Pricing International Taxation</td>
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<tr>
<td>Bank Branch Audit, Concurrent Audit, Revenue Audit, Stock Audit</td>
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<td>Digital Threats and Securities</td>
<td>Goa</td>
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<td>Central Excise &amp; Custom</td>
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<td>Companies Act 2013</td>
<td>Jamnagar</td>
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<td>Service Tax</td>
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<td>INDIA FIRST Integrity Vigilance Service</td>
<td>Pimpri Chinchwad &amp; Pune</td>
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<td>Latest Amendments in State &amp; Union Budget</td>
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<tr>
<td>Tax Audit &amp; VAT</td>
<td>Pimpri Chinchwad</td>
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<td>Companies Act 2013</td>
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### Workshop

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<tr>
<td>Increasing your Efficiency and Productivity through Mission Control</td>
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<td>IFRS</td>
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<td>Forensic &amp; Digital investigations in an IT Environment</td>
<td>Goa</td>
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<td>Companies Act 2013</td>
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<td>Central Excise &amp; Custom</td>
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<td>MS Excel</td>
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### Workshop

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<td>Revised Tax Audit Report</td>
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<td>Code of Ethics</td>
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<td>Importance of Soft Skills</td>
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<td>Cloud Computing</td>
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<td>Use of Excel in VAT Audit</td>
<td>Jamnagar</td>
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<td>Bank Branch Audit</td>
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<td>International Taxation</td>
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<td>Information Technology</td>
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<td>IFRS</td>
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<td>Companies Act 2013</td>
<td>Vasai</td>
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<td>Tally ERP</td>
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<td>Tax Planning for Doctor</td>
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<td>Excel (Digital Signature &amp; E Filling)</td>
<td>J. B. Nagar CPE Study Circle</td>
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<td>Intensive Study Courses on Companies Act 2013</td>
<td>Mulund CPE Study circle</td>
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<td>Andheri (W) CPE Study Circle</td>
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<td>Borival (Central) CPE Study circle</td>
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<td>Shivaji Park CPE Study Circle</td>
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<td>1st Women Regional Residential Refresher Course</td>
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<td>Course on Concurrent Audit of Banks</td>
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<td>Course on Companies Act, Service Tax &amp; NVAT</td>
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<tr>
<td>Course on Concurrent Audit of Banks</td>
<td>Vasai</td>
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<tr>
<td>Course on Indirect Taxes</td>
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</table>
Corporate Social Responsibility

- A Joint Initiative of WIRC and Vedanta Foundation: WIRC announced its joint initiative with Vedanta Foundation to encourage those students who are desirous of pursuing the Chartered Accountancy course but are in need of financial assistance to pursue their dream. The financial assistance is available for CPT, CA-IPCC and CA Final Modules and include registration fees, coaching classes (organized by WIRC), examination fees and books for such students.

- Health check-up for members (Health is wealth): WIRC tied up with Global Hospital – Super Speciality & Transplant Centre, A Unit of “Centre for Digestive & Kidney Diseases (India) Pvt. Ltd for executive health check-up for members, students, employees and/or his/her dependants at a concessional rate. In addition, lecture meetings by expert doctors were held on Stress Management, Prevention of heart diseases, healthy diet for a healthy life, etc.

- Many branches of WIRC organized Blood Donation Camps, distributed literacy kits to underprivileged children, distributed food/clothes, Workshops on Women Safety etc.

Newsletters/Publications/CDs brought out during the year

- Bank Branch Audit 2014 – Compilation of papers
- The Finance Bill 2014 – Union Budget
- A Guide to MVAI Audit
- Maharashtra State Packaging Scheme of Incentives 2013

Shri Anant Geete, Hon'ble Union Minister, Ministry of Heavy Industries & Public Sector Enterprises, Shri Arvind Sawant, Hon'ble Member of Parliament, CA.K.Raghu, President, ICAI, CA.Manoj Pardits, Vice-President, ICAI along with Central and Regional Council Members, ICAI at the inauguration of Convocation held in Mumbai.
Southern India Regional Council (SIRC)
The Southern India Regional Council (SIRC) of ICAI comprises of 41 branches which serves the members and students of all the southern states of the country. To keep pace with progress, in the years 2014-15, SIRC organized various activities at National/Regional level for members and students. In addition, SIRC and its branches also organized various seminars, workshops, training programs and tele-conferencing programs.

Various events and programmes organized by SIRC for Members and Students
- Swachh Bharat Campaign launched at Bangalore.
- National Conference on New companies Act at Bangalore.
- National Conference on Indirect Taxes at Ernakulam.
- Silver Jubilee Conference at Tirupur.
- National CPE Conference at Belgaum.
- 46th Regional Conference of SIRC at Madurai.
- Karnataka State Level CA Conference – Jnana Vistara organized at Bangalore.
- 4th Joint Regional Conference organised by EIRC, WIRC, SIRC, CIRC and NIC of ICAI at Kolkata.
- SIRC-WIRC Joint Regional Residential Refresher Conference at Goa.
- National conference on Recent Developments impacting the corporate sector at Bangalore.
- "Sangamam 2014" - National seminar at Salem.

Sub-Regional Conference/Regional Residential Courses
- 6 Sub-Regional Conferences were organized at Belgaum, Trivandrum, Guntur, Erode, Karimnagar & Pondicherry.
- 5 Regional Residential Courses were organized at Bangalore, Yercaud, Yelahanka Hills, Kumbakonam & Courtallam.
- Sub-Regional Conference organized at Karimnagar.
- 4th Sub-Regional Conference organized at Salem.
- "Sangamam 2014" - 4th CPE Sub - Regional Conference hosted by Tirupur Branch at Erode.
- Sub-Regional Conference on Tax audit with special emphasis on changes in 3CD at Trivandrum.

Seminars/Workshops/Courses at various branches

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<tr>
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<td>Chennai</td>
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<td>Central Statutory Audit of Banks</td>
<td>Chennai</td>
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<tr>
<td>Bank Branch Audit of Banks</td>
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<td>Taxation of Trusts and NPOs</td>
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<td>Clause by Clause Analysis on Finance Bill</td>
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<td>2014</td>
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<td>Tax Audit</td>
<td>Bangalore</td>
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<td>Standards on Internal Audit</td>
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<td>Financial Reporting Review</td>
<td>Bangalore</td>
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<td>Co-operative Audit</td>
<td>Bangalore</td>
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<td>Bank Branch Audit</td>
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<td>Tax Audit</td>
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<td>FEMA – FDI Policy ECB Frame work &amp; Recent Changes</td>
<td>Ernakulam</td>
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<td>Direct Tax &amp; Companies Act 2013</td>
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<td>Accounting Standards</td>
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<td>Representation before Service Tax</td>
<td>Mangalore</td>
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<td>Adjudication and Appellate Authorities</td>
<td>Mangalore</td>
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</table>

Smt. Nirmala Sitharaman, Hon’ble Union Minister for Commerce and Industry (IC) inaugurating the 49th Regional Conference of SIRC of ICAI in Chennai. Also seen are G.A.K. Raghavaiah, President, ICAI, CA. Manoj Padhi, Vice-President, ICAI along with Central & Regional Council Members, ICAI.
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<td>Budget Analysis on Indirect Tax</td>
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<td>Settlement Schema under the Companies Act 2013</td>
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<td>TDS &amp; Accounting Standards in Tax Audit</td>
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<td>Trivandrum</td>
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<td>Enabling Service Tax Practice</td>
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<td>Scope &amp; Opportunities for young</td>
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<td>Members in practice and Service</td>
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<td>Taxation of Trusts &amp; NPO’s</td>
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<td>Share Capital and Debentures</td>
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<td>Enforcement Mechanism under Companies Act</td>
<td>Trivandrum</td>
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<td>Accounts of Companies (Chapter IX Sec 128 to 138)</td>
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<td>Anti-money laundering and its impact on Chartered Accountants</td>
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<td>Forensic Audit</td>
<td>Warangal</td>
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<td>Companies Act</td>
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<td>Income Tax &amp; Service Tax</td>
<td>Coimbatore</td>
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<td>Bank Audit</td>
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<td>Companies Act 2013</td>
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<td>CENVAT Credit</td>
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| Workshops                                       |                 |
| Companies Act-2013                              | Chennai         |
| Direct Taxes Sec 1-Sec 29B                       |                 |
| Indirect Taxes                                  |                 |
| Enabling Service Tax Practice                   |                 |
| Basics in International Taxation                |                 |
| Advanced Excel (No Macros)                      |                 |
| Basics in Transfer Pricing                     |                 |
| FEMA                                            |                 |
| LLP Covering Concepts- Unique distinguishing feature, Incorporation procedures, Taxation aspects, Conversion of partnership firms & Companies to LLPs. | Bangalore |
| Companies Act 2013                              |                 |
| Tax Audit – clause by clause discussion – An analysis of Revised form 3CA, 3CB & 3CD |                 |
| New Regime of Companies Act & Relevant aspects of KVAT & VAT Audit |                 |
| Income Tax Returns & Bank Audit                | Salem           |
| TDS & Accounting Standards in Tax Audit        |                 |
| Companies Act 2013                              | Sivakasi        |
| TDS                                            |                 |
| CAAT Tools                                      | Warangal        |
| Course on Concurrent Audit of Banks             | Sivakasi, Tirupur|
| Course on International Taxation                |                 |
| Corporate Social Responsibility (CSR) & Women Empowerment |                 |
| 'Aarambh' - A Curtain Raiser programme for Women. |                 |

- Organised *Explorations-2014* – Cultural Fest for CA Students.
- Organised Debate Competition for Schools at Chennai.
- Conducted Branch Level Election and Quiz Contests at Karthik Nagar, Kollam, Salem, Tirupur & Tuticorin.
- Organised Regional Level Quiz & Election Contests.
- Conducted Branch Level Debate competition at Salem.

- Organised *Explorations-2014* – Cultural Fest for CA Students.
- Various branches of SRC organised Blood Donation Camps & eye camp, distributed Plant Saplings, literacy kits, provided lunch to differently abled children, clothes and stationeries to physically handicapped children.
- 'Ethnic’ – CA Women Conference held at Chennai.
- Impact Seminar on Corporate Social Responsibility and starts up Challenges and Funding Options at Bangalore.
- SICASA Women's Seminar – “PRAGATI 2014” organized at Salem.

**Student’s Initiatives**
- One Day Seminar on Bank Branch Audit & Tax Audit at Bangalore.
- Encore 2014- CA Student Cultural Fest & Ekah 2014 – All Kerala CA Students Cultural Fest organized at Ernakulam.
- Conducted Crash Course for CPT, IPC and Final Students.
- Organised GMCS Classes for IPC and Final Students.
- Seminar on Filing of IT Returns, Recent Changes & Issues related to Immoveable Property Transactions under IT Act, Info Tech-Controls &Compliance at Bangalore.
Eastern India Regional Council (EIRC)

The Eastern India regional Council (EIRC) of ICAI comprises of 11 branches which serves the members and students of all the eastern states of the country. In the year 2014-15, to keep pace with progress, EIRC organized various activities at national/regional level for members and students.

Various events and programmes organized by EIRC for the Members and Students
- 39th Regional Conference 2014 at Kolkata.
- National Conference was organized at Guwahati.
- Corporate Law Conclave at Kolkata.
- Directors & CEO Conclave at Kolkata.
- 4th All Region Joint Conference at Kolkata.

Sub-Regional Conference
- Sub-Regional Conference held on 22.06.2014 on “Companies Act-2013” at Hotel Mayfair, Rourkela.

Sub-Regional Conference
- Sub Regional Conference organised by Durgapur Branch.
- Sub Regional Conference on “Companies Act-2013” at Rourkela.

Hon'ble Justice Nadira Patherya inaugurating the Seminar on Women Empowerment
In the presence of Central & Regional Council Members, ICAI at Kolkata.

G.A.K. Raycha, President, ICAI greeting Shri Sanjay Mitra, Chief Secretary,
West Bengal along with Central & Regional Council Members, ICAI
### Seminars/Workshops/Courses at various branches

<table>
<thead>
<tr>
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<tr>
<td>Service Tax &amp; Direct Tax</td>
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<td>Professional Opportunities in NPO</td>
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<td>Capital Market</td>
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<td>Seizure &amp; Rights and Obligations of the Assessee</td>
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<td>VAT Audit &amp; Recent Developments in VAT Regime</td>
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<tr>
<td>Direct Taxes – Transfer Pricing &amp; Recent Judgment</td>
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<td>Companies Act 2013</td>
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<td>Union Budget 2014, Wealth Tax &amp; NBFC</td>
<td>Guwahati</td>
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<td>Companies Act 2013</td>
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<tr>
<td>Issues of Taxation of Civil Construction Contractors and Builders</td>
<td>Dibrugarh</td>
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<tr>
<td>Changed Regime of Service Tax with emphasis of Joint Charge, Reverse Charge and Works Contract Service</td>
<td>Dibrugarh</td>
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<th>Business Insurance</th>
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<td>Direct Tax</td>
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<td>Companies Act,2013</td>
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<td>Capacity Building Measures for CA Professionals</td>
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<td>Effect of Companies Act, 2013 on Private limited Companies and Reassessment and Revision under Income Tax Act, 1961</td>
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<td>Union Budget, 2014</td>
<td>Sambalpur</td>
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<td>CAAs for Facilitating Make in India</td>
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### Students Initiatives
- Inter IICASA Meet at Kolkata.
- Industrial Visit to Rishra, Siliguri & Guwahati.
- Youth festivals by various branches of EIRC of ICAI.
- Inter School debate competition at Guwahati.

### Corporate Social Responsibility
- National Conclave for CA Students at Rourkela.
- Eloquency & Quiz Competition by Sambalpur branch.

Nadira Pathera was the Chief Guest at the occasion.

- A panel discussion was also held on the topic “Safety of Women at Working Place” at Kolkata.
- “Let’s Involve” – An Open House with Women Members was held at Kolkata.
Central India Regional Council (CIRC)

The CIRC of ICAI and its 44 branches have been vigorously working for the development and welfare of the members & students in their region. In order to keep abreast with the emerging professional opportunities, CIRC organized various activities at national/regional level for members and students.

- National Conclave For CA Students at Patna.
- Residential Refresher Course at Haridwar and Uttarakhand.
- National CA Women Conference at Jaipur.
- Residential Refresher Course organized by Jaipur Branch at Dubai and Manali.
- Sub Regional Seminar on Bank Audit & Service tax at Jhansi.
- Sub Regional Seminar on Companies Act, 2013 at Allahabad.
- Sub Regional Seminar on Bank Audit at Agra & Ajmer.
- Sub Regional Conference at Bilaspur.

Various events and programmes organized by CIRC for the Members and Students.

- National Conference on the theme "Enriching Knowledge Empowering Profession" at Kanpur.
- National Conference on "New Environment, New

Regional/Sub-Regional Conference

- 35th Regional Conference of CIRC organised at Jaipur.
- Sub Regional Conference at Indore.
- Sub-Regional Seminar on Bank Audit at Kanpur.
- Sub-Regional Conference on Company Act-2013 at Bikaner.
### Seminars/Workshops/Courses at various branches

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<td>Bhopal</td>
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<tr>
<td>Salient features of New Companies Act, 2013</td>
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<td>IT Seminar – Advanced MS Excel and Audit Tool</td>
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<td>Income Tax/ Assessments</td>
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<td>LLP/ Income Tax</td>
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<td>Accounting Standards/ IFRS</td>
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<td>Insurance and other related topics</td>
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<td>Capital Gains &amp; Wealth Tax</td>
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<td>Direct Tax Proposal in Union Budget 14</td>
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<td>Bank Branch Audit</td>
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<td>Audit and Accounts under The Companies Act, 2013</td>
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<td>Controversies and Issues in Domestic Transfer Pricing</td>
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<td>Appeals, Adjudication and Audit under the Service Tax</td>
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<td>Re-Assessment and Revision under Income tax</td>
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<td>Opportunities and Challenges under the Companies Act, 2013</td>
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<td>Issue in first time adoption of IFRS and Ind-AS</td>
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<td>Professional Opportunities in changing Scenario</td>
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<td>Merger, Networking and LLP for CA’s</td>
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<td>Taxation of Real Estate Transaction and Joint Development Agreement</td>
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<td>Analysis on Amendments in Raj. State Finance Bill</td>
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<td>Scope &amp; Opportunity for Young Members in Practice &amp; Services</td>
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<tr>
<td>New Roles, New Opportunities and New Working Patterns Exclusive for Female CA's</td>
<td>Indore</td>
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<tr>
<td>Companies Act, 2013</td>
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**Student Initiatives**

- Seminar on "Stress Management" by Noida Branch.
- Mega Students Seminar with the theme "MANTHAN" at Kanpur.
- Quiz and Elocution Contest — City Level organized various branches of CIRC.

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**Corporate Social Responsibility**

- Added various new CICASA Branches recently in the region including Kishanganj, Jhansi, Shriganjnar, Chittorgarh, Bikaner, Bharatpur and Allahabad.
- CA Students festival organized by various branches of CIRC.
- CIRC organised Seminar on Women Members Empowerment.
- Many branches of CIRC organized Blood Donation Camps, distributed literacy kits to underprivileged children, distributed foods/clothes, Workshops on Women Safety etc.
Northern India Regional Council (NIRC)

The NIRC of the ICAI and its 21 branches organized various events and programmes for the members and students at national and regional level during the year 2014-15. Significant events were organized on relevant subjects for enhancement of knowledge of the members and students.

- National Conference on Capacity Building Measures of CA Profession with Special Focus on Companies Act 2013 jointly hosted by NIRC of ICAI and Jawahar Park CPE Study Circles of NIRC.
- National Conference on Indirect Taxes jointly hosted by NIRC and Gurgaon Branch.
- National Conference on Direct Taxes at Ludhiana. Regional/Sub-Regional Conference
- Regional Conference of NIRC hosted by Faridabad Branch.
- Sub Regional Conference of NIRC hosted by Chandigarh, Yamuna Nagar & Sonipat (jointly), Himachal Pradesh, Amritsar & Bhatinda (jointly) and J & K branches.

Various events and programmes organized by NIRC for the Members and Students.

- Conference on FEMA & Competition Act at Delhi.
- National Summit On "Indian Economy: Way Forward" at Delhi.
- National Conclave on "Technical Standards" at Delhi.
### Seminars/Workshops/Courses at various branches

<table>
<thead>
<tr>
<th>Topic</th>
<th>Organized at</th>
<th>Company Act 2013</th>
<th>Workshop</th>
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<tr>
<td>Tax Proposals arising out of Union Budget 2014</td>
<td>Delhi</td>
<td>Union Budget 2014 &amp; Discussion on section 269SS &amp; 269T jointly with Income Tax Bra Association</td>
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<td>Survey, Search &amp; Seizure</td>
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<td>Accounting Standard</td>
<td>Value</td>
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<td>Transfer Pricing</td>
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<td>New Tax Audit Report</td>
<td>LLP &amp; Tax Audit</td>
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<td>Audit, Risk &amp; Governance</td>
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<td>Introduction to Service Tax</td>
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<td>GST</td>
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<td>Concurrent Audit of Banks</td>
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<td>Himachal Pradesh</td>
<td>E-filing of Income Tax/ TDS Returns</td>
<td>Transfer Pricing &amp; VAT</td>
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<td>Bank Audit: Companies Act 2013</td>
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<td>International Taxation</td>
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<td>Professional Ethics &amp; Implications</td>
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<td>Standards on Auditing</td>
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<td>Tax Audit Report</td>
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<td>TDS Audit for 3CD</td>
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<td>Point of Taxation in Service Tax</td>
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<td>Bank Branch Audit</td>
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<td>Estate Management procedure (EMP) 2011 of HSIDC and Deemed Dividend</td>
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<td>Income Tax Act</td>
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**Student Initiatives**
- Quiz and Eloquence Contest – City Level organized various branches of NIRC.

**Corporate Social Responsibility**
- CA Students festival organized by various branches of NIRC.
- NIRC organised Seminar on Women Members Empowerment.
- Many branches of NIRC organized Blood Donation Camps, distributed literacy kits to underprivileged children, distributed foods/clothes, Workshops on Women Safety etc.
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 organized few events to promote and create wider awareness for the CA profession.
Foundation Day of the Institute

ICAI completed 85 years of professional excellence on July 1, 2014. The Chartered Accountant’s Day was celebrated all across the country by its 147 Branches & 5 Regional Councils. Hon’ble Union Minister of Finance, Corporate Affairs & Information & Broadcasting, Shri Arun Jaitley was the Chief Guest at the function organized at New Delhi. The function was attended by over 2000 professionals and stakeholders.

IGAI International Conference

ICAI organized its International Conference on the theme “Accountancy Profession: Building Global Competitiveness; Accelerating Growth” from January 29-31, 2015 at Bengaluru. The Conference was inaugurated by Hon’ble Union Minister of Railways, Shri Suresh Prabhu, Chief Guest in the presence of C. K. Rahman Khan, Hon’ble MP, Guest of Honour of the occasion.

More than 2300 national and international delegates witnessed an extraordinary confluence of best global minds at the Bangalore Palace in Bengaluru. The International Conference acted as a forum for establishing interface with most influential thought leaders in the field of accounting, finance & business to share and gain fresh insights in cutting-edge information on global trends, issues and challenges. The deliberations of the Conference gave enriching experience to all participants coming from various backgrounds viz. academics, research, practice, policy making, etc.

8th ICAI’s Corporate Forum and Awards 2014

8th ICAI’s Corporate Forum and Awards 2014 was organized by ICAI on January 31 & February 1, 2015 at Mumbai. This mega event comprised of the various sub-events including ICAI Awards 2014.

Inaugurating the ICAI Awards 2014, Shri Deepak Vasant Deshmukh, MoS Finance, Govt. of Maharashtra, Dr. Subhash Chandra, Chairman, Essel Group of Co.s alongwith CA. K. K. Rao inform, President, ICAI, CA. Manej Pratap Singh, Vice-President, ICAI and CA. Tanu Jain, Chairperson, NCA.

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 2014 was organized on December 19, 2014 in Mumbai to select the best amongst the best CAs in Industry. The meeting was chaired by Shri Pawan Kant Munjal, Vice Chairman, CEO & Managing Director, Hero Motocorp Ltd.
<table>
<thead>
<tr>
<th>S.No.</th>
<th>Name of the Publication</th>
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<tbody>
<tr>
<td>1</td>
<td>Booklet on New Era in Internal Audit- Companies Act, 2013</td>
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<td>Booklet on Enhancing Governance Through Internal Audit</td>
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<td>Handbook on Project Financing as an area of practice for Small and Medium Practitioners</td>
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<td>CMII Activities- A Platform for Members in Industry</td>
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<td>Mentorship Programme</td>
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<td>12</td>
<td>Compendium of Accounting Standards (2014)</td>
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<td>13</td>
<td>Guidance Note on Accounting for Rate Regulated Activities (Second Edition)</td>
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Prime Minister Narendra Modi honours ICAI for Swachh Bharat Abhiyan

Curriculum for CA to be modern, global

ICAi operationalises online repository of directors

Demand for CAs on the rise