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The ICAI and the profession have touched new heights and reached some of the unfathomable corners of the earth. It gives me immense pride and satisfaction to share that the profession has made giant strides over decades, both in numbers and quality. I urge my fellow members to set our vision high and start thinking ahead of our times for a brighter future. My deep desire is that the next decade belongs to the Indian Accountants.

64 years of hard work, foresightedness, precision, commitment, a team of dedicated Council Members, dedicated contribution of more than 700 employees, selfless service to the nation of over 2,00,000 custodians and aspirations of future torchbearers is all that has placed the Institute of Chartered Accountants of India at such a high pedestal and has held the flag of the profession high on the international frontiers too. I, as the President of the Institute, have earnestly attempted to uphold the standards set by my predecessors.

Today, the accountancy profession is standing amidst dynamic developments and changes in business environment. It has been rightly said: ‘Talent wins games, but teamwork wins championships’. I am quite confident that involvement of our members in various initiatives of the institute will give further impetus to put in more energy and to take the profession to new heights. This is a joint endeavor.

This publication “Marked Impressions-Year Book 2013-14” is an attempt to capture the major achievements and initiatives of the Council through its Standing and Non Standing Committees, the progress and the giant leap taken by the Regional Councils and Branches across the country in this year. It also highlights the major initiatives and steps that were taken at the National and International level to take this profession forward. For the purpose of appreciating the efforts put in by all for the overall development and progress of the profession in last one year, one needs to go through this publication.

I take this opportunity to convey my sincere gratitude to my colleagues from Central Council and fellow members from Regional Councils and feel overwhelmed by the affection and confidence reposed in me. I sincerely appreciate the cooperation extended by Office Bearers of Branches and the officers and staff of ICAI who have contributed and supported me in all my endeavours. I also express my sincere gratitude to the Past Presidents for their encouragement, support and guidance.

I will always cherish these memories.

CA. Subedi Kumar Agrawal
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 today it is the second largest accounting body in the world.

ICAI Presence

- **Headquarters**: New Delhi
- **Regional Offices**: 5 (Mumbai, Chennai, Kanpur, Kolkata, New Delhi)
- **Branch Offices**: 143 branches spread all over the country
- **Overseas**: 23 Chapters and an overseas office in Dubai

Currently the total membership count of ICAI is more than 2.20 lakh & more than 12 lakh students are pursuing the CA course. In order to know the active number of students pursuing CA course at different levels and to know eligible students likely to appear in each Examinations, ICAI has streamlined the period of validity of registration for Common Proficiency Course (CPC), Intermediate (Integrated Professional Competence) Course & Final Course and revised the Scheme of Revalidation of Registration effective from January 1, 2013. Accordingly, initial registration for Common Proficiency Course (CPC), Intermediate (IPC) Course and Final Course is valid for three, four and five years respectively. Hence, according to Revalidation scheme, the active number of students is more than 6 lakh.

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 • Corporate Governance
• Public Finance

Organisational Set-Up
The Council functions through its four Standing Committees and 34 Non-Standing Committees.

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

Non-Standing Committees
• Accounting Standards Board
• Audit Committee
• Auditing and Assurance Standards Board
• Board of Studies
• Committee on Accounting Standards for Local Bodies
• Committee on Banking, Insurance & Pension
• Committee for Capacity Building of CA Firms & Small and Medium Practitioners
• Committee on Economic, Commercial Laws and WTO
• Committee on Information Technology
• Committee for Co-operatives and NPC Sectors
• Committee on International Taxation
• Corporate Laws & Corporate Governance Committee
• Committee for Members in Industry
• Committee on Management Accounting
• Committee on Public Finance
• Committee on Government Accounting
• Committee for Members in Entrepreneurship & Public Services
• Continuing Professional Education Committee
• Committee on Financial Markets & Investors’ Protection
• Direct Taxes Committee
• Editorial Board
• Ethical Standards Board
• Expert Advisory Committee
• Financial Reporting Review Board
• Indirect Taxes Committee
• International Affairs Committee
• Internal Audit Standards Board
• Co-ordination Committee with Sister Institutes
• Ind AS (IFRS) Implementation Committee
• Peer Review Board
• Public Relations Committee
• Professional Development Committee
• Research Committee
• Perspective Planning 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. Some of the functions are:
• Engagement and training of Articles / Audit Assistants.
• Conducting examinations for candidates of the CA Courses.
• Conducting examinations for Members for Post Qualification Courses.
• Enrolment of eligible persons as Members.
• Granting and refusal of Certificate of Practice to members.
• Removal of Member Names.
• Restoration of Names.
• All matters related to Human Resources Development.
• Maintaining liaison with the Government, Regulatory Bodies, Industries, Chambers of Commerce and National as well as Overseas Professional Bodies.
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 accounting 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.

The profession has moved much beyond performing merely accountant 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.

SIGNING OF MoU BETWEEN ICAI AND BHARATIYA MAHILA BANK LIMITED (BMB)
An MoU was signed between ICAI and Bharatiya Mahila Bank Limited (BMB) during the National CA Women’s Networking Conference held on January 4, 2014 at New Delhi.

"Envision, Empower & Enhance"
Organised by: Committee for Capacity Building of CA Firms and SMEs (CCBCA&FSMP), ICAI
Hosted by: NCAEW

[Image of a group of people shaking hands, and a text overlay showing the names of individuals present at the event.]
This MoU aims at providing an Education Loan facility to the aspiring students for pursuing Chartered Accountancy Course at competitive interest rates. It further provides a reduction of 1% in the prevailing bank interest on the Education Loan to the girl students pursuing Chartered Accountancy Course. As on date, ICAI has about 12 lakh students pursing CA Course out of which about one third students are women.

INVESTOR AWARENESS PROGRAMME

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, FICCI, ASSOCHAM, etc., wherever applicable and possible.

In the interest of various stakeholders, investors, industry, and the society at large, ICAI has been an active lead partner in all the programmes organized under the aegis of the MCA. For the year 2013-14, since February, a total of 971 Investor Awareness programmes were organized, out of which 57 programs were organized by POUs and remaining 914 programs by resource persons.

BSE-ICAI Investor Awareness Program

ICAI organized 1st Investor Inaugural Programme jointly with Bombay Stock Exchange Limited (BSE) on October 18, 2013 at Mumbai. Shri Ashish Kumar Chauhan, Managing Director & CEO BSE Ltd. was the Chief Guest.

NSE-ICAI Investor Awareness Program

ICAI conducted 7 Investor Awareness Programme jointly with National Stock Exchange (NSE) at Mumbai, Jalgaon, Jabalpur, Goa, Navi Mumbai, Ahmedabad and Kota.

CONCLAVE OF ICAI MEMBERS IN ENTREPRENEURSHIP & PUBLIC SERVICES

ICAI organised Conclave of “ICAI Members in Entrepreneurship & Public Services” on January 17, 2014 at New Delhi with the objective of soliciting the suggestions of ICAI Members in Entrepreneurship & Public Services for restructuring ICAI initiatives towards this niche segment of members.

The conclave was inaugurated by CA. K. Rahman Khan, Hon’ble Minister for Minority Affairs, A Special Address at the occasion was presented by CA. Piyush Goyal, Minister of Parliament, Ravi Shankar Prabhu, Hon’ble Justice (CA.) Anil R. Dave, Sitting Judge, Supreme Court of India and CA. Suresh P. Prabhu, Former Union Minister, Government of India. More than 40 highly respectable members of the profession who have established themselves as successful Entrepreneurs or who are engaged in Public Services participated in the event.
Meeting with Dignitaries

CA. Subodh K Agrawal, President, ICAI, CA. K Raghu, Vice-President, ICAI with Shri Pranab Mukherjee, Hon’ble President of India and CA. K. Rahman Khan, Hon’ble Minister, Minority Affairs.

Dr. Manmohan Singh, Hon’ble Prime Minister of India receiving a cheque towards PM National Relief Fund from CA. Subodh K. Agrawal, President, ICAI in the presence of CA K. Rahman Khan, Hon’ble Minister, Minority Affairs.

CA. Subodh K Agrawal, President, ICAI and CA. K. Raghu, Vice President, ICAI, greeting Shri H.R. Bhardwaj, Hon’ble Governor of Karnataka.

CA. Subodh K Agrawal, President, ICAI and CA. K Raghu, Vice-President, ICAI with CA. K. Rahman Khan, Hon’ble Minister Minority Affairs.
Meeting with Dignitaries

CA. Subodh K. Agrawal, President, ICAI and CA. K Raghu, Vice- President, ICAI greeting
Shri Sachin Pilot, Hon’ble Minister of State (I/C), Ministry of Corporate Affairs.

CA. Subodh K. Agrawal, President, ICAI and CA. K Raghu, Vice- President, ICAI met
Shri. P. Chidambaram, Hon’ble Finance Minister along with other Council Members.

CA. Subodh K. Agrawal, President, ICAI and CA. K Raghu, Vice- President, ICAI greet
Shri. Veerappa Mally, Hon’ble Minister, Petroleum and Natural Gas.

CA. Subodh K. Agrawal, President, ICAI and CA. K Raghu, Vice- President, ICAI with Hon’ble
Mangapati Pallam Raju, Hon’ble Minister, Human Resource.
Meeting with Dignitaries

Shri Narendra Modi, Hon’ble Chief Minister, Gujarat inaugurating the National Convention for CA Students in the presence of CA. Subodh K. Agrawal, President, ICAI and CA. K. Raghuv, Vice President, ICAI along with Central & Regional Council Members.

CA. Subodh K. Agrawal, President, ICAI meeting Shri Arvind Kejriwal, Hon’ble Chief Minister of Delhi.

CA. Subodh K. Agrawal, President, ICAI greeting Shri Bhaswadeep Rajaram Wakchaure, Member of Parliament in the presence of Council Members.

CA. Subodh K. Agrawal, President, ICAI presenting a memento to H.H. Sheikh Nahyan Mabarak Al Nahyan, Minister for Culture, Youth & Community Development, UAE in the presence of CA. K. Raghuv, Vice President, ICAI.
Meeting with Dignitaries

CA. Subodh K. Agrawal, President, ICAI in a meeting with Shri Naresh Gujral, Hon’ble Member of Parliament.

CA. Subodh K. Agrawal, President, ICAI greeting Shri Shashi Kant Sharma, Comptroller & Auditor General Of India.

CA. Subodh K. Agrawal, President, ICAI greeting Shri Ranjit Sinha, Director CBI in the presence of CA. K. Raghu, Vice President, ICAI along with Central & Regional Council Members.

CA. Subodh K. Agrawal, President, ICAI and CA. K. Raghu, Vice President, ICAI, greeting Shri Rajiv Takru, Secretary, Department of Financial Services.
Dignitaries addressing the Profession

About 64 years ago, the Institute of Chartered Accountants of India (ICAI) was established with about 1700 members and has grown to over 2,20 lakhs members today. ICAI and profession have touched new heights and have reached the unflathomed corners of the earth. During this glorious journey, various dignitaries have shared their words of wisdom with the members.

During the year 2013-14, following dignitaries addressed the CA profession:

Dr. S. C. Jamir, Honble Governor, Odisha along with CA. Subodh K. Agrawal, President and CA. K. Naghu, Vice-President, ICAI at All India Conference 2013 at Bhubaneswar.
Shri Shripal Jaiswal, Hon'ble Minister for Coal alongwith CA. Subodh K. Agrawal, President, ICAI, CA. K. Raghuv, Vice President, ICAI and Central Council Members at the Convocation Ceremony held at Kanpur.

Hon'ble Shri Bhupendrasinh Chudasama, Minister of Education, Law and Judiciary, Food & Civil Supplies, Consumer Affairs, Panchayat, Rural Housing & Rural Development, Gujarat along with CA. Subodh K. Agrawal, President, ICAI at the Convocation Ceremony held at Ahmedabad.

His Excellency Dr. TCA Raghavan, High Commissioner of India to Singapore alongwith CA. Subodh K. Agrawal, President, ICAI at the Annual Chapter Event at Singapore.

Shri Vijubhai Vala, Hon'ble Speaker, Gujarat Legislative Assembly along with CA. Subodh K. Agrawal, President, ICAI inaugurating the National Conference 2013 at Rajkot.
Dr. C. Ranganathan, Chairman, Economic Advisory Council to the Prime Minister delivering the special address on the Chartered Accountants’ Day, July 1, 2013 at New Delhi.

Shri Harshwardhan Patil, Hon’ble Minister for Cooperation & Parliamentary Affairs, Govt. of Maharashtra with CA. Subodh K. Agrawal, President, ICAI and CA. K. Raghu, Vice President, ICAI at the Convocation Ceremony at Mumbai.

Shri K. Subrahmanyan, Executive Director, Union Bank of India along with CA. Subodh K. Agrawal, President, ICAI and CA. K. Raghu, Vice President, ICAI addressing at the 28th Regional Conference of WRC at Mumbai.

Shri R.K. Mishra, Commissioner of Income Tax (CPC) along with CA. Subodh K. Agrawal, President and CA. K. Raghu, Vice-President, ICAI during the Live Webcast on Facilitating E-filing-Issues & Resolutions organized at New Delhi.
Prof. R. Thendavan, Vice-Chancellor, University of Madras CA. Subodh K. Agrawal, President and CA. K. Raghu, Vice-President, ICAI at the Convocation Ceremony held at Chennai.

Prof. (Dr.) W.N. Gade, Vice-Chancellor, University of Pune along with CA. Subodh K. Agrawal, President, ICAI at the Convocation Ceremony held at Pune.

Shri Gautam Bhattacharya, Delhi Commissioner, Service Tax along with CA. Subodh K. Agrawal, President, ICAI and Central Council Members at the Training Programme organized for Delhi Commissionerate for Service Tax at New Delhi.

Shri Mohan Tiwari, CMD, IRCON Intl Ltd. and Smt. Rathee Kumar Gupta, Additional Secretary, UPSC along with CA. Subodh K. Agrawal, President, ICAI and CA. K. Raghu, Vice-President, ICAI and Central Council Members at the 7th ICAI Awards 2013 held at New Delhi.
Regulatory Role of 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 to the world high class professionals apart from setting high benchmarks 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 accountability profession in India through development of various Accounting Standards to meet the changing economic scenario, the ICAI has ensured enforcement of the disciplinary provisions on the erring members of this profession. The high regard and public confidence in the Accounting profession through the performance of the members of ICAI 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. While the profession provides selfless and dedicated services through their professional assignments to the society at large, yet there is a need to caution and correct the negligible few who inadvertently fall on the wrong side of the law needing action through the Disciplinary mechanism.

1) DISCIPLINARY MECHANISM

The ICAI plays a proactive role to ensure compliance of professional ethics and Code of Conduct in terms of the Chartered Accountants Act, 1949 as well as various pronouncements issued by the Institute. ICAI not only entertains complaints from Stakeholders/User Groups but also takes suo-moto action in cases which are brought to its knowledge through external information. The provisions under code of conduct are strict and stringent actions are taken against the defaulting members.

With enhanced clammers 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 is only a dream as of now, 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, 21-B and 21-D have been holding regular meeting(s) on the ITR whereby much of the pendency stands clear. 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 and 21-D is provided as below:

<table>
<thead>
<tr>
<th>Description</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of cases concluded by Board of Discipline - Under Section 21-A</td>
<td>99</td>
</tr>
<tr>
<td>Number of cases concluded by Disciplinary Committee (Under New Disciplinary Mechanism) - Under Section 21-B</td>
<td>119</td>
</tr>
<tr>
<td>Number of cases concluded by Disciplinary Committee (Under Old Mechanism) - Under Section 21-D</td>
<td>83</td>
</tr>
<tr>
<td>Punishment awarded by Board of Discipline - Under Section 21-A</td>
<td>39</td>
</tr>
<tr>
<td>Punishment awarded by Disciplinary Committee (Under New Disciplinary Mechanism) Under Section 21-B (including one case of Satyam)</td>
<td>17</td>
</tr>
<tr>
<td>Prima Facie opinion considered by the Board of Discipline Under Section 21-A</td>
<td>277</td>
</tr>
<tr>
<td>Prima Facie opinion considered by the Disciplinary Committee Under Section 21-B</td>
<td>117</td>
</tr>
</tbody>
</table>

Apart from the above, it may also be mentioned that matter(s) relating to the alleged involvement of the members in the Satyam fiasco which created a public uproar reached its logical conclusion with the matter of punishment to the erring members also been taken up during the current year and awarding of due punishment/penalty to them. All the remaining few cases under the old mechanism (Under Section 21-D) is due to matter(s) pending in different Courts of Law across the country.

II) FINANCIAL REPORTING REVIEW BOARD

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

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Review of General Purpose Financial Statements and Auditors’ Report thereon

During the year 2013-14, the Board has undertaken the review of following cases:

- 75 enterprises selected on a Suo motu basis
- Selected as Special cases
  - Two cases relating to eight financial statements as referred by SEBI

The Board completed the review of a case referred to it by Securities and Exchange Board of India (SEBI) pertaining to 5 financial years as a special case. SEBI had requested for review of this case as per FRRB’s terms of reference, scope and functions. A report on the same was prepared and sent to SEBI as well as Director (Discipline). Meantime, 1 more case was also referred by SEBI which the Board has selected for review for 3 financial years.

- Other 5 cases relating to 13 selected financial statements based on certain media reports/other facts highlighting accounting irregularities/financial frauds.

To complete the review of enterprises which were selected during the year 2011-12

- Selected Suo motu - 152 Enterprises
- Selected as Special cases - 5 Enterprises

Disposal Status of Enterprises selected for Review

In order to accomplish the objective of completing the review of 254 enterprises, technical review of 234 enterprises was completed by the Technical Reviewers. Out of which, the preliminary review reports of 233 enterprises were assigned
to Financial Reporting Review Groups (FRRGs) for further review. The FRRGs submitted the review report on 195 enterprises, out of which the Board completed the review of 50 enterprises.

Role Assigned to ICAI-FRRB by SEBI

In its endeavor to improve the quality of financial reporting by listed entities, SEBI had sought support from ICAI’s FRRB to review the audit qualification of the listed enterprises. The SEBI had set up a Qualified Audit Report Review Committee (QARC). Its role is to guide SEBI in processing the qualified annual audit reports, FRRB will assess the materiality of the qualification contained in auditor’s report, based on which QARC may direct the entity to restate its books of accounts. ICAI nominee on QARC was appointed as the Chairman of QARC which also includes representatives of BSE, NSE, MCX and SEBI itself.

In order to smoothly accomplish the new role assigned to ICAI-FRRB, an issue paper and a background paper was prepared by the Board and approved by the Council. The papers contain the detailed procedures that may be adopted by it as well as the challenges that may arise while implementing this process.

The background paper lays a separate operating procedure for undertaking the assigned task. As per the said procedure, the review of such cases will be conducted by a Special Group. A separate Panel of Reviewers is being formed by the Board from which the empanelled members can be appointed on Special Group to undertake the review of cases referred to it by SEBI’s QARC. So far, 29 members were empanelled in the special group.

FRRB’s role defined in National Financial Regulatory Authority (NFRA) rules

Ministry of Corporate Affairs (MCA) has issued draft rules on the Companies Act, 2013 which inter alia includes chapter on National Financial Regulatory Authority (NFRA). As per paragraph 5 (4) (a) of Draft National Financial Reporting Authority Rules, 2013, in order to monitor compliance of accounting standards, the Committee on Accounting Standards of MCA would conduct scrutiny of financial statements and for initial 2 years, the Committee may conduct such scrutiny in co-operation with FRRB. Accordingly, the FRRB prepared its comments on the draft rules in context of its role as defined in NFRA rules and submitted the same to the Corporate Laws and Corporate Governance Committee of ICAI for the consideration of the Council Group.

Awareness Programmes on Financial Reporting Practices

To enhance the knowledge of the preparers of the financial statements and auditors & to update them about the changes made in accounting standards as well as auditing standards issued by the ICAI/other regulatory authorities, the Board is organizing Awareness Programmes on Financial Reporting Practices in various branches/Regional offices across the country. 10 Awareness Programmes were organized at Hyderabad, Thane, Guntur, Nagpur, Vishaakhapatnam Jodhpur, Mumbai, Pune, Bangalore and Chennai that were attended by approximately 2330 Members.

Publication

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

III) PEER REVIEW BOARD

The Peer Review Mechanism was introduced by ICAI in the year 2002. Peer Review process is based on the principle of systematic monitoring of the procedures adopted and records maintained while carrying out audit & assurance services in the course of one’s professional responsibility. The Peer Review is conducted of a Practice Unit by an independent evaluator known as a Peer Reviewer. To ensure and sustain quality, peer review is primarily directed towards ensuring as well as enhancing the quality of audit and assurance services of Chartered Accountants in practice.

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

(i) Technical, Professional and Ethical Standards as applicable including other regulatory requirements thereto,

(ii) Have in place proper systems including...
documentation thereof, to amply demonstrate the quality of the assurance services.

**Significant Initiatives/Achievements**

- In order to expedite the process of consideration of Peer Review Reports received by the Board, a Sub-Committee was constituted. The Sub-Committee considered and issued Peer Review Certificates to 6666 Practice Units till date. Accordingly, the complete updated list of the Practice Units issued Peer Review Certificates was uploaded on the website of the Board on ICAI website along with the date of issuance of the certificate.

- 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. A total of 4858 Reviewers have been trained so far. The Training Programme is aimed to understand the nuances and intricacies of the peer review process i.e. how to carry out peer review of a Practice Unit. Further, since its inception the Board organized 127 Peer Review Training Programmes.

- The Peer Review Process aims to cover all firms of Chartered Accountants (PUs) in a phased manner in 3 stages. PUs covered under Stage I were selected in 5 phases and those under Stage II were selected for 4 phases. Selection of PUs under Stage III was also made under phase II thereof. The number of PUs selected aggregate to 11,396. Further 1,655 Practice Units were selected under second cycle of peer review.

- The Board organized Training Programmes for Peer Reviewers on September 24, 2013 at Kolkata & on November 20, 2013 at Chennai, December 5, 2013 at New Delhi, December 20, 2013 at Bangalore & December 30, 2013 at Hyderabad.

- To cater to the needs of the profession and meet the challenges of the ever-changing environment, ICAI revised the statement on Peer Review. The Questionnaire on Peer Review sent to the Practice Units was also revised in accordance with SQC1 and the Peer Review Manual (priced publication) has been revised.
The ICAI, an apex Premier 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 areas of fiscal reforms, financial sector reforms and public finance. As a part of our drive to continue to benchmark ourselves against the best available global practices, we have adopted global standards in great deal while keeping Indian interests in high stead. The future of the profession lies in its ability to change, evolve and adapt to changing environment. The ICAI has made considerable headway in its core purpose as custodian of transparency and integrity in financial reporting and highest accounting and auditing standards.

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, adept 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 muchmore.

1) ACCOUNTING STANDARDS BOARD

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

Documents Finalized During the Year

Revisions/Limited revisions to Accounting Standards approved by the NACAS:

- AS 4, Contingencies and Events Occurring After the Balance Sheet Date.
- AS 10, Accounting for Tangible Fixed Assets.
- Limited revisions to AS 12, Accounting for Government Grants.
- Limited revisions to AS 22, Accounting for Taxes on Income.

Drafts submitted for the consideration of NACAS:

- Indian Accounting Standard (Ind AS) 110 corresponding to IFRS 10, Consolidated Financial Statements.
- Indian Accounting Standard (Ind AS) 111 corresponding to IFRS 11, Joint Arrangements.
- Indian Accounting Standard (Ind AS) 112 corresponding to IFRS 12, Disclosures of Interests in Other Entities.
- Indian Accounting Standards (Ind AS) 113 corresponding to IFRS 13, Fair Value Measurement.
- Ind AS 27 corresponding to IAS 27, Separate Financial Statements (amended).
- Ind AS 28, corresponding to IAS 28, Investments in Associates and Joint Ventures (amended).
- Ind AS 19, corresponding to IAS 19 Employee Benefits (amended).
- Deferred Tax : Recovery of Underlying Assets (Amendments to Ind AS 12).
- Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (Amendments Ind AS 101).
- Disclosures-Transfers of Financial Assets (Amendments to Ind AS 107).

Presentation of Items of Other Comprehensive Income (Amendments to Ind AS 1).

Draft under consideration of the Council:

- Amendments to AS 20, Earnings per Share.

Exposure Drafts of revised Existing Accounting Standards issued:

- Exposure Draft of Accounting Standard (AS) 20 (Revised) Earnings per Share.

Exposure Drafts of Indian Accounting Standards issued:

- Exposure Draft of Investment Entities (Amendments to Ind AS 110, 112 and Ind AS 27).

Documents under finalization:

- Indian Accounting Standard (Ind AS) 41, Agriculture.
- Draft of Indian Accounting Standard corresponding to IFRS 9, Financial Instruments.
- Formulation of the definition of ‘Accounting’.
- Formulation of Indian Accounting Standard for Mining Activities.
- Revision of Guidance Note on Accounting for Service Concession Arrangements.

International Initiatives

Comments on the following Exposure Drafts/Discussion Papers issued by IASB and other international bodies have been submitted:

- On the questions raised on the Agenda item on “Transactions Under Common Control” at the 4th EEG Meeting held in Sao Paulo, Brazil to the Korean Accounting Standards Board (KASB).
- Exposure Draft on “Classification and Measurement of Hedge Accounting” (Proposed Amendments to IFRS 9 (2010)).
- Request for Information (RFI): Rate Regulation.
- Exposure Draft on “Novation of Derivatives and Continuation of Hedge Accounting” (Proposed Amendments to IAS 39 and IFRS 9).
- Exposure Draft on Regulatory Deferral Accounts.
- Exposure Draft of Financial Instruments: Expected Credit Losses.
- Exposure Draft of Leases.
- Exposure Draft on Insurance Contracts.
- Exposure Draft on Agriculture: Bearer Plants. Proposed amendments to IAS 16 and IAS 41.

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

- Participated in a meeting of IIFASS held from September 19-20, 2013 at Brussels. A paper was presented by ICAI on the subject “Presentation of exceptional items in the statement of profit or loss: creating misleading earnings metrics”.
- Participated in a meeting of IIFASS held from April 17-18, 2013 in Sao Paulo, Brazil. ICAI made a presentation on the
Various topics such as Conceptual Framework, Fair Value Measurement etc. were discussed in detail during the meeting.
- Participated in the IFRS Conference organised by the IFRS Foundation from June 27-28, 2013 at Amsterdam. Various topics such as financial instruments, leases, rate regulated activities etc. were discussed in detail during the meeting.

World Standard-setters (WSS) meeting
- Participated in WSS meeting held from September 23-24, 2013 at London. Technical issues such as IFRSs for SMEs and rate regulated activities were discussed during the meeting.

Other Activities
- The Reserve Bank of India (RBI) had requested ICAI to assist in formulating accounting guidelines for Asset Reconstruction Companies (ARCs). The proposed guidelines have been submitted to RBI.
- The Core Group on Convergence of Indian Accounting Standards with IFRS constituted by the Ministry of Corporate Affairs (MCA) asked ICAI to conduct Impact Analysis of Indian Accounting Standards (Ind ASs) on various sectors of economy and to study whether one set of Ind ASs can be applied to all companies including small and one person companies, with appropriate exemptions/relaxations or whether there should be separate second set for small and one person companies. A Report on Impact Analysis of Ind AS and one set of Accounting Standards vs. two sets of Accounting Standards was finalised and submitted to MCA.
- ICAI organised an outreach meeting on the proposed new IFRS on Leases in the presence of Mr. Prabhat Kalavacherla, Member, International Accounting Standards Board (IASB) on 8th May, 2013 at Mumbai.

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.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS
- Represented ICAI at the annual IAASB-NSS meeting held in May, 2013 at New York.
- Submitted to RBI, the draft of the Revised LFAR for Bank Branches and the draft of the Revised LFAR for Statutory Central Auditors.
- Submitted to IRDA, the new format of the Auditor’s report as per Revised SA 700.
- Submitted to RBI, the Suggested Formats of Engagement Letter and Management Representation Letter in case of Bank Branch Audits.
- Submitted to SEBI, the Draft Formats of the Auditor’s Report under SEBI (ICDR) Regulations, 2009 as technical inputs from IASB.
- Submitted to SEBI, the Draft Format of the Auditor’s Certificate pursuant to Clause 24(f) of the Listing Agreement as technical inputs from IASB.
- Issued announcement regarding Applicability of the Revised Audit Report Formats (including for bank/bank
branch audit reports) and Reporting in respect of Memorandum of Changes in Bank Branch Audit Reports.

- Issued announcement regarding applicability of SA 700, “Forming an Opinion and Reporting on Financial Statements” to Formats of Auditor’s Report prescribed under various Laws and/or Regulations.
- Organized various batches of E-learning course on Standards on Auditing which covers all the Standards on Auditing.
- Organized seminars/workshops on Auditing Standards and auditing aspects at Guwahati, Siliguri, Visakhapatnam, Hyderabad, Allahabad, Lucknow, Pune, Raipur and Delhi.

Issued Exposure Drafts of following Standards
- Revised SA 610, Using the Work of Internal Auditors.

III) COMMITTEE ON ACCOUNTING STANDARDS FOR LOCAL BODIES

The Committee formulates Accounting Standards for Local Bodies on accrual basis as more and more local bodies are shifting from cash basis to accrual basis of accounting. Steps are also taken to facilitate improvement in accounting methodology and systems of local bodies with requisite assistance.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

- Participated in various activities and meetings of the Government Accounting Standards Advisory Board (GASAB).
- Draft of ASLB 31 on ‘Intangible Assets’ is under finalisation.
- Proposed ASLB on ‘Financial Reporting under Cash Basis of Accounting’ has been issued as preliminary Exposure Draft.

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 Programmes’ under the aegis of Investor Education and Protection Fund (IEPF) of the Ministry of Corporate Affairs.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Certificate Course on Forex & Treasury Management

The Committee commenced 7 new batches of the Course on July 6, 2013 at Ahmedabad, July 20, 2013 and December 14, 2013 at Mumbai, October 5, 2013 at Delhi, October 12, 2013 at Bangalore, December 21, 2013 at Kolkata and January 4, 2014 at Chennai. Two examinations for the Course were held in October, 2013 and January, 2014.

Training Programmes

For officials of Central Bureau of Investigation (CBI)

The Committee conducted a 4 day Training Programme on “Financial & Banking Fraud Detection” for the officers of CBI from September 23-26, 2013 at New Delhi.

For officers of Serious Fraud Investigation Office (SFIO)

The Committee received a proposal for organizing similar training programmes for the officials of SFIO on the topic “Financial Investigation” and is working on the same.

Committee Website

The Committee launched its website www.financialmarket.icai.org to share information and provide easy access for the users to review the range of services available and the various types of work that the Committee performs.

Webcasts

The committee conducted 11 webcasts on various topics - Private Equity, Financial Derivatives, Investment Banking, NBFC regulations etc. to enhance the knowledge and skill sets of.

Seminars/Conferences/Workshops

- Seminar on NBFC & Labor Laws on May 4, 2013 at New Delhi.
- Seminar on “Financial Sector Legislative Reforms-Time to address Gaps & Overlaps” on May 29, 2013 at New Delhi.
- National Residential Seminar from August 9-11, 2013 at Kerala.
SIGNIFICANT INITIATIVES/ACHIEVEMENTS

On Revised Schedule VI to the Companies Act, 1956

Technical Group Discussion on difficulties experienced in implementation of Companies Act, 1956.

On Companies Bill 2011

ICAI representatives met Shri. Sanchit Pilot, Minister for Corporate Affairs and submitted a representation on Key Issues and Concerns of ICAI on Companies Bill, 2012 in February, 2013.

The Companies Act 2013

- Expert Groups were constituted under the convenorship of Central Council Members in their respective region to formulate Suggestions on Draft Rules under the Companies Act 2013.
- A format was created where the members can submit suggestions on draft Rules under the Companies Act, 2013 and the same was uploaded on ICAI website.
- Mass Email and Mass SMS were sent on behalf of ICAI to all India members requesting to give suggestions on the Draft Rules which were exposed in different phases under the Companies Act 2013.
- Consolidated Suggestions on Draft Rules (1st, 2nd, 3rd, 4th, 5th & 6th Phase) under the Companies Act 2013 as received from members across the country.
- Submitted ICAI suggestions on Draft Rules (1st, 2nd & 3rd Phase) under the Companies Act 2013 to Ministry of Corporate Affairs (MCA).
- Prepared comparison of some of the Accounting Oversight Bodies around the Globe.

Interface with the Ministers of Government of India and Others

Ministry of Corporate Affairs

- Representation made to MCA on the Key Issues and Concerns of ICAI in the Draft Rules under the Companies Act 2013 in December, 2013
- Representation sent to MCA with regard to clarification in applicability of Section 153 of the Companies Act, 2013 in preparation of Audit Report.
- Representations sent to the Hon’ble Minister for Corporate Affairs with regard to extension of time for submitting suggestions on Draft Rules (1st, 3rd & 4th Tranche) under the Companies Act, 2013.
- Participated in a meeting of Committee of MCA for preparation of Manual for Official Liquidators.

Certificate Course on Valuation

- Till date successfully conducted 48 batches of the Certificate Course and 1950 members were registered for the course.
- Launched the course overseas at Bahrain.

Seminars/Conferences Organized

- National Seminar on Companies Bill, 2012 on March 9, 2013 at Kolkata.
Organized Webinar on the Companies Act 2013 on September 12, 2013 to sensitize members and the corporates about the challenges and opportunities that may arise with the enactment on The Companies Act 2013.

Organized Interface programme on The Companies Act 2013 & New Indian Corporatism on September 15, 2013 jointly with Bangalore Branch of SIRC of ICAI.

Conducted Joint programmes with Department of Public Enterprises (DPE) for the Non Official Directors of CPSEs on October 28, 2013 at Delhi.

Initiatives/Projects in Progress

- To develop e-learning module of the Certificate Course on Valuation.
- To conduct Training Programmes on Independent Directors and Companies Act, 2013.
- Rating of Corporate Governance/Formation of Association of Audit Committee members/Formation of new Forum for Registered Values.
- Improvising Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement)

VI) COMMITTEE ON PUBLIC FINANCE

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.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Seminars/Conferences/Workshops

- National Seminar on “Rising to the challenges in Public Finance” from July 19-20, 2013 at Kolkata.
- National Conference on “Waves of Change, Oceans of Opportunity” jointly with Committee for Co-Operatives and NPO Sectors & Committee on Management Accounting from December 7-8, 2013 at Ghaziabad.
- National Seminar on “Integrating Innovations & Development -Non Stop” jointly with Committee for Co-Operatives and NPO Sectors & Committee on Management Accounting from December 14-15, 2013 at Bareilly.
- Mega Seminar on “Simplification of Tax Laws in India” jointly with Committee for Co-Operatives and NPO Sectors & Committee on Management Accounting on January 19, 2014 at New Delhi.

Awareness Programmes on the Theme “Rising to the Challenges in Public Finance”

The committee along with various branches of ICAI organised awareness programmes on the theme “Rising to the challenges in Public Finance”. The aim of organising such programmes is to provide an insight to the members on the issues concerning public finance and to assist in developing public finance structures & a robust mechanism for channelizing adequate resources to ensure appropriate sectoral allocation for inclusive growth and economic development.

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Meeting with Dignitaries

Meeting with Shri K. M. Mani, Hon'ble Minister for Finance, Government of Kenya on June 21, 2013 to discuss the areas where Committee can assist the State Government.
VII) COMMITTEE ON GOVERNMENT ACCOUNTING

The committee 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. The Committee collaborates with various Ministries & Professional bodies to draw synergy in enhancing accountability & transparency including public service delivery mechanism and upholding the public interest. It endeavors towards increasing the role of ICAI and its members in the various “Financial Inclusion” initiatives of the Government.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

State Level Task Force

In order to provide more visibility to the initiatives of ICAI and to give representations to various State Governments and Ministries, the Committee constituted State Level Task Forces for the state of Maharashtra, Gujarat & Haryana and Rajasthan. The first Meeting of Maharashtra, Gujarat & Haryana State Task Force was held on April 26, 2013, May 15, 2013 & October 29, 2013 respectively.

Training Programmes

For officials of Department of Posts, Ministry of Communications and IT

ICAI entered into MoU with Department of Posts to help the department in switching over from cash based accounting to accrual based accounting system (double-entry system). The

Webcasts

- “Current Issues in the Indian economy with reference to selected issues on Public Finance” on May 14, 2013 at New Delhi.
- “Challenges in Indian Economy: Dynamics of Currency Fluctuations and Current Account Deficit” on October 08, 2013 at New Delhi.

Awareness through E-Newsletter

The committee brings out monthly E-newsletter “E-Communique” which deals with crucial and emerging issues of public finance.
Committee conducted 37 training programmes on PAN India basis for the officials of Department of Posts on Accrual Accounting System. The Committee also developed an exhaustive background material on accrual accounting as per the requirement of department.

For officials of Municipal Corporations of Greater Mumbai

The Committee organized 5 Training Programmes on “Accrual Accounting, Budgetary Control and Audit Framework” for the Municipal Corporation, Greater Mumbai officials from October 14-17, 2013; December 18-20, 2013 and January 21-23, 2014. The Committee also developed an exhaustive background material on accrual accounting as per the requirement of Municipal Corporation.

Seminars/Conferences/Workshops


Associations/Interactions

Interaction with Officials of Government Departments of Sikkim - The Committee communicated with officials of various Government Departments of Sikkim for collaborating with them for organizing training programme for developing a mechanism for improving accounting system.

Interaction with officials of Department of Telecommunications, Bhopal - The Committee interacted with Shri Satish Kumar, Joint Controller of Communication of Accounts, C/o Controller of Communication of Accounts, M.P. Telecom Circle for training of the Officials of Indian Post & Telecommunication Accounts and Finance Service (IP&TAFS).

Interaction with Shri Ajit Kesari, Secretary, Revenue Department, Government of Madhya Pradesh: The Committee interacted with Shri Ajit Kesari, Secretary, Revenue Department, Government of Madhya Pradesh. Shri Kesari requested ICAI to study their system and to develop a software for accounting of Municipal taxes on accrual basis.

Meeting with Ministry of Health & Family Welfare: The officials of the Committee interacted with the Ministry of Health & Family Welfare for associating accounting reforms in connection with Government Accounting.

Website

The Committee launched its website governmentaccounting.icai.org to increase the visibility and publicity of the committee and its initiatives in various areas. This URL is a medium to help members with latest developments in the field of Government Accounting.

Webcasts

The Committee conducted following webcasts on 2 topics of Government & Public Sector Accounting.

- On the topic “NREGA – Accounting and Auditing – Challenges” on April 12, 2013.

VIII) 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

Awareness among Income tax payers for Non-receipt of ITR-V forms at CPC Bengaluru

A request was received from Directorate of Income Tax (Systems) for imparting information regarding correct procedure for e-filing of returns. In response, the Committee hosted an announcement on the ICAI website and also published the same in CA Journal.

Offer of services of ICAI on Tax Administration Reform Commission

A Tax Administration Reform Commission was set up under the Chairmanship of Dr. Parthasarthy Shome, wherein a 7 member panel was formed to revisit tax laws and recommend measures for putting in place a stable and non-adversarial tax administration. Dr. Parthasarthy Shome was requested to consider seeking inputs/suggestions of ICAI in respect of matters examined by the TARC considering the fact that Chartered Accountants are on the compliance side of the tax laws.
Articles on Direct taxes proposals of Union Budget, 2013 for the Budget Special issue of CA Journal

Eminent members were requested to contribute articles on the direct taxes proposals of the Union Budget, 2013 for publishing of the same in the budget special issue of the Journal.

Submission of Post Budget Memoranda-2013

Direct Taxes

ICAI had hosted an announcement on its website requesting members to submit their suggestions on the provisions of the Finance Bill, 2013. Apart from members at large, suggestions were also invited from branches, regional councils and non members. The suggestions so received were duly considered by the Committee and the Committee on International Taxation. Thereafter, the Post Budget Memoranda 2013 was finalised and submitted timely to the Finance Minister. Apart from the members and officials of CBOT, a copy of the Post-Budget Memorandum was also submitted to C&IT’s/DUT’s/ DIT’s for their consideration and feedback. The Post Budget memoranda was also hosted on ICAI websites.

Activities related to Budget, 2013

A budget viewing workshop was organized on February 28, 2013 wherein members and special invitees were invited and budget proposals were discussed. The highlights of the significant direct taxes proposals were prepared in English and Hindi and hosted on the website. A "live webcast" on Union Budget, 2013 was organized wherein experts discussed the budget proposals.

Live Webcast on “Facilitating e-filing–Issues and Resolutions”

A live webcast on “Facilitating e-filing–Issues and Resolutions” was organised along with the officials of the Directorate of Income-tax (Systems) at New Delhi. Mr. R.K. Mishra, CIT (CPC), Mr. Sanjeev Singh, DIT (Systems) II, Mr. D.S. Chawla, DIT (Systems) III and Mr. Ashish Abrol, Adel DIT (Systems) addressed the same on behalf of the Income Tax Department.

Representations to CBDT on various issues related to Direct Taxes

Representation of ICAI before Central Direct Taxes Advisory Committee (CDTAC): Various suggestive measures for developing and encouraging mutual understanding and cooperation between tax payers and the Income Tax Department and removing administrative and procedural difficulties of a general nature were placed by ICAI before the CDTAC meeting held on April 21, 2013 under the chairmanship of Hon’ble Finance Minister Shri P. Chidambaram.

Submission of detailed suggestions on final report of the Accounting Standard Committee on Tax Accounting Standards (TAS): ICAI had earlier submitted its preliminary inputs on the final report of the Accounting Standards Committee constituted by CBDT for formulating Accounting Standards for the purposes of notification u/s 145(2) of the Act. In continuation of the same, detailed suggestions on specific draft 14 Tax Accounting Standards were submitted to CBDT for its consideration.

Representation to CBDT to involve ICAI in preparation of report under section 92E relating to specified domestic transactions: The Finance Act, 2012 amended the provisions of Chapter X to encompass within its ambit certain specified domestic transactions. Consequently, changes were required to be made in Form No. 3CEB. As the report is to be issued by the Chartered accountants, ICAI had requested CBDT to allow it to participate in the process of preparation of the aforesaid revised format. ICAI further suggested exemption from applicability of Domestic Transfer pricing provisions for certain transactions. Inputs were accordingly sort from ICAI and appropriate submissions were made.

Technical assistance in the training programme organized by C&IT(A) for income tax officers: The Committee was informed that one training session for the officers working on salary charges of CIT-14, 15, 16 Delhi was being organized on April 25, 2013 at New Delhi for updating the officers regarding the procedure and operation of stock exchange. For the said training programme, ICAI was requested to address the training session and provide study material relating to operation of Intraday Trading, Future and Option, Derivatives and how to derive profits and turn over from such business u/s 43(5)(c) of the Income-tax Act. Accordingly, one of the member of the Committee addressed approximately 150 officers on the said subject and also the desired study material was circulated. The efforts of the ICAI were duly appreciated.

Meeting with officials of TPL section and Research wing of CBDT with regard to role and scope of journal entries vis-à-vis section 269SS & 269T: ICAI representatives met officials of TPL section and Research wing of CBDT on May 3, 2013 mainly to analyze the effect of Journal entries vis-à-vis section 269SS and 269T. During the meeting, ICAI was requested to provide answers to certain questions explaining the effect of journal entries vis-à-vis section 269SS and 269T. After due consideration of the Committee, reply was duly submitted to CBDT for its consideration.

Meeting of Task Force on Rental Housing: Being a member of
Task Force on Rental Housing (TFRH) Committee, ICAI had received an invitation for attending 5th meeting of the said committee on July 16, 2013 at New Delhi. ICAI representatives attended the said meeting. The objective of the meeting was to finalise the draft interim report of the Task Force before submitting it to Ministry of Housing & Urban Poverty Alleviation (HUPA). ICAI was requested to give inputs on certain specific tax related portions of the final recommendations of the task force. Accordingly, the suggestions of ICAI were submitted for incorporation in the main report.

Representation for extension of due date of e-filing of ITR (i.e. 31st July, 2013): It was brought to the notice of the Committee that difficulty is being faced by members and taxpayers in uploading the return of income due to the slow speed of e-filing website during last 3-4 days before the due date of filing of ITR. Accordingly, a representation was made to Chairperson, CBDT to extend the due date of filing of ITR (i.e. 31st July, 2013). In response to the same, the due date was extended to 5th August, 2013. Further, the authorities also shared a Trouble Shooting guide for problems in accessing the www.incometaxindiaefiling.gov.in with ICAI with a request to spread the message. Accordingly, the trouble shooting guide was hosted on ICAI website.

Submission of inputs regarding a capital gain issue to JDIT (Research): A request was received from Research wing of the Department seeking views of ICAI on a capital gain issue. After due consideration, the suggestions of ICAI were submitted to JDIT (Research) for consideration.

Meeting with DGIT(Systems) & DIT(Systems) to discuss certain issues relating to e-filing: On a reference made by Chairperson, CBDT during a meeting on October 7, 2013, ICAI representatives met Mr. Dilip Shrivpuri, DGIT (Systems) and Mr. Rajiv Singh, DIT (Systems). During the meeting certain practical issues relating to e-filing like non-receipt of ITR-V at CPC, Bengaluru were discussed. ICAI representatives were requested to visit CPC (TDS) and CPC, Bengaluru to understand the manner of their working and to suggest ways for improvement in the existing system, if any.

4th Meeting of Standing Committee on TDS: The 4th meeting of the Standing Committee on TDS was held on October 30, 2013 which was chaired by Sh. U.K. Shukla, DGIT (Admin). For the said meeting, problems/issues relating to TDS/TCS were called from all Central Council Members and all Committee members. The issues so received were submitted to the said Standing Committee for its consideration. The concerns so raised were appreciated. The meeting was attended by ICAI representatives along with various representatives from ASSOCHAM, ICIE etc.

Submission of issues faced in e-filing of Form No. 3CB and 3CEB: The Committee was reported of certain issues being faced by members in e-filing of Form No.3CB and Form No.3CEB. The same were reported to appropriate authorities for suitable solution.

Suggestions of ICAI with regard to ITAT e-Courts project: Income-tax Appellate Tribunal(ITAT) taking advantage of Information and Communication Technology has pioneered e-Court project wherein non-functional benches are connected to functional benches and judicial proceedings are conducted through video-conferencing. In view of the above, ITAT had invited suggestions, views, comments and/or objections in writing from Bar Associations, Departmental Representatives, Appellants, Respondents and general public. Accordingly, ICAI had submitted its inputs with regard to certain regulations regarding conduct of hearing of appeals through video conferencing.

Actions taken regarding E-filing of ITR’s & TAR’s: ICAI was intimated that difficulties were being experienced by the members with regard to the e-filing of income-tax returns and audit reports. In order to resolve such difficulties, various efforts were made by the Committee through written representations, meetings, release of FAQ’s etc. Some of the important steps that were taken are listed here under:

- To submit a detailed representation to appropriate authorities (as mentioned above) regarding difficulties being faced by members in filing or uploading tax audit reports i.e., Form No. 3CA/3CB & 3CD, an announcement was hosted on ICAI website requesting members to share such issues.
- With regard to the e-filing of tax audit reports, the Committee was intimated that issues were faced by the members in registering themselves in e-filing portal due to mismatch of their Date of Birth and/or name. This mismatch may be on account of various reasons like wrong date of Birth in PAN, wrong date of Birth in ICAI records, different name in the PAN vis-à-vis ICAI records etc. In order to enable the members to successfully register in the e-filing portal, an announcement containing detailed procedure for correction in name and/or date of birth was hosted on Institute’s website.
- FAQs on some important issues being faced by members in e-filing were prepared in consultation with the Directorate of Income-tax (Systems) and were subsequently issued.
- Request was made to CBDT on September 12, 2013 to extend the due date of furnishing the report under section 44AB/ section 92E of the Income Tax Act, 1961.
- Request was once again made to CBDT on September 24, 2013 to extend the due date of furnishing the report under
Submission of a detailed representation to CBDT regarding Order F. No. 225/117/2013/ITA.II, dated September 26, 2013 with specific mention of the following concerns along with a request for extension of due date:

- Difficulties in manual furnishing of audit reports.
- Issues faced in e-filing of audit report and Income tax Returns.
- Civil Disturbances in States of Andhra Pradesh, Uttar Pradesh and Natural calamities in States of Gujarat and Uttrakhand.

- Request was made to CBDT to consider difficulties faced in uploading the audit reports and returns on September 30, 2013 due to technical snags and the difficulties faced by assesses in state of Uttrakhand on October 1, 2013.

- Request was made to CBDT to issue a circular not to initiate penalty proceedings under section 271B in cases where audit reports have not been filed manually before September 30, 2013 but have been e-filed before October 31, 2013 on October 3, 2013.

- With regard to the writ petitions filed by some Chartered Accountants societies/associations or individual Chartered Accountant seeking extension of due date of filing return of income and audit reports, ICAI was intimated that the Delhi High Court while hearing the said writs has formed a Committee of 4 member including 2 representatives of ICAI to submit a detailed representation for extension of due date. Accordingly, a detailed representation was submitted to Chairperson, CBDT on October 15, 2013 with a request to suitably extend the due date of filing return of income and audit reports due to problems caused by technical snags.

Meeting with CBDT officials

- Meeting with JS (TPL-II) on June 3, 2013 to discuss difficulties being faced with regard to e-filing of tax audit report, i.e., in Form No. 3CA/3CB/3CD.
- Meeting with Addl. DIT (Systems) on July 5, 2013 to discuss difficulties being faced with regard to e-filing of tax audit report, i.e., in Form No. 3CA/3CB/3CD.
- Live webcast on “Facilitating e-filing- Issues and Resolutions” along with officials of DIT (Systems).
- Meeting with Addl. DIT (Systems) on September 18, 2013 where several issues relating to practical difficulties in e-filing were again brought to his notice and a request was made to extend the due date of furnishing the tax audit report and report’s 92E.
- Request to Addl. DIT (Systems) to look into the difficulties being faced by legal heirs in filing return of the deceased assessee.
- Meeting with CBDT members namely Member (IT), Member (Inv.), Member (A&J) on September 29, 2013 for considering the request for extension of due date of filing of tax audit report and income-tax Returns.
- Meeting with Member (IT), CBDT on September 27, 2013
complying with the CBDT’s Order F. No. 225/117/2013/ITA II dated September 26, 2013 along with the request for extension of due date of filing of tax audit report and Income-tax Returns.

- Meeting with Revenue Secretary on September 30, 2013 to pursue the practical difficulties in complying with the CBDT’s Order F. No. 225/117/2013/ITA II dated September 26, 2013 along with a strong request for extension of due date of filing of tax audit report and Income-tax Returns.

- Meeting with Member (IT) & Member (Ins.), CBDT on October 3, 2013 requesting for issuance of a circular not to initiate penalty proceedings under section 271B in cases where audit reports have not been filed manually before 30.09.2013 but have been e-filed before October 31, 2013.

- Meeting with Chairperson, CBDT on October 7, 2013 to consider difficulties faced in uploading the audit reports and returns on September 30, 2013 due to technical snags with a request to suitably extend the due date of filing.

In pursuance of order of Delhi High Court, meeting was held with Chairperson CBDT on October 21, 2013. Mr. R.K. Tewari, Member (IT), Mr. Dilip Shrivastav, DGIT (Systems), Mr. Sanjeev Singh, DIT (Systems) were also present there. The difficulties being faced were once again detailed to them.

Other Initiatives

Clarification regarding non-applicability of SA 700 on Form No. 3CA/3CB uptil March 31, 2014: To give effect to the decision of the Council of ICAI, an announcement regarding determent of applicability of SA-700 on the format of tax audit reports under section 44AB of the Income-tax Act, 1961 by 1 year has been hosted on the website.

Research Proposal on Guide to Special Audit u/s 142(2A) of the Income-tax Act, 1961 - Considering the importance and need for a new publication “Guide to Special Audit u/s 142(2A) of the Income-tax Act, 1961” the Committee formed a study group with due approval of President, ICAI.

Seminars/Conferences/Workshops

- National Conference on Direct & Indirect Taxes jointly with Indirect Taxes Committee of ICAI on May 17 & 18, 2013 at Coimbatore.
- National Seminar on Direct Taxes on May 18, 2013 at Hyderabad.
- Professional Training Workshop for Fresh Members in Practice jointly with Committee for Capacity Building of CA Firms & Small and Medium Practitioners on May 18 & 19, 2013 at Kolkata.
- Seminar on issues in tax on August 7, 2013 at Visakhapatnam.
- National Seminar on Direct Taxes on August 15, 2013 at Calcutta.
- Seminar on Important changes in Income tax & E-filing on August 18, 2013 at Varanasi.
- A workshop on Concurrent Audit of Banks – Opportunities, scope & methodology and critical issues in tax audit on August 24, 2013 at Indore.
- Seminar on Corporate taxation for Members in industry on August 24, 2013 at Mumbai.
- National Tax Seminar on August 31, 2013 at Raipur.
- Tax Audit Awareness Programme on September 14, 2013 & September 15, 2013 at Amravati and Jaipur respectively.
- Seminar on E-filing of ITR & Audit Report & Tax Audit on September 21, 2013 at Kolkata.
- Conference on frequent issues in Assessment and Appellate proceedings jointly with Committee for Government Accounting on November 15-16, 2013 at Mumbai.
- National Conference on Direct & Indirect Taxes jointly with Indirect Taxes Committee on November 16-17, 2013 at Pune.
- National Seminar on Direct Taxes on December 15, 2013 at Aurangabad.
- National Conference jointly with Committee for Capacity Building of CA Firms and Small & Medium Practitioners (CCBCAF&SMP) from December 20-21, 2013 at Trivandrum.
- National Tax Convention – 2013 jointly with Committee on International taxation from December 20-21, 2013 at Ahmedabad.

IX) 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

Opinions

No. of Opinions on queries raised by members, finalized during the period from February 12, 2013 to January, 2014 are 40.

Complex issues

Some of the complex issues on which the Committee provided its opinions are:
- Consolidation of ESOP Trust in the standalone financial statements and its impact on EPS.
- Recognition of distribution network acquired in a business acquisition as an intangible asset.
- Exempt Provident Fund - disclosure and valuation as per Accounting Standard (AS) 15, “Employee Benefits”.
- Determination of “Normal Operating Cycle Period” under revised Schedule VI to the Companies Act, 1956.
- Accounting Treatment of Post Retirement Medical Benefit Scheme in – as per Accounting Standard AS-15 (Revised) - Employee Benefits.

Reaching Out to the Members

- Publication of an opinion in each issue of the Journal for the information of readers (students and members).
- The opinions finalized by the Committee were hosted on ICAI website.
- The CD of Opinions containing all the opinions published in all the 31 volumes of the Compendium of Opinions with user friendly features was also released, making available around 12000 opinions issued by the Committee.

Imminent Releases

- Release of Volume XXXI of publication ‘Compendium of Opinions’ containing opinions finalised by the Committee during the period between February 2011 and January 2012.
- Release of Volume XXXII of the publication ‘Compendium of Opinions’ containing opinions finalised by the Committee during the period between February 2012 and January 2013.

Other Activities

During the year, the Committee also considered a letter received from Forward Market Commission, Ministry of Consumer Affairs and finalized the reply on the same.

X) AUDIT COMMITTEE

Audit Committee reviews the reporting process and disclosure of financial information of ICAI to ensure that the financial statements are true and fair. The accounts of ICAI are adopted by the Council on the recommendation of Audit Committee. ICAI has 5 Regional Audit Committees at each of the regional council. The Audit Committee ensures the independence and integrity while appointing auditors at various regions of ICAI. The Committee reviews the Internal and Statutory Audit Reports of all the regions and holds regular interaction with the auditors as well as with the audit teams, to ensure adequacy of internal control within ICAI.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Some of the activities of the Committee during the year are:
- Invited Expression of Interest to carry out audit of ITT (Information Technology Training) Centres of ICAI and appointment of auditors at 40 ITT Centres.
- Invited Expression of Interest to carry out concurrent audit of major ongoing Capital Projects / Building Projects of ICAI during the year 2013-2014 and appointment of auditors for the same.
- Invited Expression of Interest to carry out due diligence audit for all completed Capital Projects / Building Projects of ICAI during the period 2010-11 to 2013-14 and appointment of auditors for the same.
- Invited expression of interest to carry out audit of IT Directorate covering all the financial transactions during April 1, 2010 to September 30, 2013. The scope of audit comprised Desktop Security, Data Leak Prevention, Change control on IT Hardware, IT Asset Verification and Physical Security of IT Assets.
- Compilation of all data related to title deeds of Land and Buildings of ICAI.
- Initiative taken to carry out Operational Audit of various activities of ICAI.
- Initiative taken to standardize the procedure for selection and appointment of auditors at various regions of ICAI to bring more integrity while appointing the auditors.

XI) INTERNAL AUDIT STANDARDS BOARD

In order to help the members to provide effective and
efficient internal audit services to the clients and/or employers, the Board reviews existing internal audit practices in India and formulates Standards on Internal Audit. It also brings out technical literature in the form of Standards on Internal Audit and Technical Guides/ Studies/ Manuals which helps to strengthen the governance process by systematizing, and strengthening control and risk management process.

**SIGNIFICANT INITIATIVES/ACHIEVEMENTS:**

Certificate Course on “Concurrent Audit of Banks”

The Board successfully completed 30 batches of “Certificate Course on Concurrent Audit of Banks” at Solapur, Ranchi, Ludhiana, Bhatinda, Pune, Ahmedabad, Delhi, Vishakhapatnam, Chandigarh, Lucknow, Siliguri, Jammu, Patna, Prayagraj, Gwalior, Shimla, Thane, Vadodara, Varanasi, and Dhanbad.

- Seminar on Internal Audit and Risk Management on May 4, 5 & 25, 2013 at Lucknow, Thane & Nagpur respectively.
- Seminar on Internal Audit and Risk Management on June 15, 2013 at Jammu.
- Professional Training Workshop for Members in Practice (who has started practice within 3 years) jointly with Committee for Capacity Building of CA Firms and Small & Medium Practitioners on June 16 & 17, 2013 at Pune.
- Seminar on Standards on Auditing and Internal Audit organized jointly with Auditing and Assurance Standards Board on August 31, 2013 at Pune.

**Training Programmes**

- Faculty Development Programme on August 7 & 8, 2013 at Hyderabad.

**E-newsletter ‘Internal Audit and Beyond’**

The Board issued 5th edition of quarterly E-newsletter “Internal Audit and Beyond”. The quarterly E-newsletter provides an update on latest developments in the field of internal audit, internal control and risk management nationally.

**Live Webcasts**

The board organized live webcast on “Risk Based Concurrent Audit” on May 10, 2013

**Other Initiatives**

The Board decided to conduct survey on internal audit and constituted a study group. The perceived objectives of the survey are to gain insights on current trends and challenges facing the internal audit profession in the country.

**XII) INDIRECT TAXES COMMITTEE**

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**

Post- Budget Memorandum, 2013

The Committee submitted Post-Budget Memorandum, 2013 containing suggestions on Indirect Taxes to the Ministry of Finance on April 2, 2013. A copy of Memorandum was also sent to all the Council Members, Past President, ICAI and to Commissioner, Chief Commissioner of CBEC.

**Live Webcast**

The Committee organised live webcast on Union Budget 2013, Service Tax Voluntary Compliance Encouragement Scheme, 2013 and Applicability of Service Tax in Construction Industry on February 29, June 13 and June 30, 2013 respectively. The webcasts were well received by members.

**Representations to/Interactions with CBEC**

Representation at the Open House Discussion organised by CBEC on VIES, 2013.
CBEC had organised Open House Discussion on Voluntary Compliance Encouragement Scheme (VCES) on July 5 and November 11, 2013 respectively to address various doubts/concerns for the smooth implementation of the VCES which was addressed by Shri Sumit Bose, Secretary (Revenue) and Shri P Chidambaram Hon’ble Finance Minister respectively. ICAI representatives attended the discussion and presented their view point.

Representation and the webcast on Voluntary Compliance Encouragement Scheme, 2013

CA. Subhash Kumar Agrawal, President, ICAI met Hon’ble Finance Minister on December 9, 2013 and submitted a representation containing various issues and difficulties on Voluntary Compliance Encouragement Scheme (VCES), 2013. The TRU vide F. No. B1/19/2013-TRU (PL) dated December 11, 2013 clarified various issues based on the representation.

Further, live webcast on VCES, 2013 was organised on December 16, 2013. Shri P Chidambaram, Hon’ble Finance Minister addressed the members and replied to the various queries raised by the members during the said webcast. He appealed the members to sensitize the assessees and the various service providers with the benefits of the Scheme and send the application p.r.h. for December 31, 2013.

Representation to extend the due date of filing of Service Tax Return Form ‘ST-3’ for the period October, 2012 to March, 2013

A representation was submitted to the CBEC on August 30, 2013 requesting them to extend the due date of filing the Service Tax Return for the period October, 2012 to March, 2013 from August 31, 2013 to September 30, 2013. Accordingly, CBEC had extended the due date of filing the said return from August 31, 2013 to September 10, 2013.

Representation to extend due date of filing of DVAT Return Form ‘AR-1’ for the year 2012-13

A representation was submitted to the Department of Trade and Taxes, Government of NCT of Delhi on November 25, 2013 to extend the due date of filing the DVAT Return Form ‘AR-1’ for the year 2012-13 at least by a month. Further, a meeting was held ICAI representatives with Shri Prashant Goyal, Commissioner, DVAT on November 28, 2013 on the issue. Accordingly, the Department extended the due date of filing the return from December 2, 2013 to December 31, 2013.

Seminars/Conferences/Workshops

- The Committee organised a Budget Viewing Workshop on February 28, 2013 jointly with Direct Taxes Committee and Committee on International Taxation at New Delhi. The proposals were discussed in detail by the members and the special invitees. The highlight of the significant indirect taxes proposals were prepared and hosted on ICAI website.
- National Conference on Direct and Indirect Taxes jointly with Direct Taxes Committee of ICAI on May 17 and 18, 2013 at Coimbatore. The Conference was attended by 381 members.
- Workshop on Service Tax on June 11, 2013 at Sangrur.
- National Conference on Indirect Taxes on August 23 and 24, 2013 at Ernakulam wherein 633 delegates from industry as well as practice participated.
Seminar on Service Tax on September 7, 2013 at Guwahati wherein approx. 125 members participated.

Workshop on Indirect Taxes on September 8, 2013 at Karnal which was attended by 90 members.

National Conference on Service Tax and GST on November 15 and 16, 2013 at New Delhi. The Conference was inaugurated by Hon’ble Justice G. Raghuram, President, CESTAT. The conference was attended by more than 450 members.

National Conference on Direct and Indirect Taxes jointly with Direct Taxes Committee on November 16 and 17, 2013 at Pune which was attended by more than 800 members.

National Conference on issues in Service Tax on December 27 and 28, 2013 at Mumbai. Approx. 450 members attended the conference.

National Conference on the theme “The Awakening - A New Beginning” jointly with Continuing Professional Education Committee on December 27 and 28, 2013 at Noida. The conference was attended by approx. 500 members.

**Training Programmes**

**Training Programme on Service Tax for Officials of Excise/Service Tax Commissionerate**

The Committee organised Training Programme on Service Tax for Officials of Excise/Service Tax Commissionerate at New Delhi, Bangalore, Mumbai (three), Chennai and Hosur. The training programme was being organized with a view to enable the trainees to understand the accounting and auditing aspects involved in the service tax, which will in turn help them in verifying the tax credits, exemptions, abatements etc. as prescribed under the Service Tax Law.

Programme on “Enabling Service Tax Practice”

In order to educate and bring more and more members in to the practice of Service Tax, the Committee successfully organized 21 programmes on “Enabling Service Tax Practice” at various parts of the country. Approx. 3000 members were trained till December, 2013.

Programme on Recent Changes in Service Tax and VCES, 2013 and Indian Economy & CA Profession

A Programme on Recent Changes in Service Tax and VCES, 2013 and Indian Economy & CA Profession was organised on August 10, 2013 at Tinsukia and Dibrugarh. Further, a similar programme was organised on August 11, 2013 at Jorhat.

Programme on Voluntary Compliance Encouragement Scheme (VCES), 2013 at Head Office, ICAI, New Delhi

The Committee organised a Programme on VCES, 2013 at New Delhi on August 27, 2013 wherein Shri Gautam Bhattacharya, Commissioner, Service Tax and other seniors officers from Delhi Service Tax Commissionerate addressed members and clarified various doubts regarding VCES.

Service Tax Residential Programme at Spiritual Land of Govardhan

The Committee organised a “Service Tax Residential Programme” from January 17-18, 2014 at Govardhan.

Extension of MOU with CBEC for CFCs

The MOU between ICAI and CBEC with reference to the scheme of Certified Facilitation Centres (CFC) under the ACES project of the CBEC has been extended for further period of 2 years through an Extension Agreement dated March 31, 2013. As on December 31, 2013, 956 CFC have been registered under the ACES project of the CBEC. A list of ICAI CFCs registered with ACES has been hosted on the ICAI website. The CFCs can upload returns and other documents for central excise and service tax assessees.

Certificate Course on Indirect Taxes

The Committee successfully organized 14 batches of the Course at various parts of the country during the year and trained approx. 650 members till December, 2013.

E-News Letter on Voluntary Compliance Encouragement Scheme (VCES) 2013

The Committee brought out Special e-news letter on VCES, 2013 in December, 2013 containing brief of the Scheme and its benefit.

**XIII) IND AS (IFRS) IMPLEMENTATION COMMITTEE**

The Committee provides guidance to the members and other stakeholders by issuing educational material on Ind AS containing 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.

**SIGNIFICANT INITIATIVES/ACHIEVEMENTS**

**Education Materials on Following IND AS issued**

- **Ind AS 18, Revenue**
- **Ind AS 108, Operating Segments**
- Educational Material on various other Ind AS are being
formulated and is expected to be issued shortly for
development of e-learning modules on Ind AS, contents are
being developed.

Study Material Issued
- Indian Accounting Standards - Volume II to VI

Certificate Course on “IFRS”
12 batches of IFRS Certification Course were conducted in
India and abroad during Feb 12, 2013 till Nov 15, 2013
wherein around 315 participants were trained on various
standards of IFRS. Out of 12 batches, 3 batches were
conducted overseas (Dubai, Bahrain and Nepal).

Other Activities
- The Committee successfully organized 2 days Awareness
Programme “Moving Ahead to IFRS-converged Indian
Accounting Standards Environment” on October 25-26,
2013, at New Delhi.

XIV) 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
- A request was received from Department of Public
Enterprises (DPE) to provide comments on the ‘Draft
Glossary of Financial and Accounting Terms’ for use
therein in the performance appraisal formats of Central
Public Sector Enterprises (CPSEs) for the purpose of
preparation of MoU guidelines for the year 2014-15. The
Committee provided its inputs to DPE on the same.
- Finalized ‘Technical Guide on Accounting for Motion
Picture Films’ is expected to be released shortly.
- Other projects of the Committee in progress are:
  - Revision of publication, “Excellence in Financial
Reporting: An Illustrative Guide to Presentation and
Disclosures”;
  - Guidance Note on Accounting for Derivative Contracts;
  - Guidance Note on Accounting for Corporate Social
Responsibility Expenditure.

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.
A total number of 182 entries were received this year for
the competition. 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.

The Jury meet for deciding the awardees was held at January
24, 2014. Meeting of the Jury was chaired by Shri T.S. Vijayan,
Chairman, Insurance Regulatory Development Authority. The
other Jury members present were Shri M.J. Joseph, Additional
Secretary, Ministry of Corporate Affairs, CA. Gulteckchandani, Equity Analyst and leading Investment
Advisor, CA. Suraj Senapathy, CFO & ED, Wipro Limited,
Shri B.P. Rao, Chairman & MD, BHEL, Shri P. Singh, Former
Deputy C&AG, Dr. Asish K. Bhattacharyya, Former
Professor, IIM-Kolkata, CA. S. Rav, Independent Director,
BHEL & IDBI Bank Ltd., Shri. Leela Puri, MD, UTI AMC Ltd.,
CA. Subhash C. Aggarwal, Chairman & MD, SMC Global
Securities Ltd. and CA. G Krishnakumar, Deputy Chairman,
Cochin Port Trust.

The award function to honor the awardees for this year was
held on February 6, 2014 at New Delhi. A total of 16 awards—2
Hall of Fame, 3 Gold Shields, 5 Silver Shields and 6 Plaques
were distributed at the award function.

Shri T.S. Vijayan, Chairman, IRDA being greeted by
CA. Charanjit Singh Nanda, Chairman Research Committee
in the presence of CA. Subodh K. Agrawal, President, ICAI.
List of Awardees is as below:

<table>
<thead>
<tr>
<th>Category</th>
<th>Award</th>
<th>Name of the Entity</th>
</tr>
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<tbody>
<tr>
<td>I Private Banks (including Co-operative banks and Foreign Banks)</td>
<td>Gold Shield</td>
<td>Axis Bank Ltd.</td>
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<tr>
<td></td>
<td>Silver Shield</td>
<td>HDFC Bank Limited</td>
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<tr>
<td></td>
<td>Plaque for Commended Annual Report</td>
<td>ICICI Bank Limited</td>
</tr>
<tr>
<td>II Insurance Sector</td>
<td>Gold Shield</td>
<td>HDFC ERGO General Insurance Company Limited</td>
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<tr>
<td></td>
<td>Silver Shield</td>
<td>ICICI Prudential Life Insurance Company Limited</td>
</tr>
<tr>
<td></td>
<td>Plaque for Commended Annual Report</td>
<td>Star Union Dai-Ichi Life Insurance Company Limited</td>
</tr>
<tr>
<td>III Financial Services Sector (other than Banking and Insurance)</td>
<td>Plaque for Commended Annual Report</td>
<td>Cholamandalam Investment and Finance Company Ltd.</td>
</tr>
<tr>
<td>IV Manufacturing Sector (Turn over equal to or more than Rs. 500 crore)</td>
<td>Silver Shield</td>
<td>Hindustan Unilever Limited</td>
</tr>
<tr>
<td></td>
<td>Plaque for Commended Annual Report</td>
<td>Asian Paints</td>
</tr>
<tr>
<td>V Service Sector (other than financial services sector) (Turn over equal to or more than Rs. 500 crore)</td>
<td>Silver Shield</td>
<td>Persistent Systems Limited</td>
</tr>
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<td></td>
<td>Plaque for Commended Annual Report</td>
<td>Tata Consultancy Services Limited</td>
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<td></td>
<td></td>
<td>Hexaware Technologies Limited</td>
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<tr>
<td>VI Service Sector (other than financial services sector) (Turn over less than Rs. 500 crore)</td>
<td>Hall of Fame</td>
<td>Nucleus Software Exports Limited</td>
</tr>
<tr>
<td></td>
<td>Plaque for Commended Annual Report</td>
<td>National Payments India Limited</td>
</tr>
<tr>
<td>VII Non-profit Sector</td>
<td>Hall of Fame and Gold Shield</td>
<td>The Akshaya Patra Foundation</td>
</tr>
</tbody>
</table>
Empowering Excellence: Initiative for Members

Over 64 years ago, ICAI was established with about 1700 members and has grown to over 2.20 lakh members. ICAI and the profession have touched new heights and reached the uncharted 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.

I) 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. They 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 conducted 37th & 38th edition of the Campus Placement Programmes for the newly qualified Chartered Accountants, as per details mentioned below.

37th edition of the Campus Placement Programme was conducted for the newly Qualified Chartered Accountants who passed CA final examination. It was conducted in two phases at 13 centers across the country and around 7000 candidates had registered for the programme which had the participation of prominent organizations including public limited companies, public sector undertakings, banks, etc. offering lucrative compensations. More than 900 jobs were offered to the candidates and 58 top entities from the industry participated in the programme with total no. of 115 interview teams across all the centers. Highest salary under International Posting was made by Alghanim Industries for Rs. 21 lakh per annum and under Domestic Posting by Bhati Airtel for Rs. 16.55 lakh per annum.
38th edition of Campus Placement Programme was conducted for newly qualified Chartered Accountants who passed CA final examination. Around 4650 candidates had registered for the programme which had the participation of prominent organizations. More than 600 jobs were offered to candidates and 58 top entities from the industry participated in the programme with total no. of 103 interview teams across all the centres. Highest salary under International Posting was made by Afghanim Industries for Rs. 24.64 lakh per annum and under Domestic Posting by Hindustan Unilever Limited for Rs. 20 lakh per annum.

ICAI-Industry HR Meet
The committee organized ICAI-Industry HR Meet on April 26, 2013 at New Delhi. The objective of organizing the meet was to discuss certain critical issues relating to the organization of Campus Placement programmes throughout the country at various centers.

Developing Competencies amongst the Members
CPE Study Circles for Members in Industry
18 CPE Study Circles were formed by the Committee during 2013-2014. The Committee is having total 87 CPE Study Circles for Members in Industry.

Programmes on Contemporary Topics for the Benefit of Members in Industry
The Committee organized programme on Transfer pricing, Tax issues in case of inbound and outbound M&A and Corporate Taxation on August 23, 2013 at New Delhi and August 24, 2013 at Mumbai.

Industry Specific Programmes
Industry specific programmes were organized on the topic “Real Estate Transactions” on July 20, 2013 at Ahmedabad, August 22, 2013 at New Delhi & August 24, 2013 at Mumbai.

Regional Residential Course
A Regional Residential Course was organized from July 8-10, 2013 at Tirupati.

7th ICAI’s Corporate Forum and Awards 2013
ICAI Awards Honour the exemplary work of Chartered Accountants in the 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 2013 was organized on December 2, 2013 in Mumbai to select the best amongst the best CAs in Industry out of the applications received. The meeting was chaired by Shri Deepak S. Parekh, Chairman, HDFC Limited.

7th ICAI’s Corporate Forum and Awards 2013 was held on January 10 & 11, 2014 at New Delhi. This mega event comprised of the various sub-events including ICAI Awards 2013. The Award Ceremony was inaugurated by Chief Guest Shri Mohan Tiwari, CMD, IRCON International Limited. Shri Rakesh Kumar Gupta, Additional Secretary, Union Public Service Commission was the Guest of Honour.
Members in Industry Meet
To improve the relationship between ICAI and members working in industry and to discuss the issues of contemporary importance and mutual concern, the Committee organizes meetings of the Members who are at the helm of affairs in the Corporate in all major cities. This year the meetings were organized at following places.
- Baroda : July 20, 2013
- Pune : August 13, 2013
- Bangalore : August 19, 2013
- Kolkata : August 27, 2013
- Ernakulam : August 31, 2013
- Chennai : September 7, 2013

E-Learning Courses
The committee launched e-learning courses – “Business Etiquette- Gaining that Extra Edge and Mastering Interview” and organized 2 batches of 3 months each from August, 2013 to October, 2013 and November, 2013 to January, 2014.

Other Initiatives
- The Committee launched new version of the Placement portal i.e. http://placement.icai.org/.
- The committee participated and represented ICAI as Finance & Accounting Partner in 2nd SHRM India Annual Conference 2013.

II) PROFESSIONAL DEVELOPMENT COMMITTEE
The Committee work 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 equitably 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
Programmes Organised
- Interactive Meeting of the Independent Directors on the Board of Public Sector Banks on “Effective Governance in Banks - Role of Independent Directors” on November 16, 2013 at New Delhi.

Panels Submitted
- Bank Branch Auditors’ Panel for the year 2013-14 was submitted to Reserve Bank of India (RBI).
- Panel of Chartered Accountant firms submitted to Deputy General Manager, IT Department, Kerala State Co-Operative Bank Ltd.
- A district wise panel of Jammu and Kashmir based Chartered Accountants/firms submitted to the Manager, Urban Banks Department, RBI.
- Panel of Amravati based Chartered Accountants/ Firms submitted to Vice-Chancellor, Sant Gadge Baba Amravati University, Amravati.
- Panel of Delhi based Chartered Accountant firm submitted to Deputy Director, the Institute of Company Secretaries of India, New Delhi.
- Panel submitted to Director (Cooperation), Department of Agriculture & Cooperation, Ministry of Agriculture.
- Panel of Chartered Accountant firms submitted to Deputy General Manager, Investment Department, United India Insurance Company Limited for appointment of Concurrent Auditor for investment function.
- A district wise panel of Kerala based Chartered Accountants/firms submitted to Manager, Urban Banks Department, RBI, Thiruvananthapuram, Kerala.
- Panel of Delhi based Chartered Accountants firms having experience (either internal or statutory) in Educational Sector submitted to Controller of Finance, IIT-Delhi.
- Panel of Chartered Accountants based in the North Eastern States having experience in audit of PSU or Aviation Sector submitted to Senior Manager (Finance), Airports Authority of India, North Eastern Region, Guwahati.
- Panel of Category I Chartered Accountant firm having experience in forensic audit submitted to Deputy Director, Forward Market Commission, Mumbai.
- Panel of Chartered Accountant firms in Bihar having 3 years of Audit experience submitted to Director, Cooperative Societies, Bihar.
- Panel of Chartered Accountants/firms having experience in forensic audit submitted to General Manager, Central Fraud Monitoring Cell, RBI, Bangalore.
- Panel of district wise Haryana based Chartered Accountants was submitted to Deputy Chief Auditor, Cooperative Societies, Haryana.
- Panel of Delhi based Chartered Accountants/firms submitted to Chairman, Delhi State Haj Committee, Haj Manzil, New Delhi.

**Strengthening relationship with RBI**
- Pursuant to ICAI efforts, RBI revised the remuneration payable to the Statutory Central and Branch Auditors of Public Sector Banks from the year 2012-13.
- Revised norms of empanelment for Statutory Central Auditors (SCAs) of Public Sector Banks (PSBs) applicable from the year 2013-14 were received from RBI. Pursuant to ICAI representation, RBI decided to defer implementation of the revised eligibility norms for empanelment of SCAs of PSBs by 1 year i.e., the norms will be effective from the year 2014-15 and the same will be applicable to all the audit firms, irrespective of the fact whether they are continuing or not.
- Minimum concurrent audit programme along with revision in fee structure was submitted to RBI.
- A meeting was held with Smt. Parvathy V. Sundaram, Chief General Manager and other officials of RBI towards Rationalization of the scope of concurrent audit systems in banks and audit fee for concurrent audit in banks.
- A meeting was held with Dr. K. C. Chakrabarty, Deputy Governor, RBI to discuss the issues related to Divergence Audit under Risk Based Supervision (RBS) Environment, BCBS Consultative documents - External Audit of Banks, Creation of Deferred Tax Liability on Special Reserve u/s 36(1)(viii) of Income Tax Act and concerns/issues arising from the statutory audit of banks in India.
- Participated in various State Level Co-ordination Committee Meetings on Regulation of Non-Banking Financial Companies (NBFCs) & deposit acceptance activities of Unincorporated Bodies (UIBs) organized by various regional offices of Department of Non Banking Supervision and concerns raised therein were appropriately addressed.

**Strengthening relationship with C&AG**
- Meetings held with Comptroller and Auditor General of India, Director General (Commercial), Office of the Comptroller and Auditor General of India. Issues of direct interest to the members were pursued on regular basis and representations were also sent.
- Meeting held in the office of C&AG on August 21, 2013 to review the present arrangements of Chartered Accountant firms and to fine tune the allotment of PSE audits to the empanelled CA firms.

**Strengthening relationship with NABARD**
- The Bank Branch Auditors’ Panel for the year 2013-14 was submitted to RBI and NABARD.
- NABARD revised the fees & allowances payable to the Statutory Auditors of Regional Rural Banks from the year 2012-13.

**Co-ordination with Ministry of Human Resource Development**
A meeting was held with Dr. M. Pallam Raju, Hon'ble Union Minister of Human Resource Development. Pursuant to the meeting, representations were submitted to the Ministry regarding relaxation in requirements for Chartered Accountants to appear in NET/SLET and for pursuing Ph.D and Capacity Building of officials of educational institutions.

*Dr. M. M. Pallam Raju, Hon'ble Minister of Human Resource Development in discussion with CA. Subodh K. Agrawal, President, ICAI.*
Co-ordination with Ministry of Rural Development (MoRD)

- Several meetings held with MoRD officials to suggest ways and means to ensure transparency and accountability in the funds being routed through MGNREGA. For the purpose, ICAI also submitted a concept paper.
- A sub-group was constituted by ICAI to deal with MoRD for MGNREGA. The Convener of the sub-group had a meeting with Shri Rajesh Bhushan, Joint Secretary and Shri Dhruv Kumar Singh, Deputy Secretary, MoRD. Accordingly, report was prepared and an advance copy of the same was submitted to Ministry. Subsequently, number of meetings were held.

Co-ordination with Employees’ Provident Fund Organisation

Based on various meetings held with Employees’ Provident Fund Organisation (EPFO), the Organisation came out with various assignments for Chartered Accountants at 120 branches and Regional offices spread across the country.

Initiatives

- Representation was submitted to Dr. Manmohan Singh, Hon'ble Prime Minister of India requesting to consider increase in audit coverage of branches of public sector banks (PSBs) by reducing the threshold limit from Rs. 20 crore to Rs. 10 crore.
- Representation was submitted to Shri P Chidambaram, Hon’ble Union Minister of Finance requesting to consider increase in audit coverage of branches of public sector banks (PSBs) by reducing the threshold limit from Rs. 20 crore to Rs. 10 crore.
- Pursuant to the timely representation to the appropriate authorities as well as meeting of Chairman, Professional Development Committee with the concerned officials both at Bombay Stock Exchange (BSE) as well as National Stock Exchange (NSE), circular was issued by BSE clarifying Annual System Audit Requirements & Submission of System Audit Report & SSL Certificate. NSE also issued circular allowing DISA qualified Chartered Accountants to conduct annual system audit requirement for NSE facility for the year ended March 31, 2013.
- SEBI also issued new guidelines for Algorithmic Trading wherein DISA qualified member can undertake the audit.
- Meetings were held with various authorities and representation were submitted from time to time with the objective to explore more professional avenues and to focus on the untouched areas in the existing avenues.

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

Exclusive Website www.icai.org.in

The Committee had developed a website www.icai.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 6250 CA firms have created their websites using this platform till January 30, 2014. 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.

Health Insurance Scheme for Members & Students of ICAI

The Committee had 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://icai.newindia.co.in.

Professional Indemnity Insurance for Members & CA Firms of ICAI

The Committee arranged insurance protection for members in practice/firms in the form of specially designed professional indemnity insurance at a reasonable premium i.e. 85% discount in market rate. The scheme is effective from March 12, 2013 for the Members in Practice/Firms of the ICAI on http://icai.newindia.co.in.
Motor Insurance at Special premium for members of ICAI

In the Motor Insurance scheme, all members may avail 30% 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://icai.newindia.co.in.

Workshops/RRCs/Interactive Meeting of Practitioners & CA Firms

The Committee organized 17 CPE Workshops, 11 CPE Training Programmes and 4 CPE Residential Refresher Courses for the enrichment of the knowledge base of Practitioners & CA Firms.

Following Softwares were arranged during the Year

Busy Business Accounting Software

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

IT Auditor software

The Committee arranged IT Auditor software i.e. Income Tax compliance 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 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 for practicing members & CA Firms of ICAI.

ICAI Connect—A Self service portal

The Committee launched ICAI Connect— a self service portal for the members of ICAI at Kolkata. The features of portal includes My Profile, My Announcements, My Payments, My Articles, My Application Status, e-Services, My Firms, My Software(s), Letters & Certificates, CPE Hours, Guidelines of Networking, Merger & Demerger etc.

e-Samadhan portal

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

International Networking Summit

The Committee organized International Networking Summit on November 22, 2013 at Kolkata. The Summit had more than 400 participants from India & abroad. The Summit acted as a platform in extending technical knowledge on capacity building measures. The participants of the Summit were benefited from the deliberations made by the speakers.

Indian Financial Reporting Manager (IFRM)

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

CTR Library for Direct Taxes

To enable the members to keep pace with the latest developments in Direct Tax Cases, the Committee arranged a Single DVD of CTR Library at Tax Cases - comprehensive coverage on Direct Taxes to the members of ICAI.

Specialized loan scheme ‘Corp CA’ Scheme

The Committee had 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. The MoU for the same was signed on September 14, 2013 at New Delhi. Through the scheme, eligible Chartered Accountants can avail finance for setting up of offices including cost of furniture/fixture/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 fresher (CAs with experience below 3 years).

Development of Idea Bank

The Committee had started developing an idea bank of innovative ideas for enhancement of the Practice portfolio of the Practitioners of ICAI. The Committee also organized Professional Training Workshops for Fresh Members in Practice and the ideas received from the participants of the said Workshop were compiled and is being maintained. Such
an idea bank will go a long way in understanding the needs of the CA fraternity and thereby cater to their needs more efficiently.

National Women’s Conferences

The Committee organized National Women’s Conference on July 13 & 14, 2013 at Ahmedabad. The Conference was aimed at empowerment of the woman Chartered Accountants in India. The Committee also conducted 6 CPE hours National Women’s Conference on November 16, 2013 at Nagpur. Both the Conferences received good response from female CAs nationwide and the programme was hugely applauded.

Professional Training Workshops

The Committee organized Professional Training Workshops for fresh members in practice from May 18-19, 2013 at Kolkata, May 25-26, 2013 at Indore & from July 13-14, 2013 at Jaipur. The Committee had organized these Workshops with the view to encourage the new entrants into the practice of CA profession. The Workshops were attended by fresh members in practice who have started practice in the last 3 years and were greatly applauded by the members.

IV) 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, Softwares and Publications on Information Technology.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Agreement between ICAI and ACL

The Committee entered into an agreement with ACL for providing some proprietary software’s and related technical support to the ICAI member firms.

Training Programme on SAP Crystal Reports

The Committee started a Training Programme on SAP Crystal Reports – A Business Intelligence Tool. The course on SAP Crystal Reports 2011 explains how to design, explore, visualize, and deliver reports via the web or embedded in enterprise applications. The Committee also organized a programme on SAP Crystal Report from October 19-27, 2013 at Mumbai.

Residential Conclave on Cyber Security

In a major step towards providing better education to its members, the Committee had organized an ISACA Mumbai Chapter had organized Residential Conclave on Cyber Security on December 14 & 15, 2013 at Lavasa by bringing together industry experts and eminent faculties.

Webcasts

The Committee conducted the following webcasts.
- Internal Control over financial reporting: An IS Control perspective on October 4, 2013.
- Opportunities for Chartered Accountants in Forensic Accounting and Fraud Detection on November 15, 2013.

Workshops

The Committee organized following workshops during the year:

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Topic</th>
<th>Date</th>
<th>Place</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Advance MS Excel</td>
<td>April 27, 2013</td>
<td>Bhubaneswar</td>
</tr>
<tr>
<td>2</td>
<td>General Information Technology</td>
<td>May 29, 2013</td>
<td>Emaukulam</td>
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<td></td>
<td>Security Awareness</td>
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<tr>
<td>3</td>
<td>Advance Excel 2010</td>
<td>June 22-23, 2013</td>
<td>Mumbai</td>
</tr>
<tr>
<td>4</td>
<td>CAATs</td>
<td>July 6, 2013</td>
<td>Bhubaneswar</td>
</tr>
<tr>
<td>5</td>
<td>Excel with Macros and VBA Training</td>
<td>November 30, 2013 and December 1, 2013</td>
<td>Mumbai</td>
</tr>
</tbody>
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Conferences


ISAMEets

The Committee organized ISA Faculty meet from May 18-19, 2013 at Mumbai.
ISA Eligibility Tests
The Committee conducted ISA Eligibility Test on May 11, 2013 at 52 centers including Sri Lanka and Nepal and on October 19, 2013 at 39 Centers including Nepal.

Courses Organized
- Organized 52 Batches of DISA.
- One day precursor course on MS-Excel was held on January 19, 2014 for those who do not have proficiency in elementary and mid level Excel including Formulas, Functions, Pivots etc. Total 42 candidates participated in the course.

V) 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 2013-14 in all the 5 regions.
- CPE Calendar for the year 2013-14 was finalized and hosted on ICAI website.
- 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 and sent for consideration of the Council.
- The Committee considered the recommendations of the sub-group constituted to consider limited revision in Norms for formation of a CPE Chapter at place falling within the area of Branch in case the said city is falling in a separate district and accepted the same.
- The Committee finalized the Advisory on Study Tours abroad by the Central Committees/Regional Councils/Branches. The same was approved by ICAI Council.
- The Committee finalized the revision in norms for formation and functioning of the CPE Study Chapters. The same was approved by ICAI Council.
- The Committee finalized the guidelines for holding Regional Conference and Sub-Regional Conference by the Regional Councils and Branches.
- A list of regulators was prepared and a request letter was sent requesting to send their requirements for holding training programme for the CAs working in their respective regulatory body.
- A communication was sent to all the POUs to adhere to the CPE guidelines issued from time to time.
- The Committee constituted a Central Quality Inspection Team to enhance the level of CPE Programmes.
- Consequent upon the formation of the branches, Bundelkhand, Chittorgarh & Sikkim CPE Chapters of CIRC, Sagar, Nanded & Dule CPE Chapter of WIRC & Sirsa, Rewari CPE Chapters of NIRC were closed as per the norms and a communication was sent to all CPE Chapters.
- The Committee decided that a Study Circle shall not be allowed to conduct any CPE Programme which is coinciding with the prescheduled programme of its Supervising Branch provided that the Supervising Branch has uploaded and notified the details on the CPE Portal of said programme at least 15 days prior of holding the said event. In case the concerned Supervising Branch fails to upload the details on the CPE Portal 15 days prior of holding its event, and the Study Circle failing under its jurisdiction, has in the meantime already taken the approval of programme, then the Study Circle shall qualify to hold its event even if the same is coinciding with the prescheduled programme of its Supervising Branch.
- The Committee decided to find out the areas of new professional opportunities for small and medium practitioners and to organize the programmes in those areas and also in the special economic zones.
- A system was 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.

Penal Provisions
The revised recommendations of the Committee regarding the
Imposing of penal provisions for those members of ICAI who had not complied with the CPE requirements for the period of 3 years were finalized and approved by the Council. A communication in this regard was sent to all the Members and POUs of ICAI.

Interactive meeting with officials of Cooperative Audit, Govt. of Karnataka

With a view to familiarize the members with the procedure of allocation of audit, scope of audit and other relevant provisions of the Act, an interactive meeting with the senior officials of Cooperative Audit, Govt. of Karnataka, Bangalore was held on March 1, 2013 at Mysore.

Formation of New POUs

The Committee approved the formation of following new POUs:
- Trans-Hindon, Balauria and Korba CPE Study Circle of CIRC
- Bina, Burhanpur, Khandwa, Durnka, Bahraich & Dausa CPE Study Group of CIRC
- Kaitwal CPE Chapter of NIRC of ICAI
- Sindhudurg, Yavatmal, Anuvrat Dwar, Pure Central, Ganghinaagar, Palanpur Bansankantha, Parbhani, Godhra & Palghar CPE Chapter of WIRC of ICAI
- Beed Study Group of WIRC of ICAI
- Basavanagudi CPE Study Circle of SIRC
- Gangtok CPE Study Group of EIRC

Sub-Groups formed

The following Sub-groups were formed during the year:
- To revisit the norms with regard to effective functioning of CPE Study Circles.
- To consider limited revision in the criteria for formation of the CPE Study Chapters.
- To consider the issues on use of Information Technology in holding the CPE Programmes and to grant CPE hours under Structured Learning & to formulate guidelines to build cohesive relationship with Govt. Officials, Bureaucrats, Regulators, etc.

E-Newsletter

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

CPE Programmes

The Committee organized 22 Mega Programmes during this year.

In-House Executive Development Programmes

The Committee organized 4 In-House Executive Development Programmes during this year:
- From February 22-23, 2013 on the topic “Accrual basis of Accounting” for the officials of Tata Institute of Social Sciences at Mumbai.
- From February 25- March 1, 2013 on the topic “Direct and Indirect Taxation’ for the officials of ONGC at Chennai.
- From December 10-11, 2013 on the topic “Service Tax, TDS and VAT” for the officials of Power Grid Corporation of India Limited at Bangalore.
- From December 10-11, 2013 on the topic “Indirect Taxation” for the officials of IOCL at Gurgaon.

Train the Trainers Workshops

The Committee organized 3 “Train the Trainers” workshops during this year:
- On May 17, 2013 on the topic ‘Accounting Standards’ at Kolkata.
- On June 25, 2013 on the topic ‘Auditing Standards’ at Kolkata.
- From January 6-7, 2014 on the topic ‘Train the Trainers’ at New Delhi.

Webinar/ Live Webcasts

The Committee organises 1 live webcast every month. The Committee had organized 9 Webcasts during this year.

CPE Teleconferencing Programmes

A total of 34 Teleconferencing Programmes were organized by the Committee during the year.

The Committee had organized following CPE Teleconferencing Programmes at IGNOU, New Delhi on the following topics:
- Audit Sampling
- Limited Liability Partnership - Legal and Procedural Aspects
- Finance Bill 2013
- Union Budget 2013 - Changes in Service Tax Laws
- Bank Branch Audit
- FEMA and Revised Schedule V
- Redefining the Role of CAs to become Global Solution Provider
- Taxation of Charitable Trust in NGO and NPO
- Companies Bill 2013
- Auditors’ Role in Internal Auditor in Corporate Compliance & Peer Review
- CA - Detection of Frauds
- Forensic Audit
- E-filing of Tax Audit Report etc.
- Changes in New TDS Statements, TDS Certificates, ITRs
- Independent Auditor’s Report
- Auditors Rotation
- Restricted Advisory Services: Proposal under Companies
VI) 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

- The Board came forth with new, refurbished and comprehensive ICAI Code of Ethics which is proposed to replace the present edition of Code of Ethics. The new Code is slated to have Divisions on The Chartered Accountants Act, 1949, the Chartered Accountants Regulations, 1988, Rules framed by the Central Government, Guidelines of the Council etc.
- The Board finalized ICAI Code of Conduct for elected, nominated and co-opted representatives.
- The issue of framing “Code of Conduct for an organization” was undertaken by the Board.
- The Board mooted State Level Task Force in the states and Union Territories of India in order to get diverse inputs from the issues under consideration of the Board. Haryana Task Force was the 1st to be constituted.
- Revised the publication “Guidance Note on Independence of Auditors” and revision of “FAQs on Ethical Issues” is under process.
- The Board has revised the Advertisement and Website Guidelines of ICAI & is under consideration of Council of ICAI.

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 e-letter, e-mail or e-sahayata- approximately 300 in numbers in 2013) were replied by the Secretariat, and accordingly disposed off.

Webinars

This year the Board embarked upon the concept of webinars, i.e. any time any where learning. 3 webinars were conducted during the year:

- On “Dimensions in the implementation of Codes of Ethics, including the IFAC Code of Ethics for Chartered Accountants” – April 25, 2013 at New Delhi.

Seminars


International Meetings

- International Ethical Standards Board of Accountants (IESBA) – National Standards Setters (NSS) meeting was held on May 29, 2013 at New York and attended by ICAI representative.
- Meeting of Committee on Professional Ethics and Independence of South Asian Federation of Accountants (SAFA) was held on November 21, 2013 at Kolkata.
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

Participation in Education Fairs/Career Fairs/ Education Expos/Career Exhibitions/ Education Forum:

- Education Boutique 2013, organised by Education Times (Times of India) — From April 6-7 at Nasik, April 13-14 at Surat, April 13-14 at Pune, April 19-21 at Mumbai, April 20-21 at Goa, May 11-12 at Bengaluru, April 27-28 at Lucknow, May 4-5 at Jaipur, May 11-12 at Kolkata, May 17-19 at Delhi, May 25-26 at Ranchi, June 1-2, 2013 at Patna.

- Horizon 2013, organised by Malayala Manorama — From April 26-28 at Trivandrum, April 29-30 & May 1 at Kollam (Quilon), May 4-6 at Cochin, May 7-9 at Palakkad (Palghat), May 10-12 at Trichur, May 18-20 at Kottayam, May 21-23 at Kannur, May 25-27 at Calicut, May 31 & June 1-2, 2013 at Alleppey.
Student Initiatives

Career Counseling Programmes

To popularize the CA Course, 160 Career Counseling Programmes were organized by 22 Branches and 2 Regional Councils during the year. Career Counseling booklets and brochures were also distributed by Regional Councils and Branches. In addition, 5 Branches organized Mega Career Counseling programmes amongst schools and colleges.

Special Counseling Sessions

28 Special Counseling Programmes for IPCC/Final and CPT students were organized by 16 Branches & 2 Regional Councils for those students who were not able to successfully qualify the exams. The booklets on “How to Face CA Exams” and “How to Face CPT” were also distributed during the sessions.

Holding of Mock Tests

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

111 Branches including 5 Regional Councils organized CPT Mock Tests for June, 2013 examinations.

79 Branches including 5 Regional Councils organized Mock Tests for Intermediate (IPC) and Final level students in the month of September & October, 2013.

103 Branches including 5 Regional Councils organized CPT Mock Tests for December, 2013 examinations.

After evaluation of the test papers, interactive sessions with the evaluators were organized by the Regional Councils and the Branches to explain to the students in person, about their performance in the mock tests and the ways to improve. Later, the question papers and their solutions were also hosted on ICAI websites for the benefit of those who could not appear so as to enable them to avail of this facility.

Accreditation

ICAI accredits Institutions to offer coaching classes for CPT, Intermediate (IPC) and Final Courses. The criteria for grant of accreditation and the guidelines for organizing coaching classes by the Accredited Institutions were revised. At present, 60 institutions were granted accreditation for CPT, 13 institutions for Intermediate (IPC) Course and 3 institutions for Final Course. The Regional Councils and Branches of ICAI have also been requested to provide contact details of institutions in their catchment area which meet the required criteria and can be approached to seek accreditation.

Training Guide

In view of amendments to the Regulations and with regard to other changes in the contemporary business environment, the Training Guide was revised so that training can be imparted appropriately to the students by practicing Chartered Accountants and Members in Industry. The Training Guide provides enough flexibility to meet different situations arising out of diverse areas of work performed by Chartered Accountants.

Code of Conduct for CA Students

The Board has revised the Code of Conduct for CA Students with a view to maintain decorum and discipline amongst students while pursuing Chartered Accountancy Course and dealing with the members of ICAI and other public, in general.

Online Registration Portal for GMCS, ITT and Orientation Programs

ICAI developed “Online Registration Portal for GMCS, ITT and Orientation Programs” for Registration/Allocation of Batches for ITT, OP and GMCS courses to facilitate the students to register themselves from anywhere for any training centres of ICAI across India. The online portal provides the facility for online registration for courses, selection of batches/locations, batch transfer, faculty allocation and scheduling, online feedback, online certificate generation etc. The online portal consists of 4 modules—“Student Module”, “Faculty Module”, “POU Module” and “HQ Admin Module”.

New Initiatives

Additional Reading Room

The provision for providing additional reading room facility was made during the year so that students can pursue their study in a conducive environment. 8 branches—Thane, Ahmedabad, Guntur, Hyderabad, Belgam, Howrah, Mathura and Gorakhpur have set up additional Reading Rooms in their
branch jurisdiction on the basis of revised Addl. Reading Rooms Scheme that came into effect in June, 2013.

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

The above programmes were organized on regular intervals for CA Students and employees of CA Firms. New Course material “English Speaking, Writing Skills and Business Communication” was developed for conducting the short term course on English speaking, writing and communications skills by the regional offices and branches of ICAI for students, employees of CA Firms, employees of the branches, and others. 11 programmes were organized.

**Launch of e-Books**

In view of increased use of tablets and mobile devices that facilitate easy reading, ICAI has come out with study materials in the form of e-books. Now students will be able to conveniently read and learn. Presently, the study material of Intermediate (IPC) Course is being converted. The e-books for other levels will be taken up subsequently in a phased manner. The e-books have been created in epub format which is compatible with multiple devices. Readers can optimize text according to settings of a particular display device.

**e-Learning Initiative**

- e-Learning was launched for all 3 levels of CA Course and is gaining popularity with enrolment of 77,807 students & 24,46,735 e-Learning hours. Currently, e-Lectures are available for 178 hours of CPT Course, 254 hours of Intermediate (IPC) Course and 285 hours of Final Course. The e-Learning includes Self Assessment Quiz to enable students to make an assessment of their level of understanding.
- e-Learning DVDs for CPT Course, CA Final Group-I and

**CA Final Group-II:** ICAI started to provide e-Learning DVD’s as a part of the Study Material (printed henceforth) issued to students of CPT Course, Final Course Group-I and Final Course Group-II, to enable students to study at their convenience anytime and anywhere. The e-Learning DVD’s contain e-Lectures, PDF of power point presentations, Podcasts (MP3 audio), study material, practice manual and self assessment quiz.

**Students Home Page**

Students Home Page was launched with a mobile site to bring focus to student services and serve the students in a better manner as a sub-site of ICAI website on the URL: http://students.icai.org.

**Student Resources – Course, Paper and Chapter Wise**

The Board had taken initiative to collate and present relevant content from ICAI website and Students e-Learning LMS in a unified and easily accessible manner by providing the content course-wise, paper-wise and chapter-wise. This was done for all the 4 courses – Common Proficiency Test (CPT), Intermediate (IPC) Course, Accounting Technician Course (ATC) and Final Course. This new representation can be accessed through Students Home Page (http://students.icai.org).

**Webcasts**

The Board organized 35 Live Webcasts for all 3 levels of CA Course. The recordings of said webcasts were also made available to the students through links on ICAI website. 4 special webcasts were organized for Intermediate (IPC) Course Paper-7A: Information Technology, as per the requirements of the Examination Committee of ICAI. There were 2,45,258 hits on the live webcasts and 2,77,250 hits on the recorded webcasts.

**Revision of Study Materials**

As a part of continuous process towards updating the knowledge of students, the contents of various study materials were 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 was revised updated in May 2013 except Taxation and Information Technology. The Study Material along with the Practice Manual of Part I of Paper 4: Taxation (Income Tax) was revised in Aug, 2013 as amended by Finance Act 2013.

The Study Material relating to Part II of Paper 4: Taxation (Indirect Tax) and Section A of Paper 7: Information Technology of Intermediate (IPC) Course was exhaustively revised in Nov, 2013.

For Final Course, the Study Material relating to Paper 6: Information Systems Control Audit and Study Material & Practice Manual for Paper 8: Indirect Tax Laws were exhaustively revised in Aug, 2013 and Dec, 2013 respectively as per the revised syllabus. The Study Material along with the Practice Manual for Paper 7: Direct Tax Laws was revised in Oct, 2013 as amended by Finance Act 2013. The remaining subjects except the study material for Advance Management Accounting were revised in Jan, 2014.

Hindi Study Material for CPT Course was exhaustively revised in April, 2013. The Study Material and Practice Manual relating to Paper 4: Taxation of Intermediate (IPC) Course and relating to Paper 7: Direct Tax Laws and Paper 8: Indirect Tax Laws of Final Course in Hindi undergone revision in Sep, 2013 and Oct, 2013 respectively while the remaining subjects of
Intermediate (IPC) and Final Courses were also revised in Hindi in Jan, 2014.

**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 2012 and May 2013 were printed well in advance and made available to the students. These Suggested Answers, in downloadable format (free of cost), were also hosted on ICAI website before declaration of the Results.

For the benefit of Hindi Medium Students, ICAI put in special efforts towards translation of Suggested Answers in Hindi for Intermediate (IPC) Course/Accounting Technician Course (ATC) and Final Course Examinations held in May 2013. The same were made available in printed format and also hosted on ICAI website (with downloadable option, free of cost).

**Revision Test Papers**

The Revision Test Papers (RTPs) for Intermediate (IPC)/ATC and Final Exams were published in time which enabled the students to prepare well for their examinations. These were also hosted on ICAI website.

For the benefit of Hindi Medium Students, ICAI put in special efforts towards translation of Revisionary Test Papers in Hindi for all subjects of Intermediate (IPC) Course/Accounting Technician Course (ATC) and for Paper 6: Information Systems Control Audit of Final Course for November 2013 Examinations. The same were also hosted on ICAI website.

**Digest of Select Cases**

The digest of Select cases in Direct and indirect Taxes containing important cases in Direct and Indirect Tax Laws was published in September 2013.

**Supplementary Study Materials in Taxable 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, 2013 and important notifications/circulars issued between July 1, 2012 and April 30, 2013 was brought out for the benefit of the students.

**Students Activities**

**National Level Debate Competition**

To create awareness on societal and other national concerns, the debate competitions for students of classes XI & XII were conducted at 2 levels to sensitize them with the contemporary issues. At the first level (branch level), the debate competition was conducted at 72 branches including regional councils in different cities across India. The second level (Regional level) of debate competitions were organised by WRC, SIRC, CIRC and EIRC.

**National Conventions for CA Students**

During the year, 19 National Conventions for students were organized at Chandigarh, Cuttack, Guwahati, Ahmedabad, Baroda, Narpur, Surat, Ghaziabad, Chennai, Bhubaneswar, Agra, Mumbai, Ernakulam, Siliguri, New Delhi, Hyderabad, Ludhiana, Bhiwadi and Bhilai.

CA. Subodh K. Agrawal, President, ICAI lighting the lamp at the inauguration of National Convention for CA Students in the presence of CA. Vijay Garg, Chairman, BOS and Central & Regional Council Members, ICAI at Ghaziabad.
All India CA Students Conference

An All India CA Students Conference with the theme “Adopt, Adapt & Achieve” was organized on August 31 & September 1, 2013 at Bangalore. The conference was attended by around 2358 students across the country.

International Conference

An International Conference for CA students was organized from September 14-15, 2013 at Kolkata. The conference was jointly hosted by Eastern India Regional Council of ICAI (EIRC) and Eastern India Chartered Accountant Students Association (EICASA). There was a record number of 2600 registrations, including 43 foreign delegates from Nepal, Bangladesh, Pakistan and Sri Lanka, 75 outstation delegates and 21 paper presenters, including 6 foreign paper writers.

One Day Seminars

During the year, 119 one day Seminars were organized by 3 Regions (EIRC and NIRC) and 46 Branches.

Sports Competitions

41 Sports Competitions were organized by 24 Branches and 2 Regional Councils during the year.

Elocution and Quiz Contests

- 92 Branches including all Regional Councils organized Branch level Elocution & Quiz Contests.
- Regional level Elocution and Quiz Contests were organized by WIRC, SIRC, EIRC, NIRC and CIRC.
- An all India level Elocution and Quiz Contest, 2013-14 was organized on January 17, 2014 at Kolkata.

Students’ Festival

25 CA Students Festivals were conducted by Branches and Regional Councils during the year.

Regional/Sub-Regional/State level Conferences

<table>
<thead>
<tr>
<th>Conference</th>
<th>Organised by Branch</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Level Conference</td>
<td>Sriganganagar</td>
<td>Feb 15-16, 2013</td>
</tr>
<tr>
<td>Aurangabad</td>
<td>July 9-7, 2013</td>
<td></td>
</tr>
<tr>
<td>Trivandrum</td>
<td>Aug 3-4, 2013</td>
<td></td>
</tr>
<tr>
<td>Hubli</td>
<td>Dec 7-8, 2013</td>
<td></td>
</tr>
<tr>
<td>Tirupati</td>
<td>Dec 8-9, 2013</td>
<td></td>
</tr>
<tr>
<td>Rajkot</td>
<td>Dec 20-21, 2013</td>
<td></td>
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<tr>
<td>Madurai</td>
<td>Dec 24-25, 2013</td>
<td></td>
</tr>
<tr>
<td>Sub-Regional Conference</td>
<td>Vasai</td>
<td>Aug 2-3, 2013</td>
</tr>
<tr>
<td>Jamnagar</td>
<td>Aug 10-11, 2013</td>
<td></td>
</tr>
<tr>
<td>Kangpur</td>
<td>Dec 28-29, 2013</td>
<td></td>
</tr>
<tr>
<td>Pondicherry</td>
<td>Jan 31 &amp; Feb 1, 2014</td>
<td></td>
</tr>
<tr>
<td>Regional Conference</td>
<td>Nashik</td>
<td>Aug 8-9, 2013</td>
</tr>
<tr>
<td>Bhopal</td>
<td>Aug 10-11, 2013</td>
<td></td>
</tr>
<tr>
<td>Coimbatore</td>
<td>Dec 20-21, 2013</td>
<td></td>
</tr>
</tbody>
</table>

Activities Relating to Universities

Memorandum of Understanding (MoU) between ICAI and Annamalai University for Home Science and Higher Education for Women University, Coimbatore.

A Memorandum of Understanding (MoU) between ICAI and Annamalai University for Home Science and Higher Education for Women University, Coimbatore was signed on May 28, 2013 at New Delhi. The main objective of the MoU is to provide the opportunity to Women Chartered Accountants to pursue the Doctorate of Philosophy (Ph.D.) programme either Full time or Part time and to enhance their knowledge and skills.
ICAi Gold Medal/Endowment Fund

ICAi created 52 endowments with various Universities for award of Gold Medal titled “ICAi Gold Medal” to the students securing 1st Rank in B.Com (Hons.) examination. During the year, 11 new endowments were created for the award of Gold Medal with Solapur University, Solapur, Karnataka University, Dharwar, Mahatma Gandhi University, Kottayam, Madurai Kamaraj University, Madurai, Kuvempu University, Shankaraghatta, Karnataka, Vidyasagar University, Midnapore, Aligarh Muslim University, Aligarh, Banasthali Vidyapith, Dist. Tonk Rajasthan, Ch. Charan Singh University, Meerut, Bundelkhand University, Jhansi and University of Kalyani, Kalyani. The amount of endowment was enhanced up to Rs. 1,25,000/- to ensure that 1st Rank holders in B.Com (Hons.) examination are awarded the Gold Medal by University of Pune and Lucknow University.

Joint Seminars with Universities

Joint Seminars were organized with Periyar University, Salem, Alagappa University, Karaikudi, Devi Ahilya University, Indore, Tumkur University, Tumkur and Sacred Heart College (Autonomous), Tirupattur and Osmania University, Hyderabad.

Ph.D. Programmes:

- Indian Institute of Technology Madras, Chennai, approved the eligibility of the members of the Institute pursuing Ph.D course.
- Dr. D.Y. Patil Vidyapeeth, Pune considered CA Qualification as equivalent to Post-graduate degree in commerce or allied disciplines for registration to pursue Ph.D programme.

Programmes Organized

Four Weeks Residential Programme

During the year, 3 batches of Four Weeks Residential Programme were held at Centre of Excellence, Hyderabad and 120 students were trained.

General Management and Skill Development Course (GMCS) and Orientation Programme

279 batches of GMCS Course with participation of 12,231 students were organized at Regional Councils and their branches. (From February 12 – December 31, 2013)
737 Batches of GMCS-I Course with participation of 35,288 students were organized at Regional Councils and their branches. (From February 12 – December 31, 2013)
1562 batches of Orientation Programme with participation of 69,436 students were organized at DCOs, branches & Chapters having IT Centers. (From February 12, 2013 – January 22, 2014).
Faculty Development Programme

To standardize and ensure uniform delivery of the lecture sessions “Two Days Faculty Development Programme” were organized for the faculty of Orientation Programme and GMCS Courses. 1st FDP was held from January 4-5, 2014 at Mansar where 56 Northern Region faculty were trained. 2nd FDP was held from January 30-31, 2014 at Manor where 68 Western Region Faculty were trained and 3rd FDP was held from February 1-2, 2014 at Bandra Kurla Complex (BKC), Mumbai where 46 Western Region Faculty were trained.

Other Initiatives

Addition of branches for organizing GMCS/Orientation Programme Course
- During the year, 47 new centres were approved to start GMCS Courses. As of now, 120 Programme Organizing Units (POUs) are organizing GMCS Courses across the country.
- During the year, 5 new centres were approved to start the Orientation Programme. As of now, 140 Programme Organizing Units (POUs) are organizing GMCS Courses across the country.

“One Stop Reference on CA Course” – The ICAI Interface with Students

ICAI brought out a booklet “One Stop Reference on CA Course” – The ICAI Interface with Students which provides all the relevant information readily required by a CA Student at different stages of the course.

General Management Communication Skills II

A new material “General Management Communication Skills II” was released for implementation of the third course of GMCS Programme.

EXAMINATIONS

The Institute has continuously been improving its Examination Process 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 for over six decades is maintained and further strengthened and developed.

ICAI 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, ICAI 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, 2013 and November, 2013 examinations.

Mini Central Valuation for a Paper of Intermediate (IPC) Examinations

Mini Central Valuation (MCV) was held from June 1-3, 2013 and June 7-9, 2013 at Noida for examinees of Intermediate (IPC), Paper-6, Auditing and Assurance. A total of 239 examinees attended this MCV.

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, 2013 and November, 2013 examinations.

Online Examination Application Form

The candidates who opt to fill up the examination form online were exempted for payment of the cost of application forms. 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.

Special Examination

Arising out of the Mutual Recognition Agreement (MRA) / Memorandum of Understanding (MoU) entered with the following foreign professional accounting bodies, the Special Examination was successfully conducted from January 22-23, 2013 and June 19-21, 2013 at New Delhi.

1. The Institute of Chartered Accountants of England & Wales (ICAEW)
2. The Institute of Chartered Accountants of Australia (ICAAustralia)
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)

Besides this ICAI entered into MoU with New Zealand Institute of Chartered Accountants (NZICA). The Special Examination is
open to the members of the above international accounting bodies.

Support to International Accounting Institutes:
ICAI provided 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 this, infrastructure, administrative and manpower assistance was extended to Institute of Certified Public Accountants in Ireland for conduct of their examination in India.

Admit Cards
Downloading of admit cards with scanned photographs and specimen signatures of the concerned students from the website has been facilitated with effect from November 2012. CA Examinations and CPT December 2012 continued for May 2013 and November 2013.

Appointment of Checkers
With effect from 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 totaling error etc. The feedback received from the examiners, consequent to the above revised procedure, was encouraging. The said procedure was also followed for the examinations held in May, 2013 and the same was implemented for the examinations held in November 2013 as well.

Verification of Applications
Effective from the examinations held in November, 2011, the candidates desirous of verification of their marks, consequent to declaration of results, were facilitated to file their application online. The same was extended for the examinations held in May, 2013 and November 2013 as well.

Certified Answer Books
Online submission of applications for inspection of answer books and/or supply of certified copy of answer books was facilitated. Besides, the suo moto 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 examinees.

New Examination Centres
With a view to facilitate students to appear in the examination centres near their place of residence, new centres were opened at Kanur, Warangal, Durgapur, Bhatapat, Kathal, Sangrur, Srinagar, Sivakasi for November, 2013 examinations and Kanur, Warangal, Durgapur, Bhatapat, Kathal, Sangrur, Srinagar for CPT December, 2013.

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 CPT and the Information Systems Audit - Assessment Test were further strengthened.

Initiatives undertaken in the recent past include:
- Automation in certain other areas.
- Liberalization of guidelines for grant of extra time and/or writer to differently-abled candidates.
- Payment through NEFT to examinees etc.

Number of Examination Centers where Examination were conducted during 2013
- May, 2013 CA - Main Examination: 375 centers
- June, 2013 CA - CPT Examination: 375 centers
- June, 2013 CA - ISA Examination: 62 centers
- November, 2013 CA - Main Examination: 395 centers
- December, 2013 CA - CPT Examination: 391 centers
- November, 2013 CA - ISA Examination: 58 centers

Statistics of Students admitted in the Exams held in May, 2013 and November, 2013

<table>
<thead>
<tr>
<th>Examinations</th>
<th>May / June 2013</th>
<th>November / December 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final</td>
<td>77586</td>
<td>84000</td>
</tr>
<tr>
<td>Intermediate (Integrated Professional Competence)</td>
<td>195486</td>
<td>201500</td>
</tr>
<tr>
<td>Information Systems Audit (ISA)</td>
<td>2868</td>
<td>2545</td>
</tr>
<tr>
<td>Common Proficiency Test</td>
<td>145155</td>
<td>117830</td>
</tr>
<tr>
<td>Post Qualification Courses (MAC, TMC, CNC, ITL &amp; WTD)*</td>
<td>-</td>
<td>59</td>
</tr>
<tr>
<td>Post Qualification Course - IRM</td>
<td>96</td>
<td>104</td>
</tr>
</tbody>
</table>

* In May 2013, no examinations were held.
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 inter alia intended to be achieved through obtaining 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 ICAI is evident from the nomination it enjoys in the governing boards of international accounting bodies namely the International Federation of Accountants (IFAC), Confederation of Asian and Pacific Accountants (CAPA) and South Asian Federation of Accountants (SAFA), International Innovation Network (IIN) in addition to their various functional committees. ICAI nominees are currently represented on the following:

Committees of IFAC
- As Board Member
- Small and Medium Practices Committee
- Professional Accountancy Organization Development Committee
- International Accounting Education Standards Board
- Public and Finance Committee
- CAPA
- As Board Member
- IIN
- As member
- SAFA
- President, ICAI as Board Member and Vice-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 (New Committee)
Task force to develop strategy to combat corruption in SAARC Region (New Committee)
Task force to harmonize the evaluation criteria being used by SAFA member bodies for giving BPA Awards
Secretary as Permanent Secretary of SAFA
Asian Oceania Standard Setters Group (AOSSG)
As member
XBRL International
Nominations Committee
Finance and Human Resource Committee
Membership Committee

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

- An MOU was signed between ICAI and Accounting and Auditing Standards Board of Bhutan on November 22, 2013. The MOU aims at preparing the institutional framework for development of Accounting and Auditing profession in Bhutan through establishment of Bhutanese Institute of Chartered Accountants.

- An MOU between ICAI and Vietnam Association of Certified Public Accountants was also signed. The MOU aims at establishing mutual co-operation between 2 institutions for the advancement of accounting knowledge, professional and intellectual development, advancing the interests of their respective members and positively contributing to the development of the accounting profession in Vietnam and India.

Visit of Delegations
Visit of CEO, IFAC
A meeting of Mr. Fayezi Choudhury, CEO, IFAC was held with President, Vice-President, Secretary, ICAI and ICAI officials on March 11, 2013 at New Delhi wherein key areas of auditing and assurance were discussed. Meetings were also held with Mr. Niranjan Pant, Deputy Comptroller & Auditor General, Mr. Ravidsaran, Deputy General & Ms. Preeta Jha, Principal Director, C & AG and Mr. Jawahar Thakur, Controller General of Accounts on March 12, 2013.

CA. Subodh K. Agrawal, President, ICAI, Mr. Fayezi Choudhury, CEO, IFAC, CA. K. Raghu, Vice-President, ICAI & Shri T. Karthikeyan, Secretary, ICAI at New Delhi.
Visit of President, ICAN
CA Madhu Bir Pande, President ICAN had a meeting with President, ICAN on March 12, 2013. The meeting focused on the MoU which ICAN requested for signing with ICANI and covered the following areas:
- Mutual Recognition
- Technical Support for ISA Certification Course
- Technical Support for IFRS Certification course
- Withdrawal of ICANI CPT and PCC Examination Centre from Nepal
- Withdrawal of Certificate Registration Centre for CPT
- Technical Support for other certification courses which ICAN feels relevant to its members.

Visit of Delegation from Kenya Accountants and Secretaries National Examinations Board (KASNEB)
A Delegation from Kenya Accountants and Secretaries National Examinations Board (KASNEB) visited ICANI on September 16, 2013. The delegation was led by Catherine Musakali, Board Member (Team Leader), Daniel M. Ndonye, Board Member and staff members - Erasto N. Mukuria, Samuel W. Mwango and Valerie N. Thiong'o. The purpose of the visit was to seek assistance from ICANI in their on-going process of undertaking a major review of their syllabuses. During the meeting areas of education and training including the assessment procedures were also deliberated.

Visit of Mr Justin West, Head of Business Operations, The Institute of Chartered Accountants in England & Wales (ICAEW)
Mr. Justin West, Head of Business operations, The Institute of Chartered Accountants in England & Wales (ICAEW) had visited ICANI on October 7, 2013 to discuss strengthening the relations between ICANI and ICAEW. The discussions focused on the following:
- Renewal of MoU with ICAEW
- Organizing Joint Programmes
- Exchange of Articles in Journal
- Conducting Joint Research Projects
- Train the Trainer programme

Visit of Mr. Mário Vicente Siboe, The Bastonário of Ordem dos Contabilistas e Auditores de Moçambique (OGAM)
A meeting was held with Mr. Mário Vicente Siboe, The Bastonário of Ordem dos Contabilistas e Auditores de Moçambique (OGAM) on November 25, 2013 wherein ICANI was requested to support the development of Accounting profession. ICANI had requested for detailed proposal from them and is yet to be received.

Other Activities
ICAI Study Tour to Australia
In order to promote member to member & firm to firm contact; to understand the economic and regulatory environment; better understanding of the economic opportunities and to tap the vast market existing for Chartered Accountants in Australia, ICANI had undertaken a study tour to Sydney and Melbourne from September 17-24, 2013 for members on self financing basis. 21 delegates participated in the study tour wherein ICANI was represented by President & Vice-President, ICAI.

Meetings were held with the Institute of Chartered Accountants of Australia; Consulate General of India in Sydney, Australian Accounting Standards Board and CPA Australia. The delegates also attended the International Conference organized by Sydney Chapter of ICAI. Discussions and deliberations were held about spreading the benefits of MoU to membership at large at either ends. The possibility of conducting joint research in areas of contemporary interest like IFRS implementation, Corporate Governance, XBRL, Company Laws etc. were also explored.

ICAI Chapter at Brisbane
ICAI inaugurated its 22nd Chapter at Brisbane coinciding with the ICAI Study tour to Australia on September 19, 2013. The Chapter was inaugurated by President & Vice-President, ICAI. The event was graced by Hon’ble Consul of India, Mrs. Archana Singh and Hon’ble Mr. Robert Cavalli, MP, Assistant Minister of Multicultural Affairs who was also representing Hon’ble Mr. Tim Nicholls MP, Treasurer and Minister for Trade.

Penny Ellenger, Queensland General Manager of the Institute of Chartered Accountants Australia (ICAA) welcomed all the dignitaries. The event was attended by leaders and senior people from ICAA, ICIA, Brisbane City Council, Trade and investment Queensland, FICO, AIBC and GOPIO.

ICAI International Conference from November 21-23, 2013
ICAI organised International Conference on the theme “Accountancy Profession: Emerging Frontiers of Future Growth” from November 21-23, 2013 at Kolkata. The Conference was inaugurated by Shri Pranab Mukherjee, Hon’ble President of India in the benign presence of Shri M. K. Narayanan, Hon’ble Governor, West Bengal, CA. K. Rahman Khan, Hon’ble Union Minister of Minority Affairs and Shri Partha Chaterjee, Hon’ble Minister, Commerce & Industries, West Bengal.
The Conference dwelled upon many important topics of economic relevance. Some of the prominent speakers at the Conference were CA. Piyush Goyal, Member of Parliament, Dr. Armit Mitra, Finance and Excise Minister, West Bengal, Shri Yogeesh J. Karan, High Commissioner of Fiji, Shri Sudhir Vasudeva, Chairman, ONGC, Shri R. K. Dubey, CMD, Canara Bank, Shri D. Sarkar, CMD, Union Bank of India, Shri Dilip Cheney, MD & CEO, National Skill Development Corporation, CA. P. K. Choudhary, Chairman, ICRA, Shri Sunil Kanoria, Managing Director, SREI Finance, Shri Koushik Chatterjee, Group CFO, Tata Steel and many others were present. The Conference was attended by around 3500 delegates including delegates from all across the globe.

Meetings of Confederation of Asian and Pacific Accountants (CAPA) and South Asian Federation of Accountants (SAFA)

ICAI coinciding with the International Conference hosted the meetings of 2 Regional Bodies of IFAC namely Confederation of Asian and Pacific Accountants (CAPA) and South Asian Federation of Accountants (SAFA). Representatives from Asia-Pacific Region also attended the said meetings.

SAARC Charter Day

ICAI houses the Permanent Secretariat of South Asian Federation of Accountants (SAFA) and had organised an inter-College Debate on the topic “Mandatory CSR—Would it Enhance Accountability of Corporate?” on December 9, 2013, at New Delhi to commemorate SAARC Charter Day. Ms. Madhu Sethi, Deputy Secretary (SAARC), Ministry of External Affairs was the Chief Guest at the occasion.
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, buildings, or space but it is about providing means to reach out to more and more sections of the society and bring them into our fold. In other words, adequate infrastructure is what keeps the CA fraternity together and gives it a space to blossom.

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

**Formation of 15 New Branches of ICAI**

<table>
<thead>
<tr>
<th>Region</th>
<th>Branch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western</td>
<td>Dhule, Nanded, Satara, NaviMumbai</td>
</tr>
<tr>
<td>Southern</td>
<td>Warangal, Karimnagar, Ongole</td>
</tr>
<tr>
<td>Eastern</td>
<td>Ditharaj, Tinsukia</td>
</tr>
<tr>
<td>Central</td>
<td>Kishangarh, Jhansi, Chittorgarh, Sikar</td>
</tr>
<tr>
<td>Northern</td>
<td>Sirsa, Rewari</td>
</tr>
</tbody>
</table>

CA. Subodh K. Agrawal, President and CA. K. Raghu, Vice-President, ICAI along with Central & Regional Council Members at the inauguration of Ongole branch of SIRC.
Bhoomi Poojan and Foundation Stone Laying Ceremony

<table>
<thead>
<tr>
<th>Region</th>
<th>Branch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northern</td>
<td>Amritsar</td>
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</tbody>
</table>

Inauguration (Branch Buildings)

<table>
<thead>
<tr>
<th>Region</th>
<th>Branch</th>
<th>Date of Inauguration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western</td>
<td>Bandra Kurla Complex (BKC), Mumbai</td>
<td>March 15, 2013</td>
</tr>
<tr>
<td>Southern</td>
<td>Tirunelveli</td>
<td>December 1, 2013</td>
</tr>
<tr>
<td>Eastern</td>
<td>Siliguri-First Floor</td>
<td>February 27, 2013</td>
</tr>
<tr>
<td></td>
<td>Asansol (Auditorium &amp; Annexes)</td>
<td>November 24, 2013</td>
</tr>
</tbody>
</table>

“Centre of Excellence for Quality and Ethics”: A joint effort of 3 sister Institutes

It was decided to set up a Centre of Excellence for Quality and Ethics at Ajmer (Rajasthan) which will be jointly run by all the 3 sister Institutes of the Ministry of Corporate Affairs i.e. ICAI (Institute of Chartered Accountants of India), ICWAI (Institute of Cost & Work Accountants of India) & ICSI (Institute of Company Secretaries of India). The 3 professional Institutes will work in harmony to establish and run the Centre and will put together the competencies possessed by each one of them to create a knowledge hub for their respective target audience. An MoU was signed by the 3 Institutes which aims at organizing programmes for the capacity building through financial literacy and accounting education, conduct research & programmes on investor education and protection/corporate governance etc.

ICAI acquired land for the Centre of Excellence at Ajmer.

Shri Sachin Pilot, Hon’ble Minister of State for Corporate Affairs along with CA. Subodh K. Agarwal, President and CA. K. Raghu, Vice-President, ICAI and Central & Regional Council Members at the inauguration of ICAI tower, BKC at Mumbai.
I) PERSPECTIVE PLANNING COMMITTEE

The Committee was constituted in order to meet the needs of the future so as to be able to present a strong and positive image of the profession in the fast-changing business environment. The Committee considers all the emerging developments nationally and internationally which may have possible bearing on regulatory areas carved out for the profession. It further aids by suggesting ways and means to promote the role of Chartered Accountancy profession in non-regulated area by flagging issues wherein profession needs to devote attention.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

- The Committee organized a meeting of sub-group for development of guidelines and other procedural framework for operationalising the OCI scheme for pursuing Chartered Accountancy course as and when the scheme is notified.
- The Committee as a continual process is taking initiatives to gain insights from members, Corporate and Govt. regulators on skill and expectation Gap Analysis and building competencies for practicing accounting professionals. The Committee would be conducting surveys to gain inputs from members and all other stakeholders and to postulate the strategy for the development of the profession.

II) COMMITTEE FOR MEMBERS IN ENTREPRENEURSHIP & PUBLIC SERVICES

The objective of the Committee is to have a mutually advantageous link connect between ICAI and the members in Entrepreneurship or Public Services and to work on the aspects realizing mutual benefit of such members as well as the other members of ICAI.
SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Residential Workshop of ICAI Members in Public Services

The Committee organized a Residential Workshop of ICAI Members in Public Services on the theme 'Accountancy Profession for Economic Development' from October 25-27, 2013 at Kerala. The Workshop aimed at identifying matters of national importance which ICAI can take up for research and further study. The agenda was also to brainstorm on various matters of current significance for response by the profession. The Workshop was attended by eminent members in various Public Services. The following issues were highlighted at the Workshop:

- ICAI role in bringing financial transparency and in strengthening government accounting system in India.
- Internal governance of ICAI.
- Addressing Public Perception and the issue of expectation gap.
- Profession towards economic upliftment and towards societal good.
- Capacity Building of stakeholders.
- Strengthening Regulatory role being played by ICAI
- Strengthening Education system to attract brilliant students joining CA course.
- Suggestions for improving the effectiveness of working of the Group of Members in Public Service.

Conclave of ICAI Members in Entrepreneurship & Public Services

The Committee also organised a Conclave of ICAI Members in Entrepreneurship & Public Services on January 17, 2014 at New Delhi with the objective of soliciting the suggestions of ICAI Members in Entrepreneurship & Public Services for restructuring ICAI initiatives towards this niche segment of members. The conclave was inaugurated by CA. K. Rahman Khan, Hon’ble Minister for Minority Affairs. A Special Address at the occasion was presented by CA. Piyush Goyal, Member of Parliament, Rajya Sabha, Hon’ble Justice (CA.) Anil R. Dave, Sitting Judge, Supreme Court of India and CA. Suresh P. Prabhu, Former Union Minister, Government of India. More than 40 highly respectable members of the profession who have established themselves as successful Entrepreneurs or who are engaged in Public Services participated in the event. Database of ICAI members in Entrepreneurship & Public Services

The Committee continued its efforts to update the database of ICAI members in Entrepreneurship & Public Services. Till date the Committee has compiled a database of around 500 CA Members who are into Public Services and Entrepreneurship.

III) 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 which leads to improved operating efficiency in the members.
SIGNIFICANT INITIATIVES/ACHIEVEMENTS
Certificate Course on Master in Business Finance

The Committee conducts prestigious one year Master in Business Finance Certification Course. The course extensively covers various topics of advanced financial management like financial markets, capital markets, capital budgeting, project financing, investment banking, fund raising, corporate valuation, mergers and acquisitions, portfolio management, banking, international finance, forex markets, treasury management, risk management etc. with an aim to provide knowledge and skill required for tomorrow’s CFO and high end consultancy in finance.

The Committee organised 5th & 6th batch of the course at Delhi, Mumbai, Ahmedabad, Kolkata and Hyderabad.

Seminars/Conferences/Workshops

During the year, the Committee organized following Seminars

- Jointly with Committee on Public Finance on August 24 & 25, 2013 at Mumbai.
- Jointly with Committee on Public Finance and Committee for Co-operatives and NPO Sectors on December 7 & 8, 2013 at Ghaziabad.
- Jointly with Committee on Public Finance and Committee for Co-operatives and NPO Sectors on December 14 & 15, 2013 at Bareilly.
- Seminar on December 28, 2013 at Jaipur.

- Jointly with Committee on Public Finance and Committee for Co-operatives and NPO Sectors on January 19, 2014 at Delhi.

IV) COMMITTEE ON INTERNATIONAL TAXATION

The Committee aims at spreading the knowledge on International Taxation among 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
Certificate Course on International Taxation

Certificate Course on International Taxation was organized by the Committee in Mumbai, Delhi, Bangalore, Thane and Pune.

Webcasts

The Committee conducted total 10 webcast on various topics of International Taxation & 4 webcast on Transfer Pricing.

CA. K. Raghu, Vice-President, ICAI presenting a memento to Dr. Parthasarathi Shome, Advisor to Finance Minister & Head - Tax Administration Reform Commission along with Central Council Members, ICAI at International Tax Conference in Bangalore.
Seminars/Conferences/Workshops

- National Seminar on Transfer Pricing on March 16, 2013 at Kolkata.
- Programme on International Taxation on May 4, 2013 at Ernakulam, Kochi.
- Conference on International Taxation on May 17 and 18, 2013 at New Delhi.
- Programme on International Taxation was on May 25, 2013 at Jamnagar.
- Workshop on Domestic Transfer Pricing on June 9, 2013 at Raipur.
- International Tax Conference on October 25 and 26, 2013 at Bangalore. Dr. Parathasarathi Shome, Advisor to Finance Minister & Head - Tax Administration Reform Commission was the Speaker at the conference.
- Programme on International Taxation on October 27, 2013 at in Jodhpur.

V) 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

International Initiatives:

Lecture Meetings with the Trade Consulates of various Embassies/High Commissions on the theme “Business/Professional Opportunities in respective countries”

The Committee organized following Lecture Meetings on Business/Professional Opportunities in the respective countries with Trade Consulates of various Embassies/High Commissions & members of ICAI during the year.

- “Lecture Meeting in Germany” on December 17, 2013 at Mumbai. Ms. Asha-Maria Sharma, Director, Germany Trade and Invest GmbH addressed around 250 Members.
- ICAI Officials had an interactive meeting with H.E. Fredrika Ornman, Consulate General of Sweden on December 18, 2013 at Mumbai.
- ICAI Officials had an interactive meeting with H.E. Mohamed HatimiAbas, Consulate General of Malaysian Embassy on December 18, 2013 at Mumbai.

ICAI Panel of Arbitrators:

The Committee had taken the initiative 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 suitable communication in this regard was sent to Registrar General of the High Courts, Chamber of Commerce, Registrars of Co-operative Societies, Export Promotion Council, Trade Bodies, etc. In response to the above communication and as desired by the Registrar General of Punjab & Haryana High Court a copy of ICAI panel of Arbitrators was provided to them for utilization in appointment of Arbitrators. Also, the Director, Madhya Pradesh Stock Exchange Ltd. was approached for recognizing the ICAI Panel of Arbitrators.

Restructuring of Post-Qualification Course in International Trade Laws & WTO & Certificate Course on Arbitration

- An interactive meeting of Experts was organized by the Committee on January 15, 2013 at New Delhi to have the inputs of the experts on the restructuring of the Post Qualification Course in International Trade Laws & WTO. The Committee considered the inputs/views of the Experts and decided to restructure the Course and accordingly revised the Study Material as per the current scenario and latest developments across the globe in this field.
- The Committee is in the process of restructuring its following two Courses. For the same 2 Special Groups have been constituted for making recommendations to the Committee for consideration.
  - Post Qualification Course in International Trade laws & WTO
  - Certificate Course on Arbitration
- 30 Days Personal Contact Programme under Part I of the Post Qualification Course in International Trade Laws & WTO was organized in the month of July/August 2013 through other modes i.e. Video Conferencing etc. so that more and more members residing across the country may be able to attend these classes and become eligible to appear in the November, 2013 examination.
Certificate Course on Arbitration

- The Committee organized the 15th & 16th batch of the Certificate Course on Arbitration at Indore and Mumbai respectively.
- Eminent faculty from legal fraternity & CA profession addressed the members during the Course.
- The meeting of the members who had attended and successfully completed the 18th batch of the Certificate Course on Arbitration was organized on December 17, 2013 at Mumbai.

Seminars/Conferences/Workshops

A National Conference was organized on the theme "Changes... Challenges... Redefining the Profession" from June 15-16, 2013 at Indore. The conference was graced by Shri Kailash Vijayvargiya, Cabinet Minister, M.P. State Govt., & CA. Piyush Goyal, Member of Parliament. Eminent faculty from the profession and industry addressed more than 900 members during the conference.

VI) 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

Seminars/Conferences/Workshops
- Workshop on ‘Co-operatives & NPOs’ on June 08, 2013 at Kozhikode.
- ‘Co-operative Summit - 2013’ on June 22, 2013 at Jalgaon.
- Seminar on ‘Amended Co-operative Statutes’ on July 13, 2013 at Pune.
- National Conference on ‘Cooperative Societies, Trusts, Re-development of properties, Legal and Taxation Aspects’ on August 3 & 4, 2013 at Mumbai. The conference was inaugurated by Honourable Justice, Bombay High Court, Shri V.M. Kanade.
- Seminar on ‘NPOs, Societies and Co-operative Societies’ on October 26, 2013 at Visakhapatnam.

• Mega Seminar on “Simplification of Taxation Laws in India” on January 19, 2014 at New Delhi. The conference was inaugurated by Shri. Baba Ram Devji Maharaj and Shri. Arun Jaitly, Hon’ble Leader of Opposition, Rajya Sabha.

Residential Refresher Course

• On ‘Co-operatives & NPOS’ on May 3 & 4, 2013 at Shimla.

• On ‘Co-operatives & NPOS’ on June 15 & 16, 2013 at Rishikesh.

• On ‘Co-operatives & NPOS’ on August 16 & 17, 2013 at Goa.

E-Newsletter

The committee launched an E-newsletter on July 1, 2013 for the awareness/knowledge updation of members. The committee uploaded its 1st & 2nd edition at ICAI website.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Representations to Government/Other Authorities

The committee sent a letter to The Institute & Faculty of Actuaries, U.K. seeking exemption for members of ICAI who are pursuing its Actuarial Course for the subjects CT-2 (Finance & Financial Reporting) and STO, in line with the exemption granted to members of the Association of Chartered Certificate Accountants, U.K., Institute of Chartered Accountants in England and Wales (ICAEW) and the Institute of Chartered Accountants in Scotland.

• The committee sent a representation to Insurance Institute of India to relax one of their condition requiring Chartered Accountants to pass all the papers of CA Course with a minimum 50% marks to avail the exemption in few papers of Licentiate/Associate Fellowship Courses.

• In response to the letter received from Insurance Institute of India, the Committee submitted information on the various aspects of CA and DIRM Courses to enable them to grant credit points in its All/Fill courses to the Members of ICAI with or without DIRM qualification.

Meeting with Government Functionaries

• A Meeting of the experts from insurance companies and representatives of IRDA was held at Chennai during

VII) COMMITTEE ON BANKING, INSURANCE & PENSION

The Committee acts as an integrated hub for research, dialogue, inputs in policy formulation for emerging context of financial services confining 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.

- ICIA representatives met Executive Directors of LIC of India on August 23, 2013 at Mumbai and discussed various matters of mutual interest for ICIA and LIC of India.

Other Initiatives

- The Committee conducted a Workshop on Insurance on July 26, 2013 at Mumbai jointly with IRDA for the benefit of the members of ICIA handling various assignments for insurance companies and senior officers of insurance companies. Shri T.S. Vijayan, Chairman, IRDA inaugurated the workshop. The workshop proved to be an apt occasion for the participants to interact with the senior functionaries of IRDA and insurance companies to discuss the emerging issues prevailing in insurance sector. Shri R.K. Nair, Member (F & A), IRDA and CA S.N. Jayasimhan, Joint Director also addressed the delegates.

- The Committee acceded to the invitation of the Indian Merchants Chamber (IMC) to be the conference partner of the 7th International Banking & Finance Conference 2013 organized by IMC on June 5, 2013 at Mumbai. ICIA representative addressed a Technical Session “Balance Sheet Restructuring for Corporate Recovery”.

- The Committee conducted 2 Orientation Programmes (being integral part of the DIRM Course) for the DIRM Technical Examination passed members of the ICIA from May 27- June 1, 2013 at Mumbai and from November 7-12, 2013 at Noida respectively to enable them to complete the last phase of the Course.

- The Committee reduced the minimum time required between the date of registration and the date of Technical Examination from 9 months to 7 months to facilitate members to qualify the DIRM Course within a short span.

- The Committee is administering the Post Qualification Course on Diploma in Insurance and Risk Management. Till Jan 2014, there were 1436 Members registered for the course.

VIII) EDITORIAL BOARD

Editorial Board is responsible for publishing “The Chartered Accountant”, a monthly journal of ICIA. 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 events/activities of the ICIA, its regional councils and branches, amendments in the statute, technical pronouncements as released by the Council of the ICIA from time to time and any other material relevant to the profession. The total circulation figure of the ICIA Journal crossed 2, 45,000 mark.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Content and e-Journal

Wide range of topics covered: During the year, approx. 142 articles and reports on various topics were published in the ICIA Journal.

New Features: Some new features like ‘Investments’, ‘Internal Audit’, XBRL, IFRS, ‘Internal Audit’, ‘LLP and Accounting Profession,’ ‘Frauds and Prevention,’ ‘Opportunities,’ ‘Company Law,’ ‘Global Perspective’ and ‘Social Audit,’ etc. were introduced in the journal. Existing features like ‘From the President,’ ‘Legal Update,’ ‘National Update’ and ‘International Update,’ etc. were further upgraded.

Special Focus: As part of ICIA overall efforts to keep the members up-to-date on matters related to the profession, special coverage was given to Bank Audit, Union Budget 2013-14, Companies Bill 2012, Tax Audit, CA Day, XBRL and IFRS, Internal Audit, LLP and Accountancy Profession, Frauds and Prevention and other routine features.

Major Highlights: Special issue of July, 2013 CA Journal carried special messages from Honourable Vice-President of India, Shri Hamid Ansari, Honourable Union Minister for Minority Affairs, Shri K. Rahman Khan, Honourable Union Minister for Petroleum, Dr M Venkaiah Naidu, Honourable Minister of State for Corporate Affairs (Independent Charge), Shri Sachin Pilot, Honourable Minister of State for Home Affairs, Shri R.P.N. Singh, Minister of Corporate Affairs Shri Naveen Jindal, Comptroller and Auditor General of India, Shri Shashi Kant Sharma, Secretary, Ministry of Corporate Affairs, Shri Rajiv Takru and Honourable CA, Rameshwar Thakur, Former Governor (Orissa, AP, Karnataka & MP), Past President, ICIA.

The noted authors who contributed articles in the Journal included President, IFAC Warren Allen, IASB member Prabhakar Kalvacherla, Chairman, Competition Commission of India, Shri Ashok Chawla, NACAS Chairman & Past-President, ICIA, CA, M. M. Chitale, Padmashri awardee and Past President, ICIA, CA, T.N. Mahotharan, Padmashri awardee and Past President, ICIA, CA, Y H Maligam and Past President, ICIA, CA, P.N. Shah.

Besides other articles, the issue also carried special features like ‘64 Momentous Years’ (featuring significant achievements
of last 64 years with rare photographs), 'Legends from Indian Accountancy Tradition,' 'ICAI's Accountancy Museum of India,' 'Did You Know?' 'Excerpts from History of Accountancy Profession in India,' 'What the Leaders Said About ICAI and Indian Accountancy Profession since July 2012,' 'Members in Public Service,' 'Excelling with a Difference (featuring rare feats of CAs in different walks of life).

In Conversation: The Board publishes interviews of inspiring personalities from Indian polity, industry and accounting profession. Interviews of noted industrialist Shri Kumar Mangalam Birla and Hon'ble Union Minister for Minority Affairs, CA. K Rahman Khan were published in the journal.

DVD of Past issues of The Chartered Accountant journal

In an important initiative to provide a single point reference window to the readers of the journal, DVD was brought out covering the past issues of the journal in two phases. In phase one, a DVD of 10 years of the journal (July 2002-June 2012) was brought out. In the second phase, a DVD containing 61 years of the journal was released at the hands of Hon'ble Union Minister for Minority Affairs, CA. K Rahman Khan and Member of Parliament, CA. Piyush Goyal during the ICAI International Conference in Kolkata on November 21, 2013. This HTML-version DVD has journal issues from July 1952 to June 2013 in a searchable mode.

Deterrent Action against Instances of Plagiarism

Taking cognizance of a steep rise in cases of submission of plagiarized content by authors including academicians, members and students of ICAI, etc. which had the potential to adversely affect the credibility and reliability of the journal, a comprehensive anti-plagiarism policy was finalized and implemented by the Editorial Board.

Journal in Indexed Mode

The Board launched the journal in indexed mode wherein all articles of past 10 years have been classified according to subjects and topics with a dynamic search application. The same was hosted on the ICAI website.

Journal Highlights through E-mail

For added reach and convenience of members and readers, the highlights of journal with live links of the contents are being emailed to them in PDF format. This initiative is aimed at enabling the members get to know the highlights of the journal in real time just at the click of a mouse instead of waiting for the hard copy of the journal to arrive.

New Facility of ‘Getting The Chartered Accountant on Mobile/Ipad’

A free of cost mobile/ipad version of the journal was made.
operational with effect from March 1, 2013. With this ICAI e-Journal is now compatible on iOS (iPad/iPhone etc.) and Android devices to enable our readers to browse through the journal just at the push of a button anywhere, anytime. The new podcast and bookmark facilities have also been incorporated in the mobile compatible (on OS, Android, tablet platform) version of e-Journal. Readers on mobile can now also listen to the textual material instead of reading and can make optimum use of their time while travelling. Readers may now access the e-journal on the above mentioned platforms without any specific download requirements. It can be accessed at http://www.icai.org under ‘e-journal’ tab.

E-Journal Upgraded

The electronic version of the journal, which is available online on ICAI website, has been transformed into a new hi-tech user-friendly e-magazine. In the new version of the e-journal, one can also ‘listen to’ the contents, besides making use of a range of other facilities. However, for the convenience of the readers, the journal continues to be hosted in the PDF format as well.

Two-tier Screening of Articles Introduced

This year, the Board introduced a system of two-tier screening of articles, which are sent in large numbers for publication in the journal. The first round of screening of articles is done by the office while the Editorial Board members and designated reviewers screen and vet the articles in the second round to select the best articles for publication.

Policy on Publishing Names in Signature Line of Announcements in the Journal

As part of the efforts to strengthen good governance mechanism, the Editorial Board revised the policy with respect to publication of names in the signature line of regular announcements published in the ICAI journal.

Layout and Design

The cover page of the journal was re-oriented and made more creative, meaningful and thought-provoking based on related concepts relevant to the ICAI and the profession of accountancy.

Guidelines for E-Newsletters

Responding to an urgent need for having comprehensive guidelines on publication of E-newsletters by various committees, the draft guidelines have been finalized to ensure ‘Uniformity and Quality’ as also to ensure, align and fine-tune the focus of different E-newsletters singly and collectively. The guidelines were approved by the Council.

Complimentary List Updated

As part of the branding exercise aimed at increasing ICAI reach among the prominent personalities relevant to the profession, the complimentary list of the journal has been further revised as a continuing process.

New Facility: ‘Pay Online for Journal Subscription, Airmail Surcharge

In line with the concerted efforts to harness technology for added convenience, comfort and services to ICAI members, the Board operationalised the online payment facility for the journal, which will benefit the readers across the globe. The online payment facility is now available on ICAI website for 10 categories of readers, which include subscribers, members abroad, classified advertisers, student subscribers etc. The much desired online payment facility for the journal will prove to be immensely beneficial and convenient for its readers and other stakeholders.

Accountancy Museum of India

Accountancy Museum Prototypes at More than 31 ICAI Premises: As part of the efforts to draw the membership closer to the rich and glorious history of accountancy profession and to propagate the Accountancy Museum of India set up by the ICAI, the museum prototypes were installed at 31 ICAI Premises across India, including 5 Regional Councils and 12 DCOs of the ICAI and 13 big branches besides enriching the rare Indian accountancy related collection in the Museum.

IX) 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, 2013. A communication from the President was forwarded advising to celebrate CA Day by undertaking specific activities.

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. The following major activities were undertaken.

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ICA Year Book
2013-2014

CA. Subodh K. Agrawal, President, ICAI and CA. K. Raghu, Vice-President, ICAI interacting with media at a Press Conference in New Delhi.

- Total no. of Blood Units donated - 5829 units
- No. of Tree saplings planted - 10487 nos.
- Value of food/clothes/books etc... distributed - Approx Rs. 20.85 lacs

Publication – “Treasure Trove of Wisdom from Visionaries”

The Committee had taken the initiative of updating the publication “Visionaries through the Golden Journey – Speeches of Past Presidents” till the year 2012-13. The last book was published in the year 1999 & contains the speeches of Past President’s from the year 1949 till 1999. The book was updated & the new book has been published with the name “Treasure Trove of Wisdom from Visionaries - Speeches of Past Presidents”

ICA Profile: 2013-14

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

ICA Corporate Film

The Committee had initiated the process of making new Corporate Film of ICAI as 70-80% of the footage used in earlier film was of poor quality. The Corporate film shall be played during the Annual Function scheduled on February 11, 2014.

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.
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 2013-14, WIRC organized various activities at national/regional level for the members and students to keep them abreast with latest in the arena of professional development. Various conferences were organized at the regional and national level. 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 Tax Convention held on May 4, 2013 at Navi Mumbai.
- Programme on “Improving Financial Literacy” for officers of the Mumbai Police on June 24, 2013 at Mumbai.
- National Convention for CA Students organized on June 29-30, 2013 at Ahmedabad.

Shri Narendra Modi, Hon'ble Chief Minister, Gujarat inaugurating National Convention for CA Students in the presence of CA. Subodh K. Agnani, CA. K. Raghu, Vice-President, ICAi and Central and Regional Council Members at Ahmedabad.
Courses organized by WIRC

To further strengthen and enhance the knowledge of students and members, various activities were undertaken by WIRC and its branches as mentioned below.

Sub Regional Conferences

- WIRC Sub Regional Conference organized from June 21-22, 2013 at Baroda.
- Sub Regional Conference organized from August 10-11, 2013 at Jamnagar, jointly hosted by WICASA.
- Sub Regional Conference organized on November 15-16, 2013 at Goa.
- Sub Regional Conference organized from December 12-13, 2013 at Nashik.

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<tr>
<th>Topics</th>
<th>Date of the Event/Organized by (Branch)</th>
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<tbody>
<tr>
<td>Beginners Study Course on Foreign Exchange Management Act</td>
<td>May 9-10, 2013 at Mumbai</td>
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<tr>
<td>Intensive Study Course on Service Tax</td>
<td>June 1-2, 2013 at Ghatkopar</td>
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<tr>
<td>Direct Tax Refresher Course</td>
<td>June 8th, 15th, 22nd &amp; 29th and July 6, 2013 at Mumbai</td>
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<td>Certificate Course on International Taxation</td>
<td>June 9-14, 2013 at Thane</td>
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<tr>
<td>Beginners Study Course on Transfer Pricing</td>
<td>June 19th, 21st &amp; June 24-26, 2013 at Mumbai</td>
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<tr>
<td>Intensive Study Course on Service Tax</td>
<td>June 1-July 28, 2013 &amp; June 8, 2013 at Thane</td>
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<td>28th batch of Certificate Course on Concurrent Audit of Bank</td>
<td>August 10-25, 2013 at Chinchwad</td>
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<td>Post Training on Information System Audit Course</td>
<td>August 24- September 29, 2013 at Vasai</td>
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<td>Certificate Course on Indirect Taxes</td>
<td>October 19- December 1, 2013 at Vasai</td>
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<tr>
<td>Study Course on Audit of Co-Operatives Banks and Co-Operatives Societies</td>
<td>October 26, 2013 at Thane</td>
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<tr>
<td>Certificate Course on Concurrent Audit</td>
<td>December 21, 2013 - January 5, 2014 at Vasai</td>
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### Seminars / Workshops / Lectures at Various Branches

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<tr>
<th>Seminars</th>
<th>Topics</th>
<th>Date of the event/Organized by Branch</th>
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<tbody>
<tr>
<td>Tax Audit, Updates and Issues</td>
<td>Standards on Auditing</td>
<td>February 16, 2013 at Mumbai</td>
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<td>Issue in Tax Audit &amp; Company Audit</td>
<td>August 9, 2013 at Thane</td>
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<td>Service Tax Voluntary Compliance</td>
<td>August 9, 2013 at Mumbai</td>
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<td>Intellectual Property Rights</td>
<td>August 10, 2013 at Mumbai</td>
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<td>Service Tax on Cross Border Transactions</td>
<td>August 17, 2013 at Mumbai</td>
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<td>Issues in IND-AS for Banking &amp; Finance Industry</td>
<td>September 14, 2013 at Mumbai</td>
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<td>Debt Restructuring &amp; Securitisation</td>
<td>September 21, 2013 at Mumbai</td>
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<td></td>
<td>Relevant Provisions of Amended Maharashtra Co-operative Societies Act</td>
<td>October 6, 2013 at Mumbai</td>
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<td>VAT Audit</td>
<td>November 15, 2013 at Thane</td>
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<td></td>
<td>Company Bill 2013</td>
<td>November 23, 2013 at Bhiwara</td>
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<td></td>
<td>Indirect Taxes</td>
<td>November 23-24, 2013 at Jamnagar</td>
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<td>Professional Opportunities in Allied Laws, Companies Law 2013</td>
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<tr>
<td></td>
<td>Direct Tax</td>
<td>December 8, 2013 at Pune</td>
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<td>Workshops</td>
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<td></td>
<td>Service Tax</td>
<td>February 23, 2013 at Goa</td>
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<td></td>
<td>Finance Bill – 2013</td>
<td>March 9, 2013 at Mumbai</td>
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<td></td>
<td>Co-operative Audit</td>
<td>May 11, 2013 at Jalgaon</td>
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<tr>
<td></td>
<td>Advance Excel</td>
<td>June 8-9, 2013 by Pimpri Chinchwad</td>
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<tr>
<td></td>
<td>Direct Tax</td>
<td>June 22, 2013 at Goa</td>
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</table>

<table>
<thead>
<tr>
<th>Topics</th>
<th>Date of the event/Organized by Branch</th>
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<tbody>
<tr>
<td>Standards on Auditing</td>
<td>February 16, 2013 at Mumbai</td>
</tr>
<tr>
<td>Recent updates in International Tax</td>
<td>February 23, 2013 at Mumbai</td>
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<tr>
<td>Cyber Security &amp; Cyber Crime</td>
<td>February 26, 2013 at Pune</td>
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<tr>
<td>Survey &amp; Search under IT Act</td>
<td>March 2, 2013 at Mumbai</td>
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<tr>
<td>Investment Analysis for Important Industries Capital</td>
<td>March 23, 2013 at Mumbai</td>
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<tr>
<td>Latest Amendments in State &amp; Union Budget</td>
<td>March 26, 2013 at Pune</td>
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<tr>
<td>Bank Audit</td>
<td>March 30, 2013 at Bhiwara</td>
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<tr>
<td>Valuation of Equity Shares using DCF method</td>
<td>April 13, 2013 at Mumbai</td>
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<tr>
<td>TDS Issues</td>
<td>April 20, 2013 at Chinchwad</td>
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<tr>
<td>Service Tax Infricacies in Composite Transactions</td>
<td>April 27, 2013 at Mumbai</td>
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<tr>
<td>Audit &amp; Indirect Tax</td>
<td>April 27, 2013 at Goa</td>
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<tr>
<td>Investigative and Forensic Accounting &amp; Audit</td>
<td>May 4, 2013 at Mumbai</td>
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<tr>
<td>Issues &amp; Challenges to Real Estate &amp; Infrastructure Industry</td>
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<tr>
<td>Prevention of Money Laundering Act</td>
<td>May 18, 2013 at Mumbai</td>
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<tr>
<td>VAT Audit, Tax Audit &amp; E-Filing Procedures</td>
<td>June 6, 2013 at Goa</td>
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<tr>
<td>Audit of Co-operative Banks &amp; Credit Societies</td>
<td>June 22, 2013 at Mumbai</td>
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<tr>
<td>Tax Audit</td>
<td>June 22, 2013 at Chinchwad</td>
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<tr>
<td>Direct Tax</td>
<td>June 22, 2013 at Goa</td>
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<tr>
<td>Standards of Audit</td>
<td>July 7, 2013 at Thane</td>
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<tr>
<td>Professional Opportunities &amp; Expectations from Internal Audit</td>
<td>July 13, 2013 at Mumbai</td>
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<tr>
<td>Recent Updates and Issues in Capital Gains</td>
<td>July 20, 2013 at Mumbai</td>
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### Workshops

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<thead>
<tr>
<th>Topics</th>
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<tbody>
<tr>
<td>Appeals under MVAT And GST</td>
<td>July 27, 2013 at Pune</td>
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<tr>
<td>Tax Audit &amp; E-filing of Tax Audit Report</td>
<td>August 7, 2013 at Bhiwara</td>
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<tr>
<td>Tax Audit</td>
<td>Sept 1, 2013 at Chinchwad</td>
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<tr>
<td>Excel</td>
<td>October 11-13, 2013 at Jalgaon</td>
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<tr>
<td>Indirect Taxes</td>
<td>November 19-28, 2013 at Vasai</td>
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<tr>
<td>Companies Bill</td>
<td>December 16-19, 2013 at Vasai</td>
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<tr>
<td>Tally</td>
<td>December 15, 2013 at Jalgaon</td>
</tr>
<tr>
<td>Advanced Excel</td>
<td>December 16, 2013 at Vasai</td>
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<tr>
<td>Conquest- Search for unending future</td>
<td>December 22, 2013 at Jalgaon</td>
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<td>Ind AS</td>
<td>December 28, 2013 at Jamnagar</td>
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### Training Programmes

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<tr>
<th>Program on International Taxation</th>
<th>May 25, 2013 at Jamnagar</th>
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<tr>
<td>Lectures</td>
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<tr>
<td>Bank Branch Audit</td>
<td>February 23, 2013 at Thane</td>
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<tr>
<td>Singapore as your gateway to the world</td>
<td>March 13, 2013 at Mumbai</td>
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<tr>
<td>Service Tax Returns</td>
<td>April 4 &amp; 22, 2013 at Mumbai</td>
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<tr>
<td>Impact of Basel III</td>
<td>May 15, 2013 at Mumbai</td>
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<tr>
<td>Service Tax Voluntary compliance Encouragement Rule, 2013</td>
<td>May 30, 2013 at Mumbai</td>
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<tr>
<td>Planning to migrate to Australia</td>
<td>November 20, 2013 at Mumbai</td>
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<tr>
<td>Health and Happiness through Breathing Techniques</td>
<td>December 18, 2013 at Mumbai</td>
</tr>
<tr>
<td>Integrating Professional Experience with Social Obligations</td>
<td>December 23, 2013 at Mumbai</td>
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</tbody>
</table>

Shri Nitin Gadkari, Former President of Bharatiya Janata Party inaugurating the Seminar on the presence of CA. Subodh K. Agrawal, President, ICAI along with Central & Regional Council Members at Nagpur.

### Student Initiatives

WIRC & its various branches organized Quiz & Elocution Competition, School Level Debate Competition & Speech Competitions for the benefit of students:
- State Level Conference organized from July 6-7, 2013 at Aurangabad.
- State Level Student Conference organized on December 20-21, 2013 at Rajkot.

### Corporate Social Responsibility

Various CSR activities- Blood Donation Camp, Women Empowerment Program, Environment Cleaning & Awareness, Tree Plantation, Awareness about Eye Donation, Workshops on Women Safety etc. were organized by WIRC & its branches.
- Cooperative Summit-2013 on June 22, 2013 at Jalgaon.
- Seminar on VDES-2013 held on October 10, 2013 at Jalgaon.
- Seminar on CSR & Corporate Governance on December 21, 2013 at Mumbai.

### Newsletter/Publications/CDs brought out during the Year

- Live Union Budget 2013
- Publication on LBT
Southern India Regional Council (SIRC)

The Southern India Regional Council (SIRC) of ICAI comprises of 39 branches which serve the members and students of all the southern states of the country. To keep pace with progress, in the years 2013-14, 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 the Members and Students

- Discussion on Pre-Budget Memorandum organized on February 18, 2013 at Salem.
- Discussion on Union Budget jointly organized with Malabar Chamber of Commerce on March 2, 2013 at Calicut.
- CFO & Corporate Accountants Meet organized on August 31, 2013 at Ernakulam
- State Level Conference organized from December 8-9, 2013 at Tirupati.
- National Seminar organized from December 10-11, 2013 at Vellore.
- 45th Regional Conference of SIRC organized from December 13-14, 2013 at Visakhapatnam.
- National Conference organized from December 20-21, 2013 at Trivandrum.
- 1st Annual Regional Residential Course organized from December 20-22, 2013 at Bangalore.
- National Conference organized from December 30-31, 2013 at Chennai.
- Shri V. Sankar Aiyar Memorial Lecture organized on December 26, 2013 & January 18, 2014 at Chennai.
Shri Gopal Krishna Gandhi, Former Governor, West Bengal addressing the 6th V. Sanikar Aiyar Memorial Lecture. Also seen in the photograph Shri. Mani Shankar Aiyar, MP along with Central & Regional Council Members at Chennai.

Shri N. Rangasamy, Hon’ble Chief Minister of Pondicherry, addressing the Sub Regional Conference in the presence of Regional Council Members at Chennai.

To further strengthen and enhance the knowledge of students and members, various activities were undertaken by SIRC and its branches as mentioned below.

**Sub Regional Conferences**

- Sub Regional Conference of SIRC, organized on August 16-17, 2013 at Hyderabad
- Sub Regional Conference of SIRC of ICAI organized on August 24, 2013 at Madurai
- Sub Regional Conference of SIRC of ICAI organized on August 30, 2013 at Pondicherry
- SIRC Sub Regional Conference organized on September 7, 2013 at Ernakulam

- Sub Regional Conference “SANKALP” organized on September 24, 2013, hosted by Mangalore & Udupi.
- SIRC Sub Regional Conference organized at Mangalore on October 24, 2013.
## Seminars / Workshops / Lectures at Various Branches

<table>
<thead>
<tr>
<th>Seminars</th>
<th>Topics</th>
<th>Date of the event/Organized by Branch</th>
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<tbody>
<tr>
<td><strong>Topics</strong></td>
<td><strong>Date of the event/Organized by Branch</strong></td>
<td></td>
</tr>
<tr>
<td>Companies bill - 2012 &amp; Auditors</td>
<td>February 25, 2013 at Trichur</td>
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<tr>
<td>Union Budget 2013</td>
<td>February 28, 2013 at Tuticorin</td>
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<tr>
<td>Analysis of Union Budget 2013</td>
<td>March 8, 2013 at Ernakulam</td>
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<tr>
<td>Bank Audit</td>
<td>March 13, 2013 at Salem</td>
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<tr>
<td>Discussion on Kerala Finance Bill 2013</td>
<td>April 23, 2013 at Trichur</td>
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<tr>
<td>Companies Bill – 2012</td>
<td>April 26, 2013 at Ernakulam</td>
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<tr>
<td>Regional Residential Seminar</td>
<td>April 28-29, 2013 at Salem &amp; Yercaud</td>
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<tr>
<td>International Taxation</td>
<td>May 4, 2013 at Ernakulam</td>
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<tr>
<td>Regional Residential Seminar</td>
<td>May 24-26, 2013 at Coimbatore</td>
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<tr>
<td>Company Audit</td>
<td>June 18, 2013 at Trichur</td>
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<tr>
<td>Overview of Accounting Standards of ICAI and AS Rules 2006</td>
<td>June 22, 2013 at Salem</td>
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<tr>
<td>Domestic Transfer Pricing</td>
<td>June 22, 2013 at Trichur</td>
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<tr>
<td>Accountants Meet</td>
<td>June 24, 2013 at Salem</td>
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<tr>
<td>Regional Residential Seminar</td>
<td>June 28-30, 2013 at Kollamani</td>
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<tr>
<td>Overview of IFRS and Significant differences between Indian GAAP and IFRS</td>
<td>July 8-10, 2013 at Tirupati</td>
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<tr>
<td>Tax Audit</td>
<td>July 25-26, 2013 at Salem</td>
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<tr>
<td>E-Filing of Tax Audit Report &amp; E-Filing of Returns &amp; Relevance of Accounting Standards &amp; Audit &amp; Assurance Standards towards Tax Audit</td>
<td>August 3, 2013 at Salem</td>
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<table>
<thead>
<tr>
<th>Workshops</th>
<th>Topics</th>
<th>Date of the event/Organized by Branch</th>
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<tr>
<td><strong>Workshop</strong></td>
<td><strong>Topics</strong></td>
<td><strong>Date of the event/Organized by Branch</strong></td>
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<td>Indirect Taxes</td>
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<tr>
<td>Information Technology</td>
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<tr>
<td>Enabling Service Tax Practice</td>
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<tr>
<td>Intensive Workshop on Indirect Taxes</td>
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<td>Workshop</td>
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<tr>
<td>Topics</td>
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<tr>
<td>VAT Audit</td>
<td>April 27, 2013 at Sivassaki</td>
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<tr>
<td>Internal Audit</td>
<td>May 4, 2013 at Chennai</td>
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<tr>
<td>E-Filing of various forms under the Income Tax Act</td>
<td>May 18, 2013 at Sivassaki</td>
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<tr>
<td>Enabling Service Tax</td>
<td>May 24-25, 2013 &amp; December 29-30, 2013 at Chennai</td>
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<tr>
<td>Tamil Nadu VAT</td>
<td>June 7, 2013 at Chennai</td>
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<tr>
<td>International Taxation</td>
<td>June 8, 2013 at Chennai</td>
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<tr>
<td>Co-operatives &amp; NPO’s</td>
<td>June 8, 2013 at Calicut</td>
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<tr>
<td>Forensic Accounting &amp; Fraud Detection</td>
<td>June 15, 2013 at Chennai</td>
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<tr>
<td>Finance and Capital Market with Special Reference to Derivatives &amp; Equity</td>
<td>June 29, 2013 at Chennai</td>
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<thead>
<tr>
<th>Workshop</th>
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<tbody>
<tr>
<td>Topics</td>
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<tr>
<td>Indirect Taxes</td>
<td>July 20, 2013 at Chennai</td>
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<tr>
<td>Online Share Trading</td>
<td>August 20, 2013 at Sivassaki</td>
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<tr>
<td>E-Filing of Audit Reports &amp; Excel as Audit Tool &amp; Tally Shortcuts</td>
<td>August 31, 2013 at Trichur</td>
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<tr>
<td>Service tax</td>
<td>August 17 &amp; 24, 2013 at Erode</td>
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<tr>
<td>Auditing Standards</td>
<td>October 18 &amp; 19, 2013 at Chennai</td>
</tr>
<tr>
<td>Currency Risk Management - Role of CA as advisory. Currency Risk cause &amp; effect and Way forward</td>
<td>December 7-8, 2013 at Palghat</td>
</tr>
<tr>
<td>LLP, Wills &amp; Probate</td>
<td>October 3, 2013 at Chennai</td>
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**Student Initiatives**

- SIRC & its various branches organized Quiz & Elocution Competition, School Level Debate Competition & Speech Competitions for the benefit of students.
  - SICASA Mega Fest on February 3, 2013 at Trichur.
  - Branch level Quiz competition organized on June 8, 2013 at Bellary.
  - NHAKA – Student Fest organized on July 24, 2013 at Mangalore.
  - SICASA outstation Seminar organized on July 28, 2013 at Athirappilly.
- Branch level School debate competition organized on August 3, 2013 at Bellary.
- Youth Fest organized on August 8, 2013 at Bellary.
- CA Students Youth Festival – SITARA’13 organized from August 31 – September 1, 2013 at Sivassaki.
- Branch level debate competition – 2013 organized on September 22, 2013 at Trichur.
- SICASA workshop on “Memory Management for CA Students” on November 23, 2013 at Trichur.
- Youth Festival was organized from November 29-30, 2013 at Trichur.

**Corporate Social Responsibility**

Various CSR activities- Blood Donation Camp, Women Empowerment Program, Environment Cleaning & Awareness, Tree Plantation, Awareness about Eye Donation. Workshops on Women Safety etc. were organized by SIRC & its branches.

**Newsletter/Publications/CDs brought out during the Year**

- History of SIRC.
- Hand Book on Ready Reckoner.
Eastern India Regional Council (EIRC)

The Eastern India regional Council (EIRC) of ICAI comprises of 10 branches which serves the members and students of all the eastern states of the country. In the year 2013-14, 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

- Interaction of President, ICAI with students on February 27, 2013 at Siliguri.

CA. K. Raiman Khan, Hon’ble Minister for Minority Affairs inaugurating Students International Conference in the presence of CA. Subodh K. Agarwal, President, ICAI, along with Central & Regional Council Members.

- Shri Pranab Mukherjee, Hon’ble President of India being presented a memento by CA. Subodh K. Agarwal, President, ICAI in the presence of Shri M K Narayanan, Hon’ble Governor, West Bengal, Shri Partha Chatterjee, Hon’ble Minister for Commerce & Industries, West Bengal and CA. K. Raghu, Vice-President, ICAI at Kolkata.

- Panel Discussion on Union Budget, 2013 on March 1, 2013 at Siliguri.
- National Seminar on Transfer pricing on March 16, 2013 at Kolkata.
- National Seminar on ‘Rising Challenges in Public Finance’ was organized from July 19-20, 2013 at Kolkata.
- All India Conference was organized from August 9-10, 2013 at Kolkata.

- CFO Meet on August 27, 2013 at Kolkata.
- Students International Conference from September 14-15, 2013 at Kolkata
- Panel Discussion on “Companies Act-2013” on October 7, 2013 at Kolkata
- International Conference from November 21-23, 2013 at Kolkata.
- 36th Regional Conference “Accounting Profession: Paving the Present For A Win” from December 20-21, 2013 at Kolkata.

Shri J B Patnaik Hon’ble Governor of Assam inaugurating the National Conference in the presence of Central & Regional Council Members.
Sub Regional Conferences
A Sub Regional Conference on “Companies Act 2013” organized on December 22, 2013 at Rourkela.

Courses organized by EIRC

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<td>December 28, 2013 at Bhubaneswar</td>
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Seminars / Workshops / Lectures at Various Branches

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<th>Topics</th>
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<tr>
<td>Seminars</td>
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<tr>
<td>Topics</td>
<td>Date of the event/Organized by Branch</td>
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<tr>
<td>Interactive Session on Direct tax</td>
<td>June 15, 2013 at Kolkata</td>
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<tr>
<td>Auditing Standards</td>
<td>June 15, 2013 at Siliguri</td>
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<tr>
<td>Power of Positive thinking</td>
<td>June 18, 2013 at Kolkata</td>
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<tr>
<td>Residential Seminar on Direct and Indirect Taxes</td>
<td>June 28-30, 2013 at Siliguri</td>
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<tr>
<td>Search &amp; Survey Proceedings</td>
<td>July 3, 2013 at Kolkata</td>
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<td>Annual Student Seminar</td>
<td>July 6, 2013 at Siliguri</td>
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<td>Project Report</td>
<td>July 8, 2013 at Kolkata</td>
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<td>Service Tax - Amnesty Scheme</td>
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<tr>
<td>E-Filing of Audit Reports &amp; Changes in New TDS Certificates, TDS Statements, ITRs</td>
<td>July 11, 2013 at Kolkata</td>
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<tr>
<td>Inner Peace for Success in Profession &amp; Business</td>
<td>July 26, 2013 at Siliguri</td>
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<td>Mind Power</td>
<td>July 27, 2013 at Kolkata</td>
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<tr>
<td>Important Aspects of E-filing of Returns &amp; Audit Report</td>
<td>August 8, 2013 at Kolkata</td>
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<td>Negative list &amp; Mega exemption of Service Tax</td>
<td>August 6, 2013 at Kolkata</td>
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<tr>
<td>Entry Tax &amp; VAT Audit</td>
<td>August 7, 2013 at Kolkata</td>
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<tr>
<td>Rectification under CPC Regime &amp; AMT and MAT provisions under IT Act</td>
<td>August 13, 2013, Kolkata</td>
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<tr>
<td>New Tax Audit Report &amp; E-filing</td>
<td>August 17, 2013 at Kolkata</td>
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<tr>
<td>Tax Audit &amp; online filing of Returns</td>
<td>August 19, 2013 at Kolkata</td>
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<tr>
<td>Recent Issues in NBFC &amp; Its Compliance</td>
<td>August 20, 2013 at Kolkata</td>
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<tr>
<td>Companies Bill, 2013 - A New Era for Chartered Accountants</td>
<td>August 22, 2013 &amp; September 20, 2013 at Kolkata</td>
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<tr>
<td>Recent Changes in SEBI Act with M &amp; A</td>
<td>August 27, 2013 at Kolkata</td>
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<thead>
<tr>
<th>Seminars</th>
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<tbody>
<tr>
<td>Topics</td>
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<tr>
<td>E-Filing of Tax Audit Report</td>
<td>September 9, 2013 at Bhubaneswar</td>
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<tr>
<td>Limited Liability Partnership</td>
<td>September 9, 2013 at Kolkata</td>
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<tr>
<td>TDS u/s 195 with Disallowance under 40(a)(i) &amp; PE</td>
<td>September 13, 2013 at Kolkata</td>
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<tr>
<td>E-filing of ITR &amp; Audit Report &amp; Tax Audit</td>
<td>September 21, 2013 at Kolkata</td>
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<tr>
<td>Derivatives &amp; Securities - Recent Judgements &amp; Amendments</td>
<td>October 3, 2013 at Kolkata</td>
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<tr>
<td>Companies Act</td>
<td>October 22, 2013 at Siliguri;</td>
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<tr>
<td>VCES under Service Tax</td>
<td>November 11, 2013 at Bhubaneswar</td>
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<tr>
<td>Investor Awareness</td>
<td>October 26, 2013 at Siliguri</td>
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<tr>
<td>NBFC, HFC, CHIT FUNDS, MFI, CSI, NIDFI, Mutual Benefit Companies, Money Lending Activities</td>
<td>October 26, 2013 at Kolkata</td>
</tr>
<tr>
<td>Companies Act-2013, New 98 Section</td>
<td>November 11, 2013 at Kolkata</td>
</tr>
<tr>
<td>Transfer pricing on Domestic transactions</td>
<td>November 17, 2013 at Bhubaneswar</td>
</tr>
<tr>
<td>Right to Information Act</td>
<td>November 26, 2013 at Kolkata</td>
</tr>
<tr>
<td>Search and Seizure</td>
<td>December 3, 2013 at Kolkata</td>
</tr>
<tr>
<td>Specified Domestic Transaction</td>
<td>December 12, 2013 at Kolkata</td>
</tr>
<tr>
<td>Recent developments under Service Tax</td>
<td>December 16, 2013 at Kolkata</td>
</tr>
<tr>
<td>Direct Tax Code</td>
<td>December 26, 2013 at Kolkata</td>
</tr>
</tbody>
</table>

Workshops/Training Programmes

<p>| MS Excel as an Audit Tool | April 27, 2013 &amp; December 14, 2013 at Bhubaneswar |
| Train the Trainers | May 17, 2013 &amp; June 6, 2013 at Kolkata |</p>
<table>
<thead>
<tr>
<th>Topics</th>
<th>Date of the event/Organized by Branch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Training Workshop for fresh Members in Practice</td>
<td>May 16-19, 2013 at Kolkata</td>
</tr>
<tr>
<td>Enforcement &amp; Penalty Issues in the Competition Act, 2002</td>
<td>May 25, 2013 at Kolkata</td>
</tr>
<tr>
<td>Service Tax-Real Estate</td>
<td>June 1, 2013 at Siliguri</td>
</tr>
<tr>
<td>CAAT Tools</td>
<td>July 6, 2013 at Bhubaneswar</td>
</tr>
<tr>
<td>Professional Training Workshop</td>
<td>July 13, 2013 at Siliguri</td>
</tr>
<tr>
<td>Peer Reviewers</td>
<td>August 28, 2013 at Kolkata</td>
</tr>
<tr>
<td>E-Filing of Tax Audit Report</td>
<td>August 25, 2013 at Siliguri</td>
</tr>
<tr>
<td>Service Tax</td>
<td>September 7, 2013 at Guwahati</td>
</tr>
<tr>
<td>VAT, CST, Entry Tax &amp; Profession Tax</td>
<td>October 19, 2013 at Kolkata</td>
</tr>
<tr>
<td>Companies Act - 2013</td>
<td>October 26, 2013 at Guwahati</td>
</tr>
<tr>
<td>Tally</td>
<td>October 26, 2013 at Bhubaneswar</td>
</tr>
<tr>
<td>Practical IT Workshop</td>
<td>November 9, 2013 at Guwahati</td>
</tr>
</tbody>
</table>

**Student Initiatives**

EIRC & its various branches organized Quiz & Elocution Competition, School Level Debate Competition & Speech Competitions for the benefit of students.

- Counseling Session for CA Inter (IPC) and Final Students on March 15, 2013 at Siliguri.
- Seminar on “Recent changes in Service Tax & VAT” on April 15, 2013 at Bhubaneswar.
- Career Counseling Programme organized on May 17, 2013 at Siliguri.
- Seminar on “Income Tax and MCA E-Filing” organized on June 8, 2013 at Siliguri.
- National Convention on the theme “Transformation” was organized on June 22-23, 2013 at Guwahati.

**Corporate Social Responsibility**

Various CSR activities: Blood Donation Camp, Women Empowerment Program, Environment Cleaning & Awareness, Tree Plantation, Awareness about Eye Donation and Workshops on Women Safety etc. were organized by EIRC & its branches.
Central India Regional Council (CIRC)

The CIRC of ICAI and its 43 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.

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

- Regional Seminar on Bank Audit on March 22, 2013 at Lucknow.
- Regional CIRC Chairman Meet on April 28-29, 2013 at Bhopal.
- Seminar on Service Tax and Analysis of Finance Act, 2013 on May 18, 2013 at Agra.
- National Tax Seminar organized on June 13, 2013 at Bhopal.
- CICASA Regional Conference from August 10-11, 2013 at Bhopal.

To further strengthen and enhance the knowledge of students and members, various activities were undertaken by CIRC and its branches as mentioned below.

Sub Regional Conferences

- Sub Regional Conference organized on May 10, 2013 at Noida.
- Sub Regional Conference organized on May 19, 2013 at Jhansi.
- Sub Regional Conference organized on June 22, 2013 at Alwar.
- Sub Regional Conference organized on June 23, 2013 at Allahabad.
- Sub Regional Conference organized October 05, 2013 at Indore.

Courses organized by CIRC

<table>
<thead>
<tr>
<th>Topic</th>
<th>Date of the Event/Organized by (Branch)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificate Course on Service Tax</td>
<td>June 13-15, 2013 at Bhopal</td>
</tr>
<tr>
<td>Residential Refresher Course</td>
<td>June 21 – 23, 2013 at Bilaspur; Bhilai &amp; Raipur</td>
</tr>
<tr>
<td>Certificate Course on Indirect Tax</td>
<td>October 19, 2013 at Bhopal</td>
</tr>
<tr>
<td>Certificate Course on Concurrent Audit of Banks</td>
<td>January 24-25, 2014; February 1-2, 2014; February 8-9, 2014 at Agra</td>
</tr>
</tbody>
</table>
Welcome to 34th Regional Conference

Central and Regional Council Members during 34th Regional Conference organized at Raipur.

Seminars / Workshops / Lectures at Various Branches

<table>
<thead>
<tr>
<th>Seminars</th>
<th>Topics</th>
<th>Date of the event/Organized by Branch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit procedures &amp; Documentation</td>
<td>Bank Branch Audit</td>
<td>March 25, 2013 at Ranchi</td>
</tr>
<tr>
<td>Budget</td>
<td>Bank Audit</td>
<td>April 1, 2013 at Bikaner</td>
</tr>
<tr>
<td>Direct Tax implication Proposed in Union Budget, 2013</td>
<td>Reverse Charge Mechanism &amp; Direct Taxes</td>
<td>April 22, 2013 at Kanpur</td>
</tr>
<tr>
<td>Bank Audit</td>
<td>Companies Bill, 2012: A Comparison with Companies Act, 1956 &amp; Concept of LLP</td>
<td>April 28, 2013 at Bhopal</td>
</tr>
<tr>
<td></td>
<td>Seminar on Soft Skills &amp; Professional Ethics</td>
<td>April 30, 2013 at Ranchi</td>
</tr>
<tr>
<td></td>
<td>Audit Report</td>
<td>May 17, 2013 at Kanpur</td>
</tr>
<tr>
<td>Topics</td>
<td>Date of the event/Organized by Branch</td>
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<tr>
<td>----------------------------------------------------------------------</td>
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<tr>
<td>Emerging issues on Service Tax and Income Tax Amendments in Finance Act, 2013</td>
<td>May 25, 2013 at Bikaner</td>
<td></td>
</tr>
<tr>
<td>“Play on Survey under Income Tax Act, 1961” &amp; on “Reverse / Joint Charge and Place of Provision under Service Tax”</td>
<td>June 1, 2013 at Jaipur</td>
<td></td>
</tr>
<tr>
<td>Taxation</td>
<td>June 06, 2013 at Beawar</td>
<td></td>
</tr>
<tr>
<td>Service Tax</td>
<td>June 19, 2013 at Ranchi</td>
<td></td>
</tr>
<tr>
<td>Real Estate Transactions</td>
<td>June 29, 2013 at Kanpur</td>
<td></td>
</tr>
<tr>
<td>Professional Opportunities in Financial Planning, Wealth Management, Securities Laws and Ethical Compliances &amp; Professional Opportunities in Government Accounting</td>
<td>July 22, 2013 at Bhopal</td>
<td></td>
</tr>
<tr>
<td>Corporate Governance-Satyam case study</td>
<td>August 9, 2013 at Bhopal</td>
<td></td>
</tr>
<tr>
<td>Tax Audit and E-Filing of Income Tax Returns</td>
<td>August 11, 2013 at Bareilly</td>
<td></td>
</tr>
<tr>
<td>Current Issues in Profession</td>
<td>August 22, 2013 at Kanpur</td>
<td></td>
</tr>
<tr>
<td>E-Filing of Tax Audit Report</td>
<td>September 16, 2013 at Pali</td>
<td></td>
</tr>
<tr>
<td>Income Tax</td>
<td>October 25, 2013 at Kanpur</td>
<td></td>
</tr>
<tr>
<td>Salient Features of Companies Act, 2013</td>
<td>October 26, 2013 at Bhopal</td>
<td></td>
</tr>
<tr>
<td>Companies Bill, Service Tax &amp; Direct Tax</td>
<td>October 27, 2013 at Ranchi</td>
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<tr>
<td>Companies Act, 2013 &amp; Domestic Transfer Pricing</td>
<td>October 27, 2013 at Agra</td>
<td></td>
</tr>
<tr>
<td>Business Continuity and Succession Planning</td>
<td>November 8, 2013 at Bhopal</td>
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</tr>
<tr>
<td>Direct &amp; Indirect Taxes</td>
<td>November 9, 2013 at Kanpur</td>
<td></td>
</tr>
<tr>
<td>Income Tax Search &amp; seizure &amp; Surveys, Practical Aspects &amp; Tips</td>
<td>November 17, 2013 at Bikaner</td>
<td></td>
</tr>
<tr>
<td>Topics</td>
<td>Date of the event/Organized by Branch</td>
<td></td>
</tr>
<tr>
<td>Income Tax Act 1961</td>
<td>December 10, 2013 at Kanpur</td>
<td></td>
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<tr>
<td>Service Tax &amp; Direct Tax</td>
<td>December 22, 2013, at Ranchi</td>
<td></td>
</tr>
<tr>
<td>Companies Act</td>
<td>December 23, 2013 &amp; December 26, 2013 at Kanpur</td>
<td></td>
</tr>
<tr>
<td>Soft Skills</td>
<td>December 31, 2013, at Kanpur</td>
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<tr>
<td>Workshops</td>
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<tr>
<td>IFRS and Ind AS Implementation</td>
<td>March 02, 2013 at Bhopal</td>
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<tr>
<td>Reporting Documents using MS</td>
<td>March 22, 2013 at Bikaner</td>
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</tr>
<tr>
<td>Information System-Security &amp; Control</td>
<td>March 23, 2013 at Bikaner</td>
<td></td>
</tr>
<tr>
<td>Computer Awareness</td>
<td>April 3, 2013 at Bhopal</td>
<td></td>
</tr>
<tr>
<td>Using CAAT’s/ General Audit Software</td>
<td>April 26, 2013 at Bikaner</td>
<td></td>
</tr>
<tr>
<td>Data Extraction/ Analysis for Accounting/Financial Requirements</td>
<td>May 11, 2013 at Bikaner</td>
<td></td>
</tr>
<tr>
<td>Email Controls</td>
<td>May 24, 2013 at Bikaner</td>
<td></td>
</tr>
<tr>
<td>Enabling Service Tax Practice</td>
<td>June 13-15, 2013 at Bhopal</td>
<td></td>
</tr>
<tr>
<td>Emerging IT Challenges &amp; Opportunities</td>
<td>June 22, 2013 at Bikaner</td>
<td></td>
</tr>
<tr>
<td>IT Best Practices – A Review</td>
<td>June 29, 2013 at Bikaner</td>
<td></td>
</tr>
<tr>
<td>Awareness of Women Safety</td>
<td>June 30, 2013 at Bikaner</td>
<td></td>
</tr>
<tr>
<td>E-filing of Tax Audit Report</td>
<td>July 6, 2013 at Beawar &amp;</td>
<td></td>
</tr>
<tr>
<td>August 8, 2013 at Lucknow</td>
<td></td>
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</tr>
<tr>
<td>Tax Audit &amp; E-filing of Tax Audit Report</td>
<td>August 13, 2013 at Bhiwadi</td>
<td></td>
</tr>
<tr>
<td>Accounting Software Security Audit/Review &amp; Advance Facilities</td>
<td>September 16, 2013 at Bikaner</td>
<td></td>
</tr>
<tr>
<td>&quot;Hospitality Services&quot; under Service Tax</td>
<td>December 28, 2013 at Kanpur</td>
<td></td>
</tr>
</tbody>
</table>
Student Initiatives

- CIRC & its various branches organized Quiz & Elocution Competition, Debate Competitions & Speech Competitions for the benefit of students.
- Regional Conference for CA students of CIRC from August 10-11, 2013 at Bhopal.

- National Convention for CA Students from August 29-30, 2013 at Ghaziabad.
- State Level Conference for CA Students from September 7-8, 2013 at Lucknow.
- Mega CA Students Sub Regional Conference on December 28-29, 2013 at Kanpur.

Corporate Social Responsibility

Various CSR activities – Blood Donation Camp, Women Empowerment Program, Environment Cleaning & Awareness, Tree Plantation, Awareness about Eye Donation and Workshops on Women Safety etc. were organized by CIRC & its branches.

CA. Subodh K. Agrawal, President, ICAI along with CA. K. Raghu, Vice President ICAI and Central Council Members at Convocation Ceremony held at Kanpur.

Blood Donation Camp organised by CIRC
**Northern India Regional Council (NIRC)**

The NIRC of the ICAI and its 20 branches organized various events and programmes for the members and students at national and regional level during the year 2013-14.

Significant events were organized on relevant subjects for enhancement of knowledge of the members and students.

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

- Joint Regional Conference of all Region was organized on November 26-30, 2013 at Ahmedabad.
- Regional Conference of NIRC was organized on December 21, 2013 at New Delhi.
- National Conference on "Indirect Taxes" was organized from November 15-16, 2013 at New Delhi.

**Sub Regional Conferences**

- Sub Regional Conference organized on July 19, 2013 at Hisar.
- Sub Regional Conference organized on August 24, 2013 at Dehradun.
- Sub Regional Conference organized on August 24, 2013 at Jammu & Kashmir.
- Sub Regional Conference organized on December 6, 2013 at Shimla.

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

<table>
<thead>
<tr>
<th>Topics</th>
<th>Date of the event/Organized by Branch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Haryana Vat</td>
<td>February 25, 2013 at Ambala</td>
</tr>
<tr>
<td>Seminar on Internal Audit &amp; Risk Management</td>
<td>March 3, 2013 at New Delhi</td>
</tr>
<tr>
<td>Bank Audit</td>
<td>March 3, 2013 at J&amp;K;</td>
</tr>
<tr>
<td></td>
<td>March 16, 2013 at New Delhi</td>
</tr>
<tr>
<td>Union Budget 2013</td>
<td>March 4, 2013 at Dehradun</td>
</tr>
<tr>
<td>Budget Provision Under IT Act</td>
<td>March 10, 2013 at Rohtak</td>
</tr>
<tr>
<td>Review Of Budget 2013</td>
<td>March 17, 2013 at Faridabad</td>
</tr>
<tr>
<td>New Companies Bill</td>
<td>March 23, 2013 at New Delhi</td>
</tr>
<tr>
<td>Financial Bill 2013 &amp; Statutory Bank Branch Audit</td>
<td>March 25, 2013 at Ambala</td>
</tr>
<tr>
<td>Bank Branch Audit &amp; Service Tax</td>
<td>March 30, 2013 at Bathinda</td>
</tr>
<tr>
<td>Direct Tax</td>
<td>April 1, 2013 at New Delhi</td>
</tr>
<tr>
<td>Provision of VAT &amp; Service Tax on Builders</td>
<td>April 22, 2013 at Faridabad</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Topics</th>
<th>Date of the event/Organized by Branch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision of TDS &amp; Practical Problem</td>
<td>April 29, 2013 at Faridabad</td>
</tr>
<tr>
<td>NBFC &amp; Labour Laws</td>
<td>May 4, 2013 at New Delhi</td>
</tr>
<tr>
<td>Transfer Pricing</td>
<td>April 2, 2013 at Gurgaon</td>
</tr>
<tr>
<td>Foreign Trade Policy, FDI &amp; FEMA</td>
<td>May 11, 2013 at New Delhi</td>
</tr>
<tr>
<td>Service Tax &amp; International Taxation</td>
<td>May 31, 2013 at New Delhi</td>
</tr>
<tr>
<td>Service Tax Voluntary Compliance Encouragement Scheme</td>
<td>June 8, 2013 at Rohtak</td>
</tr>
<tr>
<td>Tips For Successful Practitioner</td>
<td>June 11, 2013 at Ambala</td>
</tr>
<tr>
<td>Service Tax</td>
<td>June 22, 2013 at Dehradun</td>
</tr>
<tr>
<td>CPE Seminar on Foreign Trade Policy and E-Filing of Forms &amp; Returns 3CD</td>
<td>June 24, 2013 at Bathinda</td>
</tr>
<tr>
<td>Domestic Transfer Pricing and E-filling of Income Tax Return</td>
<td>July 19, 2013 at Ambala</td>
</tr>
<tr>
<td>CPE Seminar on E-Filling of Tax Audit Reports</td>
<td>July 19, 2013 at Bathinda</td>
</tr>
<tr>
<td>Topics</td>
<td>Date of the event/Organized by Branch</td>
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<tr>
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</tr>
<tr>
<td>Survey, Search &amp; Seizure &amp; Mock Tribunal</td>
<td>July 20, 2013 at New Delhi</td>
</tr>
<tr>
<td>E-filing of Tax Audit Report</td>
<td>July 21, 2013 at Rohtak</td>
</tr>
<tr>
<td>Taxation of Non Profit Organisation</td>
<td>July 27, 2013 at New Delhi</td>
</tr>
<tr>
<td>CPE Seminar on TDS on Sale of Property &amp; Other issues of TDS</td>
<td>July 27, 2013 at Bhopal</td>
</tr>
<tr>
<td>Transfer Pricing</td>
<td>August 5, 2013 at Faridabad; September 14, 2013 at New Delhi</td>
</tr>
<tr>
<td>Investor Awareness Programme</td>
<td>August 13, 2013 at Bathinda</td>
</tr>
<tr>
<td>E-filling of Income Tax Returns &amp; E-filing of Tax Audit Report - Practical Aspects</td>
<td>August 16, 2013 at Dehradun</td>
</tr>
<tr>
<td>Income Tax</td>
<td>August 31, 2013 at New Delhi</td>
</tr>
<tr>
<td>Corporate Valuation and Due Diligence in case of Merger and Acquisition</td>
<td>September 5, 2013 at Ambala</td>
</tr>
<tr>
<td>Issues &amp; Challenges in Real Estate Transactions</td>
<td>September 7, 2013 at New Delhi</td>
</tr>
<tr>
<td>Companies Act 2013</td>
<td>October 5, 23, 24 &amp; 30, 2013 and November 20, 2013 at New Delhi</td>
</tr>
<tr>
<td>Seminar on “Introduction on New Companies Act &amp; Important issues on TDS”</td>
<td>October 7, 2013 at Gurgaon</td>
</tr>
<tr>
<td>Conference on Direct Taxes</td>
<td>October 11, 2013 at Jalandhar</td>
</tr>
<tr>
<td>FEMA</td>
<td>October 12, 2013 at New Delhi</td>
</tr>
<tr>
<td>Domestic Transfer Pricing &amp; TDS Audit</td>
<td>November 7, 2013 at New Delhi</td>
</tr>
<tr>
<td>Domestic Transfer &amp; Sec. 195 of Income Tax Act</td>
<td>November 8, 2013 at New Delhi</td>
</tr>
<tr>
<td>Transfer Compliance-Practical Perspective, 2013</td>
<td>November 23, 2013 at Gurgaon</td>
</tr>
<tr>
<td>Companies Act 2013 &amp; Transfer Pricing</td>
<td>November 27, 2013 at Ambala</td>
</tr>
<tr>
<td>Business Valuation in India</td>
<td>December 13, 2013 at Gurgaon</td>
</tr>
<tr>
<td>RTI &amp; Money Laundering</td>
<td>December 26, 2013 at New Delhi</td>
</tr>
<tr>
<td>Service Tax &amp; Income Tax</td>
<td>December 29, 2013 at Bathinda</td>
</tr>
<tr>
<td>Peer Review and Code of Ethics</td>
<td>December 30, 2013 at New Delhi</td>
</tr>
<tr>
<td>Workshops</td>
<td></td>
</tr>
<tr>
<td>Service Tax</td>
<td>April 16-17, 2013 at New Delhi</td>
</tr>
<tr>
<td>VAT</td>
<td>April 18, 2013 at New Delhi</td>
</tr>
<tr>
<td>Audit Reports</td>
<td>June 19-20, 2013 at New Delhi</td>
</tr>
<tr>
<td>Capacity Building Measures of Practitioners &amp; CA Firms</td>
<td>July 9, 2013 at J&amp;K</td>
</tr>
<tr>
<td>Service Tax</td>
<td>July 20, 2013; August 3 &amp; 10, 2013 at Gurgaon</td>
</tr>
<tr>
<td>AS, Ind AS &amp; IFRS</td>
<td>August 1 &amp; 2, 2013 at New Delhi</td>
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<tr>
<td>TAX Audit</td>
<td>August 7, 2013 at New Delhi</td>
</tr>
<tr>
<td>VAT Audit</td>
<td>August 8, 2013 at New Delhi</td>
</tr>
<tr>
<td>Service Tax</td>
<td>August 13, 2013 at New Delhi</td>
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<tr>
<td>E-filing</td>
<td>September 15, 2013 at Faridabad</td>
</tr>
<tr>
<td>Capital Gain</td>
<td>October 16, 2013 at Faridabad</td>
</tr>
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<td>IT SM</td>
<td>October 19, 2013 at Faridabad</td>
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<tr>
<td>MCA &amp; ISCA</td>
<td>October 20, 2013 at Faridabad</td>
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<tr>
<td>Assessment and Penalties</td>
<td>October 29, 2013 at Faridabad</td>
</tr>
<tr>
<td>Electricity</td>
<td>October 31, 2013 at Faridabad</td>
</tr>
<tr>
<td>Income Tax</td>
<td>December 11-13, 2013 at New Delhi</td>
</tr>
</tbody>
</table>
Dr. Ashok Tanwar, MP, at Annual Prize Distribution Function in the presence of CA. Subodh K. Agrawal, President, ICAI and CA. K. Raich, Vice-President, ICAI, along with CA. Vishal Garg, Chairman, NIRC and other Central & Regional Council Members at New Delhi.

Student Initiatives

NIRC & its various branches organized Quiz & Elocution Competition, Debate Competitions & Speech Competitions for the benefit of students.

- Seminar on “Bank Branch Audit” was organized on March 24, 2013 at New Delhi.
- Annual Prize Distribution Function was organized on April 1, 2013 at New Delhi.
- Seminar on “Flow Chart” on April 13, 2013 at Faridabad.
- Seminar on “Practical Aspects of Company Audit” organized on April 14, 2013 at New Delhi.
- Seminar on “How to Face CA Exams” organized on April 23, 2013 at Faridabad.
- Seminar on “How to Face CPT Exams for CPT Students” organized on May 12, 2013 at New Delhi.
- Seminar on “How to Crack CPT” organized on May 19, 2013 at Faridabad.
- Seminar on “Tax Audit” organized on May 26, 2013 at New Delhi.
- Seminar on “Role of Articleship in your Professional Career” organized on June 16, 2013 at New Delhi.
- Workshop on “English Speaking, Writing Skills and Business Communication” organized from June 29-30,
2013 & on July 2, 2013 at New Delhi:

- Seminar on “An Insight on Service Tax” organized on July 14, 2013 at New Delhi.
- Seminar on “Tax Audit Issue & Filling” organized on September 18, 2013 at Gurgaon.
- Conference on “Companies Act, 2013” organized on October 2, 2013 at New Delhi.
- Seminar on “Memory Enhancement and Vedic Techniques” organized on December 1, 2013 at New Delhi.

Corporate Social Responsibility

Various CSR activities- Blood Donation Camp, Women Empowerment Program, Environment Cleaning & Awareness, Tree Plantation, Awareness about Eye Donation and Workshops on Women Safety etc. were organized by NIRC & its branches.
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.

65th FOUNDATION DAY OF THE INSTITUTE

ICAI celebrated its 65th Foundation Day on July 1, 2013 at New Delhi. July 1st has a great significance for the CA Profession in India, as on this day, in the year 1949 the Chartered Accountants Act was passed by the Parliament. Hon’ble Minister of State (I/C), Shri Sachin Pilot was the Chief Guest at the occasion & a special address was delivered by Dr. D. Rangarajan, Chairman, Economic Advisory Council to the Prime Minister.

This year, it was decided to celebrate CA Day in a uniform manner throughout the country by undertaking specified activities at PAN India level by the Regional Councils/ Branches/CPE Study Circles & Polis of ICAI. The CA Day was celebrated all across the country & following activities were undertaken towards Corporate Social Responsibility (CSR) in addition to other events:

- Total no. of Blood Units donated - 6829 units
- No. of Tree saplings planted - 10487 nos.
- Value of food/clothes/books etc. distributed - Approx. Rs. 20.85 lacs

Shri Sachin Pilot, Hon’ble Minister of State for Corporate Affairs (I/C), inaugurating the 65th Foundation Day of ICAI in the presence of CA. Subodh K. Agrawal, President & CA. K. Raghuv, Vice-President, ICAI.
CA STUDENTS INTERNATIONAL CONFERENCE

A CA Students International Conference was organised from September 14-15, 2013 at Kolkata. The conference was jointly hosted by Eastern India Regional Council of ICAI (EIRC) and Eastern India Chartered Accountant Students Association (EICASA).

There were a record number of 2600 registrations, including 43 foreign delegates from Nepal, Bangladesh, Pakistan and Sri Lanka, 75 outstation delegates and 21 paper presenters, including 6 foreign paper writers.

ICAI INTERNATIONAL CONFERENCE

ICAI organized its International Conference on the theme “Accountancy Profession: Emerging Frontiers of Future Growth” from November 21-23, 2013 at Kolkata. The Conference was inaugurated by Shri Pranab Mukherjee, Hon’ble President of India in the benign presence of Shri M. K. Narayanan, Hon’ble Governor, West Bengal, CA. K. Rahman Khan, Hon’ble Union Minister of Minority Affairs and Shri Partha Chatopadhyay, Hon’ble Minister of Commerce & Industries, West Bengal. 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. It was a congregation of accountants from all across the globe and was attended by more than 3500 delegates.

Shri Pranab Mukherjee, Hon’ble President of India inaugurating the International Conference held at Kolkata in the presence of Shri M. K. Narayanan, Hon’ble Governor, West Bengal, CA. Subodh K. Agrawal, President and CA. K. Raghu, Vice-President, ICAI.

7th ICAI’s CORPORATE FORUM AND AWARDS 2013

7th ICAI’s Corporate Forum and Awards 2013 was organised by ICAI on January 10 & 11, 2014 at New Delhi. This mega event comprised of the various sub-events including ICAI Awards 2013.

Shri Mohan Tiwari, CMO, IRCON International Limited along with CA. Subodh K. Agrawal, President, ICAI presenting the award in the presence of CA. K. Raghu, Vice-President & Central Council Members, ICAI at 7th ICAI Corporate Forum.

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 2013 was organised on December 2, 2013 in Mumbai to select the best among the best CAS in Industry. The meeting was chaired by Shri Deepak S. Parekh, Chairman, HDFC Limited.
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NEWS & REVIEWS

Good hiring prospects for CAs in 2013: ICAI

Economic reforms have not impacted hiring prospects for chartered accountants in the country, ICAI President Subodh Kumar Agrawal said. According to him, 2013 promises better times for the profession.

Paying tax under VCES has more benefits, explains PC

The Institute of Chartered Accountants of India (ICAI) is offering a host of benefits to its members who have paid tax under the Voluntary Compliance Executive Scheme (VCES) 2013. The scheme has been popular among the members.

Finance Minister takes five to seven days to take decisions

The Finance Ministry has a designated cell to deal with tax issues. The Finance Minister takes a week or seven days to take decisions, according to a finance ministry official.

Subodh Agrawal takes charge as the new SAFA President

Subodh Agrawal has taken over as the President of the Institutional Association of Accountants (Post-2001). He is the sixth ICAI President in the 30-year history of the institute.