LEVERAGING THE ILLUSTRIOUS LEGACY TO SET THE STAGE FOR A GLORIOUS FUTURE

Encapsulating of the defining moments

THE ICAI YEAR BOOK 2016-2017

The Institute of Chartered Accountants of India
MOTTO

That person who is awake in those that sleep, shaping desire after desire, that, indeed, is the pure. That is Brahman, that indeed is called the immortal. In it all the worlds rest and no one ever goes beyond it. This, verily, is that, kamam kamam: desire after desire, really objects of desire. Even dream objects like objects of waking consciousness are due to the Supreme Person. Even dream consciousness is a proof of the existence of the self. No one ever goes beyond it: cf. Eckhart: ‘On reaching God all progress ends.’

Source: Kathopanishad
Dear Colleagues and other Stakeholders,

The Institute of Chartered Accountants of India (ICAI) and the accountancy profession have touched new heights and reached some of the unfathomed corners of the earth. It gives me immense pride and satisfaction to state that the profession has made giant strides over decades, both in numbers and quality.

68 years of hard work, foresightedness, precision, untiring efforts of our predecessors, a team of dexterous Council Members, commitment and diligence of more than 700 employees, service to the Nation by over 2,60,000 custodians and eager to serve future torchbearers has all placed the Institute of Chartered Accountants of India at a high pedestal. I, as the President of the ICAI, have earnestly attempted to uphold the standards set by my predecessors.

Accountancy Profession has further grown and touched new pinnacles of success in the Council Year 2016-17. The domain of the accountancy professionals has increased, spreading the profession's identity within and beyond the national boundaries. I am pleased to bring the Year Book 2016-17, a publication that outlines the achievements of past one year. It also highlights the major initiatives and steps that were taken at the National and International levels to take the profession to greater heights. In order to appreciate the efforts put in by one and all for the overall development and progress of the profession over last one year, one needs to go through this publication.

The goals achieved would not have been possible without the active and unflinching support of CA. Nilesh S. Vikamsey, Vice-President, my colleagues in the Central Council, Regional Councils, Branches, Foreign Chapters and officers and staff of ICAI. I earnestly thank each one of them. I also express my sincere gratitude to our visionary Past Presidents and all other well wishers for their encouragement and support to the professional interest.

Today, the accountancy profession is standing amidst dynamic developments and changes in business environment. I urge my fellow members to set the vision high and start thinking ahead of our times for a brighter future. I am indebted to the profession for giving me this opportunity to serve fraternity and sincerely hope that I was able to do justice to the responsibilities bestowed on me.

Recording the past is like creating the blocks that help build the edifice for the future to make the most out of it. It broadens the vision by throwing light on various initiatives, provides different perspectives to the current programs and sets the tone for expanding the horizons into the future. It adds up to the knowledge base and helps the extant leadership to drive the agenda with better understanding and conviction. The recording of collective contribution to the common cause cements the spirit of camaraderie and inspires the stakeholders to think positively, plan perfectly and act decisively.
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CA. M. Devaraja Reddy
President, ICAI
Panthera Leo – The Majestic and The Magnificent
The Leader of the Pride
The King of the Jungle
The Protector of its Subjects
The Roar that sends down a Shiver
The ambling that is Regal
The Mane that adorns Royally
The Predator that preys only when hungry

AN ICONIC INSPIRATION FOR AN ICONIC BODY

ICAI – AN OUTLINE

The Institute of Chartered Accountants of India (ICAI) is a statutory body established under the Chartered Accountants Act, 1949 for regulating the profession of Chartered Accountants in India. ICAI is the second largest accounting body in the whole world with a strong tradition of service to the public interest and to the Indian economy.

During its more than sixty six years of existence, ICAI has achieved recognition as a premier accounting body not only in the country but also globally, for maintaining highest standards in technical, ethical areas and for sustaining stringent examination and education standards.

Since 1949, the profession has grown leaps and bounds in terms of membership and student base. Starting with a handful of about 1700 members, today, the strength of Chartered Accountant fraternity has grown to over 2.60 lakh members.

On the education front, the ICAI began with mere 259 students and today more than 8.75 lakh active students are a part of ICAI.

The Institute functions under the administrative control of Ministry of Corporate Affairs, Government of India. It has its headquarters in New Delhi and 5 Regional offices in Mumbai, Chennai, Kanpur, Kolkata and New Delhi. It presently has 162 branches spread all over the country. In addition, it has also set up 28 chapters outside India and an overseas office in Dubai.
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, Securities and Exchange Board of India, Ministry of Corporate Affairs, Ministry of Finance, Ministry of Commerce and other stakeholders.

In terms of the Act of 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 Regulatory, Standard Setting, Disciplinary and Education & Training.

The Council functions through its 4 Standing Committees and 43 Non-Standing Committees.

**STANDING COMMITTEES**
- Executive Committee
- Finance Committee
- Examination Committee
- Disciplinary Committee (Under Section 21D)

**NON STANDING COMMITTEES**
- Accounting Standards Board
- Audit Committee
- Auditing & Assurance Standards Board
- Committee on Accounting Standards for Local Bodies
- Board of Studies
- Committee on Banking, Insurance & Pension
- Committee for Capacity Building of Members in Practice
- Committee on Economic, Commercial Laws & WTO
- Committee on Information Technology
- Committee for Co-operatives and NPO Sectors
- Committee on International Taxation
- Corporate Laws & Corporate Governance Committee
- Committee for Professional Accountants in Business & Industry
- Committee on Management Accounting
- Committee on Public Finance and Government Accounting
- Continuing Professional Education Committee
- Committee on Financial Markets & Investors’ Protection
- Direct Taxes Committee
- Editorial Board
- Ethical Standards Board
- Expert Advisory Committee
- Financial Reporting Review Board
- Indirect Taxes Committee
- International Affairs Committee
- Internal Audit Standards Board
- Coordination Committee with Sister Institutes
- Ind AS (IFRS) Implementation Committee
- Peer Review Board
- Public Relations Committee
- Professional Development Committee
- Research Committee
- Strategy and Perspective Planning Committee
- Women Members Empowerment Committee
- Young Members Empowerment Committee
- Infrastructure Development Committee
- Digital Transformation and Process Reengineering Committee
- HR Transformation Committee
- Committee on Corporate Social Responsibility
- Committee on Career Counseling
- Committee for Members in Entrepreneurship and Public Service
- Management Committee
- Legal Coordination Committee
- National Economic Advisory Committee

**OTHERS**
- Board of Discipline (Under Section 21A)
- Disciplinary Committee (Under Section 21B) Bench 1
- Disciplinary Committee (Under Section 21B) Bench 2
Indian Accountancy profession has been a dynamic journey of professional excellence, integrity and enormous opportunities to serve the society. The profession has moved much beyond performing merely accountancy functions, and has been contributing by giving inputs to the Government and various regulators in the areas of financial markets, capital markets, the reforms in the government accounting or issues of emerging paradigm and has truly added value to the process of economic and social development in the country. ICAI established new milestones in the realm of ‘Leadership and Influence’ by reaching out to all the strata of the government.

INCOME DECLARATION SCHEME, 2016

ICAI was chosen as the preferred institution to partner with the Government of India to create awareness and maximize the potential of the “Income Declaration Scheme, 2016”.

ICAI – PARTNERING DEVELOPMENT

Playing the role of smooth facilitator and enabling a paradigm shift
ICAI had actively taken this initiative forward by creating awareness amongst all stakeholders. A portal on Income Declaration Scheme, 2016 i.e. www.idshelpline.org was launched and a dedicated email i.d. ids@icai.in was created to further popularise the Scheme and help all stakeholders.

ICAI, in association with the Ministry of Finance and Ministry of Commerce & Industry had organized “Citizen & Member Awareness Programs on the Income Declaration Scheme, 2016” at more than 470 places across the country which were attended by more than 42,000 citizens including Chartered Accountants, Company Secretaries, Advocates, Members from Trade and Industry. ICAI’s contribution to the scheme of Income Declaration Scheme, 2016 was acknowledged by none other than Hon’ble Minister of Finance & Corporate Affairs, Shri Arun Jaitley.

DEMONETISATION DRIVE OF HON’BLE PRIME MINISTER

Parallel economy has been shadowing real economy in India for a very long time. As a measure to eliminate black money and fake Indian currency notes, a significant step has been taken by the Government of India to demonetise currency notes of denomination Rs. 500 and Rs. 1000 and replace them with new currency. Being a public interest institution functioning under the ambit of Ministry of Corporate Affairs and being a partner in nation building ICAI requested all India members & students to help the public to mitigate their difficulties. With the profound knowledge in the area of accounting and finance, it is the duty of every chartered accountant to guide and assure the public in the right direction and contribute towards curbing the parallel economy. For the sake of national security and inclusive growth, all members were requested to guide their clients and general public in the best interest of the nation, so that the country gets freedom from the pollution of black money.

TAKING FORWARD SWACHH BHARAT ABHIYAN

Hon’ble Prime Minister had nominated ICAI for Swachh Bharat Abhiyaan in addition to other personalities and organizations. Taking the campaign ahead, following activities were undertaken by ICAI.

- Swachh Vidyalaya Abhiyaan: ICAI has been coordinating with the Central Public Sector Undertakings (CPSUs) governed by the Ministry of Power, New, Coal and Renewable Energy. Besides coordination with the CPSUs, ICAI is also handling the entire allotment process, which involves making calls to the Chartered Accountants, informing them about the nearby school toilet blocks, confirming their acceptance for said blocks and then forwarding those allotment sheets along with the details of the CAs to the CPSUs respectively for issuance of necessary appointment letters.

- ICAI made arrangements for administration of Clean India pledge to all
the employees of the ICAI whereby it was committed to devote at least 100 hours every year and 2 hours every week towards cleanliness of their offices and surroundings.

- Advisory emails sent to various functionaries of ICAI to undertake CSR activities e.g. Cleanliness drive, sapling plantation etc. in conformance with the circulars received from Ministry of Corporate Affairs with regards to observance of ‘Swachhta Pakhwada’ from May 16-31, 2016 & June 16-30, 2016.
- Display Sign-boards were placed at prominent places and relevant messages were broadcast on Plasma TV at reception area and high visibility areas to create mass impact of Swachh Bharat Abhiyaan.
- Mass and social media were effectively utilized for creating awareness and mobilizing support by way of publishing messages in the CA Journal, Newsletters of Regional Councils and Branches etc.

INVESTOR AWARENESS PROGRAMMES

With the aim to emerge as the preferred partner in the Nation Building and to spread awareness among public at large about the do’s and do not’s of investing their money in financial securities and to promote financial literacy, ICAI is organizing Investor Awareness Programmes currently in collaboration with Ministry of Corporate Affairs through various Resource Persons and Programme Organizing Units (Regional Councils, Branches, Study Circles, Study Chapters and Study Groups) and with Bombay Stock Exchange / National Stock Exchange through its various POUs.

- MCA-ICAI Investor Awareness Program: ICAI organized 723 Investor Awareness Programs across India wherein 704 were organized by Resource Persons (RPs) & 19 were organized by Program Organizing Units till January 31, 2017.

Accounting Research Foundation

As a part of its continuing pursuit to promote research in the fields of accounting, auditing, monetary policies and other related disciplines, the ICAI Accounting Research Foundation (ICAI ARF) has undertaken and completed various basic and applied research projects. It also provides financial assistance to...
researchers / scholars for undertaking basic research projects of contemporary national/international significance in the aforesaid areas.

Projects Completed

- Power Finance Corporation (PFC) and its subsidiaries - Project to study the existing compliance environment of PFC’s Financial Reporting, to identify the improvement areas and propose a roadmap to establish a Compliance Framework that will enable PFC to effectively deal with these requirements and Strengthen Compliance Management Framework.
- Coal India Limited, Kolkata (Ministry of Power) - Review of the Capital Expenditure Procurement Process and Policy Compliances Framework.
- ICAI bid for transparent and accountable accounting regime came to reality when Shri Arun Jaitley, Hon’ble Finance Minister released the first ever Accrual Based Financial Statement for the year ended March 31, 2015 for North Western Zonal Railway along with Accrual Accounting Implementation Manual and Accounting policies in the presence of Shri Suresh Prabhu, Hon’ble Minister of Railways, Shri Arun Jaitley, Hon’ble Finance Minister, CA. Prabhu, Hon’ble Minister of Railways, President ICAI, Financial Commissioner, Indian Railways and other senior government officials of CAG, CGA, Niti Aayog, Indian Railways, Department of Posts & Telegraph and other government departments at New Delhi.

Project in final stages

- Indian Railways – Consultancy work for undertaking a comprehensive study of the existing Cash-based Government Accounting system and a Pilot Study for introduction of Accrual based Accounting at Rail Coach Factory (RCF), Kapurthala as an additional set of Accounts to existing Cash based Government Accounts. The deliverables of the said project are in final stage of discussion with the Railway officials.
- Further, taking our partnership to next level, ICAI ARF has recently received letter of acceptance from Northern Railway for Roll out of Accrual Accounting in all Zonal Railways and Production Units over Indian Railways.

Shri Arun Jaitley, Hon’ble Minister of Finance, CA. Suresh Prabhu, Hon’ble Minister of Railways, CA. M. Devaraja Reddy along with senior officials from the Government at the National Conference on Accounting Reforms in Indian railways organised at New Delhi.
MEETINGS WITH DIGNITARIES

Shri Arun Jaitley, Hon'ble Minister of Finance being greeted by CA. M. Devaraja Reddy, President and CA. Nilesh S. Vikamsey, Vice-President, ICAI

Shri M. Venkaiah Naidu, Hon'ble Minister of Urban Development being presented a bouquet by CA. M. Devaraja Reddy, President, ICAI and CA. Nilesh S. Vikamsey, Vice-President, ICAI

Shri Suresh Prabhu, Hon'ble Minister of Railways greeted by CA. M. Devaraja Reddy, President, ICAI and CA. Nilesh S. Vikamsey, Vice-President, ICAI

Dr. Harsh Vardhan, Hon’ble Minister of Science & Technology and Earth Sciences being greeted by CA. M. Devaraja Reddy, President and CA. Nilesh S. Vikamsey, Vice-President, ICAI

Shri M. Veerappa Moily, Member of Parliament, Lok Sabha, CA. K. Rahman Khan, Member of Parliament, Rajya Sabha in a meeting with CA. M. Devaraja Reddy, President, CA. Nilesh S. Vikamsey, Vice-President, ICAI.

Shri Arjun Ram Meghwal, Hon’ble Minister of State for Finance & Corporate Affairs being presented a bouquet by CA. M. Devaraja Reddy, President, ICAI in the presence of CA. Kirit Somaiya, Member of Parliament, CA. Nilesh S. Vikamsey, Vice-President, ICAI & Secretary, ICAI

Shri Santosh Gangwar, Hon’ble Minister of State for Finance being greeted by CA. M. Devaraja Reddy, President, ICAI in the presence of CA. Nilesh S. Vikamsey, Vice-President, ICAI and Central Council Members, ICAI

Shri Vijay Goel, Hon’ble Minister of Sports and Youth Affairs being presented a bouquet by CA. M. Devaraja Reddy, President, ICAI in the presence of CA. Nilesh S. Vikamsey, Vice-President, ICAI.
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Shri Shashi Kant Sharma, Comptroller & Auditor General of India along with CA. M. Devaraja Reddy, President, ICAI.

Shri Sushil Chandra, Chairman, CBDT being greeted by CA. M. Devaraja Reddy, President along with Central Council Members, ICAI.

Shri Tapan Ray, Secretary, Ministry of Corporate Affairs being presented a bouquet by CA. M. Devaraja Reddy, President, ICAI along with CA. Nilesh S. Vikamsey, Vice-President, ICAI.

Shri Manoj Kumat, Joint Secretary, Ministry of Corporate Affairs being greeted by CA. M. Devaraja Reddy, President, ICAI and CA. Nilesh S. Vikamsey, Vice-President, ICAI.
Mr. Pat Costello, Chairman, Chartered Accountants Worldwide presenting Associate Membership Certificate to CA. M. Devaraja Reddy, President, ICAI

CA. M. Devaraja Reddy, President, ICAI presenting a memento to Ms. Jackie Poirier, President, CAPA in the presence of CA. K. Raghu, Past President, ICAI and Ms. Alta Prinsloo, COO, IFAC

CA. M. Devaraja Reddy, President, ICAI along with Ms. Olivia Kirtley, Past President, IFAC and Mr. Barry C. Melancon, Chief Executive Officer, IFAC

CA. M. Devaraja Reddy, President, ICAI presenting a memento to Mr. Zulmir Ivanio Breda, Technical Vice-President, Brasilia Accountancy Body Conselho Federal de Contabilidade’s (CFC’s) in the presence of dignitaries.
REGULATORY ROLE OF THE ICAI

Keeping the house in order before enforcing orderliness

The ICAI is a statutory body responsible for regulation and development of profession of Chartered Accountancy. 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.

DISCIPLINARY MECHANISM

As part of ICAI’s continuous drive to uphold the credibility, integrity and image of the accountancy profession in India, the regulatory framework of ICAI has put in place a strong and vibrant disciplinary mechanism wherein proceedings are initiated and taken to its logical end through a well-defined procedure which consistently strives to follow the principles of natural justice while ensuring that the guilty are never spared. The amendments made in the Chartered Accountants Act, 1949 and redefining of the procedure through the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, has enabled strong and effective disciplinary action being initiated against its errant members either through the complaint route or suo-moto cognizance, as the case may be.

Keeping in view the changing times in terms of advancement of technology enabling faster communication and with the Council of the ICAI having
given its in-principle approval for introduction of e-hearings, the Disciplinary Committee is presently in the process of amending the Rules so as to enact the modalities in this regard for approval of the Ministry. The amendments in Rules, as and when approved, shall go a long way in conducting hearings on fast-track mode resulting in disposal of disciplinary cases across the country in an expeditious manner thereby reducing the overall costs and time.

During the current year, for the first time, two Benches of the Disciplinary Committee have been constituted to expedite hearings of cases leading to faster disposal. A Group has also been constituted to look into the intricacies involved in areas wherein changes need to be made in the Chartered Accountants Act, 1949 and its Rules pertaining to the disciplinary mechanism to ensure minimal procedural delays resulting in faster disposal of the cases. The recommendations of the Group will go a long way in reducing procedural delays and provide for expeditious disposal of all disciplinary matters.

A brief statistical data of the cases as on 31st January, 2017 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 Disciplinary Committee under Section 21-D is provided as below:

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of cases concluded by Board of Discipline – Under Section 21-A</td>
<td>29</td>
</tr>
<tr>
<td>Number of cases concluded by Disciplinary Committee (Under New Disciplinary Mechanism) – Under Section 21-B</td>
<td>43</td>
</tr>
<tr>
<td>Punishment awarded by Board of Discipline – Under Section 21-A</td>
<td>08</td>
</tr>
<tr>
<td>Punishment awarded by Disciplinary Committee (Under New Disciplinary Mechanism) – Under Section 21-B</td>
<td>23</td>
</tr>
<tr>
<td>Prima facie opinions considered by the Board of Discipline – Under Section 21-A</td>
<td>142</td>
</tr>
<tr>
<td>Prima facie opinions considered by the Disciplinary Committee – Under Section 21-B</td>
<td>38</td>
</tr>
<tr>
<td>Cases pending for enquiry before the Disciplinary Committee – Under Section 21-D</td>
<td>03</td>
</tr>
</tbody>
</table>

**FINANCIAL REPORTING REVIEW BOARD**

The Board reviews the general-purpose financial statements of various enterprises with a view to determine, to the extent possible, compliance with the generally accepted accounting principles in the preparation and presentation of financial statements, compliance with the disclosure requirements prescribed by regulatory bodies, statutes / rules and regulations relevant to the enterprise and compliance with the reporting obligations of the enterprise as well as the auditor. In its endeavors to improve financial reporting practices, the Board supports various regulators viz Qualified Audit Report Review Committee of Securities and Exchange Board of India in review of significant audit qualifications of the listed enterprises, Election Commission of India in review of annual audited accounts of political parties and undertakes review of other cases as referred to time by the regulators.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

**Initiatives towards Partner in Nation Building**

- SEBI has requested ICAI to undertake a study for identifying early warning signals to detect entities running unauthorised collective investment scheme which would help Ministry of Corporate Affairs (MCA) to take preventive action. The Board has undertaken the said study and is in the process of collecting all relevant information from SEBI as well as MCA.
- Election Commission of India (ECI) has appreciated the role played by Board in previous year for reviewing annual audited accounts of various political parties and also holding a close interaction with ECI as well as auditors of various political parties. The Board has been requested again to undertake review of the annual audited accounts of at least six National political parties and recognized parties with income/expenditure exceeding Rs. 10 Crore. The
Review of General Purpose financial statements and Auditors’ Report thereon

The Board also undertakes review of General purpose financial statements of various other enterprises selected on suo moto basis or as a special case. During the year, Board had undertaken review of financial statements of 146 enterprises selected in current Council Year or those selected in previous year but their review is yet to complete. Till date, the preliminary review of 132 enterprises has been completed and the Financial Reporting Review Groups have also completed their review on 124 enterprises. During the current Council Year, the Board has completed review of 40 enterprises.

Training Programmes / Workshops

To enhance the knowledge of members on review skill and to update them with the changes made in financial reporting framework, the Board organized 3 awareness programmes on Financial Reporting Practices in various Branches of ICAI.

PEER REVIEW BOARD

The 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 to ensure and sustain quality. The Peer Review mechanism of ICAI is directed towards maintenance as well as enhancement of quality of assurance services and to provide guidance to members to improve their performance and quality of professional work as adhere to various statutory & other regulatory requirements. The main objective of Peer Review is to ensure that in carrying out the assurance service assignments, the members of the Institute (a) comply with Technical, Professional and Ethical Standards as applicable including other regulatory requirements thereto and (b) have in place proper systems including documentation thereof, to amply demonstrate the quality of the assurance services. The Peer Review is conducted of a Practice Unit by an independent evaluator known as a Peer Reviewer.

The Planned effort of the Board coupled with effective performance of the Peer Reviewers not only inspired the practice Units to continually improve the quality of service that they render to the society at large, but also received recognition from various regulatory authorities.

The requirements in recognition of the Board’s endeavour, of two regulators such as, SEBI and C&AG are stated below:-

- The Securities & Exchange Board of India (SEBI), has made it mandatory with effect from April 1, 2010 for the listed entities, that limited review/statutory audit reports submitted to the concerned stock exchanges shall be given only by those auditors who have subjected themselves to peer review process and who hold a valid certificate issued by the ‘Peer Review Board’ of the Institute.

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

- In order to expedite the process of consideration of Peer Review reports received by the Board, it constituted a Sub-Committee of the Board. The Sub-Committee considered and issued Peer Review Certificates to 9321 Practice Units till date. Accordingly the complete updated list of the Practice Units issued Peer Review Certificates has been uploaded on the webpage of the Peer Review Board along with the dated of issuance of the certificate.

- To ensure 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 5642 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 the Board since its inception has organised
163 Peer Review Training Programmes across the country.

E- Initiatives: To improve the Quality of Peer Review

E-book of Peer Review Manual was also launched, so as to facilitate the peer reviewers and practice units to refer E-manual on real time basis viz. when the peer reviewer is onsite of the Practice Unit to improve the Quality of Peer Review, it can be accessed on their smart phones, tablets etc. as and when required. As far as possible, in order that the reviewers carry out review assignment(s) as per globally accepted standards, the Board has brought out a comprehensive Peer Review Manual providing an insight into various aspects of peer review process and modalities.

Revision of Formats of Annexure I and Questionnaire: With a view to improve peer review process, the Board is striving to incorporate necessary changes in various forms and formats which are available on webpage of the Board.

Training Programmes

• In order that there is consistency and uniformity in carrying out reviews by the Reviewers, the Board imparts training to the Reviewers, before assigning them the practice units for review. This year the Board organized 5 Training Programmes at Jaipur, Ahmedabad, Hyderabad, Pune & Mumbai and trained approx 427 Peer Reviewers. With this total of 5642 reviewers have been trained so far.

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

ETHICAL STANDARDS BOARD

The Board 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’ and also to protect the dignity and interests of the members. It promotes public confidence in the integrity of members and also looks/ deals into the cases / information of unjustified removal of auditors.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

ICAI Code of Conduct for Elected, Nominated and Co-opted Representatives

Upon the recommendations of Board, the ICAI Code of Conduct for Elected, Nominated and Co-opted Representatives was finalized as per the due process and came into effect w.e.f January 1, 2017. This step would lead to greater transparency and adherence with Ethical Standards.

ICAI ‘Know Your Client’ (KYC) Norms

The Board recommended making KYC Norms mandatory and increasing its ambit. These recommendations were considered by the Council of ICAI and subsequently issued and made mandatorily applicable on all attest services w.e.f January 1, 2017. The step is one of the unprecedented ones in the field of Accountancy and aims inter alia at curbing money laundering and bringing financial discipline in the economy.
The ICAI has been constantly 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 its drive to continue to benchmark itself against the best available global practices, ICAI has adopted global standards in great deal while keeping Indian interests in high stead. 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.

ICAI is a national accounting standards formulating body in the country. The Standards framed by it are given statutory recognition under various statutes. In addition, ICAI issues various Guidance Notes, Monographs etc. to guide its members and the industry on various technical issues from time to time. ICAI also contributes to and collaborates with international accounting bodies on technical and research activities for developing high quality global Accounting Standards. The Technical Committees of ICAI carry out research in various areas.

**ACCOUNTING STANDARDS BOARD**

The prime role of the Board is to conceive and suggest areas in which Accounting Standards need to be developed and accordingly to formulate, revise, evolve and establish Accounting Standards in India from time to time with an objective to bring the Accounting Standards in...
India in line with the International Accounting Standards (IASs)/ International Financial Reporting Standards (IFRSs). The Board is also a member of the various international standard-setting forums such as Asian-Oceanian Standard-Setters Group (A OSSG), International Forum for Accounting Standards Setters (IFASS), Emerging Economies Group (EEG) of IASB, etc.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

**Initiatives for Vision & Mission**

Indian Accounting Standards approved by National Advisory Committee on Accounting Standards (NACAS) and submitted to Ministry of Corporate Affairs (MCA) for notification
- Amendment to Ind AS 102, Share Based Payments
- Amendments to Ind AS 7, Statement of Cash Flows

Upgraded Accounting Standards approved by National Advisory Committee on Accounting Standards (NACAS)
- Upgraded AS 7, Statements of Cash Flows
- Upgraded AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

Comments submitted by Accounting Standards Board on the Exposure Drafts issued by the IASB
- Comments on Definition of a Business and Accounting for Previously Held Interests (Amendments to IFRS 3 and IFRS 11)

Frequently Asked Questions issued by Board
- FAQ regarding treatment of Dividend Distribution Tax
- FAQ on Elaboration of terms ‘infrequent number of sales’ or ‘insignificant in value’ used in Ind AS 109
- FAQ on deemed cost of Property, Plant and Equipment under Ind AS 101, First-time Adoption of Indian Accounting Standards
- FAQs on preparation of Consolidated Financial Statements

Two clarification Bulletins, as finalised by the Ind AS Transition Group Facilitation (ITFG), were issued by the Board.

Announcement regarding Accounting Standards
- Amendment to AS 2, 4, 6, 10, 13, 14, 21 and 29 applicable to Non-corporate entities, pursuant to issuance of amendments to Accounting Standards by the MCA.

**Initiatives towards Partner in Nation Building**

- Companies (Accounting Standards) Amendments Rules, 2016, notified by the MCA
- Companies (Indian Accounting Standards) Amendments Rules, 2016, notified by the MCA.
- Ind AS-compliant Schedule III to the Companies Act, 2013, notified by the MCA
- Amendment in Schedule II to the Companies Act, 2013, notified by the MCA
- Ind AS 11, Constructions Contracts, and Ind AS 18, Revenue, was submitted to MCA and notified in the official gazette.
- Submitted comments on FAQs formulated by the RBI on issues involved in Implementation of Ind AS by Banks.
- Recommendations of the Group, lead by the ICAI representative, for the ‘Continuous Disclosures’ with respect to financial statements to be made by REITs and InvITs submitted to the ‘Committee for Accounting Norms’ constituted by SEBI.

**International Achievements**

- IFRS Foundation Trustees Joint Stakeholders Event was held at New Delhi whereat dignitaries from International Accounting Standards Board and IFRS Foundation were present.
- ICAI leadership met the dignitaries from IASB and IFRS Foundation to discuss various issues such as Removal of Carve-outs, strengthening ICAI and IFRS Foundation relationship etc. Certain technical issues were also deliberated at a meeting with Mr. Henry Rees, Director, IASB.
- ICAI representatives participated in various international meetings such as- International Forum of Accounting Standard Setters (IFASS) meeting held at Toronto, Canada, World Standard-Setters Conference held at London, IFASS meeting held at London, Emerging Economies Group (EEG) meeting held in Johannesburg, South Africa.

**AUDITING & ASSURANCE STANDARDS BOARD**

The Board reviews the existing and emerging auditing practices worldwide and identifies areas in which Standards on Quality Control, Engagement Standards and Statements 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

Representations to Government/ Ministries/ Regulators

- The Board submitted to the Ministry of Corporate Affairs (MCA), comments on the Draft Companies (Auditor’s Report) Order, 2016 (CARO 2016) issued by MCA for public comments.
- The Board submitted to the RBI:
  - Illustrative formats of auditor’s report of Urban Cooperative Banks.
  - ICAI’s views on Allocation of Audit Duties of the Statutory Central Auditors.

Standards issued

- Revised SA 700, Forming an Opinion and Reporting on Financial Statements.
- New SA 701, Communicating Key Audit Matters in the Independent Auditor’s Report.
- Revised SA 705, Modifications to the Opinion in the Independent Auditor’s Report.
- Revised SA 260, Communication with Those Charged with Governance.
- Revised SA 570, Going Concern.

Announcement issued

The Board issued the Clarification on the transitional time gap in the requirements relating to the engagement partner’s rotation under SQC 1 and the auditor’s rotation under the Companies Act, 2013.

Bank Audit Expert Panel

The Board constituted an online Expert Panel to address the queries of the members related to Bank Branch Audits for the Financial Year 2015-16.

International Achievements

- ICAI representatives attended the meeting of the International Auditing and Assurance Standards Board with National Standards Setters (IAASB-NSS Meeting) at New York.
- ICAI representatives attended the meeting of the International Auditing and Assurance Standards Board held at New York & Hong Kong.

Conferences/Seminars/ Workshops

- The Board organized Two Days National Conference on Auditing and Beyond on at Jaipur which was attended by more than 2000 participants.
- The Board organised various seminars/workshops on CARO 2016, reporting under Companies Act, 2013, Auditing Standards and other auditing aspects for awareness and professional enhancement of the members.

A meeting of ICAI representatives was held with the Head of Fifth Delhi Finance Commission (DFC) at New Delhi where in DFC had requested ICAI to consider possibility to undertake a study on status of implementation of Double Entry Accrual Based Accounting System (DEAS) in the Local Bodies with specially focus on Local Bodies in Delhi. They had also sought support from ICAI to help them in developing user friendly accounting software on the lines of Tally, for facilitating adoption of DEAS by the Local Bodies. The proposal in this regard sent by DFC has been accepted ICAI subject to some terms. The final acceptance of the DFC is expected to be received shortly.

Partner in Nation Building

The following training programmes were organised during the Council Year

- A four-day training programme on ‘Accrual Accounting and Accounting Standards’ was organised jointly with the Accounting Standards Board of ICAI for the Government officials of Rajasthan at Jaipur.
- A proposal was sent to the Principal Secretaries to the Urban Development Department of all States of India for jointly organising training programme on ‘Implementation of Double Entry Accrual System of Accounting and Financial Management Reforms in Urban Local Bodies (ULBs)’ for the officials of ULBs of their States. The following two days programmes were organised for the following States:
  - Punjab: Jointly with the Mahatma Gandhi State Institute of Public Administration at Chandigarh
  - North Delhi Municipal Corporation (NDMC): Jointly with at New Delhi
- Himachal Pradesh: Jointly with the Directorate of Urban Development, Shimla at Shimla
- Jharkhand: Jointly with the Directorate of Municipal Administration, Department of Urban Development & Housing, Govt. of Jharkhand at Ranchi.

Research Initiatives
Following development have taken place with regard to formulation of ASLBs:

Draft of proposed ASLB under Consideration of the Council
• ASLB 18, ‘Segment Reporting’

Drafts expected to be submitted to Council shortly
• ASLB 2, ‘Cash flow statement’ (at Advance stage)
• ASLB 16, ‘Investment Property’ (at Advance stage)
• The Conceptual Framework for General Purpose Financial Reporting by Local Bodies (at Exposure Draft stage)
• Revised ASLB 17, ‘Property, Plant and Equipment’ (at Exposure Draft stage)

Draft Projects/ ASLBs under preparation/revision/review by the Study Groups/Resource Persons/ Office
• ASLB 15, ‘Employee Benefits’
• ASLB on ‘Leases’
• ASLB on ‘Revenue from Non-Exchange transaction’
• ASLB on ‘Service Concession Arrangements; Grantor’
• ASLB 20, ‘Related Party Disclosures’
• ASLB on ‘Impairment of Non-Cash-Generating Assets’
• ASLB on ‘Impairment of Cash-Generating Assets’
• Research papers on ‘Municipal Bonds’
• ‘Template for pilot studies for uniform implementation of Accrual Accounting in local bodies’
• Booklet on ‘Model Accounting Policies for use by the Local Bodies’

COMMITTEE ON FINANCIAL MARKETS & INVESTORS’ PROTECTION
The Committee conducts investor awareness programmes across the country as Ministry of Corporate Affairs had appointed ICAI as the nodal agency for this cause. The committee also provides suggestions to the Government and Regulators on various bills, notifications, circulars and other documents related to Financial Markets to play a proactive role in order to meet the expectations of society on professional matters. It also endeavors towards increasing the role of ICAI and its members in the various financial inclusion initiatives of the Governments.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Interaction with Ministries/Regulators/Govt. Offices on Professional Matters
The Committee regularly meets with the Officials of Regional Director of Ministry of Corporate Affairs on regular intervals for discussing Investor Awareness Programmes modalities and submit various reports for grant purposes.

Initiatives for Members

Certificate Courses
The Committee is entrusted with the task of conducting two Certificate courses for All India members of ICAI i.e. “Certificate course on Forex and Treasury Management” and “Certificate course on Derivatives”.
• The Committee has successfully conducted 42 Batches of Forex and Treasury Management course till date. During the period, Committee has successfully completed 9 batches wherein total 309 Members of ICAI enrolled in the course curriculum of the Certificate course.
• The Committee conducted 3 Evaluation Test during 2016 for past batches of Certificate course in Forex & Treasury Management all over India in which 114 Members were certified by ICAI.
• The Committee is working on proposal to restructure the course curriculum of Derivatives course, keeping in view the phenomenal growth in derivatives market, which will subsequently provide ample opportunities to the Chartered Accountants working in Industries.

Training programs / Seminars /Workshops
The Committee is increasingly playing a proactive role in conducting various Seminars, Workshops and Training Programmes for the professional enhancement of members. During the year, 2 Seminars were conducted i.e. Seminar on ‘Evolving Investment Strategies & Opportunities for CAs in collaboration with Professional Development Committee wherein 184 members of ICAI participated and Seminar on Innovative Approaches to Start up India, Make In India & Skill India wherein 72 Members
participated with Tirupur Branch of SIRC of ICAI.

Webcasts/ Google Hangouts

The Committee is regularly conducting Live Webcasts and Google Hangouts for members as a yardstick of getting specialization in emerging areas of financial and capital markets. The Committee conducted 2 webcasts during the year.

Research Initiatives

- Received a proposal from the Securities & Exchange Board of India (SEBI) to develop an Orientation Programme on Capital Market. The matter is under consideration of the Committee.
- Received an invitation to offer proposal to NABARAD on Digital Financial Literacy Awareness Programme and the committee is working on modus-operandi of the proposal.
- The Ministry of Finance have sought comments on “Banning of Unregulated Deposit Schemes and Protection of Depositors Interest Bill, 2016” (version 2.0). The comments are being prepared.
- Working on making a Representation to SEBI on SEBI Circular issued on Enhanced Supervision of Stock Brokers/Depository Participants.
- The Committee is developing Strategy Concept Paper on SEBI Consultation Paper on Crowd Funding highlighting the manner of delivery, time frame and the methodology of dealing with the subject manner.
- The Committee has been advised to prepare a detailed implementation strategy on ISOCOs Report on Strategic Framework for Investor Education and Financial Literacy in context of ICAI with expected deliverables, role and preparedness of ICAI, time frame involved with expected deadlines in phased manner, issues / bottlenecks involved in implementation, implementation schedule and any other important issue which needs to be shared with the Strategy and Perspective Planning Committee of ICAI.

CORPORATE LAWS AND CORPORATE GOVERNANCE COMMITTEE

The Committee has the vision to become an instrument towards empowerment of the profession as well as to accelerate & facilitate a fair corporate regime with the best global practices. The Committee examines Corporate Laws/ Limited Liability Partnerships/ Rules/ Regulations/ Notifications/ Schemes issued vis-à-vis best practices and makes appropriate representations/suggestions to the concerned Ministries of Government and participates in the law making process.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Towards Partner I Nation Building

Representation to MCA

- Regarding waiving off the additional fees, if levied for delay in filing the documents due to technical glitch in MCA-21 online e-filing portal.
- ICAI Suggestions on the 7th Report of Law Commission of India on proposed amendments to the Indian Partnership Act 1932.
- Regarding introducing an Easy Exit Scheme/ LLP Settlement Scheme for the limited liability partnership firms registered under the Limited Liability Partnership Act, 2008.

- Regarding exempting unlisted and private companies from Reporting on Internal Financial Control by the auditors (Section 143 (3) (i)) and from applicability for preparation of Consolidated Financial Statements (Section 129 (3)) of the Companies Act 2013.
- Regarding the Draft Rules of Chapter XVII-Registered Valuers of the Companies Act 2013 relating to applicability of the Valuation Standards while undertaking Valuation of any asset- Valuation Standards that would be formulated by ICAI may be considered for prescribing Valuation Standards as per Rule 17.6 (iv) to Chapter XVII of the Companies Act 2013.
- ICAI Suggestions on the draft Rules under the following Chapters of the Companies Act 2013:
  - National Company Law Tribunal (NCLT)
  - Prevention of Oppression and Management and
  - Compromises, Amalgamation and Arrangements
- ICAI Suggestions on the proposed amendments to Secretarial Standard-1 (Meetings of the Board of Directors) and Secretarial Standard-2 (General Meetings).
- Regarding postponing the requirement of deposit insurance contract as per Section 73 (2) (d) for accepting deposits.
- Regarding HUF/Karta can become partner/Designated partner in Limited Liability Partnership.
- Regarding difficulty in MCA-21 online e-filing portal and difficulty in creation of a company.
- Regarding continuous change in the version
ICAI suggestions on the Issues and Concerns in the Companies Act, 2013 and Rules thereon as submitted to the Hon’ble Parliamentary Standing Committee on Finance were submitted to MCA.

ICAI suggestions on the Issues and Concerns in the Companies Act, 2013 and Rules thereon as submitted to the Hon’ble Parliamentary Standing Committee on Finance were submitted to MCA.

Regarding roadmap for Internal Financial Control Applicability (Section 143 (3) (i)).

Regarding non applicability of Reporting on Internal Control System by the auditors on CFS in line with the requirement of CARO 2016.

Replies to the points raised by the Parliamentary Standing Committee on Finance on Examination of Companies Amendment Bill, 2016.

PPT presented to the Parliamentary Standing Committee on Finance on at its 2nd Oral Hearing with ICAI.

Replies to the points raised by the Parliamentary Standing Committee on Finance on Examination of Companies Amendment Bill, 2016 at its 2nd Oral Hearing with ICAI.

Regarding formation of Insolvency Professional Agency by ICAI as per the Insolvency and Bankruptcy Code, 2016.

Regarding differential qualification experience for legal professionals and Chartered Accountants to be empanelled as mediator and conciliator as per Section 442 of the Companies Act 2013. It was also requested to remove the criteria of continuous practice and change it to 10 years post qualification experience instead of 15 years experience.

ICAI Suggestions on the Draft Regulation on Insolvency and Bankruptcy Code, 2016.

ICAI Suggestions on the Draft Notification regarding giving further exemptions to private companies under some of the provisions of the Companies Act 2013.

Regarding exemption from compliance from compliance of Section 129 (3) of the Companies Act 2013, i.e., preparation of Consolidated Financial Statements

ICAI Suggestions with regard to Capital contribution and composition of the Governing Board of Insolvency Professional Agency.

Other Initiatives

Submitted views/ suggestions on IRDAI (Corporate Governance for Insurance Companies) Regulations, 2016 on the request of the Insurance Advisory Committee.

Formation of Indian Institute of Insolvency Professionals of ICAI

The Committee on behalf of ICAI formed Indian Institute of Insolvency Professionals of ICAI as an Insolvency Professional Agency to enroll Insolvency Professionals who can undertake the process of liquidation and bankruptcy.

Operationalisation of Insolvency and Bankruptcy Code 2016

ICAI has been working closely with the Government for operationalisation of Insolvency and Bankruptcy Code 2016.

Membership of International Valuation Standards Council

ICAI has become a member of the International Valuation Standards Council since September, 2016.

Interaction with International Valuation Standards Council (IVSC)

ICAI is interacting with IVSC to obtain copyright so that Indian Valuation Standards that have been drafted and Indianised on the basis of International Valuation Standards may be issued.

ICAEW to be Knowledge Partner for ICAI Insolvency Professional Agency

Institute of Chartered Accountants of England and Wales (ICAEW) has agreed to become Knowledge Partner for ICAI Insolvency Professional Agency.

Important Events

1st Oral Hearing before the Hon’ble Parliamentary Standing Committee on Finance on the Examination of Companies (Amendment) Bill 2016

The Hon’ble Parliamentary Standing Committee on Finance had requested ICAI to give suggestions on the Companies (Amendment) Bill 2016. ICAI suggestion on the Issues and Concerns in the Companies Act, 2013 and Rules thereon were submitted to the Hon’ble Parliamentary Standing Committee on Finance. The Hon’ble Standing Committee had decided to hear ICAI expert views in connection with the examination of the Bill. ICAI representatives made a presentation before the Committee.

2nd Oral Hearing before the Hon’ble Parliamentary Standing Committee on Finance on the Examination of Companies (Amendment) Bill 2016
As desired by the Hon’ble Parliamentary Standing Committee on Finance, ICAI had submitted its views on the Examination of the subject “Companies (Amendment) Bill, 2016, at its 2nd meeting. ICAI representatives made a presentation before the Committee.

Award of Certificate of the First Insolvency Professional Agency of India to ICAI IPA

ICAI IPA has been awarded with the certificate as the First Insolvency Professional Agency of India by Shri Arun Jaitley, Hon’ble Finance Minister at Delhi.

Shri Arun Jaitley, Hon’ble Minister of Finance and Corporate Affairs handing over the Certificate of Registration to IIIPI- The First Insolvency Professional Agency to CA. Nilesh S. Vikamsey, Vice-President, ICAI in the presence of Central Council Members.

Award of Certificate to the Insolvency Professionals by the Insolvency and Bankruptcy Board of ICAI

The first set of Insolvency Professional who had enrolled with IIIP of ICAI as on November 29 & 30, 2016 were awarded with the Certificate of Registration as Insolvency Professionals by Secretary, MCA.

Interactive Meeting cum Experience sharing session

An Interactive Meeting cum Experience sharing session was conducted with Shri M. Damodaran, Former SEBI & UTI Chief on Non-Executive Directors, their responsibilities and difficulties faced at the backdrop of the Companies Act 2013 and recent SEBI Regulations at Mumbai.

Programmes / Seminars / Conferences

Training Programme on the Companies Act 2013

The Committee conducted Training Programmes on implementation of the Companies Act 2013 jointly with the Regional Councils and Branches to make the implementation of the Act easy. In this regard, more than 7 programmes on the Companies Act 2013 and Rules were conducted across the country.

Training Programmes on the Insolvency and Bankruptcy Code, 2016

The Committee conducted Training Programmes on the Insolvency and Bankruptcy Code, 2016 jointly with the Regional Councils and Branches to create awareness among the members.

Webcast on the Insolvency and Bankruptcy Code, 2016.

The Committee conducted a webcast on the Insolvency and Bankruptcy Code, 2016- A new beginning in India in November, 2016.

Certificate Course on Valuation

• The Committee has so far conducted 66 batches of the Certificate Course on Valuation. Till date 3300 members registered for the Course.
• The Committee also conducted the examination of the aforesaid course on 16th October, 2016, across India and overseas Chapter.

Awareness Creation amongst the members

• Created awareness among the members about the early filing of company’s Balance Sheet and Annual Return for the current year preferably before the due date to avoid last minute rush.
• Created awareness for the Empanelment of
professionals for at least 15 years of continuous practice as a Chartered Accountant with MCA as Mediator or Conciliator as per Section 442 of the Companies Act, 2013.

COMMITTEE ON PUBLIC FINANCE AND GOVERNMENT ACCOUNTING

The Committee reviews the existing Government Accounting System and on that basis suggests improvements along with creating awareness regarding Public Finance & Government Accounting to the stakeholders including employees of the Government, members of the profession, media, NGOs and the society at large. The Committee collaborates with various ministries and professional bodies to draw synergies in enhancing accountability and transparency including public service delivery mechanism and uploading the public interest.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Meeting with Dignitaries

ICAI representatives had an opportunity to interact with various senior officials and dignitaries to discuss the matters of professional interest. During the year, meetings were held with Dr. P Mukherjee, Deputy C&AG and Shri Dhruv Kumar Singh, Director, Ministry of Rural Development, Shri Ameising Luikham, IAS, Secretary, DPE and Dr. Madhukar Gupta, IAS, Additional Secretary, DPE, Shri Anand Singh Bhal, Economic Advisor, DPE, Ministry of Heavy Industries & Public Enterprises, Government of India, Shri Rathim Roy, Director, NIPFP Shri Rakesh Garg, Secretary, Ministry of Minority Affairs, Dr. Krishan Kumar Jalan, Secretary, Ministry of Micro, Small & Medium Enterprises and with Shri Sanjeeb Patjoshi (Joint Secretary), Ministry of Panchayati Raj.

A meeting was also held with Shri Tathagata Roy, Hon’ble Governor, Tripura and Shri Bhanu Lal Saha, Hon’ble Minister for Finance, Food, Civil Supplies & Consumer Affairs, Information & Cultural Affairs, Government of Tripura.

Shri Tathagata Roy, Hon’ble Governor, Tripura being greeted by Central Council Members, ICAI.

Conferences/ Seminars/Workshops

- Workshop on Financial Management for “Top Level Finance Executives of SLPEs” jointly with Finance Department, Government of Tamil Nadu at Chennai.
- Training Programme on “Role in Audit-Internals/ Statutory/ C&AG and Audit Committee” for the Assistant Audit/ Accounts Officers and Auditors, Finance Department, Government of Tripura at Agartala.
- Training Programme on “Budgeting and taking Financial Decisions” for the Dy Commissioner/ Chief Executive Officer/ Executive Officer of Urban Local Bodies, Managing Director/ Accounts Officers of different State PSUs, Government of Tripura at Agartala.
- Workshops on “Recent Changes in Companies Act 2013 –IFRS” for the executives of CPSEs and SLPEs of Department of Public Enterprises, Ministry of Heavy Industries & Public Enterprises at Bangalore and Hyderabad.
- 3 days Residential Training Programme on “Finance for Non Finance Professional” jointly with Department of Public Enterprises, Ministry of Heavy Industries & Public Enterprises at Hyderabad.
- Training Programme on “Internal Financial Control and its Benefits” for the senior management personnel, including CEOs/ CFOs/ Functional as well as Independent Directors from the member
CPSEs jointly with Standing Conference of Public Enterprises (SCOPE) at Delhi.

**Webcasts**
- “Demonetization” at New Delhi which was addressed by Shri Piyush Goyal, MoS (IC) for Power, Coal and New & Renewable Energy.
- “Taxation, Accountability and Realization-Critical Issues for Growth” at New Delhi.
- “Macro Economic Policy Transformation and a Way Ahead” at New Delhi.

**Contribution in Confederation of Asian and Pacific Accountants (CAPA) Documents**
The Committee submitted inputs (case study) on “Helping Citizens and Politicians Understand the Issues” which became part of CAPA Publication on “Attracting and Retaining Finance Personnel in the Public Sector”.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**
- Invited suggestions from members at large for the Post- Budget Memoranda 2016 and after the analysis submitted the same to the Ministry of Finance.
- Suggestions relating to TDS/TCS were submitted to the 7th Standing Committee on TDS.
- Submission of suggestions on ITR Forms to ITR Form Review Committee constituted by CBDT.
- Submission of a representation to Chairman, CBDT providing Modifications/ Revision to the existing Tax Audit Form No. 3CD for ensuring compliance of the provisions of “Income Computational and Disclosure Standards (ICDS)”.
- Submission of a representation to Chairman, CBDT requesting to provide a suitable clarification to the stakeholders due to delay in enabling of utility for e-filing of Appeals to first appellate authority.
- Submission of representation to Chairman, CBDT requesting to digitize Form No. 60 and e-verification of the same via AADHAAR.
- Submission of representation to Chairman, CBDT requesting to clarify intent of amendment in section 143(2) and consequent issue of Notification No 105/2016 and put in place appropriate checks before giving effect to such amendment.
- Submission of representation to Chairman, CBDT requesting to extend the due date of depositing instalment of advance tax for the State of Tamil Nadu.
- Submission of representation to Chairman, CBDT requesting to issue a suitable clarification with regard to applicability of Notification No. 103/2016.
- Submission of representation to Chairman, CBDT requesting to accept Form No. 35 filed manually during the period 01.03.16 to 15.05.16 by Commissioner of Income-tax (Appeals).
- Submission of a representation to the

**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.

**ACHIEVEMENTS**
- Submission of Frequently Asked Questions (FAQs) for all Income Computation and Disclosure Standards (ICDSs) along with their balanced and feasible answers to CBDT.
- Issues on “the Income Declaration Scheme 2016” which required further clarification/guidance were submitted from time to time to Chairman, CBDT.
- The Direct Taxes Committee had made detailed representation to CBDT and Hon’ble Finance Minister for deferment of implementation of ICDS and highlighted the difficulties that would be faced by stakeholders on implementation of ICDS. The representations made by ICAI were considered positively and the CBDT agreed with ICAI’s suggestions. Accordingly, it was clarified that the Income Computation & Disclosure Standards (ICDS) would be applicable from 1.4.2016 i.e. previous year 2016-17 (Assessment Year 2017-18).
- Submission of a representation to Chairman, CBDT regarding genuine hardship faced by tax deductors on account of provisions of section 276B of the Income-tax Act, 1961 attracting prosecution proceedings for delay in remittance of tax to the credit of the Central Government.
- Submission of representation to Chairperson, CBDT to make necessary amendments in Form 3CD.
- Submission of a representation to Chairperson, CBDT requesting to accept Form No. 35 filed manually during the period 01.03.16 to 15.05.16 by Commissioner of Income-tax (Appeals).
- Submission of a representation to the

**INDIRECT TAXES COMMITTEE**
The main objective of the Committee is to provide its technical inputs to the Government on indirect taxes. The Committee finalised and issued 5 Initiatives for Members.

- Submission of a representation to the Hon’ble Finance Minister for deferment of Union Budget 2016-17 & 2017-18.
- Budget Viewing workshop was organised for the members of MAT Ind AS Committee, the members of MAT Ind AS (non-corporate) and Income Tax Returns for assessees in business in India.
- Frequently Asked Questions on various Income Computational and Disclosure Standards (ICDS) would be clarified that the Income Computation & Disclosure Standards (ICDS) would be applicable from 1.4.2016 i.e. previous year 2016-17 (Assessment Year 2017-18).
- Submission of a representation to the Chairperson, CBDT to make necessary clarifications to the stakeholders due to delay in enabling of utility for e-filing of Appeals to first appellate authority.
- Submission of representation to Chairman, CBDT requesting to extend the due date of depositing instalment of advance tax for the State of Tamil Nadu.
- Submission of representation to Chairperson, CBDT to make necessary amendments in Form 3CD.
- Submission of a representation to the Chairperson, CBDT requesting to accept Form No. 35 filed manually during the period 01.03.16 to 15.05.16 by Commissioner of Income-tax (Appeals).
- Submission of a representation to the
Hon'ble Finance Minister requesting to extend the due date of filing tax audit reports and Income Tax Returns for assessees in Nashik district.

- Submission of issues before Income tax simplification committee for ease of doing business in India.
- During the 16th meeting of MAT Ind AS Committee, the members of MAT Ind AS Committee had requested ICAI to provide Frequently Asked Questions on various ICDSs. A report was submitted by the Committee on MAT Ind AS for computation of book profit for the purposes of levy of MAT under section 115JB of the Income-tax Act, 1961 for Indian Accounting Standards (Ind AS) compliant companies in the year of adoption and thereafter.

Like every year, this year also Pre-Budget Memoranda 2017 was submitted to the CBDT. Suggestions were invited from members at large through an online format developed jointly with Indirect Taxes Committee and Committee on International Taxation. A power point presentation on the preliminary suggestions was also made which was duly appreciated.

Conferences / Seminars / Workshops
- Budget Viewing workshop was organised for Union Budget 2016-17 & 2017-18.
- National Seminar on Direct Tax at Kochi & National Convention on Tax at Ammedabad & Rajasthan.
- Direct Taxes Awareness Programme at Bhilai, Siliguri, Tinsukhia & Bhopal.
- Two Days Seminar on ICDS at Rajkot.

- Seminar on ICDS and ROC Compliances hosted at Haridwar.
- One day seminar on Direct Taxes at Allahabad & Tirupur.
- Seminar on Direct Tax at Muzaffarnagar.
- Interactive Meet on Income Declaration Scheme, 2016 & CARO, 2016 at Hyderabad.
- Seminar on Direct Tax at Sambalpur & Vishakhapatnam.
- Direct Tax Conclave at Indore
- Seminar on Demonetization, Income Tax Amendment & overview of Benami Transaction Act at Jodhpur.

Webcasts
- A Webcast on Tax Proposals of Union Budget 2016-17 was organised jointly with Indirect Taxes Committee and Committee on International Taxation.
- A Webcast on “E-filing- Tax Audit reports and returns” was also organised.

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
Towards Partner in Nation Building
- The Committee finalised and issued 5 replies/opinions on letters/queries received from various Government and Regulatory bodies, such as, Ministry of Corporate Affairs (MCA), Security and Exchange Board of India (SEBI), Director General of Audit, etc.
- The Committee also finalised opinions on 27 queries, received from the members of the Institute, relating to different accounting issues of various corporate (including public sector entities) and non-corporate.

Initiatives for Members
- Hosting of recent opinions of the Committee and CD of Compendium of Opinions – Volume XXXIV on the Institute’s website for the general information of all the members of ICAI.
- Publication of an opinion in each issue of the Journal for the information of readers.
- Replying to the e-grievances received through e-Sahaayataa regularly.

INDIRECT TAXES COMMITTEE
The main objective of the Committee is to contribute to make indirect tax laws in the country simple, transparent, certain and equitable. The Committee assists, advises and interacts with the Governments, its committees/groups formed on policy matters. It examines indirect tax laws, rules, regulations, notifications, circulars, etc. and provides its technical inputs to the Government on the same. It is also involved in enhancing the knowledge of professionals, trade industry, revenue officers and general public in the area of indirect taxes.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS
Representations/ Suggestions
- A representation submitted to the Government requesting that the Audit of
Financial record under section 42 (4) {Now, section 53(4) in revised model GST Law} of the Model GST Law be allowed to be carried out exclusively by Chartered Accountants. The said representation was also made to State Finance Ministers constituting GST Council.

- A representation submitted to Commissioner of Commercial Taxes, Delhi for removing the condition of being a member of Sales Tax Bar Association for empanelment as Auditors for conducting special audit u/s 58-A.
- A representation submitted to the CBEC for clarifying certain issue like whether Krishi Kalyan Cess (KKC) is applicable on services rendered before June 1, 2016. The anomaly has been clarified vide Notification No. 35/2016 – ST dated June 23, 2016 and services provided prior to 31st May 2016 have been exempt from Krishi Kalyan Cess (KKC).
- A representation submitted to the CBEC for issuing Notification/Circular specifying the reasonable Audit fee for Special Audit U/s 72A, which may be at par with the market rate.
- Submitted suggestions on Model GST Law to the Government in two parts. The Memorandum was finalized based on the suggestions received from members, branches and Study Groups etc.
- CBEC had released draft GST Rules on Registration, Payment and Invoice, Return & Refund with a request to provide suggestions. ICAI submitted its suggestions on Draft Rules on Registration, Refund and Return etc. to the Government.
- A PAN based mechanism was suggested for administration of GST by the Centre & State Governments.
- In response to the invitation received, ICAI presented its suggestions on policy issues of GST, including making Matching Principal workable before the CBEC 16. Further, the Committee presented the suggestions on “Transitional Issues and IGST” before the Empowered Committee of State Finance Minister.
- Submitted a “Preliminary Study Report – Impact of Ind AS on Indirect Taxes” to the CBEC for consideration containing critical issues which may differ in treatment and may require suitable explanation/clarification.
- Submitted a preliminary draft format of annual return cum reconciliation Statement between Excise Return and Financial Statement viz. a viz. Service Tax to the Government with a view to enable smooth verification of returns with financial statements.
- ICAI has made an application for imparting quality GST Training to industry, trade and other stake holders, as ‘Approved Training Partners’ (ATPs) under the ‘GST Training Accreditation Programme’ of NACEN as a part of the Government of India’s Trade Outreach Programme for successful rollout of GST.

Post Budget Memorandum, 2016

Submitted Post Budget Memorandum, 2016 on Indirect Taxes to the Government containing suggestions for removing the practical difficulties which may arise on implementation of budget proposals.

Pre-Budget Memorandum, 2017

Submitted Pre-Budget memorandum, 2017 on Indirect Taxes, containing suggestions to improve tax collection, reduce/minimize litigations, rationalize provisions of taxation laws and removing administrative and procedural difficulties, to the Ministry of Finance. Further, gist of suggestions was also presented before the Revenue Department.

Background Material on Model GST Law - New

Based on the request received from the Government, the Committee developed “Background Material on Model GST Law” within 1 month of release of Model GST Law. The background material contains a clause by clause analysis of the Model GST Law along with comparisons to related provisions of existing law, FAQ’s, MCQ’s, Flowcharts and Illustrations etc. to make the reading and understanding easier.

Support extended to Goods and Services Tax Network (GSTN)

Based on the request from GSTN, following supports have been provided:

(i) List of IT Firm collected from the members of ICAI and provided to GSTN for providing training so that IT Firm may make necessary changes compatible with GST.

(ii) Sharing data of ICAI’s members for online validation by GSTN.

(iii) Nominating members for providing feedback on the software module of GST developed by GSTN.

Letter to State Government for utilising expertise of the ICAI

Letters were sent to the State Finance Ministers and Commercial VAT Commissioner for nominating ICAI in the Group/Committee
formed for implementation of GST in their State and utilizing the expertise of members of ICAI.

Meeting/Interaction with Government
- Meeting with Revenue Department: In response to the request from Revenue Department, a meeting was held on June 1, 2016 which was chaired by Shri B.N. Sharma, Additional Secretary (Revenue). In the meeting, it was decided that ICAI would draft the Background Material on GST for training of CBEC Officials.
- Meeting with Goods and services Tax Network (GSTN): A meeting was held with Officials of Goods and services Tax Network (GSTN) and a team of Council Members at New Delhi. In the meeting it was decided that ICAI would provide the details of members of ICAI for the purpose of online validation of members under the proposed GST Law.
- Meeting with Chairman, CBEC: ICAI representatives met Shri Najib Shah, Chairman, CBEC and discussed provisions contained in Memorandum on Model GST Law and provided their inputs on the same. Also, during another meeting, ICAI discussed support for smooth implementation of GST in the Country.

Training Programme on Service Tax for Officials of CBEC
With a view to help the Government in its capacity, the Committee regularly organised Training Programmes for officials of Excise and Service Tax Commissionerate. During the period, Committee organised 10 such training programmes for various Commissionerates/NACEN.

E-Initiatives
- The Committee developed video lectures on all topics of Model GST Law and initially hosted on Committee website and ICAI TV. The Committee has also launched its YouTube channel https://www.youtube.com/indirecttaxcommittee which contains aforesaid video recordings at a click of mouse and can be downloaded for offline viewing.
- In order to enable the members to be updated regarding GST with help of their mobiles and to support the digital information initiative, a GST tab on the Institute app ICAI Now was launched by the Committee. The GST tab provides the links for e-lectures on GST, Publications on GST, Articles on GST, Suggestions on Model GST Law & draft GST Rules etc.

Webcasts
The Committee has been organising regular webinars as a nationwide outreach programme for members. Accordingly, 21 webcasts were organised on Indirect Taxes topics.

E-Flash on Amendment made by Union Budget 2016-17
With a view to update the members on the changes made by Union Budget 2016-17, E-Flash on amendment made by Union Budget 2016-17 was prepared by the Institute and hosted on the website. E-flash can be downloaded by the members at https://goo.gl/7A5NZT.

Certificate Course on Service Tax
The Committee launched a Certificate Course on Service Tax to facilitate members in industry as well as in practice by providing specialized and updated knowledge of service tax along with its relevance to other areas like value added tax, central excise duty, customs duty, Foreign Trade Policy and GST in a systematic manner to enable them to take up various professional opportunities offered by this area. During the year, 2 batches were organised at New Delhi & Bangalore.

Identification and Training of new speakers on GST
The Committee organised 2 series of Faculty Identification programme and train the trainer programme across all the majors’ cities in India and identified & trained approx. 364 new speakers in Model GST Law making the expert pool of over 500 faculties across India.

National Conferences/Seminars
With a view to update the members and assist them to continue to enjoy the edge over other profession, the Committee organised 20 National Conferences/Seminars all across the country.

Other Programmes, Seminars and Conferences
During the year, 73 programmes, seminars and conferences were organised by the Committee all across the country.

IND AS (IFRS) IMPLEMENTATION COMMITTEE
The Committee provides guidance to the members on IFRS-converged Indian Accounting Standards (Ind AS). For this purpose, the Committee has been making relentless efforts in making this transition to Ind AS smooth through its various initiatives such as issuance of Educational Materials on Ind AS containing Frequently Asked Questions. The Committee also
conducts various awareness programmes, seminars, workshops, Training programmes for corporate, regulatory bodies and other organisations, webcasts, etc. on Ind AS/IFRS from time-to-time.

Towards Partner in Nation Building
Training Programme on Ind AS for Regulators and large organisations

The Committee has organised training programmes on IFRS-converged Indian Accounting Standards (Ind AS) at various locations across the country for the officials of Comptroller and Auditor General of India (C&AG), Insurance and Regulatory Development Authority of India (IRDA) and Standing Conference of Public Enterprises (SCOPE).

Formulation of Educational Materials on Ind AS

To get the members and other stakeholders ready for proper implementation of IFRS-converged Indian Accounting Standards (Ind AS), the Committee is engaged in formulation of Educational Materials on Ind AS, which contains FAQs on issues which are expected to be encountered while implementing these Standards. So far, 8 Educational Materials were issued by the Committee.

Certification Course on IFRS

The Committee has been taking adequate steps to make the education on Ind AS/IFRS more effective in India and abroad. In this regard, Certification Course on IFRS is being held at various locations across the country and abroad. A total of 25 batches have been organised/ being organised in India & abroad out of which two batches in Dubai & one batch conducted at Bahrain during the period from February 12, 2016 to January 4, 2017, wherein 902 members have been trained. So far, around 7600 members have been successfully trained.

Awareness Programme on Ind AS

In order to create awareness amongst the members and other stakeholders, the Committee organised One/Two Days Awareness Programme on Ind AS at Durgapur and Jaipur.

Other programmes

- A One Day Orientation Programme on IFRS-converged Ind AS jointly with Accounting Standard Board (ASB) was conducted at Ghaziabad.
- A 2-Days Seminar on Ind AS and IFC jointly with Auditing and Assurance Standards Board of ICAI at Hyderabad.
- Two days Conference on Ind AS and Company Law Aspects at Mumbai.

Ind AS Transition Facilitation Group Clarification Bulletins (ITFG)

In order to provide timely clarification on various issues that are being raised by the members, preparers and other stakeholders with regard to applicability/implementation of Ind AS, an Ind AS Transition Facilitation Group (ITFG) was constituted. The Group issues clarification bulletins addressing implementation issues from time to time. So far, the Group has issued 6 bulletins clarifying 42 issues.

Support Desk on implementation of Ind AS

With the beginning of financial year 2016-17, the era of implementation of Ind AS has begun in India. In this regard, a number of issues are constantly being faced by the Small and Medium Practitioners (SMPs) and companies in the implementation of Ind AS. In order to address the difficulties being faced by the members at an early as possible “Support-desk for Implementation of Ind AS” was created wherein the members can submit their queries, questions, suggestions online by clicking on a link. So far, 90 queries were resolved through the support desk.

E-learning modules on Ind AS

In order to provide ease of access to learning materials on Ind AS, the Committee developed E-learning modules on the following Ind AS and the same are available at the “E-learning Modules on Ind AS” channel of icaitv.com:

- Introduction to Ind AS
- Ind AS 1, Presentation of Financial Statements and Ind AS based Schedule III
- on Ind AS 2, Inventories
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 23, Borrowing Costs
- Ind AS 34, Interim Financial Reporting
- Ind AS 36, Impairment of Assets
- Ind AS 40, Investment Property
- Ind AS 16, Property, Plant And Equipment

Webcasts

In order to widen our reach in spreading awareness amongst the members for smooth implementation of Ind AS, series of webcasts on Ind AS are were organised during the year.

RESEARCH COMMITTEE

The Committee undertakes approved research projects on current and continuous basis in various areas which are generally published in the form of Guidance Notes, Technical Guides, Studies, Monographs, etc. on generally accepted
accounting principles and practices designed, to enhance the value of the services rendered by the profession. The committee conducts annual competition ‘ICAI Awards for Excellence in Financial Reporting’ with a view to improve and encourage excellence in preparation and presentation of financial statements.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

- Provided technical support to SAFA ITAG Committee for its Best Presented Annual Reports Awards competition.
- Workshop towards “Excellence in Financial Reporting” was held at New Delhi with a view to improve the presentation and disclosures in published financial information by various entities.
- Grievances received through e-Sahaayataa are addressed on daily to daily basis.

**ICAI Awards for Excellence in Financial Reporting**

With a view to improve and encourage excellence in preparation and presentation of financial statements, the ICAI conducts prestigious annual competition for the ‘ICAI Awards for Excellence in Financial Reporting’. These awards are organised with the mission of encouraging greater accountability and well-informed decision-making. For the competition this year, a total number of 185 entries were received across the 14 categories in which the competition was held. At the final level of evaluation process, the Jury selected the awardees for the year 2015-16.

A Jury Meet for selecting the awardees for the year 2015-16 was held on January 9, 2017 at New Delhi. Meeting of the Jury was chaired by Shri C. B. Bhave, Chairman, Trustee, IFRS Foundation & Former Chairman, SEBI and comprised of following Jury Members.

- Shri H. R. Khan, Former Deputy Governor, RBI
- Shri R. Bandyopadhyay, Former Secretary, MCA
- CA. Amarjit Chopra, Chairman, NACAS & Past President, ICAI
- CA. Kamlesh Shivji Vikamsey, Past President, ICAI
- Dr. Asish K. Bhattacharyya, Former Professor – IIM Calcutta
- CA. Uday Phadke, Former President Finance & Legal & Financial Services Sector and member of the Group Executive Board Mahindra & Mahindra Ltd.
- CA. Nilesh Shah, MD & CEO, Kotak Mahindra Asset Management Company Ltd.

This year a total of 13 awards i.e. 3 Gold shield, 3 Silver Shields and 7 Plaques were given. The Jury decided not to give any awards in few categories. The award function to honor the awardees for this year was held on January 24, 2017 at New Delhi. Shri Vinod Rai, Chairman, Bank Boards Bureau & Former C & AG was the Chief Guest at the occasion & gave away the awards during the function.
EMPOWERING EXCELLENCE—INITIATIVES FOR MEMBERS

Honing individual brilliance for cutting-edge proficiency

Over 67 years ago, the ICAI was established with about 1700 members and has grown to over 2.60 lakh members. The ICAI and the profession have recorded a phenomenal progress since its inception. Continuing with vigorous efforts towards exploring, and making available ample opportunities for the members, the endeavor of ICAI has been to continuously strive to serve the members to the optimum.

COMMITTEE FOR PROFESSIONAL ACCOUNTANTS IN BUSINESS & INDUSTRY

The Committee encourages and enhances close links between the ICAI and the Chartered Accountants who are in business and industries in various capacities. The Committee activities are designed to facilitate the members by effective placement and exploring new avenues of employment, organize campus interviews for newly qualified Chartered Accountants seeking employment through ICAI, provide sector specific assistance in improvement of skills of Members, consider the problems and issues pertaining to the career planning and other related matters of the Members.
SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Orientation Programmes for Newly Qualified Chartered Accountants

As a mandate of the Committee, it conducts Campus Placement Programmes for the newly qualified CAs twice a year thereby serving the new entrants into the profession to help them secure employment in the reputed business houses. The Orientation Programme as a part of campus drive is a one day programme aimed at brushing up the soft skills of the newly qualified to enable them to confidently face the interviews. The Orientation Programme was conducted on September 15, 2016 wherein Shri Jual Oram, Hon’ble Union Minister of Tribal Affairs shared his valuable experience with newly qualified CAs.

Campus Placement Programmes

The Committee organizes Campus Placement Programme twice in a year for the newly qualified. The 43rd edition of the Campus Placement Programme for the newly qualified CAs was conducted at 21 centres across the country and 5961 candidates had registered for the programme. The programme witnessed an overwhelming participation of 104 reputed domestic and international entities from the diversified fields and more than 1300 jobs were offered to the candidates. The highest CTC offered was Rs. 23.54 lakh per annum and Rs. 21 lakh per annum offered by M/s Alghanim Industries for international posting and M/s Bharti Airtel for domestic posting respectively.

The 44th edition of the Campus Placement Programme was conducted in New Delhi for Lanco Infratech Ltd. and Reckitt Benckiser on their special request. The programme for the newly qualified CAs was conducted at 21 centres across the country and 8770 candidates had registered for the programme. The programme witnessed an overwhelming participation of 100 reputed domestic and international entities from the diversified fields and nearly 1300 jobs were offered to the candidates. The highest CTC offered was Rs. 76.32 lakh per annum and Rs. 24 lakh per annum offered by M/s Olam International for international posting and M/s Arcesium India Pvt. Ltd for domestic posting respectively.

10th ICAI Corporate Forum

ICAI organised an annual mega 2-day ICAI Corporate Forum in Chennai that comprised of Corporate Enclave, Financial Services Expo and ICAI Awards 2016. During the Forum, 12 sessions were organised on the theme “Provenance to Professional Transformation”. Mr. Thiru K. Rajaraman, IAS, Tamil Nadu Principal Secretary (Special Initiatives) and MD, CMRL (Chennai Metro Rail Limited) inaugurated the Corporate Conclave.

Senior finance professionals serving industry as well as those in practice participated in the events. Mr. Thiru K. Pandiarajan, Hon’ble Minister of School Education, Archaeology, Youth Welfare, Sports Development Department of Tamil Nadu took part in the 10th ICAI Awards Programme for the newly qualified CAs was conducted at 21 centres across the country and 5961 candidates had registered for the programme. The programme for the newly qualified CAs was conducted at 21 centres across the country and 5961 candidates had registered for the programme.

Shri Jual Oram, Hon’ble Union Minister of Tribal Affairs being presented a memento by CA. Nilesh S Vikamsey, Vice-President, ICAI along with Central Council Members, ICAI during Orientation Programme.

Mr. Thiru K. Pandiarajan, Hon’ble Minister of School Education, Archaeology, Youth Welfare, Sports Development Department inaugurating ICAI Awards 2016 in the presence of CA. K Rahman Khan, Member of Parliament (Rajya Sabha), CA. M. Devaraja Reddy, President, CA. Nilesh S. Vikamsey, Vice-President and Central Council Members, ICAI.
2016 and distributed the prestigious awards to 38 chartered accountants in the categories of CA Business Leader, CA CFO and CA Professional Achiever. CA. K. Rahman Khan, Member of Parliament, Rajya Sabha also graced the event.

Career Ascent Programme

A new and dynamic initiative by the Committee, aimed at proving the employment opportunities to the experienced Chartered Accountants having more than 3 years of experience was conducted at 7 major cities across the country.

ICAI - Industry HR Meet

As a new initiative, the Committee began the process of visiting the CFO/HR Heads of various companies at their premises with a view to improve company participation for recruiting newly qualified CAs in large numbers. This fetched two-fold benefits, reduced cost and resulted in larger participation.

Other Initiatives

- Seminar for Members in Industry was organised at Bangalore.
- A Webinar on “Overview of Standards on Auditing, Internal Control Risk & Fraud” was held at New Delhi.
- A Programme on “Implications of the latest RBI norms on the functioning of NBFCs” was organised at New Delhi.

PROFESSIONAL DEVELOPMENT COMMITTEE

The Committee works towards exploring, developing and making available opportunities for the use of the professional talents and skills of Chartered Accountants in different sectors of the economy and to ensure that such opportunities are available equitably to all Chartered Accountants. 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

During the year, the Committee has expressed its concerns on the issue of appointment of auditors of Public Sector Banks by the Banks’ Board themselves. The committee has been representing at highest competent authorities to address the repercussions of the said decision. Several meetings have been held in this regard with Ministry of Finance, RBI and other appropriate fora, wherein the Committee appraised the problems arising out of autonomy granted by the Government to Public Sector Banks in the selection of Statutory Auditors.

Representations in this regard were sent to

- Shri Arun Jaitley, Hon’ble Finance Minister
- Shri Santosh Kumar Gangwar, Hon’ble Minister of State, Ministry of Finance
- Ms. Anjuly Chib Duggal, Secretary, Department of Financial Services, Ministry of Finance, Government of India
- Shri S.S. Mundra, Dy. Governor, RBI
- Ms. Meena Hemchandra, Executive Director, RBI

Co-ordination with NABARD

The Committee is actively involved with NABARD regarding revision in the norms for allotment of statutory audit of RRBs and increase in the fee for the auditors. Meetings were held with Shri Suchindra Mishra, Joint Secretary, Ministry of Finance and Shri U.S. Saha, CGM, NABARD to discuss the issues in respect of Appointment of Statutory Auditors in RRBs.

Co-ordination with C&AG

In response to request made by ICAI regarding Ind AS Compliance w.e.f quarter ending June 30, 2016, the O/o C&AG informed that it has been decided to relax the stipulation of 100% as indicated in clause 6(A) of terms and conditions of appointment of auditors for the PSUs for the first financial year for which the PSUs are required to prepare Ind AS compliant Financial Statements. Necessary relaxation will, however be granted by this office on case to case basis on receipt of specific request from the concerned PSU.

Meetings with Dignitaries

- ICAI representatives met Ms. Saroj Punhani, IAS, Joint Secretary & Financial Adviser, Department of Posts Ministry of Communications and IT to discuss the Professional Opportunities in the Postal Department.
- ICAI representatives met Shri Dhruv Kumar Singh, Director, Ministry of Rural Development to discuss issues regarding Conversion to Accrual Basis System and Capacity Building etc.
- A Meeting was held with Ms. Reetu Jain (IES) Director, (FC Division, BE-I and PR&C) Department of Industrial Policy & Promotion Ministry of Commerce and Industry to discuss the issues of professional interest.
- A meeting was held with Shri Tathagata Roy, Hon’ble Governor, Government of Tripura and Shri Bhanu Lal Shah, Hon’ble Finance Minister, Government of Tripura to discuss Professional opportunities for Chartered Accountants in the State of Tripura.
Panel Submitted
The panels of Chartered Accountants/Firms were provided to RBI, NABARD and various other authorities such as Central Bureau of Investigation, Postal Life Insurance and Official Liquidator as per the criteria specified by them.

Other Initiatives
- Representation was sent to the General Manager, Finance & Accounts, Rajasthan State Beverages Corporation Limited, Jaipur requesting them for increase in audit remuneration for internal audit of Rajasthan State Beverages Corporation Limited.
- Letters were sent to various authorities from time to time to draw their attention to the decision of Council of ICAI regarding Responding to Tenders thereby requesting them to take ICAI panel to avail services of ICAI members.
- An interactive Meeting of CA Directors of Public & Private Sector Banks, Financial Institutions, Insurance Companies and Mutual Funds was organized at New Delhi. Shri Suresh Prabhu, Hon’ble Minister of Railways addressed the delegates.
- ICAI along with representatives from RBI and various Ministries, National Housing Board, Securities Exchange Board of India, Registrar of Companies, Insurance Regulatory and Development Authority of India, Registrar of Chit Fund, Department of Chit Fund attended State Level Co-ordination Committee meeting (held once in a every quarter) organized by Department of Non-Banking Supervision, Reserve Bank of India to regulate Non Banking Financial Companies (NBFCs) and Deposit accepted activities of incorporated bodies (UBIs) at each of their regional offices. Such meetings are convened by Regional Director of respective Regional Office of RBI.

Shri Suresh Prabhu, Hon’ble Minister of Railways, CA. M. Devaraja Reddy, President, CA. Nilesh S. Vikamsey, Vice-President and Central Council Members, ICAI along with other dignitaries during the interactive Meeting of CA Directors of Public & Private Sector Banks, Financial Institutions, Insurance Companies and Mutual Funds.

COMMITTEE FOR CAPACITY BUILDING OF MEMBERS IN PRACTICE

The Committee is focused on Capacity Building of Indian CA firms through consolidation and empowering practitioners by developing and upgrading their professional competence. The Committee is also promoting knowledge sharing amongst practitioners through electronic media and release of updated information on professional matters.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Certificate Course on Wealth Management and Financial Planning

The Committee has facilitated specialized education through its Certificate Course on Wealth Management and Financial Planning for the Members. The course is designed to help Chartered Accountants to gain proficiency in financial services and to render world class wealth management solutions to the clients. The Objective of the course is to build core competency of the members for career opportunity in financial service sector.

Arrangement of Software

The Committee is arranging various tools and software for Audit and Office Management for the Members with on hand training to the Members in Practice in order to raise their professional competency. Currently 8 different Audit tools and Total Antivirus Protection Software have been arranged by the Committee

International Event

A Concurrent Session on International Networking Summit-2016 was held during International Conference of ICAI at Hyderabad
which was attended by a large number of Indian and Foreign delegates offering across the table discussion on International, National Networking.

National Conferences
- 12 CPE hours National Conference on “Capacity Building 2016” at Surat with the theme “Breaking Through Excellence”.
- Two days National Conference on “Direct Taxation” at Chennai.
- 12 CPE hours National Conference on the theme “PARIVARTAN: Changing Time - Time 4 Change” at Udaipur.
- One Day Conference on “Capacity Building Measures of CA Professionals” held in Siliguri.
- A series of Programmes i.e. Seminars, Workshops and Residential Refresher Course were organized by the Committee with the help of Branches of ICAI.

Initiatives for Members
Committee has initiated to promote International Networking of CA Firms through Nation Wide awareness programme for improving their visibility amongst the business community. The Committee is also arranging training and education for SMPs enabling them to provide effective value added services.

Insurance and Security for Members
The Committee has executed a ‘MoU’ for Motor Vehicle Insurance with New India Assurance co. Ltd. at highly discounted price of approx. 65% of MRP for Members and Employees of ICAI.

Initiatives for Students
The Committee is also working for the interest of the students registered in CA Course by making Insurance and Security, Professional Software available for them benefiting equally as to the Members.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Revision of CPE Statement
Contemporary with Global requirements & Practices, the CPE credit hours requirements have been revised for various categories of members and is applicable from the current Block of 3 Years (1-1-2017 to 31-12-2019).

CONTINUING PROFESSIONAL EDUCATION

With a view to enable its members to maintain the requisite professional competence and thus ensure high quality and standards in the professional services that they render, all the members of the ICAI, be in practice or in service, are mandatorily required to meet the CPE credit hours requirements from time to time, as specified by the Council of ICAI. The main objective of the Committee is to adopt, execute and implement such measures using latest technology in order to provide sufficient opportunity to Members to keep abreast with current knowledge.

CPE Portal Revamped
A new CPE Portal (www.cpeicai.org) has been developed to facilitate our members with more robust, user friendly and mobile compatible functionalities with regard to CPE activities. Through this new CPE Portal on just a click of button Members can search events of CPE POUs quickly - Region-wise, POU-wise, City-wise, Subject-wise, Date-wise, manage preferences with regard to subject specific, POU specific, browse Webcasts, Background Materials etc. on various topics from anywhere any time. This CPE Portal incorporates robust POUs Monitoring and Management System with facility of sending alerts/notifications through e-mails and SMSs to our members regarding CPE programmes and credit of CPE hours based on their attendance. Online submission of Self Declaration Form

CPE Activities linked with ICAI Mobile App
The CPE activities have been linked with our ICAI Mobile App by providing a tab called “CPE Programs”. Now members can also utilize the CPE Portal services through ICAI Mobile App from anywhere, anytime, as per their convenience. Members can get notification regarding CPE Programmes as per their choice regularly.

Measures taken for monitoring and organising quality CPE Programmes
For effective monitoring and organizing of CPE Programmes, the Norms, Guidelines and Directions for CPE Programme Organising Units (POUs) were revised and are available at the CPE Portal.
Existing Norms with regard to Formation and Functioning of CPE Study Circles and CPE Study Chapters are under revision

The existing Norms with regard to Formation and Functioning of CPE Study Circles and CPE Study Chapters are also under final stage of revision so as to have better control over functioning of CPE Study Circle and CPE Chapter. The same would also be hosted at the CPE Portal very shortly.

Shri Dharmendra Pradhan, Minister of Petroleum and Natural Gas of India, CA. M. Devaraja Reddy, President, ICAI along with Central Council Member, ICAI at All India CA Conference – 2016 held at Bhubaneswar.

CA. Piyush Goyal delivering lecture on ‘Demonetization of Currency - Overview & Impact’ during the CPE Webcast at New Delhi.

National Level Programmes and other Important Events

- 27 CPE Programmes were organised directly by the Committee and hosted by various Regional Councils/Branches in different parts of the Country as under:
  - 11 National Seminars at Goa, NIRC, New Delhi, Bikaner, Allahabad, Amritsar, Bareilly, Tirunelveli, Ghaziabad, Madurai, Agra & Trichur.
  - 9 National Conferences at Agra, Rajkot, Belgaum, Indore, Ghaziabad, Cuttack, Aurangabad, SIRC & New Delhi.
  - 2 Residential Refresher Course at Sikkim and Tamilnadu.
  - Residential Seminar at Mangalore.
  - Residential Conference at Srisailam & Hyderabad.
  - All India CA Conference 2016 at Bhubaneswar & Odisha.
  - Programme on Income Declaration Scheme, 2016 on CA Day at New Delhi.
  - More than 7500 CPE Programmes were organised for the members by CPE Programme Organising Units in different parts of the Country and abroad.

CPE National Live Webcasts

3 National Live Webcasts were organised by CPE Committee on various topics of utmost importance for the Profession

Opening of New CPE Programme Organising Units (POUs)

30 new CPE Chapters/Study Circles were opened for helping the members in mofussil/remote
areas to undergo CPE activities in their areas/nearby places by making it a total of 250 CPE Study Circles, CPE Study Chapters and CPE Study Groups and 113 CPE Study Circles for Members in Industry:

- Satellite CPE Study Circle at Ahmedabad of WIRC of ICAI
- Porbandar CPE Chapter of WIRC of ICAI
- Pandharpur CPE Study Group of WIRC of ICAI
- Byculla CPE Study Circle of WIRC of ICAI
- Ichalkaranji Branch of WIRC of ICAI
- Rainagiri Branch of WIRC of ICAI
- Uttar Dinapur CPE Chapter of EIRC of ICAI
- Titlagarh CPE Chapter of EIRC of ICAI
- Tezpur CPE Study Group of EIRC of ICAI
- Shillong CPE Chapter of EIRC of ICAI
- Brahmpur Branch of EIRC of ICAI
- Jharsuguda Branch of EIRC of ICAI
- Rewa CPE Chapter of CIRC of ICAI
- Haldwani Branch of CIRC of ICAI
- Kanchipuram District Branch of SIRC of ICAI
- Kurushetra Branch of NIRC of ICAI
- Bhiwani Branch of NIRC of ICAI
- Kaithal Branch of NIRC of ICAI
- Ras Al Khaimah Chapter of ICAI,
- Dubai Branch of ICAI
- New CPE Study Circles opened for Members in Industry
- Valsad CPE Study Circle
- Vidyu CPE Study Circle
- Media and Entertainment CPE Study Circle
- IFFCO Chowk CPE Study Circle
- F and B Gurgaon CPE Study Circle
- New Udaan CPE Study Circle
- Investment Banking Industry (Powai) CPE Study Circle

- Fast moving Electrical Goods (FMEG) CPE Study Circle
- Heritage CPE Study Circle

Supporting Society – Commitment to Nation

12 Programmes on Corporate Social Responsibility (CSR) were organised by CPE POUs at different parts of the Country.

Training Programmes for Public Sector Undertakings

Two In-House Executive Development Programmes (IHEDPs) were organised by CPE POUs and is available at CPE Portal.

- Three days Programme for the officials of M/s Oil and Natural Gas Corporation Ltd. (ONGC) on the topic “Capital market and Forex Management” at Mumbai.
- Three days Programme for the executives of M/s Power Finance Corporation Ltd. (PFC) on the topic “Ind-AS” at New Delhi.

Spreading Wings Globally

10 CPE International Study Tours / Seminars were organised internationally by various CPE Programme Organising (POUs) at Bangkok, Pataya, Tashkent, Singapore, Malaysia, Bhutan, Russia, Uzbekistan and Indonesia (Bali).

CPE Calendar

The CPE Calendar for the year 2016 was finalised for the year 2016-17 consisting of more than 600 topics on various areas of professional interest.

National Database (subject wise) of CPE Resource Persons

National Database (subject wise) of CPE Resource Persons engaged by CPE POUs was updated with their contact details for the use of CPE POUs and is available at CPE Portal.

WOMEN MEMBERS EMPOWERMENT COMMITTEE

The Committee conceives, formulates and implements plans, policies and programmes for development of Women CAs and to further strengthen their position in the profession in a comprehensive manner. A ‘Portal for Women Members’ (www.womenportal.icai.org) was launched by the Committee to enable Women members to explore available working flexibility opportunities so that they can contribute towards the growth of the profession and economy while simultaneously taking care of their commitments on domestic front.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

- “National Women Conclave” was organized in Rajkot that emphasized on technical topics like developing practice in Service Tax, Crisil Rating including Income Disclosure and Dispute Resolution Scheme and gave special focus on women centric topics like Entrepreneurship Skills for Women CAs.
- “National Women Conference” was organized in Ahmedabad that witnessed around 200 participants and various eminent faculty from all across the country gave deliberations on different technical topics like Overview of GST, Internal Financial Control, Income Disclosure Standards and various non-technical topics like relaunching your career and Unveiling the Nature’s Secret for healthy life.
- “Moving towards an Empowered Tomorrow”, a Women Empowerment
Programme was organized in Ghaziabad. The programme was inaugurated by Sushri Uma Bharti Hon’ble Minister, Ministry of Water Resources, River Development & Ganga Rejuvenation. During the programme, pertinent topics relevant to emerging areas of audit, accounting and consulting were discussed by eminent speakers for the benefit of members at large. More than 120 Women Members successfully participated in the programme.

- “SHAKTI – The power of Women CAs” was organized in Mumbai. CA. Zarin Daruwala, CEO, Standard Chartered Bank inaugurated the programme. Discussions on important topics like GST, Professional Ethics and Changing Landscapes & Opportunities for Women CAs were held which were appreciated by the participants. Around 170 women members participated in the programme.

- “National Conference for Women CAs” was organized in Pune which was successfully attended by more than 300 Women Members. The conference deliberated upon pertinent issues in the profession of Chartered Accountancy and discussed the strengths & lessons of success from accomplished women from different areas of industry.

- The Committee organized Lady Sivabhogam Memorial Day “Sankalp - Combine. Create. Catalyse” in Chennai. Various technical & non technical topics like Opportunities in Emerging Areas for Women CAs, Flexi staffing options, Financial Advisory Services – Debt & Equity were taken up by eminent speakers from the profession. Around 200 women members participated in the programme.

- “PRERNA – Inspiration for New Heights” was organized in Thane. CA. Kamla, Business Head, Edelweiss & CA. Varsha Likhite, Vice-President, Taxation & Compliance, Deutsche Bank inaugurated the event and addressed the participants. More than 100 women members participated in the programme.

- “Women CA Seminar - Spandana” was organized in Hyderabad. Around 120 women members participated in the Seminar and discussions were held on Internal Financial Controls, Core values in the profession, Budget impact on Common People, Inputs from experts on Business Start Ups and Role of CAs.

- “National Women Conference” was organised in Ahmedabad which witnessed around 200 participants and various eminent faculty from all across the country gave deliberations on different technical topics like Overview of GST, Internal Financial Control, Income Disclosure
Standards and various non technical topics like relaunching your career and Unveiling the Nature’s Secret for healthy life.

- "National Women Conference" was organised at Surat. The Conference received an overwhelming response of 240 participants. The sessions taken up in the Conference were mainly on IFRS, Independent Director and Work life balance.

**International Residential Refresher Course**

The Course was organized by the Committee & hosted by Vasai Branch of WIRC of ICAI in Singapore. The IRRC provided our women members the opportunity to showcase their ability in the emerging scenario and spread a message to the entire world on the strength of Women Members. It also provided a unique opportunity to all the participants to meet, interact & network among themselves. Around 55 Women Members from India participating in the said programme.

Programmes to help members specialize in emerging areas of audit, accounting and consulting

The Committee organized 20 programmes during the specified period for professional enhancement of women members. The sessions discussed during these programs deliberated upon pertinent topics related to women participation in the areas of topical and emerging interests in global economy.

**Initiatives for members**

The Committee endeavors to give special attention to Women Member to enable them to effectively utilize their professional knowledge and expertise in the profession of Chartered Accountancy.

- The Committee encourages women members to involve themselves as Resource person in various women empowerment programmes, in GMCS & Orientation Programmes, Certificate & Post Qualification Courses and also to act as Examiners, Observers, Paper Checkers, Technical Reviewers, etc. in a manner that the work schedules are flexible.
- The Committee also endeavours to train Women Members for the role of Independent Directors in the board of companies, under the provisions of the Companies Act, 2013. For the same, the Committee organized programmes on Women Independent Directors and programmes wherein sessions on Independent Director were taken up by eminent faculty.
- The Committee has a separate addressal forum (info.wmec@icai.in) for Women Chartered Accountants wherein they can write their concerns, queries and suggestions related to the profession. The members also contribute by submitting self written articles on women centric and other related issues of the profession.

**YOUNG MEMBERS EMPOWERMENT COMMITTEE**

The Committee provides a platform to generate ideas that will interest and engage young members. The Committee organises mentorship programmes for the young CAs where the senior and established professionals do the hand holding so that young members are able to learn through the experience of seniors. The Web Portal www.ymec.in provides Young CAs a platform from where they can connect with Committee activities.

**Programmes/ Workshops/ Seminars/ Conferences/ Webcasts**

The Committee has successfully organized around 20 programmes/ Workshops/ Seminars/ Conferences all over India and 6 Webcast in the year 2016-17 for knowledge updating and betterment of the Young Chartered Accountants on various topics like GST, IFRS, Startup & Entrepreneurship, Project Finance, Income Disclosure Scheme 2016, Demonetisation, Bankruptcy Code 2016 and Cyber Forensic etc. The Committee has achieved commendable success in programmes. These Programmes were hosted by POUs. Details are as follows.

**Online Forum for Mentorship Activities on YMEC Portal**

To provide online platform for mentoring, existing web page on YMEC portal has been updated wherein, now Mentors and Mentee may get connected in online mode without any manual intervention. Mentor and Mentee have to fill online form at YMEC Portal and to choose respective filed for becoming mentor or mentee on particular topic.

**E-booklet- compilation of useful Professional Information for the Young Chartered Accountants**

The Committee has launched e-version of useful information which are beneficial for Young Chartered Accountants whether in practice or in service. This E-booklet covers topics such as Professional Opportunities for members, various Guidelines viz., Corporate Form of Practice, Network firm, Advertisement, Website etc. and technical topics like Standards on Auditing, Ind-As, Generic Internal Audit Guide etc. and it is available at YMEC Portal.
Revision of Young Members Kit

The Committee has revised Young Members Kit that provides young CAs an insight into various aspects that one needs to have a reasonable understanding of, if he or she intends to set up a practice or to enter into industry, including details like summary of MOUs of ICAI with foreign countries and summary of Joint Education Programmes of ICAI. Young Members Kit is available at YMEC Portal.

Initiatives for Young Members

Concept Paper on Business Model of Solar Project

For educating young members about Rooftop Solar Projects and there benefits, the Committee prepared the Draft Concept Paper and is in process of finalising the same after seeking opinion from expert on the topic. The basic objective of bringing out this business model is to prepare young members as an entrepreneur or as business consultant as they may provide business consultancy service to their clients about the solar project.

Develop and motivate Young Members to become as Entrepreneurs and as Civil Servants

To motivate the Young Chartered Accountants for cracking the UPSC exams and entering into Civil Services and to provide necessary guidance to young members, committee has recorded video of two young Chartered Accountants (CA. Puneet Daga and CA. Nimit Mehta) who have cleared UPSC-2015 examination and got selected to IRS. This video got good number of hits from members.

Facilitating young members to avail Concessional Loans, Insurance Schemes and Air Fare Schemes

To provide support to young members, the Committee is approaching organizations in various sectors for facilitating young members for their professional growth. Various Banks/Insurance Companies/ Airlines have been requested for providing specialized loan/Insurance schemes/Air Fare Schemes to young members.
Concessional fee structure of Post Qualification/Certificate Courses for Young Members

On the recommendation of the Committee, Council of ICAI has approved the modalities regarding concessional fee structure for Post Qualification/Certificate Courses being organised by various committees of ICAI for Young Members. As of now, following Committees providing concession to young members in their respective Certificate courses fee.

- Internal Audit Standards Board (20% concession in respective course fee)
  - Certificate Course on Concurrent Audit of Banks
  - Certificate Course on Internal Audit
  - Certificate course on Enterprise risk management
- Committee for Co-operatives and NPO Sectors (20% concession in respective course fee)
  - Certificate Course on Cooperatives
  - Certificate Course on Not-for-Profit Organizations (NPOs)
- Ind AS (IFRS) Implementation Committee (20% concession in respective course fee)
  - Certificate Course on International Financial Reporting Standards
- Indirect Taxes Committee (Concession of Rs. 1000/- in course fee)
  - Certificate Course on Service Tax

mutually advantageous live 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 the Institute. This would help to create and enlighten additional opportunity areas for young Chartered Accountants and thus contribute to furthering the profession.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Residential Summit of ICAI Members in Public Service

With a view to elicit views of members in Public Service on matters of national importance which ICAI can take up for research and further study and also to brainstorm on various matters of current significance for response by the profession, the Committee organized a Residential Summit of ICAI Members in Public Service on the theme ‘Accountancy Profession for Economic Development’ at Kochi. The Workshop was inaugurated by CA. Suresh Prabhakar Prabhu, Hon’ble Union Minister of Railways via video message.

CA. K. Rahman Khan, Hon’ble Member of Parliament, Rajya Sabha, CA. (Dr.) Kirit Somaiya, Hon’ble Member of Parliament, CA. Subhash Chandra Baheria, Hon’ble Member of Parliament and Hon’ble Justice (CA,) Anil R. Dave, Retired Judge, Supreme Court of India presented their key note address at the Summit. CA. (Dr.) Kirit Somaiya, Hon’ble Member of Parliament unveiled the profile booklet of the participants of the Residential Summit of ICAI Members in Public Service.

Hon’ble Justice (CA.) Anil R. Dave, Retired Judge, Supreme Court of India also addressed the participants on Role and Relevance of Alternate Dispute Resolution Mechanism - Issues and Challenges. CA. Arun Kumar Gujarathi, Former-Speaker of Maharashtra Legislative Assembly...
addressed the participants on “Enhancing Quality of life for India and individually”, CA. Upender Gupta, Commissioner (GST), Department of Revenue, Ministry of Finance addressed the participants on “GST: The Game Changer for India” and CA. Yogesh Gupta, Special Director (Eastern Region), Enforcement Directorate presented his views on “Role of Chartered Accountants in the 21st century”.

The Summit was attended by 34 participants who were senior members of the profession in Public service which included Parliamentarians, senior members in politics, Judges, Officers of Indian Administrative and other Civil services, Members of the Tribunal and Member in Journalism.

Regional Meet of ICAI Members in Public Service

As decided in the Kochi Residential Summit, the Committee had decided to organise Regional Meets of ICAI members in Public Service in different regions and first such meet was organised at Mumbai. The meeting was attended by 13 ICAI members in Public Service.

brushing up the soft skills of the newly qualifiers to enable them to confidently face the interviews. The Orientation Programme was conducted on September 15, 2016 wherein Shri Jual Oram, Hon’ble Union Minister of Tribal Affairs shared his valuable experience with newly qualified CAs.
EVOLVING BENCHMARK-INITIATIVES FOR STUDENTS

Rigorous rites of passage to help rise up to the stars

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.

ICAI’s constant endeavor is to impart world class education, training and professional development opportunities to create a pool of global professionals.

The Board of Studies is responsible for formulating and implementing policies and programmes relating to education of students.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Revised Scheme of Education and Training

ICAI has always been very conscious and proactive towards the ever changing needs and requirements of the global scenario. It benchmarks CA education with the best global standards. Elaborate discussions and deliberations were held during the year to crystallize the syllabus of all the subjects at all the levels of CA Course. The process involved a multi-pronged strategy and lengthy procedure consisting of meetings with the stakeholders, study of International Accountancy Bodies, exposing the draft scheme to public exposure and reception and consideration of comments thereon. Revised Scheme of Education and Training for CA Course is all set to be launched very soon.

Special Project by the World Bank

The World Bank awarded ICAI the project of providing “Consultancy service for development of Chartered Accountants Curriculum of ICAB, drafting Bylaws for ICAB and Rules and Regulations for AASBB”. The Board developed the Scheme of Education and Training, Curriculum and Study Material of all subjects at all levels and submitted to the Technical Committee at Bhutan.

Teacher’s Day Celebrations

The Teacher’s Day was celebrated all across the
country through Regional Councils and Branches on September 5, 2016 in order to have a strong Teacher and Student relationship amongst the CAs and the CA Students. During the programme, student’s activities viz. Elocution Contest, Debate Competition and Chess Competition were also conducted by them. CA M. Devaraja Reddy, President, ICAI along with Central Council Members at Centre of Excellence addressed Members at large and Students fraternity through live Webcast from CoE, Hyderabad. The recorded address of Shri Narendra Modi, Hon’ble Prime Minister of India on “Teachers Day - Mann Ki Baat” was also shared with Members and Students through Webcast.

ICAI Cloud Campus

ICAI has made available ICAI Cloud Campus as One-Stop-Window for information, enrolment, educational, administrative, examination and other requirements of Students for the CA Course. It takes the learning and development beyond traditional brick and mortar classrooms to online Campus on the Cloud available at the doorsteps of Students at the click of a button. It is a learning system designed to be pursued along-with articled/ practical training that enables students to learn at any time, any place and any pace at their convenience.

Distance Education for CA Course

In its continuous endeavor to provide quality education to students, ICAI has been actively leveraging technology to facilitate distance education for all the levels of CA Course through the ICAI Cloud Campus (http://cloudcampus.icai.org) in the form of (a) e-Lectures through Students Learning Management System (LMS) (b) Self-Assessment Quiz after every chapter in Students LMS, (c) Video Lectures for practical subjects using blackboard teaching (d) Online Mentoring to address student queries subject wise (e) Podcasts/ Audio/ MP3 Lectures and (f) e-Learning DVDs with Study Material such that students can study without the need for Internet, waiting and costs thereto. The Distance Education initiative enables students to learn anytime and from anywhere from the convenience of their homes/ offices. The students can also learn using Smartphones/ Tablets, in addition to Desktop Computers/ Laptops.

e-Books

Steps have been initiated to provide option to Students to procure Tablet(s) from vendors approved by Board of Studies of ICAI containing Soft Copy of Study Material, Practice Manual and other study aides in e-Book format that re-flows the text based upon screen size of Smart Phone/ Tablet.

e-Learning for CA Course

The e-Learning facility for CA Course (CPT, IIPC and Final) has been made available on the Students Learning Management System (LMS) on the ICAI Cloud Campus. The e-Learning on Students LMS provides a self-learning/ development facility. This facility has been steadily gaining popularity amongst Students with 1,73,101 students enrolled for the e-Learning courses and students have studied for 58,37,403 hours as on January 23, 2017.

The e-Lectures as on January 25, 2017 are 185 hours of CPT Course, 288 hours of Intermediate (IPC) Course and 329 hours of Final Course totaling 797 hours.

Audio Lectures/ Podcasts

Students can listen to the audio lectures on their Desktop Computers/ Laptops and also on mobile phones/ tablets, even on the move without the need for Internet. Podcasts are Audio (mp3) files which are available for download on the Students LMS as well as Institute’s website.

Video Lectures on practical problem solving subjects

Practical problem solving Video Based Training (VBT) lectures have also been made available for practical subjects like Accounts, Taxation, Financial Management, Cost Accounting etc. for greater conceptual clarity and problem solving skills. These lectures aim to teach step-by-step practical problem solving process – a key skill requirement today from examination perspective. As on January 25, 2017, 460 lectures covering 376 hours are available on the ICAI Cloud Campus.

Online Mentoring

ICAI also provides the facility of LIVE Online Mentoring to the students that enable them to get mentoring- subject wise and topic wise for CPT, Intermediate (IPC) and Final Courses. Students ask queries on the session/ event topic, which get answered subject to availability of time and relevance. The Faculty has organized 217 such sessions till date. The Board has also made available recordings of Online Mentoring Sessions on the ICAI Cloud Campus to enable students to view these sessions even after the event date and time, at their convenience.
e-Learning DVD’s for CPT, Intermediate (IPC) and Final Courses

The Board provides e-Learning DVD’s as a part of the Study Material issued to Students of CPT, Intermediate (IPC) Group-I and Group-II, Final Group-I and Group-II courses that provide following 6 inputs arranged Chapter wise: (i) Study Material, (ii) Practice Manual, (iii) e-Lectures, (iv) PDF of PowerPoint Presentations, (v) Podcasts (MP3 audio), and (vi) Self-Assessment Quiz chapter wise. These DVDs enable students to study at their convenience anytime, anywhere without the need for Internet, waiting for files to download and costs thereto.

Revision of Study Materials/Practice Material

As part of continuous process of updating the knowledge of students, the contents of various study materials have been updated/revised with incorporation of appropriate changes.

• The Practice Manuals for Intermediate (IPC) Course of all the subjects was revised in April, 2016 except Taxation.
• The Study Material along with the Practice Manual of Part I and Practice Manual of Part II of Paper 4: Taxation has been exhaustively revised in September/October, 2016.
• The Study Material and Practice Manuals of Paper 3: Cost Accounting and Financial Management have been exhaustively revised in April, 2016.
• Two Supplementary papers i.e Business Law, Ethics and Communication Supplementary Study Paper 2016 and on Taxation were released in April, 2016.
• For Final Course, the Practice Manual for Paper 7: Direct Tax Laws (DTL) and Paper 8: Indirect Tax Laws (IDTL) were exhaustively revised in December, 2016 respectively as per the revised syllabus.
• A Supplementary paper on DTL and IDTL was released in September, 2016

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, 2015 and May, 2016 were printed well in advance and made available to the students. These Suggested Answers were also hosted on the website of the ICAI (with downloadable option) before declaration of the Results. The Suggested Answers for the above courses were also made available on website in Hindi.

Revision Test Papers

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

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, 2016.

Students Activities

Conventions/Conferences/Other Programmes

• During the year, 50 Conventions/Conferences for CA students were organised on PAN India basis wherein around 40,000 students participated and enriched themselves on contemporary topics and interacted with their peers.
• An International Students Conference was organised at Hyderabad which was attended by more than 2300 students and an All India Students Conference was organised at Mumbai which was attended by more than 1000 students.

Sri Pramod Madhwaraj, Hon’ble Minister of Fisheries, Sports and Youth Services Department, Govt. of Karnataka, CA. M. Devaraja Reddy, President, ICAI along with Central & Regional Council Members, ICAI at National Convention for CA Students at Udipi.
Students Conference was organised at Ernakulam which was attended by around 1500 students.

- The BOS also organized programmes on Income Disclosure Scheme (IDS), Awareness about Demonetization Drive and Corporate Social Responsibility (CSR) etc.

**Joint Seminars with Universities**

During the year, the Board organized four Joint Seminars with following universities:
- Tumkur University, Tumkur
- Cochin University of Science and Technology (CUSAT), Kochi
- Chhatrapati Shahu Ji Maharaj University, Kanpur
- Jammu University, Jammu

**Residential Programme on Professional Skills Development**

During the year, 8 Batches of Four Weeks Residential Programme were held at Centre of Excellence (COE), Hyderabad and 401 students were trained. 100% exemption in fees of Residential GMCS at COE, Hyderabad to economically weaker and differently abled students.

**Soft Skill Courses**

The Board organizes 5 courses for developing/enhancing the soft skills of the students, namely, Orientation Course, GMCS-I, GMCS, ITT and Advanced ITT courses as a part of CA Course curriculum, thereby doing their all-round development. The objective of these courses is to make future Chartered Accountants complete Business Managers with an all-round personality encompassing Managerial Skills, Soft Skills and Communication Skills.

- Orientation Course (OC): The Orientation Course is required to be completed by the students before registering for articled training. As per the Council decision, GMCS-I Course has been dispensed with and its syllabus has been merged with Orientation Course thereby making it 15 days (90 hours) course. Effective from July 1, 2016, 15 days (90 hours) Orientation Course has been made applicable, all other criteria being the same. From February to June, 2016, 443 batches of Orientation Course (35 hours) with 18,124 students and from July to December, 2016, 453 batches of Orientation Course (90 hours) with 19,315 students were organized at the Regional Offices and Branches.

**Faculty Training Programmes**

- Six One-Day Faculty Training Programmes were organized for the faculty members of
Monitoring OP/GMCS/ITT

- Analysis of feedback of faculty members received from online portal. The Board has been analysing the faculty feedback taken from the online portal. On the basis of the analysis done by the office, the faculty members are rated and the report related to the faculty is communicated to the Chairman of the Regional Monitoring Committees of the respective regions and DCO Heads for necessary action at their end. The Office also communicates the feedback with the POUs.
- Quarterly surprise checks/visits by the office – DCO Heads/Regional Heads were requested to nominate official(s) to visit POUs falling under their region such that all the POUs are covered once in each quarter. The officer’s also conducted the surprise checks.
- Installation of CCTV Cameras in the classrooms – Advisory was issued to all the organizing centers for installation of CCTV Cameras in the GMCS/OC classrooms of all the POUs, whose recording may be viewed by the Chairman of the concerned Regional Council/Branch.

Release of Publications

- Orientation Programme Material: The Trainer Manual and Study material of revised syllabus for Orientation Course (90 hours) was released and made available at the Programme Organizing Units for conducting the Course.
- Information Technology Training Practice Manual: A Practice Manual on Information Technology Training was released with the objective to (a) provide greater practical training as a part of the ITT Course through case studies and exercises (b) bring uniform reference material and coverage across the country as a part of the course (c) enable students to gain knowledge in the subject and (d) enable students to get hands-on practical exposure on use of computers skills for day-to-day working on computers.

Recognized CA qualification for pursuing Ph.D

- Indian Institute of Technology, Bombay vide Letter No.Acad./CA/2016 dated 6.9.2016 has recognized Chartered Accountants as research scholars for doctoral degree (Ph.D.).
- SRM University, Kattankulathur, Tamil Nadu Letter dated 12.9.2016 has recognized Chartered Accountancy Course as equivalent in Commerce or allied discipline for the purpose of registration to do Ph.D.

Providing list of Hostels for CA Students

ICAI would be shortly providing information on ICAI website about the list of hostels giving preference to CA students with subsidized rates and basic amenities on pan India basis. It will facilitate the students migrating to bigger cities for pursuing practical training.

Signing of MoU by ICAI with three banks

ICAI has recently signed MoU with three banks to introduce the facility of online banking for various payments to Board of Studies. The Online payment gateway facility is proposed to be started with three banks viz. ICICI Bank, Axis Bank and Federal Bank shortly.

Campus placements for CA students

To facilitate the talented students to approach firms/industries and vice-versa, Campus placements for CA students for Articeship/Industrial Training on regional basis are being conducted in the 1st & 2nd week of February 2017.

Additional Reading Rooms

In order to provide conducive reading environment to students and helping particularly the weaker section who are finding it difficult to concentrate on their studies owing to shortage of space at their residence, 42 Additional Reading Rooms are being operated through the coordinated efforts of the Regional Councils and their Branches along with Regional Council and Branch Libraries. This initiative also provides facility to students coming from remote areas to study in metros and bigger cities. During this year, Board of Studies has setup 6 Additional Reading Rooms.

CAREER COUNSELLING COMMITTEE

The Committee promotes the Commerce Education with special focus on CA course amongst Secondary Schools, Senior/Higher Secondary Schools, Graduate/Post Graduate students as well as other stakeholders. The Committee organises career counseling
programmes, Fairs, Exhibitions, organize collaborative programmes with various National Boards as well as State Boards for Secondary & Higher secondary education & other entities through Information Technology and such other tools.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Commerce Wizard-2016

In order to popularize Commerce Education among the students studying in Class IX, X, XI & XII, the Committee conducted Commerce Talent Search Test “ICAI Commerce Wizard -2016”. It is a diagnostic test that measures the concept understanding ability of a student. Unlike other tests which only try to find out how much a child knows, this test measures how well a student has understood the concept. Around 22,700 students had registered for the Test. Cash awards of more than 1 million rupees were slated for the meritorious candidates.

The Award Presentation ceremony for the “ICAI Commerce Wizard-2016” was organised at New Delhi. Shri Vijay Goel, Hon’ble Minister of Youth Affairs & Sports was the Chief Guest at the occasion and applauded the initiative undertaken by ICAI.

National/ World Commerce Education Day

The Committee celebrated National/World Commerce Education Day on November 10, 2016 with the theme “Expanding Horizons of Commerce Education”. The Committee celebrated the day as one of the main Commerce festivals in India during which students of the schools and colleges showcased their talent across India as well as abroad.

Booklets / Flyers

- ‘A Guide to Understand Common Proficiency Test: A Ladder for an excellent Career Ahead’ was published as a guide for the students appearing for CPT.
- ‘Prepare Yourself for Chartered Accountancy Course: An Excellent Career in Focus with endless opportunities’ gives pertinent information about CA course and educates the students in making the right career choices.
- A flyer on ‘Chartered Accountancy Course: A Global Career with Endless Opportunities’ was published and circulated to the students during the Career Counseling Programmes organized by the Committee.

DVD on “Chartered Accountancy Course: An excellent Career in Focus with endless opportunities”

The Committee brought out a DVD on “Chartered Accountancy Course: An excellent Career in Focus with Endless opportunities” containing significant details about the CA Course. This DVD will be very useful to the new aspirants for CA course.

Empanelment of Resource Persons

Resource persons across India were empanelled for carrying out the Career Counselling Programmes in each & every part of the country.

Workshop / Programmes

- Workshop on Commerce Education with special focus on Chartered Accountancy.
- Career Counseling programmes in overseas destination.

Faculty Development Programme(s)

- For the teachers engaged in Secondary & Senior Secondary Schools at Delhi, Hyderabad, Kanpur & Mumbai.
- For the teachers of Commerce engaged in Secondary & Senior Secondary Schools in Delhi NCR at Noida wherein various topics like IFRS, Accounting Standards & Companies Act, 2013 were deliberated.

Mega Career Counselling Programme

The Committee organized a mega career counseling programme at Bhilai wherein more than 4000 students participated in the aforesaid programme. The Committee also organized such programmes in other locations of India.

Interactive Meeting for Career Counsellors

The Committee organised an Interactive Programme for Career Counsellors at Noida, Kanpur & Mumbai.

Career Counseling Programmes

The Committee organised more than 500 career counseling programmes for the students of
Secondary, Senior/ Higher Secondary, Graduate/Post Graduate in the schools & colleges as well as other places across India.

EXAMINATIONS

ICAI has continuously been improving its Examination Processes right from the setting up of question paper to declaration of results so that the integrity and sanctity of the examination system which is well known for over six decades are 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’s examinations continue to ensure that those qualifying are well groomed professionals.

SIGNIFICANT INITIATIVES/ ACHIEVEMENTS

Automation

Automation of process covering the coding, attendance data capturing, reconciliation and capturing of marks (after evaluation by examiners), tabulation continued for May, 2016 and November, 2016 examinations.

Workshops for Examiners associated with the Examination Activities of the Institute

The Examination Committee successfully conducted 9 Workshops for newly empanelled Examiners focusing at Bangalore, Chennai, Mumbai, Udaipur, Jaipur, Jodhpur, Ahmedabad, Hyderabad and Coimbatore during November / December 2016. Apart from sensitizing the examiners on the values of our Institute in general and examination system in particular, an element of continuing examiner education was imparted in these workshops whereby the examiners interacted with subject experts. Around 700 examiners were benefited by this endeavour.

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, 2016 and November, 2016 examinations.

Online Examination Application Form

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

Online Correction Post- Submission

Even after submission of examination forms, students have another opportunity to correct the particulars online i.e. at http://icaixexam.icai.org, including change of examination centre, group and medium etc. This link is called correction window which enable students to communicate for making corrections in the examination forms.

Special Examination

Arising out of the Mutual Recognition Agreement / Memorandum of Understanding entered with the following foreign professional accounting bodies, the Special Examination for their members desirous of membership of ICAI was successfully conducted on June 21 & 22, 2016 in New Delhi.

Support to International Accounting Institutes

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

Admit Cards

The facility of downloading of Admit cards with scanned photographs and specimen signatures of the concerned students from the website was continued for May, 2016 and November, 2016 examinations.

Verification of Applications

The candidates desirous of verification of their marks, consequent to declaration of results, were facilitated to file their application on line for the examinations for May 2016 and November, 2016 examinations.

Certified copy of 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 verification of marks was put in place wherever application for inspection / certified copy of answer books was 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 as possible, new Centres were opened at Shimoga & Mallapuram effective from May, 2016 examinations and Elluru, Bundi, Churu and Firozabad effective from November, 2016 examinations. In addition, Examination centres at Satna and Sirohi were opened for CPT w.e.f. June, 2016 and December, 2016 respectively.

Zonalization of City
With a view to facilitate students to appear in the examination centres near their place of residence as possible, zonalisation of Pune & Surat and Vadodara City(ies) effective from November, 2016 examinations and Nashik effective from December CPT.

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

Question Bank
The Question Banks for the Common Proficiency Test and the Information Systems Audit – Assessment Test were further strengthened.

Centre Portal
A portal http://centre.icaiexam.icai.org was also put in place for uploading of daily absentees by the examination centres during the examination days, on day to day basis, since May, 2015 Examinations. The same was continued for May, 2016 and November, 2016 examinations.

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

Feedback form
With a view to encourage feedback on the question papers from the candidates, a feedback form was designed and hosted at www.icai.org through which candidates, can, give their opinion on the question papers of the CA examinations, to the exam dept., within a week from the date of the last exam. A dedicated email ID examfeedback@icai.in was also opened for the purpose.

Development of Observers web Portal
A web portal http://observers.icaiexam.icai.org was developed and put in place for facilitating all activities relating to Observers, appointed in examination centres, including registration, hosting of details of assignments allotted, submission of acceptance letters/daily reports/claims for honorarium etc effective from May, 2014 examinations. The same has been extended for the examinations held in May 2016 and November, 2016 as well.

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

Number of Examination Centres where Examination were conducted during 2016

<table>
<thead>
<tr>
<th>Examination Type</th>
<th>May 2016</th>
<th>Nov/Dec 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAY 2016 CA - Main Examination</td>
<td>466</td>
<td></td>
</tr>
<tr>
<td>JUN 2016 CA - CPT Examination</td>
<td>416</td>
<td></td>
</tr>
<tr>
<td>JAN 2016 CA - ISA Examination</td>
<td>75</td>
<td></td>
</tr>
<tr>
<td>MAR 2016 CA - ISA Examination</td>
<td>51</td>
<td></td>
</tr>
<tr>
<td>JUN 2016 CA - ISA Examination</td>
<td>55</td>
<td></td>
</tr>
<tr>
<td>NOV 2016 CA - Main Examination</td>
<td>440</td>
<td></td>
</tr>
<tr>
<td>DEC 2016 CA - CPT Examination</td>
<td>326</td>
<td></td>
</tr>
</tbody>
</table>

Statistics of Students admitted in the Examinations of the Institute held in May / June, 2016 and November / December, 2016

<table>
<thead>
<tr>
<th>Examination Type</th>
<th>May / Jun 2016</th>
<th>Nov / Dec 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final</td>
<td>131515</td>
<td>129868</td>
</tr>
<tr>
<td>Intermediate (Integrated Professional Competence)</td>
<td>195921</td>
<td>207913</td>
</tr>
<tr>
<td>Information System Audit (ISA)</td>
<td>3383</td>
<td>3709</td>
</tr>
<tr>
<td>Common Proficiency Test</td>
<td>113330</td>
<td>73890</td>
</tr>
<tr>
<td>Post Qualification Course - IRM</td>
<td>- NA -</td>
<td>116</td>
</tr>
</tbody>
</table>
GLOBAL FORAYS

The world is not enough, when consumed by passion for the profession

ICAI through its International Affairs Committee continued its endeavor to provide a strong interface to Indian members for recognition of professional opportunities abroad and this was interalia intended to be achieved through rendering technical support to the countries by way of formal accountancy infrastructure, recognition of ICAI qualification abroad presenting Institutes’ view point through its nominees on International Fora and important conferences/seminars. The ICAI Chapter abroad continues to play a lead role in implementing the said mandate of the Institute.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Representation at International Forum

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

Committees of IFAC
- As Board Member
- In Small and Medium Practices Committee
- International Auditing and Assurance
Standards Board (IAASB)

CAPA
- As Board Member
- As Deputy President

IIN
- As member

SAFA
- Committee for Improvement in Transparency, Accountability and Governance
- Committee on Accounting Standards
- Committee on Education, Training and CPD
- Committee on Professional Ethics and Independence
- Committee on Auditing Standards and Quality Control
- Committee on Professional Accountants in Business
- Small & Medium Practices Committee
- Committee to Study Fiscal Regimes & other statutory business requirements in SAARC countries
- Committee on Governmental and Public Sector Enterprises Committee
- International Relations Committee
- Committee on NPOs and Co-operatives Sector
- Committee to Govern Virtual Knowledge and Training centre (VKTC)
- Task Force constituted to Study Sustainable Development Goals (SDGs) and the Role of Accountancy Profession
  - Secretary, ICAI as Permanent Secretary of SAF

ASIAN OCEANIAN STANDARD SETTERS GROUP (AOSSG)
- President, ICAI as Board Member

XBRL INTERNATIONAL
- Member- Assembly

Membership of Chartered Accountants Worldwide

ICAI has successfully joined the Membership to Chartered Accountants Worldwide (CAW) as an Associate Member. The induction ceremony of ICAI as an Associate Member of Chartered Accountants Worldwide was held on February 29, 2016 during the Chartered Accountants Worldwide CEOs and Board Meetings, wherein the Certificate of Membership was awarded by the CAW leadership. CAW bring together the leading institutes of Chartered Accountants from around the world to support, develop and promote the vital role that Chartered Accountants played throughout the global economy. ICAI is going to play a vital role with CAW to promote the profession of Chartered Accountants across the world.

Membership of the International Valuation Standards Council (IVSC)

ICAI has become the Institutional Member of the International Valuation Standards Council (IVSC). On the basis of same, ICAI can develop valuation standards in India which are in line with International Valuation Standards. Being a member of IVSC, would be an important step in converging appraisal standards and will go a long away in reducing the prevalence of region-specific valuation standards across the globe, thus minimizing confusion for international investors.

Initiatives towards Recognition of Professional Opportunities Abroad

Taking globally the mission of Indian Chartered Accountancy profession in this era of globalisation, the ICAI has signed MoUs and MRAs with various accounting bodies of the world namely the Institute of Chartered Accountants in England & Wales and CPA Australia to recognize the qualification, training of each other and admit the members in good standing by prescribing a bridging mechanism.

The matter for renewal of MoU/MRA with the Chartered Accountants Australia and New Zealand, CPA Ireland and CPA Canada is awaiting clearances/concurrence from Governmental authorities. These agreements are a step forward in increased mobility to professionals at either end and herald a new dimension for business globally.

Events

ICAI International Conference

The ICAI International Conference Jnana Yajna – The Quest for Excellence was successfully held in Hyderabad from October 22 – 23, 2016 wherein more than 3500 delegates from all across the India and World participated. The Conference was inaugurated by Shri M Venkaiah Naidu, Hon’ble Minister of India.
Urban Development, Govt. of India. The International Conference delved on many topics like Accounting Standards, GST, Competitiveness of SMFs, Corporate Fraud, International Taxation and was targeted for capacity building of profession for being relevant in the current context. Also, Shri Arjun Ram Meghwal, Hon’ble Minister of State for Finance, Govt. of India addressed the Conference. The Conference was attended by about 100 delegates from more than 30 countries, wherein 9 ICAI Overseas Chapter were also present. Preceding the International Conference, ICAI also hosted the CAPA Committee and Board Meetings from October 20-21, 2016 at Hyderabad.

ICAI - IFRS Joint Stakeholder Event
ICAI jointly with the Trustees of the International Financial Reporting Standards (IFRS) Foundation organized the Stakeholders Event on October 13, 2016 to address the roadmap of Ind AS and IFRS relationship in India. The IFRS Foundation is the overseeing body of the International Accounting Standards Board (IASB) and includes governance and oversight, undertaken by the Trustees, and support operations thereof. The event had detailed deliberations on “Indian Perspective on IFRS’ by the representatives of Chartered Accountancy profession and Government of India.

Africa- India Partnership: ICAI Conclave with Ambassadors/ High Commissioners of African Continent Nations
ICAI organized Africa-India Partnership Conclave on August 8, 2016 at New Delhi with the objective of carrying forward the ICAI intent of helping African nations to strengthen the accountancy and related framework. The Conclave was attended by Ambassadors/High Commissioners/Trade Consulates from 17 African Countries. Shri Amitabh Kant, Chief Executive Officer, NITI Aayog, Mr. Satbir Singh, Joint Secretary, Ministry of External Affairs, Mr. Sudhanshu Pandey, Joint Secretary, Ministry of Commerce & Industry, Shri Diptiman Das, Chairman and Managing Director, EdCIL

Shri M Venkaiah Naidu, Hon’ble Minister of Urban Development along with CA. M. Devaraja Reddy, President, ICAI at the inauguration of ICAI International Conference.

Shri Amitabh Kant, Chief Executive Officer, NITI Aayog being presented a memento by CA. M. Devaraja Reddy, President, ICAI in the presence of CA. Nilesh S. Vikamsey, Vice-President, ICAI.
(India) Ltd., and CA. Akhil Gupta, Executive Chairman, Bharti Infratel Limited, addressed the Conclave. The Representatives from Industry Associations like ASSOCHAM, CII and FICCI were also present in addition to ICAI Council.

Visit of Delegations

Visit of IFAC Delegation to India

A delegation from International Federation of Accountants (IFAC) comprising of Ms. Olivia Kirtley, President and Mr. Russell Guthrie, Chief Financial Officer, IFAC visited ICAI to have a closer and more in depth interaction on issues relating accounting and auditing profession in India. Coinciding with their visit the delegation and ICAI Leadership had detailed meetings with Indian regulators to have insights on the Indian regulatory framework.

SAFA Committee & SAFA Board Meetings and SAFA-IFAC Regional PAIB Forum

ICAI hosted the SAFA Meetings in Mumbai with the aim of giving Professional Accountants in Business (PAIBs), an opportunity to know about the significant developments impacting the PAIBs worldwide. It dwelled upon some of the important issues relevant for PAIBs such as improving Governance, Improving Internal Control, and effective Business Reporting Processes and alike. The SAFA-IFAC Regional PAIB Forum also provided an opportunity to the participants to have a firsthand interaction with the members of PAIB Committee of IFAC and other renowned speakers from SAARC Region.

Visit of delegation from Institute Of Certified Public Accountants of Kenya

Mr. Tom Odlizambo Nyagare, Chief Manager, Member Services at the Institute of Certified Public Accountants of Kenya (ICPAK) visited India. During the course of the visit, he went through the system and procedures at ICAI for replicating in their Institute and also initiated dialogue for Memorandum of Understanding (MoU).

ICAI Global Career E-Kit

“ICAI Global Career E-Kit” was launched at UAE, Kuwait & Muscat in order to make the potential ICAI members to capitalize on opportunities available in this era of technology. These kits are conceptualized to provide panoramic view of the primary information to our members intending to go abroad for professional forays. Global Career E-Kits were launched for various Jurisdictions namely Qatar, Tanzania, Uganda, Kuwait, Muscat, UAE, Bahrain & Canada.

Award of Project for Institute of Chartered Accountants of Bhutan

ICAI has been awarded the World Bank funded project of “Consultancy Service for Development of Chartered Accountant Curriculum of Institute of Chartered Accountants of Bhutan, Drafting of By-laws for ICAB and Rules and Regulation for Accounting and Auditing Standards Board of Bhutan”. Ms. Olivia Kirtley, Past President, IFAC being greeted by CA. M. Devaraja Reddy, President, ICAI in the presence of CA. Nilesh S. Vikamsey, Vice-President, ICAI.

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Ms. Olivia Kirtley, Past President, IFAC being greeted by CA. M. Devaraja Reddy, President, ICAI in the presence of CA. Nilesh S. Vikamsey, Vice-President, ICAI.
The growing demand for education has resulted in the establishment of a number of institutions, yet in this proliferation drive, quality of institutions and physical infrastructure has taken a backseat. ICAI is committed to provide means to its members & students that can keep the CA fraternity together and provide space to blossom. It presently has 152 branches spread all over the country.

In order to strengthen ICAI infrastructure, reach and services to members, students and society at large, following major activities were undertaken by Infrastructure Development Committee (IDC) of ICAI during the year.

**Acquisition of Land/Premises for Branches**
- Karnal
- Warangal
- Kolkata

**Construction of the following branches**
- Kannur
- Guntur
- Bhopal
- Bareilly
- Raipur
- Gurgaon
- Ahmedabad
- Rajamahendravaram
- Bathinda

**Notification of New Branches**

<table>
<thead>
<tr>
<th>Region</th>
<th>Branch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western</td>
<td>Kalyan Dombivali, Ratnagiri and Ichalkaranji</td>
</tr>
<tr>
<td>Southern</td>
<td>Kanchipuram District</td>
</tr>
<tr>
<td>Eastern</td>
<td>Brahmapur &amp; Jharsuguda</td>
</tr>
<tr>
<td>Northern</td>
<td>Kaithal, Kurushetra, Bhiwani and Bahadurgarh</td>
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- Bhopal
- Bareilly
- Raipur
- Gurgaon
- Ahmedabad
- Rajamahendravaram
- Bathinda

Acquisition of Land/Premises for Branches

Construction of the following branches

- Western Kalyan Dombivali, Ratnagiri and Ichalkaranji
- Southern Kanchipuram District
- Eastern Brahmapur & Jharsuguda
- Northern Kaithal, Kurushetra, Bhiwani and Bahadurgarh

CA. M. Devaraja Reddy, President, CA. Nilesh S. Vikamsey, Vice-President along with Central and Regional Council Members at Foundation Stone laying ceremony of Baroda Branch of WIRC of ICAI.

CA. M. Devaraja Reddy, President inaugurating the Kalyan Dombivali branch of WIRC of ICAI in the presence of CA. Nilesh S. Vikamsey, Vice-President and Central & Regional Council Members, ICAI.
CA. M. Devaraja Reddy, President along with Central and Regional Council Members, ICAI unveiling the plaque and inaugurating the Brahmapur Branch of EIRC of ICAI.

CA. M. Devaraja Reddy, President, along with Central Council Members, ICAI at the inauguration of Jharsuguda Branch of EIRC of ICAI.
CA. M. Devaraja Reddy, President unveiling the plaque and thereby inaugurating the Ratnagiri Branch of WIRC of ICAI in the presence of CA. Nilesh S. Vikamsey, Vice-President and Central & Regional Council Members, ICAI.

CA. M. Devaraja Reddy, President, CA. Nilesh Vikamsey, Vice-President along with Central & Regional Council Members, ICAI at the inauguration of the Ichalkaranji Branch of WIRC of ICAI.

CA. M. Devaraja Reddy, President, along with Central & Regional Council Members, ICAI unveiling the plaque and inaugurating the Brahmapur Branch of EIRC of ICAI.

CA. M. Devaraja Reddy, President, along with Central Council Members, ICAI at the inauguration of Jharsuguda Branch of EIRC of ICAI.
Diverse portfolios, divergent views, convergence of camaraderie

COMMITTEE ON CORPORATE SOCIAL RESPONSIBILITY

As a responsible and socially aware profession, ICAI is well aware of the responsibilities bestowed on it and accordingly the Committee on Corporate Social Responsibility (CSR) was formed, dedicated to the cause of social responsibility in letter and spirit. The Committee is undertaking such activities that capture the true essence of social responsibility in such a way that leads to value creation for the society, promote sustained growth in harmony with the environment through transparency and effective governance.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

- The Committee is actively involved in promoting Swachh Bharat Abhiyaan of the Govt. of India. Mass and social media were effectively utilized for creating awareness and mobilizing support by way of publishing messages in the CA Journal, newsletters of Regional Councils and branches, etc.
- Made arrangements for administration of Clean India pledge to all the employees of the Institute whereby they committed to devote at least 100 hours every year and 2 hours every week towards cleanliness of their offices and surroundings.
- Display Sign Boards were placed at prominent places and made arrangements for relevant messages to be broadcasted on Plasma TV at reception area and high visual areas to create mass impact of Swachh Bharat Abhiyaan.
- Made arrangements and sent advisory emails to various functionaries of the Institute to undertake CSR activities e.g. Cleanliness drive, sapling plantation etc. in conformance with the circulars received from Ministry of Corporate Affairs with regards to observance of ‘Swachhta Pakhwada’.
- An advisory email for usage of Environment conscious email signatures were sent to all the employees so as to spread a word of caution/concern across the word.
• In the project of Swachh Vidyalaya Abhiyaan, Committee has been coordinating with the Central Public Sector Undertakings (CPSUs) governed by the Ministry of Power, New, Coal and Renewable Energy.
• A Seminar on CSR was organized at Mumbai to enable the CA Members and CSR professionals to have a complete insight into the CSR area, to make them understand Professional opportunities in this area and to help companies understand CSR Law, Reporting & Designing effective CSR Programmes etc.
• Conduction of Sensitization cum Workshop programmes on CSR under the aegis of Ministry of Corporate Affairs.

COMMITTEE ON MANAGEMENT ACCOUNTING

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

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Initiatives for Members
• The Committee commenced 10th batch of Certificate Course on Master in Business Finance at Mumbai and Delhi.
• The Committee organized a convocation ceremony for the successful participants of 7th /8th batch of Master in Business Finance Certificate Course at Mumbai & New Delhi.

Conferences/Seminars/Workshops/Programmes
• 5 days’ Workshop on “Hedge Funds and Private Equity” at Mumbai which was hosted by WIRC of ICAI.
• Workshop on “Impact of GST – Real Estate Sector” at Mumbai.
• 3 Residential Programmes for the participants of Certificate Course on Master in Business Finance during the year.
• Conducted examination for the participants of Certificate Course on Master in Business Finance of all three levels.

IT Initiatives
The Committee organised the following two webcasts:
• Webcast on Key Initiatives by GOI to bolster growth – Startup India, Standup India, Make in India and Mudra bank - Professional opportunities emanating out of such key initiatives.
• Webcast on Demonetisation - Taxation, FEMA, Accounting issues - Panel discussion.

COMMITTEE ON INTERNATIONAL TAXATION

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

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Representations/Suggestions Made
• Submission of Pre and Post Budget Memoranda pertaining to Issues relating to International Taxation.
• Representation to Directorate of Income tax (Systems) regarding issues faced in respect of new utility of Form No. 15CA/15CB.
• Representation to the Central Board of Direct Taxes relating to issues faced in respect of notification no. 93/2015.
• Suggestions to the Central Board of Direct Taxes on the draft rules for granting relief or deduction of income tax under Section 90/90A / 91 of the Income-tax Act 1961.
• Contribution to the Committee constituted by CBDT to examine various issues relating to direct taxation of e-commerce transactions.
• Submission of Inputs to the Expert Review Committee constituted by CBDT for peer review in India for the period ending February 11, 2017.

Post Qualification Diploma in International Taxation

The Post Qualification Diploma in International Taxation has been established. 2 batches have been completed and 4 batches are undergoing training. Approximately 380 members were trained / undergoing training in International Taxation.

Webcasts
Webcasts were organized for the members on the following topics:
• Tax proposals of Union Budget 2016-17 organized jointly with Direct Taxes Committee and Indirect Taxes Committee.
• Base Erosion and Profit Shifting (BEPS)-Way Ahead.
• Recent Issues in Transfer Pricing-International and Domestic.
• BEPS Action Plan 5- Countering Harmful Tax Practices.
• BEPS Action Plan 1- Tax Challenges of Digital Economy.

Conferences/Seminars/Workshops/Programmes
• The Committee along with the Direct Taxes Committee organized a Workshop on Union Budget 2016-17 at New Delhi wherein the officials of Central Board of Direct Taxes were invited to discuss the issues relating to Budget proposals.
• International Tax Conference at Mumbai.
• Two Days Conference on International Taxation & FEMA at Coimbatore.
• Half Day Workshop on “NRI under FEMA & IT Act 1961” at Nashik.

Other Initiatives
• E-learning module on Introduction to International Tax and Transfer pricing was made available to the members.
• Entered into an arrangement with C-MTOS technologies Pvt. Ltd in respect of Capital Line Corporate database for members at a special discounted rate.

COMMITTEE ON ECONOMIC, COMMERCIAL LAWS & WTO

The Committee’s mandate inter alia includes serving the multifunctional task of Analysis, Knowledge dissemination, inputs to policy formulation, organization of various programs on contemporary issues in the fields of Economic, Commercial & International Trade Laws and WTO. The Committee endeavors to strive for capacity building of members in the rapidly changing world trade scenario in order to technically equip the members of the ICAI.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Representations to various Government Authorities/Regulators
• Representation made to the Lok Sabha Secretariat on the Benami Transactions (Prohibition) Amendment Bill, 2015 and the recommendation of the Committee was accepted in the Union Budget 2016 for providing Limited period Compliance to declare Benami Assets in Income Declaration Scheme, 2016.
• Submitted views on provisions of the Prevention of Corruption (Ammendment) Bill, 2013 to the select Committee of the Rajya Sabha to represent the views of ICAI on the provisions of the Bill.
• Representation submitted to the Secretary, Ministry of Corporate Affairs regarding the recognition of the Certificate Course on Arbitration, Mediation & Conciliation of the ICAI as training program in Mediation & Conciliation under Rule 4 (i) of the Companies (Mediation and Conciliation) Rules, 2016 and empanelment on the Panel of Mediators or Conciliators maintained by the Government of those Chartered Accountants who are empanelled on the ICAI Panel of Experts in Mediation, Conciliation & Arbitration for the purpose of Rule 4 (i) of the Companies (Mediation and Conciliation) Rules, 2016 notified under Section 442 of the Companies Act, 2013.
• Representation submitted to the Controller General of Patents, Designs & Trade Marks regarding the allowing the Chartered Accountants under Rule 150 of the Trade Marks Rules 2002.
• ICAI representatives met Director, Financial Intelligence Unit (FIU-IND) Director, FIU and discussed the matter of utilization of the services of the Chartered Accountants for the Audit of Records under Section 13 (1A) of the Prevention of Money Laundering Act, 2002. The Director FIU appreciated the efforts and initiatives taken by the ICAI in creating awareness amongst its members towards the menace of Money Laundering.

International Initiatives/ Interaction with Trade officials of Embassies / High Commissions

As an initiative to provide an interface between various user groups and given the significance of India and African Nations, the International Affairs Committee and Committee on Economic, Commercial Laws & WTO of the ICAI organised “India - African Partnership: ICAI Conclave” at New Delhi with Ambassadors/ High Commissioners of African Continent Nations and International Networking Summit with Ambassadors/ High Commissioners of African Embassies in India and stakeholders having developmental interest in Africa.

Shri Amitabh Kant, CEO, Niti Aayog inaugurating the Africa India Partnership Conclave in the presence of CA. M. Devaraja Reddy, President, CA. Nilesh S. Vikamsey, Vice President, ICAI along with other dignitaries at New Delhi.

Certificate Course on Anti Money Laundering Laws

Keeping in view the efforts and initiatives of the
Government to curb the generation of the black money in various sectors and to closely work with the Government as a partner in the nation building and help the Government to achieve its objectives in Prevention of Money Laundering, the Committee launched a Certificate Course on Anti Money Laundering Laws (Anti-Money Laundering Specialist) with the objective to equip the members of the Institute in this field and in line conducted the 2nd batch of the Certificate Course on Anti Money Laundering Laws (Anti-Money Laundering Specialist) at Mumbai wherein around 50 members participated across the Country.

Certificate Course on Arbitration, Mediation and Conciliation

The Background Material on the Certificate Course on Arbitration, Mediation & Conciliation was revised & updated on the recommendations of group constituted on arbitration related matters. The same was launched at the National Conference – 2016 held at Indore.

Conferences/ Seminars /Workshops/ Programmes

• Conference on Economic, Commercial laws at Guwahati .180 members attended the Conference.
• Technical conference on FEMA at Mumbai. The program dwelt upon the issues like Roadmap to Full Capital Account Convertibility, Foreign Direct Investment, Options of raising Overseas Debt-foreign currency (ECB, FCCB & FCEB) &INR (Masala Bonds), etc.
• Two days conference on Unconventional Areas of Practice at Pune. More than 300 members attended the Conference.

Webcasts

• Webcast on “Identifying Common FEMA Contraventions” held at Mumbai. It was viewed by 740 live viewers across the globe including the participation of the members from the countries like Japan, USA, UAE, Ireland, Germany, France etc.
• Webcast on the “Emerging issue of the IPRs Laws” covering the technicalities of topic “Intellectual Property Rights (IPRs): Valuation, Protecting of IPRs & contesting infringements of IPRs” organized at Mumbai.
• Webcast on “Provisions of the Micro, Small and Medium Enterprises and role of Chartered Accountants” was organized at Mumbai.

COMMITTEE FOR CO-OPERATIVES AND NPO SECTORS

The main function of the Committee is to suggest suitable reforms in the statutes regarding Co-operatives and NPOs and promote uniform accounting framework for Co-operatives and NPOs. The members are kept updated about the latest developments in Cooperatives & NPOs through conferences, seminars, practical workshops, training programmes etc.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Representations to various Government Authorities/Regulators

• Representation submitted to Commissioner for Cooperation and Registrar of Cooperative Societies, State of Maharashtra, Pune regarding manner of audit appointments and other audit related issues.
• Representation submitted to the Joint Commissioner, Cooperatives, Madhya Pradesh, Bhopal regarding Audit work in Cooperative Societies in Madhya Pradesh.
• Representation submitted to Hon’ble Minister, Cooperation, Marketing and Textiles, Maharashtra regarding Maharashtra Cabinet decision to include Cost Accountants as Cooperative Panel Auditors.
Conferences/ Seminars /Workshops/ Programmes

- Interactive Meet on Issues & Opportunities for CAs in Co-operatives, NPOs and related fields at Mumbai.
- Lecture Meeting on All about Stamp Duties including understanding of New Stamp Duty Ready Reckoner 2016 at Mumbai.
- Seminar on Auditing Standards and Service Tax for Co-operative Societies at Patna.
- Lecture Meeting on Real Estate (Regulation and Development) Act, 2016 and its implications for builders, developers, stakeholders, implications on redevelopment projects and enhanced role of Chartered Accountants at Mumbai.
- Seminar on recent developments in audit of Co-operative Housing Societies and Service tax implications, Online filings and on Real Estate (Regulation and Development) Act, 2016 at Thane.
- Seminar on NPOs, Societies and Cooperative Societies at Visakhapatnam.
- Khandesh Co-operative Conclave - 2016 at Jalgaon.
- Workshop on Recent developments in Real Estate Sector including the Impact of Demonetisation, Issues and Way Forward under RERA, GST including Valuation and ITC and Revised Development Plan and New FSI Rules at Mumbai.

Webcasts

The Committee organized a Live Webcast on Key Policy decisions and various initiatives in Maharashtra Cooperative Sector including empanelment process for audit and other audit and administration related issues.

COMMITTEE ON BANKING, INSURANCE AND PENSION

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

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Representations to various Government Authorities/Regulators

- Representation to Ministry of Finance (Department of Financial Services) to consider the experience of practicing members at par with members in industry while receiving the applications for the Post of Whole Time Member (Finance) in Pension Fund Regulatory and Development Authority.
- Representation to Department of Financial Services (Ministry of Finance, Government of India) to consider including a representative of ICAI as a member of the Banks Board Bureau to enable ICAI to make contribution in this endeavour of the Government.
- Chartered Accountants were required to apply and register for AllI/FIII of Insurance Institute of India within 5 years of passing the CA Examination to become eligible for credit points available to members of the Institute. In response to our representation, the said condition has now been relaxed subject to compliance of the CPE hours requirement by the members. Consequently, members of ICAI can enrol for the AllI/FIII Course even after 5 years from passing final examination of CA Course.

Meeting with Dignitaries

- ICAI representatives met the Senior Financial Control Officer of Asian Development Bank(ADB) and offered the services of the Institute and its members for various endeavours of ADB.
- ICAI representatives met Joint Director, Insurance Regulatory and Development Authority of India at Hyderabad to discuss the various matters related to insurance sector and how ICAI and its members can help the IRDAI in its multi-faceted endeavours.
- ICAI representative met Chairman and Member (Economics) of Pension Fund Regulatory and Development Authority to discuss the matter of mutual interest.

Conferences/ Seminars /Workshops/Programmes

- ICAI Representatives addressed the delegates of 8th Banking & Finance Conference “Changing Contours of Banking, and India’s Growth Aspirations” organized by Indian Merchants’ Chamber at Mumbai. CA. M. Devaraja Reddy, President, ICAI also addressed the delegates in the Inaugural Session.
- ICAI was the “Knowledge Partner” for “Indian Banking Reforms Conclave 2016” organized by the Governance Now (SAB TV Group) at Mumbai.
- The Committee organized a Workshop on “Project Appraisal, Financing and Control” at New Delhi.
Webcasts
The Committee organised 2 Webcasts on the topics “Due Diligence for Project Cost Estimation” and “National Pension System”.

Diploma in Insurance and Risk Management (DIRM)
The Committee is consistently putting its efforts and taking up appropriate measures to popularize the DIRM Course amongst the members of the Institute. As on January 18, 2017, there were 4919 registrations to the Course.

DIGITAL TRANSFORMATION AND PROCESS REENGINEERING COMMITTEE
The Digital Transformation and Process Reengineering Committee is focusing on business process reengineering and Digital transformation within ICAI to achieve better productivity and low operational cost. Committee is also working on Mobile Platform to provide information access anytime, anywhere free of cost to ICAI Stakeholders. The Social media platform has been developed to engage ICAI members for social networking etc.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS
Paytm Payment gateway services on ICAI Website
The committee has enabled Paytm Payment gateway services on ICAI Website for Members and Students. This initiative is providing more payment options to Students and Members and promoting cash less payment facility.

Development of Regulatory forms – Online Mode
The Committee is working on Development of Regulatory forms, which will enable ICAI Students and Members to fill completely online forms with Digital Signature. Currently, Form-9, Form-6, Form-101, Form 117, Form 103, Form 103 (Re-registration) and Form 109 are available completely online in E-Services section of ICAI Website. Development of other regulatory forms is in process and will be launched shortly.

ICAI Mobile application (ICAI Now) – New Version
The new version of ICAI Mobile application (ICAI Now) on Android, iOS and Windows Platform was released. The New version of mobile app having Notification Enhancement (pinch and zoom), external sharing in notification, hyperlinking in app with ICAI Website, Sharing of Posted Content, Pinch and Zoom feature.

Go Green Campaign – ICAI Member Journal
The Committee supported ICAI Journal Section to promote and implement their Go Green Campaign. Following are key advantages:
- Members can opt the facility any number of times while submitting their response in Yes / No through ICAI website.
- All the forms and system designed and implemented in house without any cost.
- The monthly feed data by the members at large incorporated in the monthly subscribe data being provided to Journal Section.
- Designing in house QR Code for the said campaign.
- Good move towards making Environment Green and Healthy

Seam less Integration (Membership Fee)
The Committee implemented Seam less integration of Membership fees with the VIP application. Following are the key advantages.
- Membership fee is directly ported into the VIP application without much human involvement.
- Regional offices have much free hand who are earlier doing this exercise.
- Faster payment link with the member account.
- Process will not disturb the current working of RO / DCO, its run in the Background.

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.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS
International Certification for Committee on Information Technology
The Committee received ISO 27001 certificate for the courses and programmes being organized by the Committee. Now the DISA & FAFD qualified members will be recognized internationally. It may also be noted that ISACA Courses has been accredited by The American National Standards Institute (ANSI) under ISO/IEC 17024:2003.

Members’ Self Service Portal for the Committee
The Committee developed a self-service portal
for members undertaking the DISA and FAFP and other programmes of the Committee. The portal will address the queries and grievances of the Members. All processes involved will be made online as per International Certification requirements.

Data Analytics Lab

The Committee established Data Analytics Lab to assist the members in providing the tools and facilities which are needed for the effective formulation of a report which would otherwise have not been possible for the members due to large cost involved.

The lab has been set up at ICAI Bhawan, Sector-62, Noida.

Revamp of Certificate Course on Forensic Accounting and Fraud Detection

The Committee had restructured the Certificate Course on Forensic Accounting and Fraud Detection so as to get, International Recognition and branding, promoting professional opportunities for members in the area of Forensic Accounting and Fraud Detection.

E-Learning on Forensic Accounting and Fraud Prevention

The Committee developed E-Learning material on Forensic Accounting and Fraud Prevention which is mandatory for the members who joins the Certificate Course on Forensic Accounting and Fraud Detection.

Annual Conference on Fraud and Forensic

The Committee organised two days “Annual Conference on Fraud and Forensic” which was attended by 400 participants. Special deliberation on recent trend of fraud and strategy to mitigate the risk of frauds was also addressed during the conference.

Conferences/ Seminars /Workshops/Programmes

- Regional Seminar on Forensic Accounting and Fraud Prevention at Chennai, Kanpur, Mumbai, New Delhi & Kolkata.
- Seminar on Forensic Accounting and Fraud Detection at Gandhidham.
- Training Programme on “How to mitigate frauds under Examination System” at ICAI Bhawan, Noida.
- Committee had organised jointly with Dehradun Branch of CIRC of ICAI a Full Day workshop (6 Hours CPE Credit) on “IT Security in a CA’s Office”.
- One day “Seminars on Technology the Next Frontier” at Indore. Faculty from Industry and Profession addressed the participants on “Opportunities for CA’s in Forensics Field, Cyber Security and future of Digital Currency”, Use of Technology for SMP (Small Medium, Practitioner) and “Data Analytics – Future for Chartered Accountants”.

Awareness Programmes for Regulators and Corporate

- An “Awareness Program on Forensic Accounting and Fraud Prevention for Police Department” was organised Indore.
- Another programme was organised on Forensic Accounting and Fraud Prevention for Dehradun Police Officials.

Faculty Development programmes for DISA & FAFP

- Interactive Faculty Meets were organised at Delhi and Mumbai to invite suggestions an inputs from the faculties for the betterment of the DISA and FAFP courses and to work out the way out to make these courses more employable and to get recognition in the International market as a brand.
- The Committee also conducted a Faculty Development programme at Delhi. The programme was attended by 18 candidates.

Webcasts

- Organised webcast on “Technology Disruption- A Mandatory Paradigm Shift, Role of Chartered Accountants in the modern age” at Mumbai.
- Organised webcast on “Forensic Accounting and Fraud Detection trainers panel discussion” at Mumbai.

DISA-Eligibility Test & FAFP-Assessment Test

- Organized DISA – Eligibility Test on February 13, 2016 at 58 centre across the Country with both old and New Syllabus.
- Organised DISA Eligibility Test on May 22, 2016 at 36 centers across the Country with both old and New Syllabus.
- Organized the ISA Eligibility Test on November 12, 2016 via online mode at 49 centers including Sri Lanka. The test was held with both old and new syllabi.
- Organized the ISA Eligibility Test on December 3, 2016 at 52 centers via both online & offline modes. The test was held with both old and new syllabi.
- Organised the Assessment Test for the Certificate Course on Forensic Accounting
and Fraud Detection for the 1st time at 21 centres across India December 17, 2016.

**Post Qualification Course on Information systems Audit**

The Committee conducted 70 batches of Post Qualification Course on Information Systems Audit during the year and 3000 members completed the Professional Training.

**Certificate Course on Forensic Accounting and Fraud Prevention**

The Committee had started the Certificate Course on Forensic Accounting and Fraud Prevention in the year 2009. The Committee in the year had conducted 31 batches for the course and 1200 participants registered for the course.

**EDITORIAL BOARD**

Editorial Board is responsible for bringing out the widely circulated monthly journal of ICAI, The Chartered Accountant, which is read by ICAI members, students and allied professionals and readers from national and international professional institutions. Readers are kept updated on the professionally-relevant issues through the Journal i.e. articles written by eminent academicians and personalities including professionals and regular columns.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

**Quality and Contemporary Contents**

- **Wide range of topics covered**: From March 2015 to February 2016 issues of the journal, more than 250 articles/features and reports on various topics were published under various innovative theme issues.
- **Strengthening the Legal Update (Decisions) Section of the Journal**: As decided by the Editorial Board, a system was put in place to strengthen/improve on the Legal Decisions section/feature of the Journal for the benefit of readers/members at large as a value-added service, in cooperation and coordination with various Committees of ICAI.
- **Many Facets of Digital Versions Upgraded**
  - **eJournal**: The electronic version of The Chartered Accountant journal, which is available online on ICAI website www.icai.org hi-tech user-friendly e-magazine, was further upgraded and migrated to a completely new eMagazine platform V6 based on the latest HTML5 technology.
  - **Journal in PDF format**: However, for the added and alternative convenience of readers, particularly for separate content-wise downloads, the journal continues to be hosted in the PDF format and also in Indexed mode.
  - **Journal on Mobile**: Further, this eJournal is now also available on mobile, compatible on iOS (iPad/iPhone etc.) and Android devices. The eJournal is also available on ICAI Mobile App.
  - **Journal Highlight emaiilers**: As an add-on service, the highlights of every issue of Journal in capsule form and the President Message in the Journal are now mass-emailed to all the members.
  - **All Journals since 1952 in DVD**: In an important initiative to provide a single point reference window to the readers of The Chartered Accountant journal and leverage the technology to serve them better, a DVD of past issues of the journal is also available for readers and other stakeholders. A more recent HTMLised DVD containing 63 years of The Chartered Accountant journal (July 1952 to June 2015) was also released.

**‘I GO GREEN WITH ICAI’ Initiative**

As part of a multifarious Green Drive of the ICAI, the green-thinking members and other readers of The Chartered Accountant journal were recently given an option to opt for various electronic versions of the Journal while discontinuing the hard copy, to save trees. A micro-website was made live to secure the responses in this regard. More than 5000 readers have opted to discontinue the hard copy of the journal.

**Contribution in ICAI International Conference**

- Brought out Daily Chronicle (newspaper) with full coverage of the proceedings of every day of the Conference which was circulated among the participants.
- Assisted in preparing of Backgrounder of the International conference.

**Maintaining and Upgrading of Accountancy Museum of India**

Undertook a series of steps to maintain and upgrade Accountancy Museum of India, including digitization of its records and displays, revising the documentary, photographing the displayed items, invitations to students to visit the museum etc.

**Other Achievements**

- **Complimentary List Updated**: As part of the brand building exercise and to deepen ICAI reach among the prominent personalities relevant to the profession, the complimentary list of the journal has been further revised as a continuing process.
• Conclusion of the Process of Open Tender for printing-publication-marketing and despatch of The Chartered Accountant journal: The process and paper work regarding floating of open tender for printing-publication-marketing and despatch of The Chartered Accountant journal has been completed and negotiations with L1 and L2 are at an advanced stage.

• As part of compliance-related procedures, the office has got revised the Form B Declaration of ICAI journal ‘The Chartered Accountant’, which was necessary for ensuring hindrance-free and timely printing and dispatch of the journal at concessional government rates through Department of Post.

• Facility of Pay Online for Journal Subscription, Airmail Surcharge: In line with concerted efforts to harness technology for added convenience and services to our members, the Editorial Board operationalised the online payment facility for The Chartered Accountant journal, to benefit its readers across the globe.

• Anti-Plagiarism Policy Put in Place: Taking cognizance of a steep rise in cases of submission of plagiarised content by authors including academicians, members and students of ICAI, etc. which had the potential to adversely affect the credibility and reliability of The Chartered Accountant journal, a comprehensive anti-plagiarism policy in place was strengthened with renewal and reoperationalisation of Anti-plagiarism software.

PUBLIC RELATIONS COMMITTEE

The Committee develops, strengthens and enhances brand ICAI as a premier accountancy body and the sole regulatory authority for the profession of Chartered Accountancy in India & globally through various ways and means, as considered appropriate within framework of the CA Act. The endeavor is to position ICAI as a premier Professional Institute having perspective, vision, intellectual resources and global know how of changing business scenario.

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, 2016. All concerned were advised to celebrate CA Day by undertaking mandatory and specified activities.

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

Curtain Raiser for International Yoga Day

ICAI organized the Curtain Raiser Programme for International Yoga Day under the aegis of Ministry of Ayurveda, Yoga & Naturopathy, Unani, Siddha and Homoeopathy (AYUSH) at Mumbai. The event was inaugurated by Shri Shripad Yesso Naik, Hon’ble Minister of State and shared words of wisdom with more than 1000 members and students.

The function was also graced by Sri Sri Ravi Shankar, Spiritual Guru, Art of Living Foundation and Central Council Members.
Shri Kaptan Singh Solanki, Governor, Punjab & Haryana being presented a memento by CA. Nilesh S. Vikamsey, Vice-President, ICAI in the presence of Sri Sri Ravi Shankar, Spiritual Guru, Art of Living Foundation and Central Council Members, ICAI.

**International Yoga Day**

To commemorate this occasion, the Committee requested all Regional Councils & branches of ICAI to celebrate International Yoga Day throughout the country on June 21, 2016. All concerned were advised to celebrate this day by undertaking specified activities. A good response was received to this initiative.

**ICAI Year Book 2016-17**

A comprehensive document of the significant achievements & initiatives taken by the Institute/Committee’s/branches/regional offices is brought out in the publication—“Year Book”. The Committee coordinated with all Committee’s/branches/regional offices to forward the requisite matter for printing in the publication. The inputs received from all Committee’s/branches/regional offices was edited and compiled by the Committee for the Year Book: 2016-17.

**Other Initiatives**

- For the CA day and International Conference, messages were requested from eminent dignitaries to be included in the CA Journal and Technical Backgrounder.
- 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.

**HR TRANSFORMATION COMMITTEE**

With a view to strategically transform the Human resource management systems and introduce IT tools for better HR services, the Committee while studying the internal practices and benchmarking the global HR management trends aims to develop innovative ideas for addressing and synchronizing the aspirations of internal stakeholders with that of management goals so as to achieve the ICAI Action Plan in future.

**SIGNIFICANT INITIATIVES/ACHIEVEMENTS**

The Committee had organized series of training programme for employees on behavioural and technical aspects for overall development of the employees. The trainings so organised had received appreciation from all the participants. Committee also noted the feedback received from the employees in this regard as well.

**Work in Progress**

The HRT officer’s group in the year 2015-16 submitted its report on HR Transformation with an aim to re-engineer the organisation by

- Revised performance appraisal system
- Regular training requirements
- Defining KRAs/KPAs matrix
- Improving the general work culture
- Integration of HR with IT
- Policy for motivating and retaining the best talent
The Institute has its headquarters in New Delhi and 6 regional Offices in Mumbai, Chennai, Kanpur, Kolkata and New Delhi. It presently has 162 branches spread all over the country.

WESTERN INDIA REGIONAL COUNCIL (WIRC)

The Western India Regional Council (WIRC of ICAI) located at Mumbai is the largest Regional Council of ICAI amongst the 5 Regional Councils, catering to the membership of more than 85,000 Chartered Accountants and about 2,25,000 CA students, spread across the network of 34 branches in the 3 states of Maharashtra, Gujarat, Goa and the Union Territories of Daman, Diu and Nagar Haveli. The WIRC of ICAI, recognizing its role and responsibilities has been instrumental in providing continuous professional education to its CA members and students by organizing various seminars, workshops, lecture meetings covering diverse areas of professional interest, and contemporary relevance across the region. It also organizes various programmes for the benefit of the public at large. The WIRC of ICAI also publishes a monthly newsletter for the benefit of the members, wherein all information relating forthcoming programmes, study circle meetings, Law Updates, Event highlights for the benefit of students are published. It also includes matters relating to Corporate Laws, Direct and Indirect laws, SEBI guidelines being published regularly.
Events and Programmes organized during the year
- SAFA-IFAC Regional PAIB Forum at Mumbai.
- National Women Conference at Mumbai.
- Joint Region Conference of 5 Regional Councils of ICAI at Goa.
- Regional Conclave on GST at Pune.
- National Conference on Direct Taxes and GST at Gandhidham.
- All Vidarbha GST Conclave jointly organised by Akola, Amravati and Nagpur Branches.
- All Vidarbha Tax Convention jointly organised by Akola, Amravati and Nagpur Branches.
- Information Technology Conclave on Professional Landscape in Digital World at Nagpur.
- Nation Direct Tax Conference at Nashik.
- Regional Tax Convention and Regional Conclave on GST at Nashik.
- National Conference on GST at Pimpri Chinchwad.
- National Conference of Women Chartered Accountants at Pune.
- Mega Members Conference on GST at Vasai.

Sub-Regional Conferences
- WIRC Sub Regional Conference at Shirdi.

Students Initiatives
- Regional Level Quiz & Elocution Competition at Mumbai.
- Branch Level Debate Competition at Mumbai.
- National Conclave of CA Students at Ahmednagar and Bhayander.
- Elocution & Quiz Competition at Ahmednagar, Gandhidham and Pune.
- Branch Level Quiz Competition at Bharuch.
- International Commerce Day celebrations at Gandhidham.
- Debate competition at Pune.

Programmes organized towards Corporate Social Responsibility (CSR) & Women Empowerment
- Seminar on Corporate Social Responsibility at Mumbai.
- Mega Blood Donation Camp at Mumbai and distribution of

Newsletter/Publications/CDs brought out during the year
- Bank Branch Audit 2016 – Compilation of papers
- The Finance Bill - 2016 - Union Budget
### SEMINARS

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<tr>
<th>Topic</th>
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<tbody>
<tr>
<td>Audit of Co-operative Housing Societies – A Practical Approach</td>
<td>Mumbai</td>
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<tr>
<td>Opportunities for Non-Traditional Practice Areas for CAs ; GST</td>
<td>Ahmednagar</td>
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<tr>
<td>Taxation of Trusts and NPOs</td>
<td>Ahmednagar</td>
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<td>Income Disclosure Scheme &amp; GST</td>
<td>Bharuch</td>
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<tr>
<td>Bank Audit, Service Tax, FAFD and Start Up India</td>
<td>Gandhidham</td>
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<td>Companies Act &amp; Income Disclosure Scheme</td>
<td>Kalyan Dombivli</td>
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<td>Finance Bill 2016, GST</td>
<td>Pimpri Chinchwad</td>
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<td>Income Disclosure Scheme 2016 &amp; Direct Tax Dispute Resolution Scheme; Surgical Strike on Black Money</td>
<td>Lagos</td>
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<tr>
<td>New Automation, Amendments &amp; Amnesty Scheme under MVAT ; Co-operative Business Enterprise-Beyond Accounts and Audit; Unconventional Areas of Practice</td>
<td>Pune</td>
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<tr>
<td>New Automation in MVAT and on E- Filing of New Forms; Union Budget 2016</td>
<td>Vasai</td>
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### WORKSHOPS

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<tr>
<td>Hedge Funds &amp; Private Equity</td>
<td>Mumbai</td>
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<td>GST</td>
<td>Ahmednagar</td>
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<tr>
<td>Co-operative sector, online System of Submission of documents &amp; Emerging New Opportunities for CAs ; New Automation System Under MVAT Act;</td>
<td>Nagpur</td>
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<td>Internal Financial Control Over Financial Reporting, Tax &amp; Corporate Audit, CARO and Independent Audit Report issues in Tax Audit</td>
<td>Nashik</td>
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<tr>
<td>Auditing Standards; Company Law; Internal Financial Controls; GST Masterclass; IT Security In CA’s Office ,Cyber Crime Investigations &amp; Digital Forensics</td>
<td>Pune</td>
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<td>Income Disclosure Scheme</td>
<td>Vasai</td>
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### MEETINGS/PROGRAMS

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<tr>
<td>Automation in MVAT , GST</td>
<td>Mumbai</td>
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<td>Pre-Budget Meet, Model GST Law, Awareness about Demonetization</td>
<td>Ahmednagar</td>
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<tr>
<td>Women Empowerment, Awareness about Demonetisation Drive, Income Disclosure Scheme and VAT automation</td>
<td>Kalyan Dombivli</td>
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<td>Capacity Building for Members &amp; Co-Operative (Maharashtra) Committee, Forensic Accounting and Fraud Prevention and Demonetisation</td>
<td>Nashik</td>
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<td>Income Declaration Scheme</td>
<td>Pune</td>
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<td>GST</td>
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### COURSES

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<tr>
<td>Direct Tax Refresher Course</td>
<td>Mumbai</td>
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<td>Study Course on Companies Act, 2013</td>
<td>Mumbai</td>
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<tr>
<td>International Tax Refresher Course</td>
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<td>Internal Audit Refresher Course</td>
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<td>MVAT Refresher Course</td>
<td>Mumbai</td>
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<td>Income Declaration Scheme &amp; Gold Monetization Scheme</td>
<td>Mumbai</td>
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<td>Impact of Demonetisation</td>
<td>Mumbai</td>
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<tr>
<td>Information System Audit, Co-operative Societies</td>
<td>Mumbai</td>
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<tr>
<td>1st Women International Residential Refresher Course</td>
<td>Mumbai</td>
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SOUTHERN INDIA REGIONAL COUNCIL (SIRC)

The Southern India Regional Council(SIRC) was formed by ICAI and notified by Central Government in the year 1952 to serve the members and students in Southern Region. It is marching ahead with a vision to serve the profession in particular and the society in general.

SIRC has 46 branches, 12 CPE Study Circle, 5 CPE Chapters, 6 CPE Study Groups and 16 CPE Study Circle for members in industry spread across the states of Tamil Nadu, Telangana, Andhra Pradesh, Karnataka, Kerala and Union Territory of Pondicherry with about 47,000 members and about 2,50,000 students. SIRC is the knowledge hub of the profession, providing continuing professional education to its members and students.

Events and Programmes organized during the year

- Karnataka State Level CA's Conference at Bangalore.
- National Conference at Belgaum.
- Unveiling statue of Former President Dr. A. P. J. Abdul Kalam at Kakinada.
- Interaction with Mrs. Nirmala Seetharaman, Minister of Commerce, Govt. of India and submission of representation on behalf of Mangalore Branch.

Sub-Regional Conferences

- Sub Regional Conference was organised at Coimbatore, Ernakulam and Belgaum.
- Sub Regional Conference at Vijayawada.

Sri. Konijeti Rosaiah Garu, Former Governor of Tamil Nadu at the ceremony organised to unveil the statue of of Former President Dr. A. P. J. Abdul Kalam at Kakinada.

Shri R V Deshpande, Minister for Industry, Karnataka along with Shri N.R. Narayana Murthy, Founder Infosys Ltd. inaugurating the Karnataka State Level CA’s Conference at Bangalore.
### SEMINARS

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<td>Bank Branch Audit, Issues Relating to Co-operative Societies, Companies Act 2013, Sector – Wise Impact of GST</td>
<td>Bangalore</td>
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<tr>
<td>Bank Branch Audit, Ind AS, Issues Relating to Co-operative Societies, GST roadmap ahead and transition from VAT to GST, Issues in Real Estate and Joint Development Agreement</td>
<td>Belgaum</td>
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<tr>
<td>Capital Gain issues in Special Transactions, Discussion on Budget Amendment, Bank Audit, GST, Income Disclosure Scheme</td>
<td>Bellary</td>
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<td>Start Up India, Bank Audit, International Taxation, Appointment of Auditors under the Companies Act, 2013</td>
<td>Coimbatore</td>
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<tr>
<td>Bank Audit, Union Budget Changes in Indirect Taxes 2016-17, Draft Model GST, GST Law, Regulation and Supervision of NBFCs and related topics</td>
<td>Mangalore</td>
</tr>
<tr>
<td>Bank Audit, Tax Audit, Demonetisation Drive</td>
<td>Tirupathi</td>
</tr>
<tr>
<td>Union Budget 2016, GST - The Way Forward, Income Declaration Scheme 2016 - Salient Features, Innovative Approaches to Make in India for Global Markets</td>
<td>Tirupur</td>
</tr>
<tr>
<td>Direct Tax, Bank Audit, Tax Audit, Roadmap to GST</td>
<td>Trivandrum</td>
</tr>
<tr>
<td>Bank Audit, GST, International Taxation, IDS and Income Tax Dispute Resolution Scheme 2016,</td>
<td>Tuticorin</td>
</tr>
</tbody>
</table>

### MEETINGS/PROGRAMS

<table>
<thead>
<tr>
<th>Topic</th>
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<tbody>
<tr>
<td>Demonetization of Currency-Practical Economic &amp; Tax Implications, Promote TDS Compliance</td>
<td>Chennai</td>
</tr>
<tr>
<td>Awareness about Demonetisation Drive, Income Disclosure Scheme</td>
<td>Anatapur</td>
</tr>
<tr>
<td>Clause by Clause Discussion on Union Budget, Income Disclosure Scheme, Demonetisation Drive, Programme on Startup India, Make in India, Skill India &amp; Digital India - Role of Professionals</td>
<td>Bangalore</td>
</tr>
<tr>
<td>Awareness about Demonetisation Drive, Income Disclosure Scheme, Trade and Foreign Exchange Transactions</td>
<td>Belgaum</td>
</tr>
<tr>
<td>Income Disclosure Scheme 2016, Awareness about Demonetisation Drive</td>
<td>Coimbatore &amp; Vijayawada</td>
</tr>
<tr>
<td>Demonetisation of Rs. 500 and 1000 Currency Notes - Effects on Economy</td>
<td>Madurai</td>
</tr>
<tr>
<td>Union Budget 2016</td>
<td>Mangalore &amp; Vijayawada</td>
</tr>
<tr>
<td>Direct Tax Proposals in Union Budget 2016, Bank Audit</td>
<td>Quilon</td>
</tr>
<tr>
<td>New TNVAT Website, Corporate Connect for TDS Compliance</td>
<td>Tirupur</td>
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### WORKSHOPS

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<tr>
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<tbody>
<tr>
<td>Ind AS, Company Audit Report with specific focus on IFC</td>
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</tr>
<tr>
<td>Issues relating to Co-operative Sector, Internal Financial Controls, Impact of Accounting Standards on Industries and Comparison of Ind AS and IFRS, Companies Act 2013, Overview of GST and Model GST Law</td>
<td>Mangalore</td>
</tr>
<tr>
<td>Service Tax and Excise, Internal Financial Controls</td>
<td>Tuticorin</td>
</tr>
</tbody>
</table>
Students Initiatives
- National Conference for CA Students at Vijayawada.
- Branch level Quiz & Elocution Competition at Bellary, Tirupur.
- Branch level School Debate Competition at Bellary, Quilon, Tirupur.
- Elocution & Quiz Competition at Belgaum, Kottayam, Quilon, Tuticorin.
- Interschool Debate competition at Trivandrum.

Programmes organized towards Corporate Social Responsibility (CSR) & Women Empowerment
- Mega Blood Donation Camps, distribution of Literacy Kits at various branches of SIRC.
- Clean India Campaign & Awareness Drive at various branches.
- Swachh Bharat Abhiyaan organised at various branches.

Shri Kollu Ravindra, BC Welfare & Empowerment and Handlooms & Excise, Minister of Andhra Pradesh, CA. M. Devaraja Reddy, President, ICAI along with Central and Regional Council Members, ICAI during the National Conference for CA students organised at Vijayawada.

Sri Ganta Srinivasa Rao, Human Resources Development, Higher & Technical Education, Minister of Andhra Pradesh, CA. M. Devaraja Reddy, President, ICAI along with Central and Regional Council Members, ICAI at Sub-Regional Conference organised at Vijayawada.
EASTERN INDIA REGIONAL COUNCIL (EIRC)

In 1952, Eastern India Regional Council (EIRC) of ICAI was set up by ICAI. The jurisdiction of EIRC spreads to the states of Assam, Tripura, Sikkim, Arunachal Pradesh, Meghalaya, Nagaland, Orissa, West Bengal, Manipur, Mizoram and the Union Territory of Andaman & Nicobar Islands. There are 13 branches spread across EIRC.

Events and Programmes organized during the year.

- 41st Regional Conference of EIRC of the ICAI at Kolkata.
- All India CA Conference 2016 at Bhubaneswar.
- Conference on Information Technology at Kolkata.
- National Seminar on GST at Kolkata.
- Joint Seminar on Internal Financial Controls and Fraud Detection with CII at Kolkata.
- Two new Branches at Jharsuguda and Brahmapur have been inaugurated.

Students Initiatives

- Regional Level Debate Competition at Kolkata.
- Branch Level Debate Competition at Tinsukia.
- Newsletter/Publications/CDs brought out during the year
- Members Ready Referencer 2016-17
- Programmes organized towards Corporate Social Responsibility (CSR) & Women Empowerment
- Mega Blood Donation Camps, distribution of Literacy Kits at various branches of EIRC.
- Clean India Campaign & Awareness Drive at various branches.

Shri Dharmendra Pradhan, Minister of State (IC), Ministry of Petroleum & Natural Gas, CA. M. Devaraja Reddy, President, ICAI along with Central and Regional Council Members during All India CA Conference 2016 at Bhubaneswar.

Shri Firad Hakim, Hon’ble Minister of Urban Development & Municipal Affairs, Govt. of West Bengal along with Central and Regional Council Members, ICAI during a Seminar organised at Kolkata.
ICAI YEAR BOOK 2016-17

EASTERN INDIA REGIONAL COUNCIL

In 1952, Eastern India Regional Council (EIRC) of ICAI was set up by ICAI. The jurisdiction of EIRC spreads to the states of Assam, Tripura, Sikkim, Arunachal Pradesh, Meghalaya, Nagaland, Orissa, West Bengal, Manipur, Mizoram and the Union Territory of Andaman & Nicobar Islands. There are 13 branches spread across EIRC.

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- Newsletter/Publications/CDs brought out during the year
- Members Ready Referencer 2016-17
- Programmes organized towards Corporate Social Responsibility (CSR) & Women Empowerment
- Mega Blood Donation Camps, distribution of Literacy Kits at various branches of EIRC.
- Clean India Campaign & Awareness Drive at various branches.

Events and Programmes organized during the year
- Representation of Recommendations on GST Bill by Bhilai Branch.
- 37th Regional Conference of CIRC was organised at Jaipur. (Hon’ble Sh. Arjun Ram Meghwal, MoS for Finance & Corporate Affairs.)
- National Conference at Kanpur and Indore.
- CIRC Regional Symposium - Practice, Patience, Profession & Professionals on Opportunities for SMP’s before GST starts, Mergers & Networking in CA Firms at Jaipur.
- State Level Conference on “Goods & Service Tax” at Bilhai.
- Conference on GST at Jaipur.

CENTRAL INDIA REGIONAL COUNCIL (CIRC)

The Central India Regional Council (CIRC) plays the catalytic role in disseminating professional development and qualification. Central Region of the Institute consists of seven states viz. UP, Uttaranchal, MP, Chattisgarh, Bihar, Jharkhand & Rajasthan. CIRC is situated at Kanpur having 48 Branches, 11 CPE Chapters, 38 CPE study groups and 8 CPE Study Circles. More than 2 lakh students are pursuing the Chartered Accountancy Course in the region and the total number of Members of the Central Region is more than 38,000.

Events and Programmes organized during the year
- Representation of Recommendations on GST Bill by Bhilai Branch.
- 37th Regional Conference of CIRC was organised at Jaipur. (Hon’ble Sh. Arjun Ram Meghwal, MoS for Finance & Corporate Affairs.)
- National Conference at Kanpur and Indore.
- CIRC Regional Symposium - Practice, Patience, Profession & Professionals on Opportunities for SMP’s before GST starts, Mergers & Networking in CA Firms at Jaipur.
- State Level Conference on “Goods & Service Tax” at Bilhai.
- Conference on GST at Jaipur.

Shri Arun Jaitley, Hon’ble Minister of Finance, Dr. Raman Singh, Hon’ble Chief Minister of Chhattisgarh along with Regional Council Members, ICAI during a programme organised at Bilhai.
### SEMINARS

<table>
<thead>
<tr>
<th>Topic</th>
<th>Venue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct &amp; Indirect Tax, Real Estate</td>
<td>Allahabad</td>
</tr>
<tr>
<td>Union &amp; State Budget-2016-17 and Service Tax, Bank Audit, Moving Towards Professional Excellence</td>
<td>Alwar</td>
</tr>
<tr>
<td>ICD &amp; Company Audit Report, GST, Start-up &amp; Income Tax</td>
<td>Bikaner</td>
</tr>
<tr>
<td>Income Declaration Scheme 2016</td>
<td>Dehradun</td>
</tr>
<tr>
<td>Bank Audit, Budget Talk, Incorporation of LLP &amp; Filling of various forms with ROC, Economic Impact of the Demonetisation Scheme-Market Survey</td>
<td>Indore</td>
</tr>
<tr>
<td>Union Budget, Bank Audit, NBFC &amp; Company Act, ICDS &amp; VDIS</td>
<td>Jodhpur</td>
</tr>
<tr>
<td>Capacity Building, Tax Audit &amp; CARO 2016, Amendments in Direct and Indirect Taxes as per Budget 2016, Bank Audit, Direct Taxation &amp; Indirect Taxation</td>
<td>Meerut</td>
</tr>
<tr>
<td>How Tally ERP9 simplified Auditing &amp; Accounting, Bank Branch Audit, Section – 56 of IT Act, Direct Taxes &amp; Companies Act, 2013, IDS – 2016, Direct Tax, Forensic Audit &amp; Companies Act, 2013, Prepared &amp; Technology for GST, Registration, Payment of Taxes &amp; Filing of Returns under GST</td>
<td>Ranchi</td>
</tr>
<tr>
<td>Income Computation &amp; Disclosure Standards, Real Estate (Regulation &amp; Development) Act, GST, Direct &amp; Indirect Taxes implications Proposed in Union Budget, 2016, IRAC norms and Provisioning of Advances, CARO 2016 and Internal Financial Controls</td>
<td>Bhopal</td>
</tr>
<tr>
<td>RBI &amp; ICAI – Two Partners in Nation Building, Impact of Union Budget’ 2016 on Direct &amp; Indirect Tax proposals, Bank Audit, Forensic Audit, Tax Audit &amp; Companies Act 2013, IT &amp; Labour Laws</td>
<td>Bhilai</td>
</tr>
</tbody>
</table>

### WORKSHOPS

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Direct Taxes, Indirect Taxes on Finance Amendment Bill 2016 and other issues related to Demonetization, Company and Other Law, Transitional Provisions under GST &amp; Assessment/Appeal under GST</td>
<td>Allahabad</td>
</tr>
<tr>
<td>Tally ERP Release -5</td>
<td>Bikaner</td>
</tr>
<tr>
<td>Bank Audit, Workshop on CARO, Union Budget Proposals 2016</td>
<td>Ghaziabad</td>
</tr>
<tr>
<td>Internal Financial Control, CARO</td>
<td>Indore</td>
</tr>
<tr>
<td>GST</td>
<td>Jaipur &amp; Jodhpur</td>
</tr>
<tr>
<td>Internal Audit , GST</td>
<td>Meerut</td>
</tr>
<tr>
<td>Overview on GST &amp; Emerging Opportunities available for Young CAs</td>
<td>Ranchi</td>
</tr>
<tr>
<td>Enabling Service Tax Practice</td>
<td>Bhilai</td>
</tr>
</tbody>
</table>

### MEETINGS & PROGRAMS

Programmes organized towards Corporate Social Responsibility (CSR) & Women Empowerment

**Venue**
- **Bhilai**
- **Bhopal**
- **Ranchi**
- **Jaipur**
- **Indore & Jodhpur**
- **Ghaziabad**
- **Dehradun**
- **Alwar**
- **Allahabad**
- **Ajmer**

Sub-Regional Conferences were organized at Patna, Gwalior, Allahabad and Ajmer.

Students Initiatives

- Mega Blood Donation Camps, distribution of Literacy Kits at various branches of CIRC.
- Clean India Campaign & Awareness Drive at various branches.
- Swachhta Bharat Abhiyan taken forward by various branches.
- Debate Competition at Jaipur.
- Elocution and Quiz Contest at Dehradun, Pali, Bhilai and Jaipur.
- Student’s Quiz Contest at Allahabad.
- City level Elocution and Quiz contest at Kanpur.
- Regional Level Elocution and Quiz Contest at Ghaziabad.
- Local level Elocution and Quiz contest at Allahabad and Ajmer.
### MEETINGS & PROGRAMS

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</tr>
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<tbody>
<tr>
<td>Awareness Programme on CARO, 2016</td>
<td>Allahabad</td>
</tr>
<tr>
<td>Reporting Standards &amp; IFC, Awareness about Demonetization Drive</td>
<td></td>
</tr>
<tr>
<td>Programme on Tax Audit &amp; IDS, CARO, 2016 &amp; IFC and Overview on GST related Matters, Accounting and Auditing aspect involved in the Service Tax</td>
<td>Alwar</td>
</tr>
<tr>
<td>Awareness about Demonetization Drive</td>
<td>Dehradun</td>
</tr>
<tr>
<td>Women Member Empowerment, Income Declaration Scheme 2016</td>
<td>Ghaziabad</td>
</tr>
<tr>
<td>Income Declaration Scheme, Awareness Programme on Demonetisation</td>
<td>Indore &amp; Jodhpur</td>
</tr>
<tr>
<td>Women empowerment &amp; Income Disclosure Scheme</td>
<td>Pali</td>
</tr>
<tr>
<td>Union Budget – 2016 Impact on Direct &amp; Indirect Tax, Service Tax &amp; GST, Demonetization of Currency</td>
<td>Ranchi</td>
</tr>
<tr>
<td>Audit under Companies Act 2013 &amp; NBFC Audit &amp; Tax Audit, Bank Branch Statuary Audit, Excise on Jewellers, Share valuation, Standards on Audit, Opportunities and issues in Cooperative sector &amp; GST</td>
<td>Bhopal</td>
</tr>
<tr>
<td>Direct Tax, Writing &amp; drafting skills and Alternative Source of Fund Raising for MSME, Companies Act 2013, Income Disclosure Scheme (IDS) and Awareness about Demonetisation Drive, Direct Tax Dispute Redressal Scheme 2016</td>
<td>Bhilai</td>
</tr>
</tbody>
</table>

### Sub-Regional Conferences
- Sub-Regional Conferences were organized at Patna, Gwalior, Allahabad and Ajmer.

### Students Initiatives
- Regional Level Elocution and Quiz Contest at Ghaziabad.
- City level Elocution and Quiz contest at Kanpur.
- Student’s Quiz Contest at Allahabad.
- Elocution and Quiz Contest at Dehradun, Pali, Bhilai and Jaipur.
- Debate Competition at Jaipur.

### Programmes organized towards Corporate Social Responsibility (CSR) & Women Empowerment
- Mega Blood Donation Camps, distribution of Literacy Kits at various branches of CIRC.
- Clean India Campaign & Awareness Drive at various branches.
- Swachhta Bharat Abhiyan taken forward by various branches.
- Programmes on Women empowerment were organised.

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Sushri Uma Bharti, Hon'ble Minister of Water Resources along with Central and Regional Council Members, ICAI during the programme organised towards Women Empowerment at Ghaziabad.
NORTHERN INDIA REGIONAL COUNCIL (NIRC)

Northern India Regional Council (NIRC) representing over 44,000 Chartered Accountants and 2,25,000 students spread across 22 branches in the States of Delhi, Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab and Union Territory of Chandigarh. The functions of the Regional Council inter-alia include holding of talks, refresher courses, workshops, seminars and conferences on topics of professional interest with a view to help the members keep themselves abreast of the development in the fast changing scenario.

Events and Programmes organized during the year
- Conference for Women Chartered Accountants at New Delhi.
- Sub-Regional Conferences were organized at Faridabad, Chandigarh and Shimla.

SEMINARS

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Banking, Valuations, GST, Bank Branch Audit, International Taxation, Forensic Accounting &amp; Fraud &amp; Forensics World, Labour Laws, NCLT, Concept Make in India &amp; Start ups</td>
<td>New Delhi</td>
</tr>
<tr>
<td>Overview of Practical Aspects of Internal Control Over Financial Reporting (ICFR), Foreign Trade Policy and Customs, GST, Companies Act</td>
<td>Gurgaon</td>
</tr>
<tr>
<td>Income Disclosure Scheme, GST, Ind AS</td>
<td>Jammu &amp; Kashmir</td>
</tr>
<tr>
<td>Union Budget 2016, Bank Audit, Recent Development in Income Tax &amp; ICDS Goods &amp; Service Tax</td>
<td>Karnal</td>
</tr>
<tr>
<td>Capital Gain, Issues Relating to Taxation of HUF,</td>
<td>Yamunanagar</td>
</tr>
<tr>
<td>Accounting And Auditing Aspect involved in the Service Tax/excise Law, Union Budget, Goods and Services &amp; Reporting under CARO, Income Computation &amp; Disclosure Standards, Post IDS Survey &amp; Search Scenario &amp; Demonetization of high value currency notes</td>
<td>Ludhiana</td>
</tr>
<tr>
<td>Overview of GST, Bank Audit, TDS</td>
<td>Panipat</td>
</tr>
<tr>
<td>Analysis of Union Budget, Analysis of Section 206C of Income Tax Act-Changes made in provision of TDS - Amendment made by Finance Act, 2016, Taxation of Charitable Trust &amp; special provisions in relation to Educational Institution, Bank Audit, GST</td>
<td>Rohtak</td>
</tr>
<tr>
<td>Service Tax/Excise Duty on Jewelers, Companies Act/CARO-2016, Goods and Concept &amp; Road Map to Goods and Service Tax (GST),</td>
<td>Sangrur</td>
</tr>
<tr>
<td>Bank Audit, Audit of Co-operative Banks, Direct &amp; Indirect Taxes, GST</td>
<td>Himachal Pradesh</td>
</tr>
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Students Initiatives
- Regional Level Elocution and Quiz Contest at New Delhi.
- Branch Level Quiz & Elocution Competition at Ludhiana, Panipat, Sangrur.
- Elocution Contest at Karnal.
- Branch Level Debate Competition at Ludhiana.
- Mega Blood Donation Camps, distribution of Literacy Kits at various branches of NIRC.
- Clean India Campaign & Awareness Drive at various branches.
- Swachhta Bharat Abhiyan taken forward by various branches.
- Programmes on Women empowerment were organised.
Northern India Regional Council (NIRC) representing over 44,000 Chartered Accountants and 2,25,000 students spread across 22 branches in the States of Delhi, Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab and Union Territory of Chandigarh. The functions of the Regional Council inter-alia include holding of talks, refresher courses, workshops, seminars and conferences on topics of professional interest with a view to help the members keep themselves abreast of the development in the fast changing scenario.

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Events and Programmes organized during the year:

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<td>Overview of GST, Bank Audit, TDS</td>
<td>Patiala</td>
</tr>
<tr>
<td>Recent Amendment in Direct Taxes</td>
<td>Panipat</td>
</tr>
<tr>
<td>Concurrent Audit of Banks, Forensic Accounting &amp; Fraud Detection, Union Budget 2016</td>
<td>Jammu &amp; Kashmir</td>
</tr>
<tr>
<td>Awareness Programme on GST &amp; Demonetisation Drive</td>
<td>Jammu &amp; Kashmir</td>
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<tr>
<td>Income Disclosure Scheme (IDS) and Demonetisation Demystified</td>
<td>Panipat</td>
</tr>
<tr>
<td>Forensic Accounting and Fraud Detection (FAFD), Income Disclosure Scheme (IDS)</td>
<td>Sangrur</td>
</tr>
<tr>
<td>Dispute Resolution Scheme, Income Disclosure Scheme (IDS) and Demonetisation</td>
<td>Himachal Pradesh</td>
</tr>
<tr>
<td>Income Disclosure Scheme (IDS) and Demonetisation of currency</td>
<td>Himachal Pradesh</td>
</tr>
<tr>
<td>Income Declaration Scheme 2016, Demonetization Scheme</td>
<td>Yamunanagar</td>
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**Students Initiatives**

- Regional Level Elocution and Quiz Contest at New Delhi.
- Branch Level Quiz & Elocution Competition at Ludhiana, Panipat, Sangrur.
- Elocution Contest at Karnal.
- Branch Level Debate Competition at Ludhiana.

**Programmes organized towards Corporate Social Responsibility (CSR) & Women Empowerment**

- Mega Blood Donation Camps, distribution of Literacy Kits at various branches of NIRC.
- Clean India Campaign & Awareness Drive at various branches.
- Swachhta Bharat Abhiyan taken forward by various branches.
- Programmes on Women empowerment were organised.
MAJOR EVENTS

As a brand building exercise for the profession and to felicitate members and students who have brought laurels to the profession, the ICAI organized few events to promote and create wider awareness for the CA profession.
67th CHARTERED ACCOUNTANTS DAY

The 68 year long saga of ICAI radiates with glorious milestones that stand as the acknowledged cornerstones of India’s economic growth. Shaping the nation’s progress with its professional excellence and expertise, ICAI upholds the values of independence, excellence and integrity in every sphere of economic and social system. Since its inception in 1949, ICAI has covered an illustrious journey by enriching the nation, adding professional value and benefitting the society. The ICAI has grown into a premier national Institution assuming new roles and responsibilities.

ICAI completed 67 years of professional excellence on July 1, 2016. The Chartered Accountants Day was celebrated all across the country by its 154 Branches & 5 Regional Councils. Many activities were undertaken to take forward the initiatives of the Govt. like Swachh Bharat Abhiyaan, Tree Plantations, Distribution of Literacy Kits, Blood Donation etc.

A function was organised on July 1st at New Delhi which was inaugurated by Shri Manohar Parrikar, Hon’ble Union Minister of Defence.

The ICAI International Conference

Jnana Yajna – The Quest for Excellence was successfully held in Hyderabad from October 22 – 23, 2016 wherein more than 3500 delegates from all across the India and World participated. The Conference was inaugurated by Shri M Venkaiah Naidu, Hon’ble Minister of Urban Development, Govt. of India. The International Conference delved on many topics like Accounting Standards, GST, Competitiveness of SMPs, Corporate Fraud, International Taxation and was targeted for capacity building of profession for being relevant in the current context.

In the International Conference H H Shri Chinna Jeeyar Swamji addressed the delegates on Importance Ethics and Moral Values in professional life. Also, Shri Arjun Ram Meghwal, Hon’ble Minister of State for Finance addressed the International Conference. Ms. Jackie Poirier President, Confederation of Asia Pacific Accountants (CAPA), President, Chartered Accountants worldwide and senior functionary from IFAC, IFRS addressed at the International Conference. The Conference was also addressed by luminaries from Govt. and Industry. The Conference was attended by delegates from about 15 countries, wherein 9 ICAI Overseas Chapter representatives were also present. Sidelines to the International Conference, the ICAI also hosted the CAPA Committee and Board Meetings from October 20-21, 2016 at Hyderabad.
10th ICAI’s CORPORATE FORUM & AWARDS 2016

Annual mega event ICAI Corporate Forum, comprising three events, viz. Corporate Enclave, Financial Services Expo and ICAI Awards 2016, was held from January 19-20, 2017 in Chennai.

Shri S. Krishnan, Principal Secretary (Planning and Development), OSD 14th Finance Commission and Special Initiatives (Full Additional Charge), Tamil Nadu and Mr. Thiru K. Rajaraman, MD, CMRL (Chennai Metro Rail Limited) inaugurated the Corporate Conclave, where 12 sessions were organised on the theme of Provenance to Professional Transformation. Nearly 200 senior finance professionals serving industry as well as those in practice took part in the event.

Mr. Thiru K. Pandiarajan, Hon’ble Minister of School Education, Archaeology, Youth Welfare, Sports Development, Department of Tamil Nadu also graced the 10th ICAI Awards 2016 on January 20, 2017 and gave away the awards to Chartered Accountants in 3 categories of CA Business Leader, CA CFO and CA Professional Achiever. CA. K. Rahman Khan, Member of Parliament, Rajya Sabha w as also present on the occasion.

ICAI AWARDS FOR EXCELLENCE IN FINANCIAL REPORTING

With a view to improve and encourage excellence in preparation and presentation of financial statements, the ICAI conducts prestigious annual competition for the ‘ICAI Awards for Excellence in Financial Reporting’. These awards are organised with the mission of encouraging greater accountability and well-informed decision-making. For the competition this year, a total number of 185 entries were received across the 14 categories in which the competition was held.

At the final level of evaluation process, the Jury selected the awardees for the year 2015-16. A Jury Meet for selecting the awardees for the year 2015-16 was held on January 9, 2017 at New Delhi. Meeting of the Jury was chaired by Shri C. B. Bhave, Chairman, Trustee, IFRS Foundation & Former Chairman, SEBI. This year a total of 13 awards i.e. 3 gold shield, 3 Silver Shields and 7 plaques were given. The Jury decided not to give any awards in few categories since it felt the financial reporting of the participating entities was not matching up to the expectations of the benchmarks of the competition.

The award function to honor the awardees for this year was held on January 24, 2017 at New Delhi.
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With a view to improve and encourage excellence in preparation and presentation of financial statements, the ICAI conducts prestigious annual competition for the ‘ICAI Awards for Excellence in Financial Reporting’. These awards are organised with the mission of encouraging greater accountability and well-informed decision-making. For the competition this year, a total number of 185 entries were received across the 14 categories in which the competition was held.

At the final level of evaluation process, the Jury selected the awardees for the year 2015-16. A Jury Meet for selecting the awardees for the year 2015-16 was held on January 9, 2017 at New Delhi. Meeting of the Jury was chaired by Shri C. B. Bhave, Chairman, Trustee, IFRS Foundation & Former Chairman, SEBI. This year a total of 13 awards i.e. 3 gold shield, 3 Silver Shields and 7 plaques were given. The Jury decided not to give any awards in few categories since it felt the financial reporting of the participating entities was not matching up to the expectations of the benchmarks of the competition.

The award function to honor the awardees for this year was held on January 24, 2017 at New Delhi.
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