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At the outset, let me wish you all a Very Happy, Prosperous and Peaceful 2019. As I write this, I recall the agenda and the vision that I had for the Institute and the profession when I took over as President in year 2018. Today, I am proud to share that we have accomplished most of the targets set for the year.

The Institute of Chartered Accountants of India (ICAI) bears testimony to the fact that strong foundations go a long way in creating a great and valuable institution, thereby contributing to the nation’s growth path with a model that defines “Excellence, Independence and Integrity”.

ICAI is celebrating 70 years of its meaningful existence with excellence, anchoring the aspirations and bringing inclusive growth for its stakeholders ever since inception. These are truly moments of glory and satisfaction when we are celebrating 70 years of Serving, Supporting and Strengthening India’s growth story through our continued contribution. Registering a strong presence in India as well as globally, Indian Chartered Accountants have carved out a niche professional standing for themselves contributing to the economies across the globe.

I am pleased to bring before you all the 'Year Book: 2018-19'. This publication is an outline of the achievements and initiatives undertaken for the profession and nation in past one year. These achievements could not have been possible without the active and unflinching support of my colleagues in the Central Council, Regional Councils, Branches, Foreign Chapters and officers and staff of ICAI. I humbly thank the all. I also express my gratitude towards Past Presidents and other well-wishers for their encouragement and support.

History is the heritage that shapes our life at present and leads us towards the future. We need to remember and learn from our predecessors who have dedicatedly guided the profession to reach this exemplary position. It is a great honour for me to be blessed with a unique opportunity of serving the knowledge based single largest statutory, accounting, auditing and professional body of the world.

Though we’ve come a long way but still we have got a long way to go. Instead of making promises, I believe in creating examples. And I can assure you that I will continue to do everything to uphold the tradition of integrity and accountability of our profession for enhancing its high image and identity among the stakeholders.

Let us assert our rights, exercise our freedom and behave responsibly so that others around us are inspired to do the same.
The Institute of Chartered Accountants of India (ICAI) has been playing a key role, nationally and globally not only towards the growth of the profession, but has also been contributing towards the growth of business, industry and commerce across all sectors. Years of hard work, dedication and prudent approach of our Visionaries, collective wisdom of Council supported by over 3 lakh CA members, 8 lakh students & selfless contribution of thousands of employees has placed ICAI as India's premier and world's second largest accounting body.

With its accounting, auditing, education and ethical standards compliant and benchmarked with the best global standards and practices, ICAI has been producing cutting-edge and competent professionals. ICAI and CA profession, scaling the heights of professional excellence, today is the trustee of public accountability in the country.

This publication “Year Book:2018-19” outlines the achievements of past one year and highlights the major initiatives and steps that were taken at the National and International levels to take the profession ahead to greater heights. For the purpose of acknowledging the efforts put in by all for the overall development and progress of the profession in last one year, one needs to go through this publication.

When I look back at how our profession has evolved and how it has undergone a paradigm shift, it fills me with great pride and satisfaction. Our forefathers have left no stone unturned to define the way forward for us. Let’s follow their path and rededicate ourselves in doing whatever it takes to make the profession and our country proud.

Our profession is effectively evolving in different dimensions driven by all-encompassing aspirations of our younger lot which need to be assiduously augmented. We have, no doubt, come a long way, but much of the distance is yet to be covered before we reach our destination across newer horizons. For that we have to walk together.

It has been rightly said: 'Talent wins games, but team work wins championships'. I am quite confident that involvement of our members in various initiatives of the Institute will give further impetus to put in more energy and to take the profession to new heights. This is a joint endeavor.

While recalling what Mahatma Gandhi had said: “You must be the change you wish to see in the world”, let’s make a new beginning to this effect.
With a vision to develop, strengthen and enhance the image of the 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, I took over as Convenor of Public Relations Group for the year 2018. Today, I am proud to share that we have been able to accomplish considerable no. of targets during the year.

The PR Group was entrusted with the task of promoting and projecting ICAI as a professional body of Chartered Accountants with a strong tradition of service to the Indian economy in public interest. In this regard, the Group undertook several meaningful initiatives during the year in various fields with an aim to enhance the brand image of the ICAI & CA profession.

Out of many such initiatives, coming out with the Publication “Year Book: 2018-19” is one of the achievements of the Group. This distinctive publication communicates the tale of significant achievements/initiatives of the Institute undertaken through its Regional Councils / Branches, Committees & Departments during last one year.

I am sure my successors will pave a new way to tackle the challenges ahead and emerge as winners and make all efforts to place the flag of ICAI & CA profession at highest pinnacle.

I thank all my colleagues for their vision and innovative ideas that have resulted in strengthening the brand Indian CA.

The solid foundation built over 69 years and the values embodied by the members of our profession are what will propel the profession to future success. Our profession was born out of a need to increase reliability and lucidity in the business world and it continues its journey today, evolving as the marketplace demands.

The PR Group was constituted with an aim to enhance the brand image of ICAI as a premier Accountancy body of Chartered Accountants in the world. The Group has taken several initiatives during the year in this direction. My sincere thanks to Convenor, CA. Vijay Kumar Gupta under whose able guidance the Group has achieved most of the set targets.

The publication “Year Book: 2018-19” is an attempt to consolidate the efforts made by the Institute through its Regional Councils, Branches, Committees & Departments to take significant initiatives in an attempt to place ICAI at a highest pedestal. I am sure the readers will find this publication informative and useful for their reference purposes.

I am sure our profession will continue to play increasingly important role in the growth of our country.

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MESSAGE

CA. Dhiraj Kumar Khandelwal
Deputy Convenor, PR Group

MESSAGE

CA. Vijay Kumar Gupta
Convenor, Public Relations Group
2016-19 Members of the Twenty Third Council

70 years of Serving, Supporting & Strengthening India’s Growth Story
Public Relations Group

2018-19

Convenor
CA. Vijay Kumar Gupta

Deputy Convenor
CA. Dhiraj Kumar Khandelwal

Members
CA. Babu Abraham Kallivayalil
CA. Sushil Kumar Goyal
CA. Mukesh Singh Kushwah
Shri Chandra Wadhwa
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 world, with a strong tradition of service to the public interest and to the Indian economy.

Over its sixty nine 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 and 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 3 lakh members. On the education front, the ICAI began with mere 259 students and today about 8 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 Chennai, Kanpur, Kolkata, Mumbai and New Delhi. It presently has 164 branches spread all over the country. In addition, it has also set up 34 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, out of whom 32 are elected by the members and the 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 37 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
- Board of Studies
- Banking, Financial Services and Insurance Committee
- Committee on Accounting Standards for Local Bodies
- Committee for Capacity Building of Members in Practice
- Committee on Capital Market & Investors Protection
- Committee on Economic, Commercial Laws and Economic Advisory
- Committee for Export of CA Services and WTO
- Committee for Co-Operatives and NPO Sectors
- Committee on International Taxation
- Corporate Laws & Corporate Governance Committee
- Committee for Members in Industry & Business
- Committee on Management Accounting
- Committee on Public Finance and Government Accounting
- Committee for Members in Entrepreneurship and Public Service
- Continuing Professional Education Committee
- Coordination Committee with Sister Institutes
- Direct Taxes Committee
- Digital Accounting and Assurance Board
- Editorial Board
- Ethical Standards Board
- Expert Advisory Committee
- Financial Reporting Review Board
- Indirect Taxes Committee
- Internal Audit Standards Board
- International Affairs Committee
- Investment Committee (Sub Committee of Finance Committee)
- Infrastructure Development Committee
- Management Committee
- Peer Review Board
- Professional Development Committee
- Research Committee
- Taxation Audits Quality Review Board
- Valuation Standards Board
- Young Members Skill & Innovation Development Committee

**Groups**
- Career Counselling Sub Group
- Digital Transformation and Process Reengineering Group
- Group for Review of Examination Evaluation & Testing
- HR Transformation Group
- Infrastructure Monitoring and Acceleration Group
- Ind AS Implementation Group
- Legal Coordination Group
- Public Relations Group
- Strategy and Perspective Planning Monitoring Group

**Others**
- Board of Discipline (u/s 21 A) Bench 1
- Board of Discipline (u/s 21 A) Bench 2
- Disciplinary Committee (u/s 21 B) Bench 1
- Disciplinary Committee (u/s 21 B) Bench 2
- Disciplinary Committee (u/s 21 B) Bench 3
The year saw path-breaking national and international growth of the profession, rise of Brand Indian CA to a new level and the ICAI excelling as a facilitating arm of Government including as a proactive enabler of GST regime. Having tirelessly upheld a triumphant tradition of converting challenges into opportunities, in 2018-19 the story of ICAI has been a story of professional panache, perseverance and evolution in different dimensions, particularly in digital realm.

This section highlights only some most significant of the voluminous achievements of the ICAI's year-long persistent pursuit for new professional paradigms.

CA Day 2018 & Launch of Platinum Jubilee Celebrations

ICAI completed 69 years of Professional Excellence on July 1, 2018 & entered its Platinum Jubilee Year. The Platinum Jubilee Celebrations of ICAI were launched by Shri Ram Nath Kovind, Hon’ble President of India during the CA Day event organised at New Delhi. The event was also graced by Shri Manoj Sinha, Hon’ble Union Minister of State (I/C) for Communications and Minister of State for Railways and Shri P. P. Chaudhary, Hon’ble Union Minister of State for Corporate Affairs & Law and Justice.

On this proud occasion, a message was penned down by Shri Narendra Modi, Hon’ble Prime Minister of India for the CA fraternity. To mark the occasion, Shri Manoj Sinha, Hon’ble Union Minister of State (I/C) for Communications and Minister of State for Railways launched a “Commemorative Postal Stamp” showcasing 70 year of ICAI in service to nation.
ICA to host the 21st World Congress of Accountants in 2022

World Congress of Accountants (WCOA) is held every four years under the auspices of the International Federation of Accountants (IFAC), the worldwide organization for the accountancy profession. ICAI, being a member of IFAC, had bid to host the WCOA 2022 and after rigorous assessment regarding the abilities and experience of the member body; suitability of proposed venue; attractiveness to potential delegates, ICAI won the bid to host the WCOA 2022 in Mumbai.

This would be the first time ever that India would be hosting this prestigious event. It is a proud moment not only for accounting fraternity in India but for the fraternity in South Asia, as India is the first country among the South Asia to host the World Congress. With hosting the event, ICAI gets a leading role on International stage, with the potential to shine as a friendly, welcoming world-class location that is open for business and will signify the importance of developing countries like India.

Logo of WCOA: The insignia for the World Congress of Accountants 2022 is National Bird of India “Peacock” which signifies dynamism and hue of rich Indian culture which connects to Government of India Champion Service Sector initiative with Accountancy being one focal sector.
Accountancy and Finance Services Sector-One of 12 Champion Sectors

Accountancy and Finance Services Sector has been identified as one of the 12 Champion Sectors by Government of India. In order to promote the Chartered Accountancy Services exports in India and to achieve the mandate of Government of India, during the Council Year 2018-19, the following initiatives were undertaken:

- The Council constituted a Non-Standing Committee “Committee for Export of CA Services and WTO” to work on the initiatives of Champion Sector and its allied areas.
- As a partner in Nation building, ICAI participated as a Knowledge partner at the “Global Exhibition on Services (GES)”. Hon'ble President of India inaugurated the Exhibition and launched 12 Champion Sectors including Accounting and Finance Services.
- ICAI submitted its proposal on Action Plan of Champion Sector which includes: Global E-kits, Overseas Campus Placement, Incubation Centre, Empowering Indian Firms to go global, Start-up initiatives, Foreign Language for members and students, MRAs/MoUs for reciprocal qualification recognition, Short term courses to meet local demands and addressing technological advancement.
- GST Account Assistant Scheme: In order to disseminate and promote employability of Graduates in India, as an initiative of Champion Sector under the guidance of Ministry of Corporate Affairs (MCA), ICAI along with ICAI ARF worked on GST Account Assistant Scheme for Indian graduates. This scheme would facilitate developing second tier of GST Assistant for supporting Indian Industry in prompt compliance of GST. The scheme will pave way forward for the graduates in India for their employment generation.

EMPOWERING BRILLIANCE

- Unique Document Identification Number: An innovative concept of Unique Document Identification Number (UDIN) was developed to address the issue of fake certification. Through UDIN, the Regulators / Banks / third parties will be able to verify the authenticity of the documents/reports/certificates issued by Chartered Accountants.

UDIN is a unique number, which will be generated for every document / report / certificate certified / attested by Practising Chartered Accountants and registered with...
the UDIN portal (https://udin.icai.org/). All Certificates have been made mandatory with effect from February 1, 2019.

- **Firm Registration Portal within 24 Hours:** As a step to ease the operational activities of ICAI members, ICAI has launched a facility, whereby the Members of ICAI can get their proprietorship firm registered within 24 hours. The members are utilizing this e-initiative wherein there is an online registration of proprietorship firm within 24 hours. Through this single initiative, days' and months' time of Members is being saved for getting FRN.

- **Partnering with NITI Aayog for launching “Women Entrepreneurship Platform (WEP)”:** An MoU was signed between ICAI and Niti Aayog wherein ICAI agreed to be one of the partners with NITI Aayog in its recent initiative of launching “Women Entrepreneurship Platform” (WEP) to realize the entrepreneurial aspirations of women from different parts of India. To support the initiative, ICAI will provide a panel of CAs to offer their services to ensure that such women entrepreneurs fulfill various statutory compliances.

**Global Collaborations/MoUs/MRAs**

- Consequent to the Government’s selection of Accountancy and Financial services among 12 Champion Sectors of the country, a major highlight of this year has been approval and signing of record number of MoUs with foreign accounting and related bodies of the world, in line with ICAI’s special efforts to promote and export Indian Accountancy profession abroad.

- In a major first, resolving decade long-pending issues, the ICAI on behalf of Ministry of Corporate Affairs (MCA) signed **MoU and Licence Agreements with IFRS Foundation in London.** It formalised mutual understanding and acceptance about rights of each party in copyrights in IFRSs and Ind AS, in view of the notification of Ind ASs under the Indian Companies Act, 2013, provisions of Indian Copyrights Act, 1957 and Bern Convention.

  - This MoU reaffirms ICAI’s position as National Standard-Setter in India and recognizes its research and contribution towards the harmonisation of Ind ASs with IFRSs consistent with G-20 commitments. ICAI also entered into three licence agreements with the IFRS Foundation—Adoption Support Contract for Territory-Restricted Access (Online Services), Agreement for the supply of products for print and electronic use and Trade Mark Licence Agreement.

- As a result of ICAI drive for global professional alliance, **Chartered Accountants**

Australia & New Zealand (CA ANZ), through its **Pilot International Pathway Programme,** made a unilateral offer of their membership to ICAI members based in Australia and New Zealand. In addition, an MoU with CA ANZ is pending for the approval of Government.

- Finalised an arrangement with **Coventry University, UK** to allow ICAI members to complete the MBA (Global Financial Services) Degree course from the University, which is ranked 13th best University in UK as per a 2019 report by UK national daily The Guardian.

- Regular interaction with Ministry of Commerce regarding ongoing dialogue for
various FTAs and extending technical support to Indo-UK Accountancy Task Force and Indo-UK Task Force on Corporate Affairs.

- Union Cabinet approved an MRA between ICAI and South African Institute of Chartered Accountants (SAICA). The MRA was then signed in Johannesburg in the presence of Consul General to Johannesburg Dr. K.J. Srinivasa.

- At its 52nd meeting held in Kathmandu, SAFA Board accepted ICAI Recommendation to form a SAFA Women Empowerment Committee.

- SAFA Board also agreed to replicate the survey undertaken by ICAI Digital Accounting and Assurance Board for sharing views on emerging profile of CAs in digitally driven era.

- SAFA Board decided to promote the DCMM of ICAI (Digital Competency Maturity Model (DCMM) for Professional Accounting Firms - Version 1.0) amongst its member bodies.

- European Federation of Accountants and Auditors (EFAA) appreciated the DCMM Model of ICAI, seeking to collaborate to develop its next Version, for its propagation in Europe.

- Union Cabinet of India approved the MoU with Saudi Organisation for Certified Public Accountants (SOCPA).

- Union Cabinet approved ICAI's Technical cooperation agreement with CPA Afghanistan.

- Union Cabinet approved Technical Cooperation Agreement with Higher Colleges of Technology (UAE).

- MoU with CPA Australia.

- Renewal of MoU/MRA with CA ANZ (Chartered Accountants Australia and New Zealand) and ICAEW is pending for approval from the Government.

- Union Cabinet approved MRA with The Institute of Certified Public Accountants (CPA) Ireland. The MRA was later signed in Ireland.

- Union Cabinet approved MoU with National Board of Accountants & Auditors (NBAA), Tanzania. The MoU was signed with Chief Guests being the Indian High Commissioner to Tanzania Shri Sandeep Arya and NBAA CEO and Executive Director Mr. Pius A. Maneno.

- Union Cabinet approved MoU with Bahrain Institute of Banking & Finance. The MoU was signed later.

- Union Cabinet approved MoU with Chartered Professional Accountants of Canada (CPA Canada) towards establishment of mutual cooperation framework. The MoU was signed by CPA Canada President and CEO Ms. Joy Thomas and President, ICAI.

- Union Cabinet approved MoU between ICAI and ICPAK (Institute of Certified Public Accountants of Kenya). The MoU was
signed by Chairman, ICPAK Julius Mwatu & President, ICAI.

• Extended Technical Support in training in information system audit to members of CA Sri Lanka and Institute of Chartered Accountants of Nepal.

• ICAI leadership had meetings on issues of mutual interest with ICAEW and UK NARIC (the designated national agency for recognition and comparison of international qualification and skills that functions on behalf of UK Government).

• ICAI gave Technical Support to three-day Training Programme on International Financial Reporting Standards organized at Paro (Bhutan) by Bhutanese Accounting Standards for tax officials of Income Tax Division.

• ICAI in collaboration with World Bank organised training programmes in procurement audit for its members in New Delhi, Mumbai and Chennai and later in Branches as well.

ICAI towards a Global Footprint

ICAI has now 34 Chapters spread across the globe with the opening up of three new Chapters in Kuala Lumpur, Japan (Tokyo) and Ireland (Dublin). The aims of setting up ICAI Chapters abroad is to serve its members better by positioning the Brand India CA globally; to create more professional avenues; to assist in informational resource. As an extended arm of the Institute, the foreign chapters of ICAI have a pivotal role to play in furthering the Mission of the Indian Chartered Accountancy profession.

Publications

Coinciding with launch of Platinum Jubilee Celebrations, important publications were developed & released in the august presence of eminent dignitaries.

• History of Accountancy Profession in India-Volume III: This publication is a humble attempt to portray the efforts made by ICAI for the development of Indian accountancy profession and highlights the contribution of our forefathers, Past Presidents and the Central Council.

• Treasure Trove of Wisdom from Visionaries-Speeches of Past Presidents, ICAI-Volume II: In an attempt to express sincere gratitude to our Hon’ble Past Presidents for their tireless efforts, commitment & strong perseverance in the interest of the profession, ICAI released the publication “Treasure Trove of Wisdom from Visionaries-Speeches of Past President’s-Volume II”.

This distinctive publication communicates the significant journey of the Institute in last seven decades through the compilation of speeches of Past President's delivered during the Annual Function of the Institute.
ICAI regulates the profession of Chartered Accountancy in India and since its establishment, it has been making relentless efforts for bringing an overall qualitative improvement in the financial reporting so that Indian accountancy profession can discharge its responsibilities towards the Indian economy in the most efficient manner. The profession has 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.

**Indian Institute of Insolvency Professionals of ICAI (IIPI)**

Indian Institute of Insolvency Professionals of ICAI (IIPI), a wholly owned subsidiary of the Institute of Chartered Accountants of India, is a Section 8 Public Company established to enrol and regulate insolvency professionals as its members in accordance with the Insolvency and Bankruptcy Code, 2016 read with regulations and rules incidental thereto. IIPI has attracted members from diverse streams including Chartered Accountants, Company Secretaries, Cost Accountants, Advocates and Management Professionals.

Out of total 2314 registered Insolvency Professionals in India as on January 18, 2019, 1439 i.e. 62% are from IIPI. As on date more than 470 Insolvency Professionals who are enrolled with IIPI are handling 864 assignments.

To develop the profession of Insolvency Professionals and to promote
continuous professional development, IIIPI is conducting Seminars, Workshops and Webinars regularly. IIIPI has partnered with World Bank Group (WBG) for jointly conducting training programmes for Insolvency Professionals, with the first joint training programme held in Mumbai. Joint programmes are also being held with IICA, Insolvency & Bankruptcy Board of India (IBBI), ASSOCHAM, CII, PHD Chamber of Commerce etc.

IIIPI has joined hands with BFSI sector Skill council and NSDC to conduct (a) One-Day upskilling program for all the Insolvency Professionals (IPs) registered and (b) To commence “Insolvency Associate Course” as a support service for IPs.

IIIPI has also conducted various Roundtables, including at Hyderabad on IBC Amendment for the 1st ILC, at Kolkata on Issues relating to CIRP and Liquidation; at Delhi on Avoidance Action, Functioning of COC, etc.; Regulations and Rules for Personal Guarantors of Corporate Debtors; IBC amendments; etc. Apart from these, 3 Webinars were also held, with a very encouraging level of participation, on Fee & Expenses, Role & Functions of COC and Valuation.

Effective from April 1, 2018 persons seeking to register as Insolvency Professionals after passing the Limited Insolvency Examination are required to enroll with an Insolvency Professional Agency and complete a Pre-Registration Educational Course of 50 hours duration. IIIPI is regularly conducting the above classroom-based Pre-Registration Educational Course and has since covered more than 350 prospective Insolvency Professionals in 10 courses.

Apart from the above, IIIPI recently published an eBook relating to Orders of the Appellate Authorities, “e-Juris”.

**ICAI Registered Valuers Organisation**

The Institute formed a Section 8 private company which has been recognized by the Insolvency and Bankruptcy Board of India (IBBI) as a Registered Valuers Organisation (ICAI RVO) to enroll and regulate registered valuers or valuer member as its members in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017 and functions incidental thereto. ICAI RVO is registered for Securities or Financial Assets Class.

Rule 5 (1) of the Companies (Registered Valuers and Valuation) Rules, 2017 provides that the authority shall, either on its own or through a designated agency, conduct valuation examination for one or more asset classes, for individuals, who possess the qualifications and experience as specified in Rule 4, and have completed their educational courses as member of a Registered Valuers Organisation, to test their professional knowledge, skills, values and ethics in respect of valuation:

Rule 5 (2) provides that the authority shall determine the syllabus for various valuation specific subjects or assets classes for the valuation examination on the recommendation of one or more Committee of experts constituted by the authority in this regard.

IBBI has notified the syllabus and mandated a 50 hours training by the Registered Valuers Organisation which is a precondition to take examination to become Registered valuer.

**Initiatives**

- 50 Hours Educational Course by RVO, a precondition to become
Registered Valuer: Registered Valuers Organisations have been given the mandate to conduct 50 hours educational course for its valuer members which is a precondition for IBBI Registered Valuers Organisation. In this direction, from June, 2018 onwards, ICAI RVO conducted the 50 hours training at more than 17 centers across the country

• Valuer Members trained: As on date more than 1100 members were trained by ICAI RVO with respect to its Educational course of 50 hours.

• Registration of Registered Valuers with IBBI for the Asset Class Securities or Financial Assets: As on January 16, 2019; out of 147 Registered Valuers under the Asset Class Securities or Financial Assets, registered by the Insolvency and Bankruptcy Board of India, 92 Registered Valuers (62%) are ICAI RVO members.

• Study Modules for Educational Course: Three Study Modules for Educational Course have been prepared to help the members in understanding the subject better
  ➢ Module 1: Detail Overview and Concepts of Valuation
  ➢ Module 2: Detail Valuation Approaches and Methods
  ➢ Module 3: Judicial Pronouncements

• Launch of ICAI RVO Learning Management System: ICAI RVO launched its Learning Management System which is an e-learning platform that delivers the concepts of the syllabus prescribed by the Insolvency and Bankruptcy Board of India in the form of study material and supplemented by mock test in Multiple Choice Questions format. This Learning Management System facilitates the members in preparing for IBBI Valuer Examination.

Accounting Research Foundation

As a part of its continued 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.

ICAI ARF excels in Double-Entry Accrual Accounting Drive

During the year, the Rollout of Accrual Accounting across all Zonal Railway, Production Units and other offices of Indian Railways gained momentum and the Accrual based Periodical Financial Statements for the year 2015-16 and 2016-17 for Indian Railways along with those of all Zonal Railways and Production Units were prepared and are in final stage of discussion with the Railway officials.

Project for Dedicated Freight Corridor Corporation of India Limited

ICAI ARF undertook and completed the study of Methodology for replacement of WPI (Series 2004-05) with WPI (Series 2011-12) for payment of Price Variation to Contactors for DFCCIL during the year.

Basic Research Project

Project report “The Impact of Mandatory Reporting under IFRS on Corporate Governance in India” sponsored by ICAI ARF was completed during the year and the project report was published.

Partnering Govt. Drive against Black Money

• As suo moto proactive measure and in view of public interest involved, ICAI set up Shell Companies Review Group (SCRG) under Financial Reporting Review Board (FRRB). The SCRG undertakes review of shell companies on references received from Regulatory / Government bodies like 'Task Force on Shell Companies' etc.

• Formed Tax Assurance Review Board, which was later rechristened as Taxation Audits Quality Review Board (TAQRB) as a non-standing Committee. It selected 100 companies suo moto for review of their tax audit reports pertaining to AY 2017-18.
ICAI committed to and supported Government’s Operation Clean Money (OCM) for Building a Tax-Compliant Nation.

CA Fraternity signed online for ‘Operation Clean Money – Take a Pledge!’ under the ‘Most Important’ section of ICAI Website.

ICAI thoroughly supported Government in its initiatives to update its registry, wherein the Ministry of Corporate Affairs started conducting KYC of the Directors of all companies annually through a new e-form, viz. DIR-3 KYC. With a view to create awareness and popularise it, ICAI hosted an announcement at its website and other social media platforms, organised seminars in Cuttack and Bhubaneswar, organised live webcast and sent mass email to all the members.

78 programmes organised on Demonetisation, Black Money, Benami Transactions, Undisclosed Income etc.

ICAI contributed as a member of Committee for drafting appendix to Investigating manual of Serious Fraud Investigation Office.

Swachh Bharat Abhiyan

The Swachh Bharat Abhiyan (SBM) is the most significant cleanliness campaign launched by the Government of India towards achieving the goal of total sanitation. As envisioned by Shri Narendra Modi, Hon’ble Prime Minister, the SBM has turned into a National Movement with focus on clean and healthy India. With a strong tradition of service to the society, ICAI has always actively participated and contributed towards the Swachh Bharat Mission. ICAI through its widespread network of 5 Regional Councils and 164 branches spread across the country had undertaken several activities for various campaigns launched to promote the Mission.

Activities undertaken based on advisory from Ministry of Corporate Affairs

On the advise of Ministry of Corporate Affairs, various initiatives were undertaken towards participation in the proposed campaigns towards Swachh Bharat and CSR.

“Swachhta hi Sewa” Campaign

A mass mobilization drive was launched by the Govt. with an aim to mobilize citizens of the country towards importance of Swachhta (Cleanliness) by participating in Shramdaan activities and Swachhta drives, in the fortnight (between September 15-October 2, 2018) leading upto Gandhi Jayanti on Oct 2, 2018.

During the campaign the emphasis was laid on placing of dustbins near the ICAI premises, creating awareness on importance of segregation of waste materials, hand washing and environment protection through posters, banners and social media campaign.

During the SHS campaign, more than 1 lakh members, students and employees actively participated in the above mentioned activities, thus actively contributing to the success of “Swachhta Hi Seva” campaign.

Swachhta Pakhwada

A detailed Action Plan was drawn up by ICAI for the Swachhta Pakhwada with an aim to raise awareness and garner support of all concerned during the 15 day period. To take the Swachhta Abhiyan forward, the Regional Councils & Branches undertook various activities focussing on importance of Cleanliness, Clean energy, Waste management, Water conservation, Plantation drives and exclusion of use of plastic bags from our daily routine.

To create awareness and disseminate Information Education Communication (IEC), banners promoting Swachhta Pakhwada were placed at office premises and at the venues of events organized during this period. Informative banners were posted on ICAI social media platforms reaching to over 3.72 lakh followers, thus creating mass awareness among the CA fraternity at large.
BRIDGING WITH LUMINARIES

Shri Ram Nath Kovind, Hon’ble President of India being presented a memento by CA. Naveen N. D. Gupta, President and CA. Prafulla P. Chhajed, Vice-President, ICAI in the benign presence of Shri P. P. Chaudhary, Hon’ble Union Minister of State for Corporate Affairs, Law and Justice.

Prof. Ganeshi Lal, Hon’ble Governor of Odisha being presented a bouquet by CA. Naveen N. D. Gupta, President, ICAI.

Shri Arun Jaitley, the then Hon’ble Union Minister of Finance and Corporate Affairs being presented a cheque of Rs.70 lakh by CA. Naveen N.D. Gupta, President, ICAI as a contribution to the ‘Prime Minister National Relief Fund’ for the welfare of the people of Kerala, affected during heavy rain and flood.

Shri Suresh Prabhu, Hon’ble Union Minister for Commerce & Industry, Civil Aviation being presented a bouquet by CA. Naveen N.D. Gupta, President, ICAI along with CA. Prafulla P. Chhajed, Vice-President, ICAI.
BRIDGING WITH LUMINARIES

Shri Piyush Goyal, the then Hon’ble Union Minister of Railways & Coal being greeted by CA. Naveen N.D. Gupta, President, CA. Prafulla P. Chhajed, Vice-President, Past Presidents & Central Council Members, ICAI

Shri Arvind Kejriwal, Hon’ble Chief Minister of Delhi being presented a bouquet by CA. Naveen N.D. Gupta, President, ICAI in presence of Ms. Rachel Grimes, President IFAC, CA. Prafulla P. Chhajed, Vice-President, CA. M. Devaraja Reddy, Past President and Central Council Member, ICAI

Justice Ms. Indu Malhotra, Hon’ble Judge, Supreme Court of India being greeted by CA. Naveen N.D. Gupta, President and CA. Prafulla P. Chhajed, Vice-President, ICAI in the presence of CA. M. Devaraja Reddy and CA. Nilesh S. Vikamsey, Past Presidents, ICAI during 375th Council Meeting of ICAI

Shri Manoj Sinha, Hon’ble Union Minister of State (I/C) for Communications and Minister of State for Railways being presented a bouquet by CA. Naveen N.D. Gupta, President, ICAI along with Central Council Member, ICAI
BRIDGING WITH LUMINARIES

Shri P. P. Chaudhary, Hon’ble Union Minister of State for Corporate Affairs, Law and Justice being greeted by CA. Naveen N.D. Gupta, President and CA. Prafulla P. Chhajed, Vice-President, ICAI

Shri Arjun Ram Meghwal, Hon’ble Union Minister of State for Parliamentary Affairs, Water Resources, River Development and Ganga Rejuvenation along with Ms. Rachel Grimes, President IFAC, CA. Naveen N.D. Gupta, President and CA. Prafulla P. Chhajed, Vice-President, ICAI

Justice (CA.) Rajiv Shakdher, Hon’ble Delhi High Court Sitting Judge being greeted by CA. Naveen N.D. Gupta, President, ICAI in the presence of Central Council Member, ICAI

CA. Naresh Gujral, Hon’ble Member of Parliament, Rajya Sabha being presented a bouquet by CA. Naveen N.D. Gupta, President, ICAI in presence of Central Council Members, ICAI
BRIDGING WITH LUMINARIES

Shri Injeti Srinivas, Secretary, Ministry of Corporate Affairs being presented with HPG report on PNB matter by CA. Naveen N.D. Gupta, President, CA. Prafulla P. Chhajed, Vice-President along with Central Council Member, ICAI

Shri Ajoy Tyagi, Chairman, SEBI being presented a bouquet by CA. Naveen N.D. Gupta, President, ICAI in presence of CA. Prafulla Chhajed, Vice-President, ICAI and Central Council Member, ICAI

Shri Naresh Salecha, Principle Executive Director (Finance) & Mission Director, Accounting Reforms along with Shri A K Prasad, Financial Commissioner being greeted by CA. Naveen N.D. Gupta, President, ICAI in presence of Central Council Member, ICAI

Shri K.V. Chowdary, Central Vigilance Commissioner of India being presented a bouquet by CA. Naveen N.D. Gupta, President, CA. Prafulla P. Chhajed, Vice-President & Central Council Member, ICAI
ICAI, a statutory body established by an Act of Parliament responsible for regulating the noble and glorious profession of Chartered Accountancy, is committed towards ensuring justice in all the disciplinary matters as well as upholding the ethical values that form the hallmark of the profession. For the past 70 years, the Institute has been producing world-class accounting professionals apart from lending credibility, integrity and positive image to the accounting profession. The Institute, through the sheer performance of its Disciplinary Mechanism, has been able to create a microcosm comprising a strong foundation leading to the growth of Indian economy.

DISCIPLINARY MECHANISM

ICAI not only performs its statutory duties as a regulator of the profession of Chartered Accountancy in India but also has enforced the ethical values as enshrined in Code of Ethics and proactively taken action against its erring members, found guilty of professional and other misconduct through its well-defined Disciplinary Mechanism as provided under the Chartered Accountants Act, 1949 and the Rules framed thereunder.

ICAI vigorously and constructively endeavoured to make its Regulatory and Disciplinary Mechanisms more robust and responsive together with its Disciplinary Directorate, Financial Reporting Review Board, Peer Review Board, Quality Review Board etc. The focus was to bridge the perception gap and enhance the credibility, integrity and image of the profession.
During the year, an attempt was made to fast track its Disciplinary (Proceedings) especially in context of cases in Public Interest.

- An additional Bench of Disciplinary Committee was constituted to deal with Public Interest matters as well as cases referred by the various Regulators viz SEBI, RBI, SFIO, CBI. Considering the principles of natural justice and fairness, the Bench maintained momentum in disposal of cases. The Disciplinary proceedings were promptly and suo moto initiated action in case of PNB and IL&FS. In fact in case of IL&FS its preliminary findings was one of the basis used by Ministry of Corporate Affairs before NCLT to seek its approval to recast the books of accounts of IL&FS as well as that of its other two Group companies.

- In order to further expedite the hearings of the pending cases, ICAI also constituted one additional bench of Board of Discipline during the year for expeditious disposal of cases.

- A High Powered Group was constituted to look into the PNB scam vis-à-vis role of allegedly erring members. Later, the Group submitted a well-received confidential report with regard to financial irregularities in PNB. Further, representations were also made to other regulatory agencies.

- A High-Power Group was also formed to study the systemic issues in IL&FS matter and suggest remedial measures.

Further, ICAI fulfilled its resolve to act expeditiously in some exceptional cases of professional misconduct post-demonetisation.

The Council of ICAI in order to address the delay caused in conducting and concluding the disciplinary proceedings, has taken proactive steps for amendments in Rules providing for E-hearing which have already been notified and formulations of procedures thereof are on fast track.

With a view to conclude the residual cases pending under the Old Disciplinary Mechanism, the Disciplinary Committee (Under Section 21D), met frequently in the current year. As a result all residual cases were heard and concluded during the current Council Year which also includes matters relating to audit of e-GTB for the financial year 2001-02 and 2002-03.

A brief statistical data of the cases as on January 8, 2019 concluded by the two quasi-judicial arms of the ICAI i.e. Board of Discipline (Under Section 21-A) and Disciplinary Committee under Section 21B and Disciplinary Committee under Section 21-D is provided as below:

<table>
<thead>
<tr>
<th>Number of cases concluded by Board of Discipline</th>
<th>40</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of cases concluded by Disciplinary Committee (Under New Disciplinary Mechanism)-Under Section 21-B</td>
<td>71</td>
</tr>
<tr>
<td>Punishment awarded by Board of Discipline -Under Section 21-A</td>
<td>16</td>
</tr>
<tr>
<td>Punishment awarded by Disciplinary Committee (Under New Disciplinary Mechanism)-Under Section 21-B</td>
<td>28</td>
</tr>
<tr>
<td>Prima facie opinions considered by the Board of Discipline -Under Section 21-A</td>
<td>377</td>
</tr>
<tr>
<td>Prima facie opinions considered by the Disciplinary Committee-Under Section 21-B</td>
<td>221</td>
</tr>
<tr>
<td>Cases under enquiry before the Disciplinary Committee -Under Section 21-D (old Disciplinary Mechanism).</td>
<td>NIL</td>
</tr>
</tbody>
</table>

### FINANCIAL REPORTING REVIEW BOARD

The Financial Reporting Review Board is playing a paramount role in improving the financial reporting practices prevailing in India. 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 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 (SEBI) in review of significant audit qualifications of the listed enterprises, Election Commission of India (ECI) in review of annual audited accounts of political parties and undertakes review of other cases as referred by the regulators time to time.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Partner in Nation Building-Supporting Regulators

Meeting with Chairperson, National Financial Reporting Authority (NFRA)

To understand the scope and procedure of the Board, NFRA had requested for a meeting. Accordingly, a meeting was held with Shri R. Sridharan, Chairperson, NFRA and Shri Prasenjit Mukherjee, Member, NFRA. The Chairman to the Board gave a presentation about the overview of Board, outlining its scope, procedure, contribution as well as the ways in which the Board has supported various regulators from time to time. Also, informed the number of instances where irregularity/ non-compliances observed by the Board has been sent to the regulatory body relevant to the enterprise. Chairperson, NFRA appreciated the presentation given by the Chairman.

Status of review of cases referred by Regulators

In its endeavour to support regulators as well as to bring transparency in financial reporting, the Board is constantly working on cases referred by MCA, SEBI, ECI or any other Regulator. The significant assignments worked upon by the Board during the year are as follows:

- Election Commission of India (ECI) had requested ICAI 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. Accordingly, the Board undertook review of 9 annual audited accounts of political parties, pertaining to financial year 2016-17. The Board also undertook review of 9 annual audited accounts of political parties, pertaining to financial year 2017-18 as referred by ECI during the year. The Board considered 12 annual audited accounts of political parties, 8 pertaining to financial year 2016-17 and 4 pertaining to financial year 2017-18 and decided to issue advisory to the auditors of concerned parties.

- The Board also undertook, as special cases, review of 13 general purpose financial statement and auditor’s reports thereon of various enterprises as referred by Ministry of Corporate Affairs and Securities and Exchange Board of India, based on media reports and other references received.

Shell Companies Review Group (under Financial Reporting Review Board)

As suo moto proactive measure and in view of public interest and importance of matter; the ICAI Council constituted a Shell Companies Review Group (SCRG) under Financial Reporting Review Board of the Institute. The Group will be undertaking the review of shell companies on references received from Regulatory / Government bodies like 'Task Force on Shell Companies' of Government of India etc. The Group will review and refer the shell companies to Board, for detailed review of the general purpose financial statements and Auditor’s report thereon with a view to determine, to the extent possible:

a) Compliance with the generally accepted accounting principles in the preparation and presentation of financial statements;

b) Compliance with the disclosure requirements prescribed by regulatory bodies, statutes and rules and regulations relevant to the enterprise; and

c) Compliance with the reporting obligations of the auditor.
The cases completed during the year include review of 13 financial statements undertaken as special cases and 12 financial statements of various political parties.

The Board will be taking up the review of financial statements of 161 enterprises selected on suo moto basis or as special case. Out of these, the preliminary review of 156 enterprises (Tier I) has been completed by technical reviewers and review of 143 enterprises (Tier II) has been completed by Financial Reporting Review Groups.

The Board conducted its 100th meeting on January 23, 2019 at New Delhi. On this occasion, the Board organised a webcast for the Technical Reviewers and Group members. The Chairman and Vice-Chairman to the Board acknowledged their contribution as well as appraised them about critical aspects in the review process. Further, in order to acknowledge the contribution and efforts of past as well as present Board members, a felicitation event was also organised. CA. Naveen N. D. Gupta, President, ICAI, CA. Prafulla P. Chhajed, Vice President, ICAI, CA. T. S. Vishwanath, Former President, ICAI, CA. N.D. Gupta, Former President, ICAI and Hon'ble Member of Rajya Sabha, CA. Amarjit Chopra, Former President, ICAI, CA. Jayant P. Gokhale, CA Vinod Jain, CA, Babu Abraham Kallivayalil, Former Chairmen of the Board graced the event with their benign presence and shared words of wisdom.

Training Programmes / Workshops

• Seminar for Preparers and Auditors of the Financial Statements:

The objective of this seminar was to share the experience with the preparers and auditors of the financial statements about various non-compliances observed by the Board during the course of review of financial statements.

• 2 Day Residential Workshop for Technical Reviewers and FRRG Members: To update the Technical Reviewers (TRs) and members of Financial Reporting review Group (FRRGs) on Ind ASs and equip them with the necessary skills required to review the Ind AS based financial statements a ‘2 Day Residential Workshop for Technical Reviewers and FRRG Members’ was organized.

• Awareness Programme on Financial Reporting Practices: To enhance the knowledge of members on review skill as well as to update them with the changes made in financial reporting framework, Awareness Programmes on "Financial Reporting Practices" were organized at Gurugram, Kolkata, Ludhiana, Chandigarh.

**PEER REVIEW BOARD**

The Peer Review Board was established in 2002, recognising the need to ensure the quality of services provided by practicing Chartered Accountants.

The Peer Review is aimed to ensure that in carrying out the assurance service assignment, 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 requirements of two regulators - SEBI and C&AG, in recognition of the Board's endeavor are stated below:

• SEBI with effect from April 1, 2010, has made it mandatory for the listed entities, that limited review/statutory audit reports submitted to the
To ensure that there is consistency and uniformity in carrying out reviews, the Board imparts training to the Reviewers before assigning them the practice units for review. A total of 5,861 reviewers are empanelled with the Peer Review Board and 188 Peer Review Training Programmes has been organized till November 30, 2018.

- This year the Board organized 16 Peer Review Training Programmes at Ahmedabad, Chennai, Pune, Bangalore, Lucknow, Jamshedpur, Bhopal, Kolkata, Ludhiana, Patna, Siliguri, Hyderabad, Meerut, Agra, Mumbai and Noida and trained approx 797 Peer Reviewers till November 30, 2018.

- 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 the Board that Peer Review Training will have validity of 5 years.

Continuous efforts are being made to enhance the scope of peer review making it more effective and also to have more practicing units covered under peer review. Towards this end, the Statement on Peer Review has been revised by the Board and Questionnaire on Peer Review submitted by the Practice Units has also been revised in accordance with Standards on Quality Control. Annexure II to the Questionnaire has been made mandatory to be filled by Reviewer in case of Level 1 and Level 2 firms from March 17, 2017 onwards, with a view to strengthening the quality of review. Peer Review Manual is also under revision by the Board.

The Peer Review Board has also published Handbook on Advisories for Peer Reviewers and Handbook on Advisories to Practice Units with a view to make readily available the requirements from the Practice Unit and the Reviewer so as to make the Peer Review Process more effective. Also the FAQ on Peer Review has been updated to incorporate recent changes and decision of the Board.

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.

- C&AG has recognized Board’s work; as it seeks details from the CA 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 seek details from ICAI of those firms which have been issued certificate by the Board.

**Coverage of more firms under Peer Review process**

Newly established firms (less than 3 years old) have been included in the scope of Peer Review so that the small and medium practitioner can be eligible for listed company audits. The Board as a regulator for review of assurance services of CA firms in India, has increased its scope of assurance services by coverage of more firms for peer review. Cases of non-compliances observed in the Financial Statements which may not affect the True and Fair view but indicates negligence on the part of the auditor, are forwarded by the Financial Reporting review Board (FRRB) of ICAI so that the quality control framework applied by the member may be ascertained.

Also, Peer Reviewers are now required to report on the coverage of the practice unit under Quality Review and the necessary compliance as regards submission of Compliance Report to Quality Review Board. Also, resources and investments made by PU for development and communication to its personnel in support of its QC system are also to be reported by the Practice Unit. The summary report is forwarded to Quality Review Board (QRB) periodically, for its review and necessary action. Such efforts will make the regulatory mechanism of the Institute more effective.

The Peer Review Board has considered and issued 11,070 Peer Review Certificates till November 30, 2018.
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' as also to protect the dignity and interests of the members. The Board formulates and establishes ethical standards for the profession, strives towards dissemination of ethical standards and endeavors towards compliance with the same.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Revision of Publications of Ethical Standards Board


- Revised “Frequently Asked Questions (FAQs) on Ethical Issues” with new FAQs for the guidance of members on the contemporary issues in July, 2018.

International Achievements

- Chairman to the Board has been nominated as a member of the International Ethics Standards Board for Accountants (IESBA) for the period 2019 – 2022.

- Chairman to the Board represented ICAI at International Ethical Standards Board for Accountants - National Standards Setters (IESBA-NSS) Meeting held at Vienna.

- Chairperson, Ethical Standards Board, represented ICAI as observer in the Meetings of IESBA held at Athens, Greece and at New York, USA.

Announcement issued

Announcement on Internal Auditor of an entity not to undertake audit under the Central Goods and Service Act, 2017 simultaneously was issued.
When it comes to regulating the profession of accountancy in India, ICAI has been maintaining the highest standards in ethical and technical areas by sustaining stringent examination and education standards for the past 70 years. Its technical accomplishments have steadily grown over the years. Issues such as various guidance notes, monographs etc. have been made available to guide the members and the industry on various technical issues.

Needless to say, the ICAI has stood firm in its approach to act as a custodian of transparency and integrity in financial reporting, auditing and accounting standards. ICAI has also been regularly collaborating with international accounting bodies on technical and research activities, thus giving rise to high quality global accounting standards.

Mentioned below are the Technical Committees of ICAI adept in carrying out research in diverse areas, formulating accounting standards, educating investors about their rights and responsibilities and much more.

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
SIGNIFICANT INITIATIVES / ACHIEVEMENTS

• A Memorandum of Understanding (MoU) and Licence Agreements with IFRS Foundation was signed by the ICAI on behalf of Ministry of Corporate Affairs (MCA) in London on the historic day i.e. October 2, 2018, being 150th birth anniversary of the Father of our Nation, Mahatma Gandhi. This MoU formalises the mutual understanding and acceptance about the rights of each of the parties in the copyrights in IFRS Standards and Ind AS.

• In order to continue to remain IFRS-converged, Ind AS have to be amended or new Ind AS are formulated corresponding to amendments, new IFRS or IFRICs, issued by the IASB from time to time. Accordingly, besides amendments to certain Ind AS, following Ind AS corresponding to new IFRS or IFRICs were finalised:

  o Ind AS 115, Revenue from Contracts with Customers (corresponding to IFRS 15, Revenue from Contracts with Customers) (replacing Ind AS 11, Construction Contracts and Ind AS 18, Revenue) - notified by MCA vide notification dated March 28, 2018 and effective from April 1, 2018.

  o Ind AS 116, Leases (corresponding to IFRS 16, Leases), (replacing Ind AS 17, Leases) - submitted to MCA for notification and has been proposed to be effective from April 1, 2019.

  o Appendix C, Uncertainty over Income Tax Treatments to Ind AS 12, Income Taxes corresponding to IFRIC 23 Uncertainty over Income Tax Treatments.


  o Ind AS 117, Insurance Contracts, (corresponding to IFRS 17, Insurance Contracts) (replacing Ind AS 104, Insurance Contracts) and proposed to be effective from April 1, 2020 - is under consideration of NACAS.

• Implementation of Ind AS to NBFCs: Supported MCA in ensuring NBFC’s adheres to Ind AS Roadmap. In this regard, Ind AS Compliant Schedule III to the Companies Act, 2013 for Non-Banking Financial Companies (NBFCs) was submitted to MCA for preparation and presentation of financial statements of NBFCs as per Ind AS which was notified by MCA on October 11, 2018.

• AS Upgradation: To bring existing AS nearer to Ind AS to be applicable to entities to whom Ind AS does not apply, ICAI has been actively involved in formulating some of the critical upgraded Accounting Standards. The following upgraded AS were cleared by ICAI and further cleared by NACAS:
o AS 109, Financial Instruments - a robust and comprehensive single standard on critical area of financial instruments by combining accounting prescriptions given in multiple pronouncements

o AS 23, Borrowing Costs

o AS 24, Related Party Disclosures

o AS 16, Property, Plant and Equipment

Further, the following upgraded AS cleared by ICAI:

- AS 19, Employee Benefits
- AS 38, Intangible Assets
- AS 40, Investment Property

**International Initiatives**

- Comments submitted on IASB’s Exposure Draft on Accounting Policy Changes (Proposed amendments to IAS 8)
- ICAI is in continuous dialogue with relevant Regulators, such as, Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI), Insurance Regulatory and Development Authority of India (IRDAI) etc. to address various accounting issues.
- Provided technical and secretarial services to National Advisory Committee on Accounting Standards (NACAS).

**International Events**

- The Board continued its contribution and collaboration with International Accounting Standards Board for developing high quality global accounting standards. ICAI representatives participated in the meetings of various international forum viz. a viz., World Standards-Setters (WSS), Asian-Oceanian Standard-Setters Group (AOSSG), Emerging Economies Group (EEG) and International Forum of Accounting Standards Settters (IFASS)
- ICAI hosted IFASS meeting for the second time at Mumbai where at issue regarding ‘Consolidation of Not-for-profit entities under IFRS 10’ was discussed. Along with IFASS meeting, an Interaction of IASB official with National Regulators viz-a-viz., IRDAI, SEBI, RBI was also organised.
- In Chair and Advisory Committee (CAC) meeting held at Singapore. CA. S.B. Zaware, Chairman, ASB being Vice Chair, Asian Oceanian Standard Setters Group (AOSSG) has formally been nominated to represent AOSSG at Accounting Standards Advisory Forum (ASAF) for a period of 3 years from Dec 1, 2018 to November 30, 2021. ASAF is a critical consultative body of IASB & IFRS Foundation
- In November, 2018, IFRS Foundation Trustees announced appointment of CA. M P Vijay Kumar as a member of IFRS Advisory Council (The Council) representing SAFA from January 1, 2019.
The Council advises the IFRS Foundation Trustees and the IASB on both strategic and technical matters.

National Events

- “IFRS – 17 (Ind AS 117, Insurance Contracts) Insurance Industry Outreach” and ICAI–IASB Joint Stakeholders’
- Seminar on “IFRS 9 (Ind AS 109) ECL Model Challenges in Banking Industry.
- An Outreach Programme on Ind AS 115, Revenue from Contracts with Customers and Ind AS 116, Leases at Pune.
- ICAI hosted two Stakeholders Outreach Programmes on IASB Discussion Paper on ‘Financial Instruments with Characteristics of Equity’ at Mumbai and New Delhi.

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, other assurance and related services. These are also the instruments for ensuring quality in the engagements undertaken by the members.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Representations/Inputs submitted to Government/Ministries/Regulators

- In a meeting with the NFRA Chairman, a presentation about the activities of AASB and the standard setting process followed by AASB for formulation and issue of auditing standards, was made by Chairman of AASB.
- SEBI constituted a Group to prepare Guidelines on new Regulation 33(8) of SEBI (LODR) Regulations 2015 as amended. Inputs of ICAI were sought on the draft Guidelines prepared by the Group. AASB considered the draft Guidelines and submitted its views thereon to SEBI.

Standards issued

- SA 299(Revised), Joint Audit of Financial Statements
- Advisory for the Members regarding Allocation of Work among the Joint Auditors in case of Bank Audits
- FAQs on SA 570 (Revised), ‘Going Concern’

Exposure Drafts issued for public comments:

- SASE 200 “Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing for Audits of Smaller and Less Complex Entities”
- Guidance Note on Audit of Banks 2019 edition - Bank Branch Audit other than Foreign Exchange Transactions
- Guidance Note on Audit of Banks 2019 Edition - Foreign Exchange Transactions and Integrated Treasury
- Guidance Note on Audit of Banks 2019 Edition - Statutory Central Audit
- Guidance Note on Reports in Company Prospectuses (Revised 2018)

Bank Audit Expert Panel

The Board constituted an online Expert Panel to address the queries of the members related to bank audits for the financial year 2017-18.
The Committee formulates accrual based Accounting Standards for Local Bodies (ASLBs). These ASLBs are based on the International Public Sector Accounting Standards (IPSASs) that are internationally accepted accounting and financial reporting Standards for the public sector for application by Governments of all levels. Existing Accounting Standards (AS) issued by the ICAI and prevailing accounting practice, accounting guidelines in India for Local Bodies are also referred while formulating ASLBs. In other words, modification to the IPSASs is made in light of the Indian conditions keeping in view the peculiarity in nature of activities of Local Bodies in India.

Apart from formulating ASLBs, the committee is also involved in creating awareness amongst the Local Bodies and various stakeholders such as end users and citizens about the benefits of the accounting reform process in the Government and Local Bodies.

Conferences / Seminars / Workshops / Webcasts

- One day Awareness Programme on Bank Audit at Bilaspur, Agra, Varanasi, Noida, Jaipur and Siliguri.
- Awareness Programme on Bank Audit at Tinsukia, Dibrugarh & Raipur.
- Seminar for Central Statutory Auditors of Banks (jointly with PDC) at New Delhi, Chennai, Kolkata & Mumbai.
- One Day Seminar on Bank Audits (jointly with CECL) at Mumbai.
- Programme for False Assurance / Inspiring Confidence & Safeguarding the Profession at Jaipur.
- Programme on “Audit quality Insights” Learnings from ICAEW initiative-False Assurance & “Prohibition of Benami Property Transactions” at Kolkata.
- One Day Seminar on Auditing Standards at Bangalore.
- One Day Awareness Programme on Auditing at Kolkata.
- Two Days National Conference on Bank Audit and Corporate Laws at Indore.
- Two Days National Conference on Auditing and Beyond at Jaipur.
- Webcast on “Commonly found Non-Compliances of SAs and Revised Reporting Standards”.

International Events

- Chairman and Vice-Chairman of the Board represented ICAI at 3 IAASB meetings held in New York and Amsterdam, Netherlands.
- Chairman of the Board represented ICAI at the IAASB meeting held at New York.
- Chairman and Secretary to the Board represented ICAI at the IAASB-NSS meeting held at Vienna, Austria.
- Chairman to the Board represented ICAI at the IAASB-NSS Meeting held at Sydney, Australia.

Chairman to the Board represented ICAI at the meeting with Audit and Assurance team of the Institute of Chartered Accountants in England and Wales (ICAEW) held at London.

COMMITTEE ON ACCOUNTING STANDARDS FOR LOCAL BODIES

The Committee formulates accrual based Accounting Standards for Local Bodies (ASLBs). These ASLBs are based on the International Public Sector Accounting Standards (IPSASs) that are internationally accepted accounting and financial reporting Standards for the public sector for application by Governments of all levels. Existing Accounting Standards (AS) issued by the ICAI and prevailing accounting practice, accounting guidelines in India for Local Bodies are also referred while formulating ASLBs. In other words, modification to the IPSASs is made in light of the Indian conditions keeping in view the peculiarity in nature of activities of Local Bodies in India.

Apart from formulating ASLBs, the committee is also involved in creating awareness amongst the Local Bodies and various stakeholders such as end users and citizens about the benefits of the accounting reform process in the Government and Local Bodies.

ICAI Council Releases 2018 Edition of Guidance Note on Audit of Banks

- Chairman and Vice-Chairman of the Board represented ICAI at 3 IAASB meetings held in New York and Amsterdam, Netherlands.
- Chairman of the Board represented ICAI at the IAASB meeting held at New York.
- Chairman and Secretary to the Board represented ICAI at the IAASB-NSS meeting held at Vienna, Austria.
- Chairman to the Board represented ICAI at the IAASB-NSS Meeting held at Sydney, Australia.
SIGNIFICANT INITIATIVES / ACHIEVEMENTS
Partner in Nation Building

Technical Inputs to Government

President, ICAI, is a member of the Government Accounting Standards Advisory Board (GASAB) constituted by C&AG and Technical Consultant, ICAI is a Technical Advisor to the GASAB. The comments/inputs were submitted on the following documents to GASAB:

- Draft Guidance Note on 'Fixed Assets Accounting and Recording',
- Modified Indian Government Accounting Standard (IGAS) 2, 'Accounting of Grants-in-Aid',
- IGAS 3, 'Loans and Advances',
- Draft on “Due process” and “Preface to Indian Government Accounting Standards & Indian Government Financial Reporting Standards”
- Agenda Items of 32nd and 33rd Board Meetings of GASAB.

Important Events

Golden Jubilee (50th) meeting of the Committee was held on April 9, 2018 at New Delhi. Shri Vithayathil Kurian, Director General (Commercial) - I, C&AG graced this occasion as a Chief Guest. A brochure providing a glimpse of journey of Committee since its inception (2005-2018) was also released on this occasion.

ASLB issued during the year:

- ASLB 2, 'Cash Flow Statement'
- ASLB 20, 'Related Party Disclosures'

Draft under Consideration of the Council:

- The Conceptual Framework for General Purpose Financial Reporting by Local Bodies

Drafts of proposed ASLBs under consideration of the CASLB:

- ASLB on 'Revenue from Non-Exchange Transactions (Taxes and Transfers)' (advance stage)
- ASLB 16, 'Investment Property' (advance stage)
- ASLB 36, 'Investments in Associates and Joint Ventures' (preliminary stage)
- ASLB on 'Disclosure of Interests in Other Entities' (preliminary stage)

Draft Publication/ASLBs under preparation / revision / review by the Study Groups/Resource Persons/Office:

- ASLB on 'Consolidated Financial Statements'
- ASLB on 'Leases'
- ASLB on 'Employee Benefits'
- ASLB on 'Service Concession Arrangements; Grantor'
- ASLB on 'Impairment of Non-Cash-Generating Assets'
- Template for pilot studies for uniform implementation of Accrual Accounting in local bodies'
- ASLB on 'Separate Financial Statements'
- ASLB on 'Public Sector Combination'
- ASLB on 'Impairment of Cash-Generating Assets'
- Booklet on 'Model Accounting Policies for use by the Local Bodies'

Release of a brochure, providing glimpse of journey of Committee at the Golden Jubilee (50th) meeting of Committee held at New Delhi
Conferences / Seminars / Workshops/ Webcasts

- One day training programme on 'Issues under Direct Taxes (Trusts & Local Bodies)' was organised in collaboration with the Direct Taxes Committee at Jodhpur.
- Two days National Conference was organised in collaboration with the Corporate Laws & Corporate Governance Committee (CL&CGC) at Jaipur.
- Two days National Conference was organised at Ranchi.
- Three days Residential Refresher Course was hosted by the Sikar Branch under the aegis of Committee and the Committee on Banking, Financial Services and Insurance at Rajasthan.

CORPORATE LAWS AND CORPORATE GOVERNANCE COMMITTEE & INSOLVENCY AND BANKRUPTCY LAWS GROUP

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. It 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. One of the major activities of the Committee is to organise various Training Programmes/Seminars/ Workshops/Webcasts on the subject for the purpose of creating awareness, giving updates and knowledge dissemination among its members, departmental officers and other stakeholders.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Towards Partner in Nation Building

Facilitating the Law Making Process with the Government

- Member of the Task Force on “Ease of Doing businesses for the indicators “Starting a Business”, “Resolving Insolvency” and “Protecting Minority Investors”.
- Member of Strategic Advisory Group of MCA to design MCA-21 Version III.
- Member of the working Committee for streamlining working under the Companies Act 2013
- Member of Sub Group (2) to examine the suggestions pertaining to streamlining the Companies Act 2013
- ICAI is contributing as a member of the Insolvency Law Committee to identify and suggest ways to address issues faced in implementation of the Insolvency and Bankruptcy Code, 2016.
- Member of the Group to examine the Companies (Acceptance of Deposit) Rules, 2014 as formed by MCA.
- Member of the Company Law & Corporate Governance Committee of PHD Chamber of Commerce and Industry.
- Member of the Committee for drafting appendix to the Investigating manual of Serious Fraud Investigation Office
- Member of Governing Council of National Foundation for corporate Governance

Representation/ Suggestions/ Inputs to MCA

The Committee regularly interacts with the Ministry of Corporate Affairs (MCA) for smooth implementation of the Companies Act 2013. The following representations/ suggestions/ inputs were submitted to the MCA:

- Suggestions regarding Audit Rotation under Companies Act 2013 and Practice Adopted by some CA Firms in other countries
• Requested to extend due date for filing DIR 3 KYC by 15 days i.e. up to September 30, 2018.

• Suggestions on the Consultative Paper on Proposed SEBI (Fiduciaries in the Securities Market) (Amendment) Regulations

• Comments/suggestions on Draft notification of Companies (Appointment and Qualification of Directors) Third Amendment Rules, 2018.


• Submitted ICAI Concerns on Draft NFRA Rules June 2018 on July 5, 2018

• Suggestions on the Companies (Audit and Auditors) Amendment Rules, 2018

• Suggestions regarding Procedure for dealing with applications for removal of auditors under Section 140 of the Companies Act 2013 by the Regional Directors.

• Suggestions on Draft National Financial Reporting Authority Rules issued in 2013 for public comments by the Ministry Corporate Affairs

• Suggestions on Draft Companies (Beneficial Interest and Significant Beneficial Interest) Rules, 2018.

National Financial Reporting Authority (NFRA)

Since March 1, 2018, when the Union Cabinet had taken a decision for establishment of NFRA, the following steps were taken by the Institute:

• March 14, 2018 – Submitted representation to Secretary, MCA to review the decision to notify Section 132

• March 17, 2018 – Submitted letter to Mr. Nripendra Misra, Principal Secretary to PMO seeking appointment to discuss Cabinet decision dated March 1, 2018 regarding Establishment of NFRA

• May 8, 2018 - Submitted ICAI Concerns on the Draft Rules 2018 on the basis of request from Secretary, MCA

• June 5, 2018 - Draft Rules, 2018 were sent by MCA to ICAI for comments/suggestions.

• June 18, 2018- Letter to Secretary, MCA informing that the Draft NFRA Rules, 2018 overreach beyond what is contained in the substantive provisions of the Companies Act 2013

• July 5, 2018 - ICAI Suggestions on the Draft Rules, 2018 were submitted to MCA.

• July 18, 2018- Made presentation on the Concerns in Draft NFRA Rules 2018 to Secretary, MCA

• July 30, 2018 - Appeal to Hon'ble Prime Minister of India requesting to consider non notification of NFRA.

• September 30, 2018 – Letter to Secretary, MCA mentioning that the Draft Rules should be prepared in consultation with ICAI.

• In October, 2018, two writ petitions have been filed in Madras High Court and Delhi High Court challenging the constitutional validity of Section 132 of the Companies Act, 2013. In both the writ petitions, ICAI is one of the Respondents.

• ICAI sought opinion of Mr. Mukul Rohatgi, Senior Advocate and Past Attorney General of India on the Constitutional validity of Section 132 of the Companies Act, 2013.

In his legal opinion, the learned Senior Advocate has opined that the Constitution of National Financial Reporting Authority is not constitutionally valid and it does encroach on the powers of ICAI and CA Act does have precedence over the provisions of the Companies Act 2013. The learned Senior Advocate has further opined that
‘Fiduciaries’ in the capital market like Chartered Accountants, Company Secretaries, Valuers & Cost Accountants, who issue various certificates in the process of fund raising by companies, Mutual Funds and others. SEBI had invited public comments on the draft regulations to be submitted by August 12, 2018. In this regard, ICAI suggestions on the Consultative Paper were submitted to SEBI wherein the Consultative Paper was objected.

- Since the Databank u/s 150 of the Companies Act, 2013 has already been developed in 2014 by three Institutes jointly with MCA, the same may be adopted and considered instead of developing a new portal.

- The Draft Rules mentions about the Certification Course to be conducted by IICA to become Independent Directors and also lays down criteria for exemption. ICAI suggests that the Chartered Accountants should be exempted from undertaking this Certification Course by virtue of their professional qualification.

- On October 3, 2018, the Hon’ble High Court of Delhi heard the petition filed and the following is the Order

“For the Writ Petition No W.P.(C) 10537/2018 & CM. Nos. 41116/2018 has W.P.(C) 10537/2018 & CM. Nos. 41116/2018 (for stay) Issue notice to show cause as to why rule nisi be not issued, returnable on January 16, 2019.

Let the affidavits be filed within four weeks from today.

In the meanwhile no disciplinary action against the members of the petitioner’s association and respondent no.3 / Institute shall be initiated by the National Financial Reporting Authority (NFRA) by virtue of powers conferred upon it under Section under Section 132 (2) and 132(4) of the Companies Act, 2013. List on January 16, 2019.”

- On October 12, 2018- Letter submitted to MCA wherein it has been mentioned that

the restriction sought to be placed by section 132 of the Companies Act 2013 on the exercise of profession of Chartered Accountancy, is not permissible under Art 19(6). The restriction would be illegal, arbitrary and also be hit by Article 14 of the Constitution of the India as well.

- On November 13, 2018, the Central Government notified NFRA Rules, 2018

Suggestions on the proposed amendments in the Companies Act 2013 as issued by MCA

Ministry of Corporate Affairs had issued notice inviting comments/ suggestions on the proposed amendments to the Companies Act 2013 by November 20, 2018. In this regard, ICAI had submitted its suggestions on the proposed amendments in the Companies Act 2013 to MCA.

Suggestions on the Consultative Paper issued by SEBI on proposed SEBI (Fiduciaries in the Securities Market) Regulations

Securities and Exchange Board of India (SEBI) had issued a consultative paper on July 13, 2018 proposing draft regulations to regulate

Submitted Formats for Financial Statements for Limited Liability Partnerships to MCA

Clarification on Applicability of Notifications no. G.S.R. 307(E) and G.S.R. 308(E) dated March 30, 2017 issued by MCA for the financial year ending on March 31, 2018

MCA had issued notification dated March 30, 2017 with reference to amendment in Schedule III of Companies Act, 2013 for disclosure of Specified Banking Notes (SBN). As per the notification, disclosure is required to be given for transactions in SBN by Companies during period from Nov 8, 2016 to Dec 30, 2016.

Further as per the “Companies (Audit and Auditors) Amendment Rules, 2017, Auditors are required to give suitable note on the same in the Audit report.

In both the notifications, since it was not mentioned that these requirements are applicable only for Financial Year 2016-17, hence a clarification was issued that since this disclosure requirement was event specific, hence was relevant for Financial Year 2016-17 only and required disclosure is also for period falling under that financial year. Therefore, in Notes to Account as well as Audit Report, the disclosure requirement relating to SBNs are not applicable for the Financial Year 2017-18 & subsequent years. Consequent disclosures may be made in the Financial Statements/ Audit Reports.

Updation of KYC of Directors annually and filing Form DIR-3 (KYC) with MCA

ICAI supported the Government in its initiatives to update its registry wherein MCA would be conducting KYC of all Directors of all companies annually through a new eform viz. DIR-3 KYC. With a view to create awareness and popularise, ICAI conducted various Seminars, webcasts, sent mass mail to the members and hosted announcement on ICAI website as well as in ICAI Journal. Information was spread through Twitter, Facebook and other Social media platforms.

Regarding practice followed or Audit Rotation under the Companies Act 2013 and practice followed by Audit firms

The Committee conducted a study to examine the practices followed by CA Firms in UK, USA, Australia and Singapore and submitted the same to Ministry of Corporate Affairs.

Working in the Group to examine the Companies (Acceptance of Deposit) Rules, 2014 as formed by MCA

The Committee is working with the Group to examine the Companies (Acceptance of Deposit) Rules, 2014 and various issues related to it.

Procedure for Removal of Auditors under section 140 of the Companies Act 2013

MCA requested ICAI to formulate and issue detailed guidelines to the Regional Directors dealing with the cases related to Removal of Auditors under section 140 of the Companies Act, 2013. The Removal of Auditors once appointed by the shareholders normally should be allowed only when there is a full justification with proper reasoning.

Meeting of the Hon'ble Department related Parliamentary Standing Committee on Industry regarding examination on Professionalisation of Board of Central Public Sector Enterprises was held on April 27, 2018, where a Presentation on Professionalisation of Board of Central Public Sector Enterprises was made before the Committee on the following points:

- Corporate Governance – Key elements
- Factors driving State of Governance
- Key players involved
- Issues with Governance
- Causes of Governance failures
- Corporate Governance in Central Public Sector Enterprises (CPSEs)- At Conceptual and Application Level and Social Objectives.

Association with Department of Public Enterprises and Department of Financial Services
ICAI along with Department of Public Enterprises and Department of Financial Services will be conducting workshops for capacity building of Independent Directors, including Independent Directors on Board of Public Sector Banks.

The objective of the workshops is to create awareness among the Independent Directors and Government Nominee Directors of CPEs and equipping them to discharge their roles and responsibilities effectively in government companies in the changing economic and regulatory requirements.

**Important Events**

- Two days National Conference on latest developments in various legislations at Guwahati.
- A Meeting was held with Additional Secretary, MCA where the Ministry had requested ICAI to help them identify young professionals (Chartered Accountants) to work on contract basis, under various provisions of the Companies Act, 2013 like inspection, investigation, at various locations all over India. In this regard ICAI invited applications from Chartered Accountants (CAs) having 2 years plus of post-qualification experience at various locations.
- A review meeting was held in June, 2018 with Secretary, MCA to discuss the issues on incorporation related e-form processed at CRC Manesar. It was discussed to resolve the issues at the earliest.
- MCA formed a Task Force on ‘Ease of Doing Business’ for the indicators “Starting a Business”, “Resolving Insolvency” and “Protecting Minority Investors”. In the third meeting, it was discussed to create awareness of the initiatives taken by the Government towards ‘Ease of Doing Business’ especially in Starting a Business and Resolving Insolvency. In this regard, the Committee had conducted 3 Programmes at Mumbai, Delhi and Kolkata.
- Live webcast on “Ease of doing Business in India” was also held at Delhi.

**Learning Management System to prepare for IBBI Limited Insolvency Examination**

ICAI launched a Learning Management System to enable the professionals to prepare for IBBI Limited Insolvency Examination. This knowledge initiative is an easy to use platform which delivers the concepts across the entire syllabus in the form of presentations and supplemented by mock tests in each component of the syllabus. A unique feature is that it enables the professionals to do the practice at a modular level and prepare for the examination. The module comprises of three parts.

- Literature on the entire syllabus
- Video lectures on the above content
- Over 500+ Multiple Choice Question mock exam with additions to the question bank on short intervals

Regular updations are being made in the presentations and new case laws are uploaded as per the Syllabus applicable. Updations were made in 42 PPTs and new Case Laws (37 in number), Bare Act, Rule and Regulations (17 in number), IBBI Sample test Paper pertaining to LMS as per the Syllabus applicable from November 1, 2018 were uploaded on LMS.

**Initiatives for the Members**

- **Mega IBC Conclave at Delhi and Mumbai:** The Insolvency and Bankruptcy Laws Group of ICAI organised the Mega IBC Conclave at Delhi and Mumbai. The Conclave was attended by large number of delegates from across the Country. Dr. M. S. Sahoo, Chairperson, Insolvency and Bankruptcy Board of India addressed the gathering at the Inaugural session at Delhi and also took questions at the Panel Discussion. Dr. Navrang Saini, Whole Time
Member, IBBI addressed the delegates at the Mumbai Conclave.

- Training Programme on the Companies Act 2013 and on the Insolvency and Bankruptcy Code, 2016: The Committee decided to conduct Training Programmes on implementation of the Companies Act 2013 and on the Insolvency and Bankruptcy Code, 2016 jointly with the Regional Councils and Branches to make the implementation of the Act easy. In this regard, till date 34 Programmes have been conducted.

Guidance Note on Division III to Schedule III to the Companies Act 2013 for Non-Banking Financial Company (NBFC) that is required to comply with Indian Accounting Standards (Ind AS)

The Committee is in process of preparing the Guidance Note on Division III to Schedule III to the Companies Act 2013 for Non-Banking Financial Company (NBFC) that is required to comply with Indian Accounting Standards (Ind AS).

Revision of Guidance Note on Division I - Non Ind AS companies and Division II- Ind AS Schedule III to the Companies Act 2013

The Committee decided to revise the Guidance Note on Division I and Division II to Schedule III to the Companies Act, 2013, as MCA had issued a Notification dated October 11, 2018 for amendments in Division I and Division II to Schedule III to the Companies Act, 2013.

Publication on the provisions of the Independent Directors from Corporate Governance perspective

The Committee decided to bring out a Technical Guide on the provisions of the Independent Directors from Corporate Governance perspective.

Valuation Standards Board

In view of the growing importance of Valuation in India and the need to have Standards around it, a separate Board, Valuation Standards Board (VSB), was constituted this year. The main aim of the Board is to focus on the release of Valuation Standards, providing interpretations, guidance and technical materials from time to time and help in the implementation of these Standards. The Board is in the process of issuing Indian Valuation Standards and Indian Valuation Professional Standards.

Significant Initiatives / Achievements

Towards Partner in Nation Building

Facilitating the Law Making Process with the Government

- ICAI Valuation Standards 2018 as a benchmark for Valuation Practices applicable for Chartered Accountants: Recognising the need to have the consistent, uniform and transparent valuation policies and harmonise the diverse practices in use in India, the Council of the Institute issued the Valuation Standards which are 1st of its kind in India.

With a vision to promote best practices in this niche area of practice, the Standards lay down a framework for the chartered accountants to ensure uniformity in approach and quality of valuation output. The following Valuation Standards have been issued by ICAI:

- Preface to the ICAI Valuation Standards
- Framework for the Preparation of Valuation Report in accordance with the ICAI Valuation Standards
- ICAI Valuation Standard 101 – Definitions
- ICAI Valuation Standard 102 - Valuation Bases
- ICAI Valuation Standard 103 - Valuation Approaches and Methods
- ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation
ICAI Valuation Standard 202 - Reporting and Documentation

ICAI Valuation Standard 301 - Business Valuation

ICAI Valuation Standard 302 - Intangible Assets

ICAI Valuation Standard 303 - Financial Instruments

The Valuation Standards have been issued by ICAI to set up concepts, principles and procedures which are generally accepted internationally having regard to legal framework and practices prevalent in India.

• **Applicability of ICAI Valuation Standards:** ICAI Valuation Standards will be applicable for all valuation engagements on mandatory basis under the Companies Act 2013. In respect of Valuation engagements under other Statutes like Income Tax, SEBI, FEMA etc., it will be on recommendatory basis for the members of the Institute. These Valuation Standards are effective for the valuation reports issued on or after July 1, 2018. These standards come as ICAI’s consistent drive to guide its members for ensuring high quality work and standards.

# Note: These ICAI Valuation Standards will be effective till Valuation Standards are notified by the Central Government under Rule 18 of the Companies (Registered Valuers and Valuation) Rules, 2018.

• **Amendment in the Companies (Registered Valuers and Valuation) Rules, 2017:** ICAI regularly submits representations to MCA. On November 13, 2018, the MCA made amendments to the Companies (Registered Valuers and Valuation) Rules, 2017 vide Fourth Amendment Rules.

One of the major amendments is that, now a Chartered Accountant having three years of experience who is not a graduate is eligible to become Registered Valuer. Prior to amendment, a Chartered Accountant was to be a graduate to become Registered Valuer.

**Important Events**

Committee to advise on Valuation Matters constituted by MCA under Rule 19 of Companies (Registered Valuers and Valuation Rules), 2017

ICAI is a member of the Committee to advise on valuation matter. The Committee was constituted under Rule 19 of the Companies (Registered Valuers and Valuation) Rules, 2017. The Committee has been formed to make recommendations to the Central Government on formulation and laying down of valuation standards and policies for compliance by companies and registered valuers.

**Initiatives for Members**

• **Registered Valuer Organisation (RVO) of ICAI:** The ICAI Registered Valuers Organisation is a Section 8 Company formed by the Institute to enroll and regulate registered valuers as its members in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017.

• **Series of Live Webcast on Exposure Draft of Indian Valuation Standards as framed by Valuation Standards Board:** The Board organized Series of Live Webcasts to explain and spread awareness on the Valuation Standards drafted by Valuation Standards Board of ICAI. The webcasts were organised on various important topics.

• **Awareness programmes on ICAI Valuation Standards 2018:** The Board is regularly conducting half day awareness programmes on ICAI Valuation Standards 2018 jointly with the Regional Councils and
Branches. The Awareness programmes are planned so that our members are fully equipped with the Valuation Standards and conduct valuations in accordance with ICAI Valuation Standards, 2018.

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, NGO’s 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

Towards Partner in Nation Building

• Training programme for the officials of NBCC (India) Limited at New Delhi.
• Training Programme for the officials of Cotton Corporation of India at Mumbai.

• Training Programme for the officials of Container Corporation of India at New Delhi.

• Training Programmes for CA Members jointly with Digital Accounting and Assurance Board of ICAI at Shimla.

• The Committee (as knowledge partner) organised a two days “Workshop for officials of Public Sector Undertakings” jointly with SCOPE at New Delhi.

• Training Workshop for the officials of Satluj Jal Vidyut Nigam (SJVN) Ltd. at Shimla.

• Workshop for officials of Urban Local Bodies of Chhattisgarh at Raipur.

Initiatives for the Members

• Residential Workshop at Uttarakhand hosted by NIRC.

• The Committee (jointly with Committee for Capacity Building of Members in Practice) organised a National Conclave at New Delhi.

• Training Programme at New Delhi.

• Faculty Identification cum Development Programme at ICAI Bhawan, New Delhi with a view to have a cohesive faculty base for the “Certificate Course on Public Finance & Government Accounting”, which will be shortly launched by the Committee.

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. The Committee prepares and submit suitable representations to the Governmental authorities, the Central Board of Direct Taxes (CBDT) or other appropriate bodies on various issues arising out of direct tax laws. It also assists, advises and coordinates with the Government in the functioning of various Committees formed by CBDT on direct tax matters from time to time.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Towards Partner in Nation Building

• Submission of Post-Budget Memorandum, 2018 to CBDT.

• Request to consider various issues in ITR Forms applicable for AY 2018-19 to the CBDT.
SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Towards Partner in Nation Building

- Finalised and issued 4 replies/opinions on letters/queries received from various Government and Regulatory bodies, such as, Securities and Exchange Board of India (SEBI), National Bank for Agriculture and Rural Development (NABARD), etc.

- Finalised opinions on 30 queries, received from the members of the Institute, relating to different accounting issues of various corporates (including public sector entities) and non-corporates.

Initiatives for Members

- Hosting of recent opinions of the Committee and CD of Compendium of Opinions – Volume XXXV on the Institute’s website for the general information of all the members of the Institute.

- Publication of opinion in every issue of the Institute’s Journal for the information of readers.

INTERNAL AUDIT STANDARDS BOARD

The Board reinforces the primacy of the ICAI as a promoter, source and purveyor of knowledge relating to internal audit so as to enable its members to provide more effective and efficient value added services related to this field to the

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Live Webcasts

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<th>Topic</th>
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<td>Key amendments by Finance Act, 2018 (Jointly with Research Committee)</td>
<td>Mumbai</td>
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<tr>
<td>Recent Developments in Electronic Systems, E-compliances Issues and Way Forward</td>
<td>New Delhi</td>
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<tr>
<td>E and other issues in TDS and TCS Compliances and on understanding and filling new Forms of Income Tax Returns (Jointly with CPE Committee)</td>
<td>Mumbai</td>
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<tr>
<td>Understanding and e-filing the new Income Tax Return Forms</td>
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<td>Clause wise analysis and new requirements in Revised Form 3CD of Tax Audit Report</td>
<td>Mumbai</td>
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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.
Industry and others. The Board reviews existing internal audit practices in India and formulates Standards on Internal Audit which represent a codification of best practices for internal auditors and also issues industry specific/generic guides.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

**Towards Partner in Nation Building**

**Standards on Internal Audit - Codifying Best Practices**

The Companies Act, 2013, has definitely shaped the way forward for internal audit function in India and has provided a strong legal mandate for the crucial role of internal audit in the Corporate Governance structure. Internal audit, to be effective, needs to be conducted in accordance with a set of recognized Standards. Standards on Internal Audit (SIAs), as issued by the Institute, are aimed to increase the overall credibility, consistency, clarity and comparability of the work performed by the internal auditors. The Board initiated the process of revising SIAs and making them mandatory for certain class of companies in a phased manner. The Board also issued:

- **Revised Definition of “Internal Audit”, including an explanation which provides additional clarity on the key terms used in the revised definition**

**Survey on Internal Audit**

The Board launched a Survey on “State of the Internal Audit Profession in India”. The survey is designed to capture participants' views on many important aspects, such as, independence of the Internal Auditor, his direct reporting to the Board or Audit Committee, impact of emerging technologies and their expectations from the Institute to serve the needs of various stakeholders etc.

**Other Projects**

The Board also undertook the following projects:

- **Revised Preface to the Framework and Standards on Internal Audit, Framework Governing Internal Audit**
- **Revised Basic Principles of Internal Audit**
- **Standard on Internal Audit (SIA) 210, Managing the Internal Audit Function**
- **Standard on Internal Audit (SIA) 220, Conducting Overall Internal Audit Planning**
- **Standard on Internal Audit (SIA) 310, Planning the Internal Audit Assignment**
- **Standard on Internal Audit (SIA) 320, Internal Audit Evidence**
- **Standard on Internal Audit (SIA) 330, Internal Audit Documentation**

**Initiatives for the Members**

**Certificate Course on Concurrent Audit of Banks**

The Board conducts Certificate Course on Concurrent Audit of Banks. The purpose of the Course is to provide an opportunity to the members to understand the intricacies of concurrent audit of banks thereby improving the effectiveness of concurrent audit system in banks and also the quality and coverage of...
concurrent audit reports. Till date, 342 batches of the Course were conducted at various places in the country and around 17,510 members successfully qualified this Certificate Course. Further, the Board conducted 29 batches of the Course at various places in the country during the period from February to December 2018.

The Board started conducting online examination of Certificate Course for batches held in April, 2018 and thereafter around 990 members have qualified this Certificate Course during the said period.

Virtual Certificate Course on Concurrent Audit of Banks

The Board took a new initiative to conduct Virtual Classes of Certificate Course for members. The first batch of the said course was launched by the Board at Anantapur in December, 2018.

E-learning of “Certificate Course on Concurrent Audit of Banks”

With a view to provide easy access to the members, the Board has also taken up the project to develop “E-learning modules of Certificate Course on Concurrent Audit of Banks” which would include quizzes and case studies on practical aspects of concurrent audit.

Certificate Course on Internal Audit

The Board has revised Course Structure for “Certificate Course on Internal Audit” which has been completely revamped with new topics and heavy dose of information technology. Batches of the said Course are proposed to be conducted by the Board at Delhi and Mumbai in January, 2019.

Webinars on Internal Audit and Related Areas

The Board conducted Webinar on “Making Concurrent Audit more effective and relevant” on April 27, 2018. The objective of this webinar was to discuss the purpose of Concurrent Audit, expectations of stakeholders, risk-based audit approach; to make it more meaningful and effective considering the changes in the banking environment, banks’ organizational structure, business models and use of technology.

Conferences / Seminar/Workshops/Meetings

- Seminar “Internal Audit- Value Beyond Assurance” at Belgaum
- Seminar “Internal Audit & Internal Controls” at Baroda
- National Seminar on Internal Audit- Emerging Trends “Know Risk – Know Reward” at Chennai (jointly with CPE Committee, ICAI)
- National Seminar on “Accounting and Auditing in the Digital Age” (jointly with Digital Accounting and Assurance Board, ICAI) at Baroda
- Seminar on “Standards on Internal Audit- Codifying Best Practices” at Bhubaneswar
- Seminar “Internal Audit- Value Beyond Assurance” at Pune
- Seminar “Fraud Risk and Developments in Internal Audit” at Kolkata
- The Board conducted “ICAI Conference on Internal Audit” at New Delhi.

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

- Suggestion on Annual Return Form
GST Council held a consultation meeting with various stakeholders on “Return Filing” under GST at New Delhi. In the meeting two models for allowing credit to the tax payers were discussed and inputs from the all the stakeholder were sought in the meeting. In this regard, two representatives from the ICAI attended the said meeting and provided ICAI view on the same.

- **Suggestions on draft return formats on GST:** The Department of Revenue had released draft GST Return Forms seeking comments/feedback on the same. Accordingly, submitted its 19 suggestions on the draft GST Return Forms to the Government.

- **Suggestions on GST:** The Committee has been submitting its suggestion on GST to the Government regularly with a view to make the law simple, transparent and user friendly. In this direction, submitted suggestions on various issues of GST arising out of recent notifications and circulars issued by the Government. Further, 120 suggestions were submitted on various issues of GST.

- **Suggestions on proposed amendments in GST Law:** The Government had come out with proposed amendment in the GST Law and had sought suggestion on the same. Accordingly, submitted suggestions to Govt. on proposed amendments in GST Law.

- **Presentation before the GSTN on matching of input in GST Form:** Based on the invitation received from Goods and Services Tax Network, representative from ICAI presented its suggestions on the issue of GST return before the “Committee on Return filing” constitute by GST Council Secretariat.

- **Consultation meeting on GST Return filing with Group of Ministers (GoM):** The Group of Ministers (GoM) constituted by GST Council held a consultation meeting with various stakeholders on “Return Filing” under GST at New Delhi. In the meeting two models for allowing credit to the tax payers were discussed and inputs from the all the stakeholder were sought in the meeting. In this regard, two representatives from the ICAI attended the said meeting and provided ICAI view on the same.

- **Representation for extending due date of filing Form GSTR 9 & 9C:** Submitted a representation to the Government for extending the due date of filing form GSTR 9 and 9C upto March 31, 2019 considering that functionality (online utility) for filing of such Forms have not been made available on the portal. Accordingly, the Government has extended the date till March 31, 2019.

- **Representation for permitting availing of input tax credit under GST pertaining to Financial Year 2017-18 till December 31, 2018:** Considering that time limit for claiming the input tax credit by a registered person was October 20, 2018 for invoices pertaining to Financial Year 2017-18, the Committee submitted a representation on Oct 15, 2018 for extending the due date for claiming the input tax credit for invoices pertaining to Financial Year 2017-18 till December 31, 2018. Further, a follow up representation was also submitted. In response thereto, the Government has
extended the date for claiming the input tax credit till March 31, 2018.

• **Representation suggesting non-deduction of TDS under MVAT Act after implementation of GST:** Submitted a representation to the Commissioner of Maharashtra Government wherein it was highlighted that various Govt. Department like PWD and other Municipal Corporations continue to deduct TDS as per the Maharashtra Value Added Tax Act even after introduction of GST. It was suggested to issue necessary instructions to the Govt. Department for not deducting the TDS under the Maharashtra Value Added Tax Act.

• **Meeting with Senior Officers in CBIC and GSTN:** Chairman, Vice-Chairman and two other members of the Committee met Commissioner, GST Policy Wing, CBIC and Senior Officers in GSTN and submitted top five suggestions on Annual Return Form GSTR–9 and GST Audit Form GSTR-9C.

• **Alternative workable Reverse Charge Mechanism under GST:** Submitted a representation to Govt. suggesting alternative mechanism for reverse charge under GST, wherein it was suggested that unregistered suppliers below the threshold limit of 20 lakhs be allotted a declaration No. (D No.), which need to be mentioned in all the invoices issued by them. No tax be paid by Recipient under reverse charge in case such D No. is mentioned in the Invoice. In other cases, tax be paid under reverse charge at flat rate.

• **Representation for hosting Judgement of Advance Ruling on the Website:** Considering that there was no mechanism for viewing all such judgement delivered by the Authority for Advance Ruling from any one source, submitted a representation to the Government suggesting to host all such judgement by Advance Ruling Authority at one common website. Accordingly, it was hosted at www.gstcouncil.gov.in

• **Nomination of members at GSTN for testing of GST Accounting, Billing and Return filing software:** Based on the request received from the Goods and Service Tax Network (GSTN), the Committee had nominated 15 members for testing GST Accounting, Billing and Return filing software from Dec 18-20, 2018.

Goods and Services Tax (GST) Council has mandated Goods and Services Tax Network (GSTN) to provide free software to the Tax payers having less than 1.5 crore turnover, which should have features of invoicing, accounting, trial balance and return filing. Accordingly, GSTN had invited Expression of Interest and shortlisted 15 (approx.) software companies. The members were required to test the software of these shortlisted companies and give its report on the same.

• **Representation for clarifying that Input Tax Credit should not be denied to buyer for mistake of seller:** Submitted a representation to the Government on for clarifying that Input Tax Credit should not be denied to buyer for mistake of seller.

• **Representation for allowing KKC Credit under GST:** Submitted a representation to the Government for allowing to forward KKC Credit available under erstwhile indirect tax regime and set off under GST.

**Support to NACIN, Faridabad for training of the officers by them**

Based on the request received from the NACIN, Faridabad, the Committee provided following support to them:

- Link of live webcasts on GST
- Link of Live Webcasts on GST Audit
- Link of Standardized PPT on GST
- Link of BGM on GST Act(s) and Rule(s)
- Link of other recent publication on GST such as E-publication on E-way bill under GST, Job work under GST, GST Amendments etc.

Further, permission to incorporate content of BGM on GST Act(s) and Rule(s) in their Background Material was given.
Post Budget Memorandum, 2018

The Committee submitted its Post Budget Memorandum, 2018 containing suggestions on Customs Duty to the Government.

Training Programme for Officer of Airforce

The Committee organised two training programmes for Officers of Airforce at Delhi from February 19-20, 2018 and from February 22-23, 2018.

Important Events

National Programme/ Conferences

• With a view to update the members, 5 National Programme/Conferences were organised at Ernakulam, Indore, Delhi, Nagpur and Nasik as a nationwide outreach programme since February, 2018.

Initiatives for Members / Students

• ICAI Newsletter on GST: Released 10 issues of “ICAI Newsletter on GST” since February, 2018. This Newsletter was launched in 2017 with a view to provide updated information and analysis of GST to all stakeholder(s).

• Certificate Course on GST: With a view to facilitate the members with the specialized knowledge in the area of GST in a systematic manner and enhancing their skills, Committee launched a Certificate Course on GST in 2017. During the year, the Committee organised 26 batches of the Course across India which were attended by over 1200 members.

• Live Webcast/online training on GST Audit: Considering that the Government has notified Annual Return Form “GSTR-9” and GST Audit Form “GSTR-9C”, the Committee organised two paid series of Live Webcast/online training on GST Audit, one for FIP which was attended by 226 subscribers and other one for members in general which was subscribed by 1231 viewers. The Committee had earlier organised similar Live Webcast Series on GST Audit in July, 2018 for faculties and those with basic knowledge in GST.

• E-learning on GST Audit: The Video recorded during the Live Webcast/online training on GST Audit and further 30 new videos recorded on various aspects of GST Law, were converted into e-learning, which were subscribed by 903 subscribers. On January 1, 2019, these videos were made available on Youtube https://www.youtube.com/indirecttaxcommittee with downloaded facility for offline viewing by members free of charge.

• Short Video on various concepts of GST: The Committee recorded 70 short videos on which were hosted on YouTube free of charge.

• Live Webcast Series on GST for Student: The Committee jointly with Board of Studies of ICAI organised a Live Webcast Series on GST for Student in July and August, 2018. The Committee supported Board of Studies by providing BGM on GST, technical support in finalising the programme structure and fixed the faculties.

• Support to CPE in E-learning: The Committee supported CPE Committee in

International

• Background Material on UAE VAT- June 2018 (3rd Edition): The Institute has revised its publication, BGM on UAE VAT, incorporating the variants of VAT Law in June, 2018, which inter-alia includes the analysis of various Articles of Federal Decree Law No. 8 of 2017/ Statutory Provisions of UAE VAT Law.

• Certificate Course on UAE VAT: Organised 21 batches of Certificate course on UAE VAT at Dubai which were attended by 378 members.

• Live webcasts series on UAE VAT: Organised a Live webcasts series on UAE VAT from Oct 29, 2018 to Nov 3, 2018 which were subscribed by 69 members.
their E-learning initiatives by providing topics on GST and fixing the faculties thereof.

- **Workshops, Seminars and Conferences:** With a view to update the members with the latest development in the area of Indirect Taxes, including GST, the Committee organised over 60 programmes, workshops, seminars and conferences since February, 2018 which have been attended by over 10,000 members.

- **Standardized PPT on GST:** The Committee developed Standardized PPT on GST and hosted the same on ICAI website with a view to provide guidance to the faculty members and bring uniformity in the session of GST in the programme.

- **Indirect Taxes Updates:** With a view to update the members, summary of significant notifications, circulars and other important development in the area of GST are regularly being circulated through e-mail and further uploaded on the website.

The Committee has further started sending Legal Update on Indirect Taxes to the members registered on its website, first one being sent on May 1, 2018.

**Publications**

The Committee released 6 new publications on GST and revised 5 of its existing publications on GST and one on Customs and FTP, making total number of publications on GST to 17.

**Ind AS IMPLEMENTATION GROUP**

The Group provides guidance to the members on IFRS-converged Indian Accounting Standards (Ind AS). For this purpose, the Group 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 and issuance of Ind AS Transition Facilitation Group (ITFG) Clarification Bulletins for addressing transition related queries in a timely and speedy manner. Queries raised are also addressed through Support-desk for implementation of Ind AS.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

**Towards Partner in Nation Building**

Ind AS Transition Facilitation Group (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 16 clarification bulletins covering 121 issues.

**Support-desk for Implementation of Ind AS**

In order to address the difficulties being faced by the members as early as possible “Support-desk for Implementation of Ind AS” has been created wherein the members can submit their queries, questions, suggestions online by clicking on a link. Many queries have been resolved through the support desk.

**Educational Material on Ind AS**

In order to provide guidance to members on Ind AS and to ensure implementation of these Standards in the same spirit in which these have been formulated, the Group issues Educational Material on Ind AS, which contains summary of the respective Standard and Frequently Asked Questions (FAQs) which are expected to be encountered while implementing the Standards. So far, twelve (12) Educational Materials on thirteen (13) Ind AS have been issued by the Group.

**Certification Course on Ind AS**

The course is organised at various locations across the country and abroad. A total of 22 batches were organised in India and abroad from February 12, 2018 till November 30, 2018, in which 845 participants were successfully trained. Two batches are being organised at
Regulator in the country has made significant contribution in transforming the Indian Financial Reporting framework & practice to newest heights. The world is witnessing mega changes in the financial reporting area such as adoption of conversion with single set of high quality globally acceptable and understandable Accounting Standards effective and better communication in Annual Report and Integrated Reporting. Annual Report is considered an important and critical platform through which corporate, communicate a wide variety of information, financial and nonfinancial to meet the needs of various stakeholders.

In the modern economy, the management of an enterprise is required to provide varying kind of financial information about the enterprise to its various stakeholders, such as, investors, creditors, employees, customers and public at large etc. Annual Report serves as a useful and important tool which serves the essential information needs of most of the concerned users of accounts. Financial reporting information in the Annual Report is classified and summarised to facilitate decision-making. ICAI has been making sustained efforts since 1958 to promote high quality financial reporting through the annual awards competition 'ICAI Awards for Excellence in Financial Reporting'.

**Conferences / Seminar/Workshops/Meetings**

- One Day Joint Programme on IFRS in Technical Collaboration with CPA Australia held at Mumbai.
- The technical support was provided at the 3 days training programme on International Financial Reporting Standards/Bhutanese Accounting Standards for the Tax Officials of Income Tax Division, Bhutan at Paro, Bhutan.
- Two Days Workshop on Accounting & Auditing Standards at Agra wherein 85 participants attended the programme.
- Two Days Awareness Programme on Ind AS at Goa Chamber of Commerce & Industry wherein 82 participants attended the programme.
- Outreach Programme on Ind AS held at Pune wherein 58 participants attended the programme.
- Six Days Training Programme on Ind AS was organised at Pune wherein 43 participants attended the programme.
- Outreach Programme on Ind AS held at Ahmedabad wherein 66 participants attended the programme.

**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**

**ICAI Awards for Excellence in Financial Reporting**
The ICAI in its role as premier accounting regulator in the country has made significant contribution in transforming the Indian Financial Reporting framework & practice to newest heights. The world is witnessing mega changes in the financial reporting area such as adoption of conversion with single set of high quality globally acceptable and understandable Accounting Standards effective and better communication in Annual Report and Integrated Reporting. Annual Report is considered an important and critical platform through which corporate, communicate a wide variety of information, financial and nonfinancial to meet the needs of various stakeholders.

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wherein the entities are being recognised for following sound financial practices amongst their peers, Domestic as well as International.

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. The following two categories have been introduced this year:

- Public Sector Entities
- Integrated Reporting

For the competition this year, a total number of 176 entries were received across the 16 categories in which the competition was held. At the final level of evaluation process, the Jury selected the awardees for the year 2017-18. A Jury Meet for selecting the awardees for the year 2017-18 was held on January 19, 2019 at Mumbai. Meeting of the Jury was chaired by Shri U. K. Sinha, Former Chairman, Securities and Exchange Board of India (SEBI). This year a total of 10 awards i.e. 2 Gold Shield, 6 Silver Shields and 2 Plaques were decided.

The award function to honor the awardees for this year was held on February 2, 2019 at New Delhi.

DIGITAL ACCOUNTING AND ASSURANCE BOARD

Strengthening the role of Chartered Accountants as information governance, control, security and audit professionals, ICAI in the year 2018 merged Committee on Information Technology (CIT) with Digital Accounting and Assurance Board (DAAB). DAAB is developing knowledge base through position papers and articles on issues related to impact of technology on accounting and assurance. Research on potential impact of Artificial Intelligence, Robotics Process Automation, Blockchain, Cloud Computing and Big Data on accounting and assurance is being undertaken to develop concept papers. The purpose is to help chartered accountants expand their knowledge and enhance their skills in new areas of digital era.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Data Analytics/ Forensic Labs

The Board had launched 6 Data Analytics/Forensic Labs where Hands on Training is given to the members on advance Excel and GAS (Generalized Audit Software) tool (IDEA) functionalities for assurance analytics (i.e., data analytics from an audit perspective), reporting, interpreting results and decision making.
Executive Development Program on Blockchain

The Board has launched Executive Development Program on “Blockchain Technology – Driver of Digital Era” which would provide introduction to blockchain technology and develop use cases in different industries. The course also covers future of blockchain technology in terms of innovation in enabling transparent accounting ecosystem, and its potential to transform current auditing practices. First batch was held at Hyderabad and second at Delhi.

Post Qualification Course on Information Systems Audit

Post Qualification Course on Information System Audit (DISA), conducted by the Board, was started in the year 2001 to upskill Chartered Accountants in Information Systems Audit which was in increasing demand. DISA course combined technology, information assurance and information management expertise that enabled a DISA qualified Chartered Accountant to become trusted Information Technology advisor and provider of Information Security Assurance services. From 2001 till date around 25,500 members have qualified this Course. DISA was also conducted at Institute of Chartered Accountants of Sri Lanka in July, 2018. With a view to benchmark DISA qualification to international standards, the Board is in the process of taking American National Standards Institute (ANSI) Certification.

Certificate Course on Forensic Accounting and Fraud Detection

The Board also conducts “Certificate Course on Forensic Accounting and Fraud Detection”, and till date around 4500 members have qualified this Course. The objective of this specialized Course is to help the chartered accountants attain skill of utilizing accounting, auditing, CAATs/ Data Mining Tools, and investigative skills to detect fraud/ mistakes.

Publications Issued

Concept Paper on “Blockchain Technology – Adoption Trends and Implications for Accountancy Profession”

This Concept Paper briefly explains fundamental concepts and unique features of blockchain technology, highlighting current usage of this novel technology. It throws light on accounting and assurance of blockchain based systems/ processes and also adoption and development phases by accounting firms. Case studies have been included for explaining practical aspects to the readers.

Concept Paper on “Embracing Robotic Process Automation – Opportunities and Challenges for Accountancy Profession”

Keeping pace with dynamic digital landscape, the Board released this Concept Paper which briefly provides an overview of Robotic Process Automation and focuses on role of Chartered Accountants in adoption of this evolving technology by organisations. This document highlights key objectives of RPA, Triggers for Use of RPA, Target Areas for RPA, Critical Success Factors for RPA, Robotic tools and vendor landscape, RPA Future – Towards Intelligent Automation etc. Case studies also have been included on accounting function, tax function, management reporting and analysis etc.

Early Signals of Fraud in Banking Sector (revised 2018 edition)

The Board has brought out revised and updated publication “Early Signals of Fraud in Banking Sector” which would guide members to be instrumental in timely detecting fraud and also suggesting controls for prevention. Apart from incorporating impact of revised circular, this revised edition also includes fraud risks involving information technology covering Core Banking Solutions (CBS), Digital Payment System, Internet Banking, etc.
Workshops/ Summits/ Training Sessions on Digital

- “ICAI Startup Summit 2018 – Palette of Innovation” at New Delhi.
- Workshop on “Use of Data Analytic Tools and Blockchain in Assurance Services by CAs at Gurugram.
- DISA Refresher Course at New Delhi.
- Blockchain Summit at New Delhi.
- “3 days Hands on Training Session on Practical Guide to ISA” at ICAI Bhawan, Noida.
- Workshops on “ABCD of Technology - Artificial Intelligence, Blockchain, Cybersecurity, Data Analytics for Chartered Accountants” at Bhopal, Belgaum and Coimbatore.
- Hands on Training Sessions on Advance Excel and Data Dashboards at DA labs at Noida, Kanpur, Hyderabad, Chennai, Kolkata and Chandigarh.

TAXATION AUDITS QUALITY REVIEW BOARD

The President, in terms of the authority conferred to him by the Council at its 373rd meeting held on February 12, 2018, constituted the Tax Assurance Review Board as its non-standing Committee in the Council year 2018-19. Constituted as ‘Tax Assurance Review Board’, the Board was rechristened by the Council at its 374th Meeting held from March 21-24, 2018 at New Delhi as ‘Taxation Audits Quality Review Board’.

The objective of the Board is to review the compliance, with the reporting requirements prescribed under various taxation laws (both direct as well as indirect). It is envisaged that the reviews carried out by the Board, will ensure that the members will exercise greater diligence while certifying the various reports prescribed under direct and indirect taxation and in the long-run would improve the overall reporting and certification done by them.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Selection of Enterprises and review of cases

The Board has selected 100 companies for the Council Year 2018-19 for review of their tax audit reports pertaining to Assessment Year 2017-18 on suo moto basis. In this regard, 94 tax audit reports have been received from the tax auditors out of which 91 reports have been further assigned to the technical Reviewers. Reports of 70 enterprises have been submitted by the Technical Reviewers.

XBRL INDIA

For the effective participation of the regulators, technologists, corporates and academicians in the endeavour of the Institute for the promotion of XBRL in India, the Institute has facilitated the incorporation of XBRL India as a section 25 company with the main objective of promoting and encouraging the adoption of XBRL in India as the standard for electronic business reporting in India through development of taxonomies, facilitation of education and training on XBRL.

Also, considering the growing importance of XBRL internationally, XBRL India has taken membership of XBRL International Inc. to facilitate and get updates of XBRL filing globally. XBRL India is an established Indian jurisdiction of XBRL International. Currently, ICAI and the Institute of Company Secretaries of India (ICSI) are the members of XBRL India under the category of “Regulators and Stock Exchanges” and “Universities and Educational Institutions” respectively. XBRL India is developing and maintaining XBRL taxonomies for Ministry of Corporate Affairs (MCA).
SIGNIFICANT INITIATIVES/ ACHIEVEMENTS

Towards Partner in Nation Building

Amendments in XBRL Taxonomies

- **C&I (Commercial and Industrial) Taxonomy:** The Commercial & Industrial (C&I) taxonomy is being used by the Ministry of Corporate Affairs for having annual filings of the financial statements of a select class of companies from the year 2010-11. The taxonomy has been amended on the basis of changes in Accounting Standards, MCA Notifications and MCA specific requirements and corresponding Business Rules have also been amended. The revised C&I taxonomy was submitted to MCA for the filing of the financial statements in XBRL format.

- **Ind AS Taxonomy:** XBRL taxonomy, based on the Ind AS and Ind AS compliant Schedule III requirements, has been in place for filing of financial statements in XBRL format for a specified class of companies. In view of implementation of Ind AS 115, ‘Revenue from contracts with customers’ and withdrawal of Ind AS 11 & Ind AS 18 for the financial year 2018-19 and other MCA Notifications, Ind AS taxonomy undergoes a change. The revised taxonomy is under finalization and shall be submitted to MCA shortly.

**Other Initiatives**

- Regulators and other Government Authorities of India have been approached to adopt XBRL for financial reporting purposes and to become a member of XBRL India.

Meetings and 9th XBRL Asia Roundtable Meeting held in June, 2018 in Fukuoka, Japan.

He reported that a new taxonomy has been rolled-out for IND-AS (which is the Indian accounting standard converged with IFRS) for 2017 accounting year and additional taxonomy elements for power company disclosures were added. More than 40,000 companies have filed their financial statements in XBRL format to the Ministry of Corporate Affairs (MCA).
Over 69 years ago, ICAI was established with about 1700 members and has grown to over 3 lakh members. ICAI and the profession have touched new heights and reached the unfathomed corners of the earth. Building blocks of the profession are being consolidated and empowered. Continuing with vigorous efforts towards exploring and making available ample opportunities for the members, the endeavor of ICAI has been to continuously strive to serve the members to the optimum.

COMMITTEE FOR MEMBERS IN INDUSTRY & BUSINESS

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. In that endeavor, the Committee has been providing an employment opportunity to the newly qualified Chartered Accountants through Campus placement process that began in 1995 and during 2006 to 2018, nearly 29 thousand Chartered Accountants secured entry in the industry.
SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Campus Placement Programme

The Committee conducted 47th edition and 48th edition of the Campus Placement Programme for the Newly Qualified CAs during Feb-March, 2018 and August-September, 2018 respectively and nearly 3073 (1473 + 1600) candidates secured employment and 241 (130 + 111) company took part in those two editions. Highest salary offered during those 2 terms was INR 35 lakhs for international posting and INR 22.62 lakhs per annum for domestic posting.

Career Ascent

A placement programme meant for the experienced CAs, was held at select cities i.e. Mumbai, Delhi and Chennai. Overwhelming response was received, both from candidates and companies. This initiative of Committee helped many aspiring members who were looking for a mid-career change. The participation of organisations was quite more than before and all the 17 Organisations (22 interview teams) created vacancies for more than 300.

Startup Summit & Idea Placement Programme

The Committee with the support of all members, particularly those in industries, evoked stimulation by holding two new events in the month of June. One was “START-UP” SUMMIT, multifaceted event held in Mumbai and attended by more than 400 participants. The Summit, was organised with an objective to connect the startups & the investors and with special focus on ideas and startups by CA’s. The event provided a networking platform to the start-up enthusiasts with start-up Accelerators, Successful Founders, Top Angel Investors and Top Venture Capitalists that will provide them a way forward to develop revolutionary ideas for exponential growth that will promote GDP growth, creation of more jobs and promoting exports to global markets.

12th ICAI’s Leaders and Business Excellence Awards

The Committee successfully organized 12th ICAI’s Leaders and Business Excellence Awards at Mumbai. This year, Jury Meeting was also held at Mumbai to adjudge the awardees under the Chairmanship of CA. Keki Mistry, Vice Chairman and CEO, HDFC. Before the Jury Meet, a Screening Committee scrutinized the applications received and shortlisted the nominations to be presented before the Jury Members.

Awards were distributed in 4 main categories i.e. CA Achiever, CA CFO, CA Business Leaders & CA Innovator under various sub-categories by the august hands of Shri Vijay Goel, Hon’ble Minister of State for Parliamentary Affairs and Statistics and Programme Implementation.

ICAI’s BUSINESS FORUM

The Committee successfully organized the ICAI’s Business Forum which aimed to bring forth the leading Business Tycoons and established
personalities on a single platform. Panel discussion was held on topics like "Nurturing Innovation and Entrepreneurship: Future Ahead" and "Achieving Synergies: Fine Balance between Strategy, Regulation and Environment". A keynote speech was given by Ms. Ananya Birla, Founder, Svatantra Microfin.

ICAI CFO’s Forum

ICAI CFO's Forum, a grand event was organized by the Committee. Eminent personalities from the industry like CA. Keki Mistry, Vice Chairman & CEO, HDFC, CA. Ullas Kamath, Jt. MD, Jyothy Laboratories, CA. Vimal Kejriwal, MD & CEO, RPG Group, CA. Vikas Khemani, President & CEO, Edelweiss Securities Ltd., CA. Ramesh Swaminathan, CFO & Whole Time Director, Lupin Ltd. CA. B.R. Jaju, CFO, D B Power Ltd., Mr. Ninad Karpe, Director, Aptech Ltd., CA. Nagesh Pinge, Independent Director shared their experiences with the audience and delivered brainstorming deliberations in order to help members to excel in their careers.

Incubation centre

The Committee in its endeavor to keep pace with the “Start-Up India” campaign as well as to promote the ‘Start-Up’ ideas of its own members, launched a 15 sitter Incubation centre at ICAI Bhawan, Mumbai on the occasion of CA Day.

SME Leaders Awards

The Committee successfully organized its First “SME Leaders Awards” at Mumbai to honor imagination, commitment & success of members who have made valuable contributions to the SME’s activities and growth. The Objective was to promote an entrepreneurial culture in nation and recognize exceptional contribution and performance of CAs serving in SME.

To honor the best talents grooming in SMEs and promote, establish & popularize the Chartered Accountancy profession for the benefit of the members in Industry & business, the Committee organized these Awards.

The Awards Ceremony received overwhelming response from the CA members and Eminent Jury finalized the winners in Jury meeting. The Jury was chaired by Shri Manohar Kumar, CMD, National Projects Construction Corporation Ltd.

International Leader Awards

The Committee successfully organized International Leader Awards, hosted by Abu Dhabi Chapter of ICAI, for the members who are based out of India to recognize their achievements as a result of which they have attained the heights in their career. The objective of the award was to encourage the best amongst the pool of talent and recognize their accomplishment.

The entire nomination process was online wherein nominee had to fill the form and upload documents according to the category specific criteria. Applications were scrutinized and awardees were finalized by an
independent group of Jury in a very transparent manner under the Chairmanship of Dr. Subhash Chandra Khuntia, Chairman, IRDAI.

Initiatives for Members

- One Day Workshop at Thiruvananthapuram
- CFO Meet at Ernakulam, Gurugram
- Interactive CFO Meet at Baroda
- Members in Industry Meet at Bharuch
- Two days Seminar for Members in Industry at Bilaspur
- CFO Meet & Interactive meet with CEOs and CFOs at Aurangabad
- One Day Workshop on “Fintech and Emerging Technologies” at Mumbai
- Live Webcast on Ind AS 117 Insurance Contracts at ICAI Mumbai
- Interactive meet with CEOs and CFOs at Pune, Ahmedabad, Nagpur and Mumbai
- GST Conclave at Mumbai.
- GST Conclave on “Reconciliation of Financial Statements vs GSTR Returns IT Returns, GST Audit, Annual Return for FY 2017-18” jointly with PHD Chamber at New Delhi.
- GST Conclave on “How to Prepare and File Annual Return- GSTR 9 and Divergent Issues & Resolution for Manufacturing, Service & Trading Sector” at PHD House, New Delhi
- Live Webcast on Ind AS 116 Leases

PROFESSIONAL DEVELOPMENT COMMITTEE

The Committee was established in 1962 with the mission to explore and develop opportunities for the use of the professional talents and skills of Chartered Accountants in different sectors of the world of business. The Committee in its efforts to explore the unchartered areas for professional opportunities interact with the Government, regulatory authorities etc. requesting them to avail the expertise of the Chartered Accountants and utilize their services in various areas.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Towards Partner in Nation Building

Software for Selection of Statutory Bank Branch Auditors

The Institute has over the years expressed its concerns on the issue of appointment of auditors of Public Sector Banks by the Banks’ Board themselves. The Management of Public Sector Banks do not have any major ownership interest, this autonomy of appointment of auditors by management is fraught with risk in a very important and sensitive sector like banking.

A number of meetings were held with the Ministry of Finance and Reserve Bank of India regarding the use of web based application so designed by ICAI for selection and allotment of Statutory Auditors of Public Sector Banks (PSBs) by randomly mapping and associating with the vacancies available in the PSBs. Last year also it was utilized by 3 banks which was highly appreciated.

This year majority of Banks took the demo on software and expressed their consent for using the same. With the usage of software so developed by ICAI, we are sure that ICAI’s concern of autonomy lying with the Banks for selection of Bank Branch Auditors will be addressed thereby making the process of allotment uniform apart from being fair, transparent and equitable.

Unique Document Identification Number

In many instances, documents are being certified/attested by third person(s) misrepresenting as CA members which misleads various
authorities/other stakeholders who rely upon them thereby maligning the CA profession.

An innovative concept of Unique Document Identification Number (UDIN) was developed by the Committee to address the issue of fake certification. Through UDIN, the Regulators/Banks/third parties will be able to verify the authenticity of the documents/reports/certificates issued by Chartered Accountants.

UDIN is a unique number, which will be generated for every document/report/certificates certified/attested by Practising Chartered Accountants and registered with the UDIN portal (https://udin.icai.org/)

All Certificates are being made mandatory with effect from February 1, 2019 as per the Council decision.

Partnering with NITI Aayog for launching “Women Entrepreneurship Platform (WEP)"

An MoU was signed between ICAI and NITI Aayog. ICAI agreed to be one of the partners with NITI Aayog in its recent initiative of launching Women Entrepreneurship Platform (WEP) to realize the entrepreneurial aspirations of women from different parts of India. To support the initiative, ICAI will provide a panel of CAs to offer their services to ensure that such women entrepreneurs fulfill various statutory compliances. ICAI can arrange for venues at auditoriums of Regional Councils and Branches, free of cost for conducting different workshops by NITI Aayog. Faculty support/Resource persons would be provided by ICAI to take sessions during the said workshops and can support in vetting the content of various publications related to finance and accounts published by NITI Aayog.

Firm Registration Portal within 24 Hours

As a step to ease the operational activities of ICAI members, the Committee along-with Digital Transformation Process Reengineering Group and M&SS of ICAI had launched a facility, whereby the Members of ICAI can get their proprietorship firm registered within 24 hours. Our members are utilizing this e-initiative wherein there is an online registration of proprietorship firm within 24 hours. By this single initiative, days’ and months’ time of Members are being saved for getting FRN.

E-learning modules - Infosys Finacle

To set up a benchmark in Bank Audits, the technical expertise of Finacle, Infosys were utilized wherein they provided 7 E-Learning Modules (in 12 videos of 120 minutes duration) on Finacle customized for Bank Audit for CAs. The above self E-learning Modules are being made available online to the members for a period of one year.

Panels Submitted

The panels of Chartered Accountants/Firms were provided to RBI, NABARD and various other authorities such as SEBI, Banks, State Cooperative Societies, State Governments etc. as per the criteria specified by them.

Support Extended to Members

The Committee developed the Professional Development Portal. The Knowledge Portal i.e. PD Portal (www.pdicai.org) was conceptualized with an aim to provide members with all the information that they need to enrich their own practice so as provide value-added services to their clients.

Other Initiatives

- A meeting was held with Shri K.V. Chowdary, Chief Vigilance Commissioner to discuss various concerns and suggestions of ICAI related to tendering process. During the meeting, it was expressed that the present practice of evaluating tenders for awarding the work for professional services (audit service) is on the Least Cost Selection (LCS) System. It was expressed that the lowest cost does not guarantee
the requisite level of quality of the work assigned and was suggested that the process of selection requires modifications especially for hiring the professional services keeping evaluation criteria on Quality Control Based Selection.

- A meeting was held with Smt. Sarita Arora, Chief General Manager along with Shri Neeraj Verna, General Manager Institutional Development Department, NABARD for Revision in the fees of auditors of Regional Rural Banks.

- A meeting was held with Shri Rajiv Kumar, Secretary, Department of Financial Services, Ministry of Finance wherein ICAI expressed its concern on the system of appointment of Statutory Auditors by Bank Management due to Managerial Autonomy given to banks.

- A representation was submitted to Shri Arun Jaitley, Hon'ble Union Minister of Finance, wherein it was strongly suggested that QCBS be adopted for evaluation process of all the tenders meant for professional services.

- A representation was submitted to Shri Arun Jaitley, Hon'ble Unoin Minister of Finance, regarding issues in the system of appointment of statutory auditors in the Public Sector Banks (PSBs).

- **High Court Order on Tender Guidelines:** To monitor the tendering system for attest functions, Council had issued a notification which states that a member of the Institute in practice shall not respond to any tender issued by an organization or user of professional services in areas of services which are exclusively reserved for Chartered Accountants where minimum fee of the assignment is not prescribed.

Recently, Punjab and Chandigarh High Court in a petition filed against the Punjab State Cooperative Supply & Marketing Federation Limited (MARKFED Punjab) directed the MARKFED “any tender process for availing services which are exclusively reserved for Chartered Accountants such as audit and attestation services would ensure compliance of the Notification dated 07.04.2016 issued by the Institute of Chartered Accountants of India and the tender notice to be issued in the future would be construed as valid only if it falls within the exception carved out in the Notification itself.”

- A representation was submitted against the tender floated by Indian Oil Limited which allowed only few Multinational Accounting Firms to participate. In response, Oil India Ltd. mentioned that list of such CA firms having experience in upstream OIL and Gas sector and in handling Coal Bed Methane blocks and meeting the criteria as specified by them will be sought.

**CONTINUING PROFESSIONAL EDUCATION COMMITTEE**

ICAI has all along endeavoured to enable its members to maintain the high standards of professional services and to keep them abreast with the professional and technological changes being taking place, around the globe through its Continuing Professional Education (CPE) Committee. The Committee has been constantly endeavouring to provide adequate opportunities to members to update their knowledge and skills for maintaining their requisite professional competence on various fields of professional interest. 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 them equipped and updated on various topics of professional and national interest.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

**E-Learning platform - Virtual Centre for Learning and Excellence**

With the increase usage of desktops, tablets, I-pads, etc., it was felt at ICAI that the Members should have an opportunity to regularly update themselves with the ever-changing professional sphere on-the-go. Hence the Committee developed an E-Learning platform www.icaielearning.org, Virtual Centre for Learning and Excellence – to foster virtual learning,
wherein various E-learning courses on contemporary topics by eminent experts are available to support the members to earn CPE credit hours through Unstructured CPE Learning activities. At present, there are more than 50 video lectures available on E-Learning Portal on various topics like Insolvency & Bankruptcy Code, GST, Benami Transactions, Blockchain, Ind-AS, Standards on Auditing, etc.

As on date, the number of registered users on e-learning portal is approximately 6400 and the videos have been watched for more than 3,90,000 minutes by all users.

**ICAI TV- One Stop Knowledge Hub (www.icaitv.com)**

ICAI re-launched the ICAI TV, an online 24x7 portal to showcase important ICAI initiatives/achievements/developments and the live webcasts/ telecast of ICAI programs from across the globe. With this new avatar of ICAI TV, the Institute aims to build a strong bond of trust with all the stakeholders including members, students, government and general public at large.

![Image](image_url)

ICAI firmly believes in the power of connectivity and through this innovative initiative, the ICAI aims to strengthen its image as the Nation's premier accounting body, by disseminating useful information in the areas of Accounting, Assurance, Taxation, Finance, Business, Education, Digital trends and much more incisive insights on contemporary issues relating to CA Profession.

**Samadhan: a CPE – QnA e-Solution Forum**

Samadhan is a CPE – QnA e-Solution Forum through which the members can reach out to experts and seek guidance for seamless information and query resolution experiences in the select areas of practice. The two sessions on Non Resident Taxation including Section 195 and Young Members Practice Strategies and Goods and Service Tax – Input Tax Credit, were initially opened and received an overwhelming response from the Members.

Also, the CPE Committee and the Committee for Capacity Building for Members in Practice of ICAI presented session on “LEAD - Diversity Support Forum - for Women CAs” where Women CA’s in any stream can ask questions throughout the year on Personal development, Professional Enhancement and strategies to stay empowered and be leaders.

**My CPE - CPE Programs of Your Choice**

The concept seeks a bottom up approach for Members to update their preference for My CPE - CPE Programs of their Choice at google form for the programs that they are interested in and the total aggregate interest from the members can be intimated to the respective Program Organising Units (POUs) to organise these programs during the course of the year. A member, who is an expert in any of these topics and is interested to teach in these programs, may also indicate the same for communicating to the POU.

**ICAI-ICE: ICAI Interactive CPE Enabler (www.ice.icai.org)**

The Committee developed ‘ICAI-ICE’ which is an ICAI-Interactive CPE
Enabler for questions and polls ahead of and during CPE programs. As a part of CPE e-initiative endeavors, now a full fledged version of ICAI – ICE has been enabled for all the CPE Programmes organised by various POUs to ask queries from speakers before and during the programme. Many queries would be answered by the Speakers, according to the availability of time. The Member may login at https://ice.icai.org for accessing the ICAI-Interactive CPE Enabler Portal by using the respective ICE code of the Programme.

**Development and implementation of Online Feedback Mechanisms**

The Committee developed various online feedback forms namely Quick feedback form, detailed feedback form and monitor feedback form for strengthening the feedback mechanism and overall CPE framework.

**Leader Speak**

Leader Speak is a series of webcasts by Leaders on contemporary topics of interest to expand the knowledge base of Members. A Webcast on May 28, 2018 was organised by the Committee and hosted by the ICAI Doha Chapter with CA. Seetharaman from Doha Bank addressing a Leader Speak session on Emerging India – An NRI perspective.

**Collaborative Learning Workshops**

The Committee conducted a series of collaborative learning workshops on contemporary topics, which aims to provide a class room learning experience for members on various topics of contemporary relevance, to be organised by POUs throughout the year.

**Strong Network Base of 601 CPE Program Organising Units (POUs) spread all over India and Abroad**

24 more CPE POUs were opened by Committee for helping the members in mofussil / remote areas to undergo CPE activities in their areas / nearby places reaching to a total of 601 CPE Programme Organising Units spread all over India and Abroad for organizing its CPE Programmes – including 36 Central Committees, 5 Regional Councils, 5 DCO’s, 1 Centre of Excellence, 164 Branches, 30 Chapters Abroad, 140 CPE Study Circles, 51 CPE Study Chapters, 37 CPE Study Groups and 132 CPE Study Circles for Members in Industry.

**Brand and Capacity Building**

- **Spreading Wings Globally:** 10 CPE International Study Tours / Seminars were organised by various CPE Programme Organising (POUs) at Dubai, Bali, Australia, Sri Lanka, Indonesia, Bangkok, Thailand, Malaysia, Singapore and Beijing, China.

- **National Level Programmes and other Important Events:** 33 CPE Programmes were organised directly by the Committee and hosted by various Regional Councils/Branches in different parts of the Country in addition to National level programmes organised by other Central Committees of ICAI.

Dr. Ranjeet Patil, Hon’ble Minister of State for Home (Urban) , Govt. of Maharashtra along with Vice-President and Central & Regional Council Members, ICAI inaugurating the Two-day CPE National Conference held at Shegaon.
More than 5164 CPE Programmes were organised for members by CPE POUs in different parts of the Country and abroad.

- **CPE National Live Webcasts:** 38 National Live Webcasts were organised by Central Committees of ICAI including by CPE Committee. The recorded versions are available at www.icaitv.com

- **Certificate Courses:** 105 Programmes on Certificate Courses of ICAI were organised for Members through Central Committees of ICAI.

- **Post Qualification Courses:** 58 Post Qualification Courses were organised through Central Committees of ICAI.

**Supporting Society – Commitment to Nation**

Various programmes supporting the initiatives of the Government for their effective implementation were organised in various parts of the Country through its POUs:

- 1353 Programmes – Goods & Service Tax (GST)
- 125 Programmes- Income Computation & Disclosure Standards (ICDS)
- 67 Programmes - Demonetization, Black Money, Benami Transactions, Undisclosed Income, etc.
- 131 Programmes - Real Estate Regulatory Act (RERA)
- 143 Programmes - Insolvency and Bankruptcy Code
- 3 Programmes - Corporate Social Responsibility (CSR)

**YOUNG MEMBERS SKILL AND INNOVATION DEVELOPMENT COMMITTEE**

The Committee was reconstituted in the year 2018-19 with the vision to add Skill and innovation development for young members. The objective is to visualise the future needs of the young members entering into the profession and to gear up the professionals for a dynamic environment. The Committee is taking various initiatives for the career progression and professional advancement of the young members.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

**Initiatives for the Members**

**MoU with the Coventry University, UK**

ICAI signed the Memorandum of Understanding (MoU) with Coventry University, UK, to launch a range of progression routes for the members; to allow them to complete the MBA (Global Financial Services) Degree course from Coventry University. Established in 1992, Coventry University is ranked 13th best University in UK as per a 2019 report by UK national daily “The Guardian”.

- Indian Chartered Accountants with three years of post-qualification experience are eligible to enroll in the MBA (Global Financial Services) programme of the University at a fee of £4000 per student.
- First 100 to enrol will be offered a scholarship of £1000 and this brings down the total fee of the programme substantially to £3000. They will be required to complete 60 credits-two 15-credit online courses in Global Marketing and Leadership and Change Management and a 30-credit project-in this programme.
- The fee will be inclusive of enrolment/registration, tuition, online delivery, online examination/evaluation and certification. ICAI members will have the access to all services of the University locations and the complete range of alumni services would be extended upon the successful completion of the programme. Members are required to enrol directly with Coventry University on their website for this degree programme.
MoU with Indian Institute of Management, Ahmedabad (IIMA)

ICAI Signed the Memorandum of Understanding (MoU) with Indian Institute of Management, Ahmedabad (IIMA). The objective of this MoU is to establish mutual co-operation between ICAI and IIM-Ahmedabad for offering and co-hosting open-enrolment and customized training programs exclusively designed, developed and delivered for Chartered Accountants by IIMA.

As part of the MoU following residential programmes are being organized at IIM Ahmedabad.

- Management and Finance for Young Chartered Accountants from Apr 7, 2019 to May 11, 2019

Residential Programme on Advanced Leadership

The Committee organized five days residential programme “Advanced Leadership Programme for Chartered Accountants” at the Indian Institute of Management, Ahmedabad. This programme aims to equip Chartered Accountants with the tools and processes required to meet their professional challenges and provide an opportunity to reflect upon new perspectives, dimensions and strategies to steer organizations towards their goals. The programme is pioneered by Board of Studies of ICAI.

Project 1000: Speakers & Movers “Equipping young CA’s passion & purpose

To encourage young members to develop their public speaking skill, the Committee has proposed Project 1000 to select 1000 young members who can be nurtured as proficient speakers to address CA Students/

members at different ICAI platform. The Committee invited expression of interest from members and around 3500 members shown their interest and filled the application.

The Committee organized four training programme at Agra, Kanpur, Ranchi, and Raipur in 1st phase of the project. In total, 104 members attended the programme at different locations.

Conferences/Seminars/Workshops

National Conferences/ Seminars

- National Seminar on Taxation and RERA Act at Allahabad
- National Conference: “Chartered Accountant 2.0: Gearing for Next Age ~ New Practice Areas: Envisage~ Evolve~ Adapt~ Perceive~ Deliver” at Ahmedabad
- National Conference for Young Members at Pune
- National Conference for members at Rajkot

Residential Refresher Courses

- Residential Refresher Course for young members at Udaipur and Rajkot.

Seminars/Workshops

- Seminar on Indian Stamp Act & Drafting & Pleadings at Nashik
- Workshop on Taxation and Professional Opportunities for members at Siliguri
- Seminar on GST and Code of Ethics at Bhopal
- Three day workshop on wealth creation, Issues in CARO and amendments in GST at Baroda
- Seminar on Taxation, Companies Act and compliances at Bangalore
**COMMITTEE FOR MEMBERS IN ENTREPRENEURSHIP AND PUBLIC SERVICE**

The objective of the Committee is to have a 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**

**Regional Meet of ICAI Members in Public Service**

The Committee organized a Regional Meet of ICAI Members in Public Service at New Delhi. The meet was attended by eminent CA Members in Public Service - CA. Anil R. Dave, Hon’ble Retired Judge Supreme Court of India, CA. Vibhu Bakhru, Sitting Judge, Delhi High Court, CA. Deepak Kumar Kedia, Additional Director, Enforcement Directorate, Delhi, CA. Rakesh Rathi, D.I.G. of Police, Central Bureau of Investigation, Delhi, CA. Upender Gupta, IRS, Commissioner (GST) Department of Revenue, Ministry of Finance.

During the Regional meet, ICAI launched a Mobile Application to provide an easy connect of CA Members in Public Service with ICAI and to facilitate updations of their records easily. Important discussions on measures to improve the competencies and skill sets of Professional Accountants were discussed. Further, deliberations on how to meet the expectation gap of the stakeholders and improve the public image of ICAI was also discussed. The Members also discussed the changing needs of the profession arising out of the change in the digital technologies.

Further, during the regional meet ICAI felicitated CA. Upendra Gupta, Commissioner, GST for receiving Prime Ministers Award for Excellence in Public Administration presented to “Team GST, Department of Revenue, Government of India”.

**Residential Meet of ICAI Members in Public Service**

The Committee organized a Residential meet of ICAI Members in Public Service at Tirupati. The meet was attended by eminent members in Public Service namely CA. Arun Kumar Gujarathi, Hon’ble Ex- Speaker of Maharashtra Legislative Council, CA. Bhanudas K. Murkute, Hon’ble Ex MLA, Maharashtra Legislative Council, CA. Deepak Kedia, Additional Director, Enforcement Directorate, CA. Manish Borad, Accountant Member, Income Tax Appellate Tribunal, CA. Manoj Kumar Aggarwal, Accountant Member, Income Tax Appellate Tribunal, CA. Amit Mittal, IRS, Joint Commissioner of Income Tax, CA. Mahesh Kumar, IRS,

During the Residential Meet, a separate website of the Committee was launched so as to strengthen the connect between ICAI and Members effectively. Several other issues on the recent developments impacting the accountancy profession and suggestions for communicating the positive strengths of CA profession amongst the Government, Regulators, media, Students and other stakeholders were also discussed. The Members in Public Service also dwelled upon the current issues on recent developments in Electronic Systems, E-Compliances and more effectively on the system as to how to improve the Disciplinary Mechanism so as to enhance the public confidence in the ICAI Regulatory system.
At ICAI, we believe that Education is the premise of progress attained through a strong foundation of knowledge, skill and professional attributes. Since its inception in 1949, ICAI has been focusing towards consistently providing an easy access to the best education possible to the Chartered Accountant aspirants. Today, the Institute has developed a proficient structure that covers the physical as well as virtual aspect of education.

The administration of the Chartered Accountancy Curriculum lies in the able hands of the Board of Studies as it continues to impart theoretical education interlaced with real-life knowledge to those undergoing the Chartered Accountancy course.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

New Scheme of Education and Training

• **Study Material:** The Study Material of all subjects under the New Scheme including Electives were printed and uploaded on the ICAI’s website. The revised edition of the Study Materials of select subjects were released this year and also webhosted at BoS Knowledge Portal.

• **Questions and Case Studies for Practice:** In order to assist students in their preparation for the forthcoming examinations, Questions for Core Papers and Case Studies for Elective Papers were uploaded on the ICAI’s website.
• **Revision Test Papers:** Further, Revision Test Papers for all papers under old and new schemes were uploaded and printed for the convenience of students.

• **MCQ based Assessment:** In order to sharpen the analytical and comprehension skills of students and to have an objective assessment of their performance in the examination, ICAI is introducing an assessment system in 30% of the questions asked in the examination of Select Papers* were multiple choice based questions of 1 and 2 marks. This system would be put in place for May, 2019 examination for both Intermediate and Final levels under both the old and new scheme of education and training. Sample questions have been webhosted at the BoS Knowledge Portal for each subject.

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<td>Indirect Tax Laws</td>
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**Scholarships granted to Students**

The Board awards Scholarships twice a year under various categories namely Merit, Merit cum need, Need Based and Weaker Sections, Endowment. Accordingly, during the year, the Board of Studies awarded 1091 Scholarships.

**Programme with Indian Institute of Management, Ahmedabad**

A MoU was signed between ICAI and IIM, Ahmedabad. As part of the MoU, the details of the residential programmes are mentioned below:

- **Advanced Leadership Programme:** Dec 24-28, 2018
- **Management & Finance for Experienced CAs**
  - Module-I: February 15 - 24, 2019
  - Module-II: June 8 - 22, 2019
- **Management & Finance for Young CAs:** Apr 7 - May 11, 2019

The programme aimed at providing an opportunity for Chartered Accountants to reflect upon new perspectives, dimensions and strategies to steer organizations towards their goals. It helped the participants to imbibe leadership skills such as articulation, negotiation, conflict resolution, teambuilding and change management.

**Initiatives for Students**

**Computer Based Test for Assessment of Practical Training**

ICAI has recently started to conduct online MCQ-based tests for students after completion of first and second year of practical training. Four tests were conducted so far covering around 35,000 students at both levels. The purpose is to create seriousness amongst the students for pursuing their 3 years practical training and also to ensure that the training is imparted in all important areas required by a student to learn. The grades assigned in these tests will be reflected in the Final marksheet of the student. Students
can appear for the same level test for two more times to improve their grades by paying nominal fee.

**Live Virtual Classes**

The Board commenced Live Virtual Classes (LVC) in August, 2018 for the benefit of Intermediate and Final level students. These classes are relayed in morning and evening beyond the office hours from Noida, Mumbai, Chennai and Indore and students are able to watch the classes anywhere on their laptop/desktop/mobile. The lectures are delivered by renowned faculty. Video on Demand, Periodical Tests, Open House Question Answer Sessions are an integral part of these classes.

**Students’ connect through Social Media sites**

The Board improved the Face book page of the Institute and made it more informative for students so as to connect with students in a better way.

**Training Course on GST**

The Board jointly with the Indirect Taxes Committee has organized a 30 Hrs weekend Virtual Training Course on GST from July 14 till Aug 12, 2018 and trained more than 3000 students.

**Toll-Free helpline for Students**

The board initiated Toll-free Help line service as a Student Support Initiative from May 11, 2017 to redress queries/grievances of CA students from across the country.

- **Number : 18001211330**
- **Timings : 10 AM to 5:30 PM Monday to Friday**

The facility serves as a single point of contact for students located nationwide. Calls are being answered to the students’ satisfaction by a well-trained workforce of five executives under the supervision of Students’ Counselor. Till date, more than 1.17 lakh queries were responded to, received from students all over the country. The service enables students from far-flung rural areas across the country to reach out to BOS through the easily accessible service.

The purpose of this service initiative is to provide timely information (both generic and subject specific) to students up to their requirement and resolving students’ grievances at the earliest. The information disseminated is up to date and unambiguous to enable the students comprehend the regulations, systems & procedures threadbare and to apprise them about the relevant latest notifications posted on the website from time to time.

**Virtual Management and Communication Skills Course**

The students who qualified CA final during the last 5 years but did not apply for Membership of the Institute due to non-completion of Management and Communication Skills Course can undergo the Management and Communication Skills through virtual mode. The aforesaid students can undergo the course anytime from anywhere. After completing the Virtual MCS course of 90 hours they can apply for membership of the Institute.

**Students Activity Portal**

The Board developed a Student Activity Portal to help the students to register for various students’ programmes being organised by Regional Councils and Branches. It helps in the systematic management of student activity at the level of programme organising units and Board of Studies. Till date, about 275 programme are registered on the portal.

**Article Placement Portal**

Articleship and Industrial Training Placement portal - a common platform for members, organisations and students to interact with one another and facilities members/organisations to search, shortlist and schedule interviews with the interested students. Students can also apply / search
vacancies indicating their preferences of place and areas. The Portal is user friendly and will help in bridging the requirement gaps between members/industries and students seeking articleship / industrial training.

**Reading Room Portal**

Total Reading Rooms registered on the Portal – 198

**Distance Education for CA Course**

**e-Learning Initiatives for Students**

The distance education for the Chartered Accountancy Course is provided by ICAI in the form of Video Lectures, recorded Webcasts, recorded Online Mentoring sessions and e-Books through the ICAI Cloud Campus [http://cloudcampus.icai.org](http://cloudcampus.icai.org) for all the three levels of CA Course. The Distance Education initiative enables students to learn anytime and from anywhere as per their convenience i.e. from their homes/offices.

**Video Lectures**

Video Lectures for all subjects were made available for all levels of CA Course for explaining concepts and step-by-step practical problem-solving process on the blackboard – a key skill requirement from examination perspective. Presently, 664 lectures covering 559 hours for old scheme of education and training are available on the ICAI Cloud Campus and 338 lectures of 570 hours are available for the New Scheme.

**Online Mentoring**

ICAI had organized LIVE online mentoring sessions for the six elective papers at the Final level of the new scheme of education and training to clarify the queries of the students. The recordings of the sessions were also made available on the ICAI Cloud Campus in order to help the students who were not able to view the same.

**e-Books on Digital Learning Hub**

ICAI made available e-Books for all the levels of the New Scheme of Education and Training on ICAI Digital Learning Hub. Students are able to take notes and annotations within the e-Book which would be retained in their user accounts.

**Soft Skill Courses organized for Students**

**ITT Centres:** ICAI has set up 156 ITT centres equipped with the latest computers, software and other infrastructural facilities to impart training at almost all its Branches and Regional Offices.

**Installation of Biometric Devices at 18 POUs for IT and Soft Skill Courses:** The Board organizes soft skills courses through its Regional Councils/Regional Offices/Branches/Chapters and students are registering to these courses through centralized registration portal using online payment Gateway. The attendance of the students is recorded manually at the respective POUs due to which every day lots of man hours are consumed in recording and maintaining the attendance.

In order to ensure the smooth execution of these courses and adherence to the guidelines issued by the Board, the Institute has decided to install bio metrics devices in first phase at the 18 Regional and Branch offices of ICAI where the member strength is more than 2500. These bio metrics devices would be installed at 18 locations tentatively by February 05, 2019.

**ICITSS-IT Course for Students:** Currently, 52,845 students have completed the course in 1749 batches.

**Advanced ITT Course for Students:** Currently, 40,788 students have completed the course in 1218 batches.

**ICITSS-Orientation Course (90 hours):** 1200 batches were organized that were attended by 53,650 students at the Regional Offices and their Branches.
AICITSS- Management and Communication Skills Course: 935 batches were organized by the Regional Councils and their Branches which were attended by 1975 students.

Motivation to the students undergoing MCS course: In order to motivate and harness the oratory skills of the students undergoing MCS course an incentive/reward scheme has been introduced. The scheme is named as Best Presenter of the Batch. Each student in the batch has to make his/her presentation in the last 2-3 days of the session. The best presenter is awarded with a cash reward of Rs.1100/- along with the letter of appreciation while the 2nd and the 3rd best presenter are being given the letter of appreciation.

Faculty Development on AICITSS - Management and Communication Skills Course

ICAI successfully organised Faculty Development Programme on AICITSS (Management and Communication Skills Course) course at Delhi, Hyderabad, Bangalore, Chennai, Ahmedabad, Chandigarh and Mumbai wherein 549 faculty members participated who are presently taking classes/ are willing to take classes of AICITSS- MCS Course organized by the Board.

The objective of the FDP is to standardize and ensure uniform delivery of the sessions all across POUs. Moreover, with the advent of the revised scheme w.e.f July 1, 2017 the syllabus and the course contents of AICITSS- MCS course has undergone a sea change and the course material has been completely revamped. The faculty members who are presently taking classes/ are willing to take sessions in AICITSS- MCS Course are required to be acquainted on the new topics and the new syllabus.

Important Events

International Conference for CA Students at Ahmedabad

The Board organized a two days International Conference for CA students in Ahmedabad in January, 2019. The conference, hosted by Ahmedabad Branches of WIRC & WICASA of ICAI, was highly successful with more than 3200 students attending it. The theme of the conference was “Knowledge & Training with Ethical Quotient - Pathway to Professional Excellence”.

Shri Narendra Modi, Hon’ble Prime Minister of India shared a message with student fraternity on this occasion.

Message of Hon’ble Prime Minister of India to Students fraternity on the occasion of International Conference for CA Students.
Shri Suresh P. Prabhu, Hon'ble Union Minister of Commerce & Industry and Civil Aviation graced the occasion as Chief Guest in the inaugural session. Hon'ble Justice Shri Mukesh Kumar Rasikbhai Shah, Supreme Court of India and Shri PP Bhat, President, Income Tax Appellate Tribunal (ITAT) were the Guests of Honour.

Elocution, Instrumental Music and Nukkad Drama. The event was graced by Ms. Rachel Grimes, President, IFAC as the Chief Guest. President & Vice-President, ICAI along with Chairman & Vice-Chairman of the Board, Central Council Members and SAFA delegates also witnessed the event.

In addition, 1st two winners of Elocution Contest and winner team of Quiz participated in SAFA Elocution and Quiz Contest in January, 2019.

The Board celebrated Teachers' Day across the country through Regional Councils and Branches on September 5, 2018 so as to have a strong Teacher and Student relationship amongst the Principal and their Articles.

In addition, 1st two winners of Elocution Contest and winner team of Quiz participated in SAFA Elocution and Quiz Contest in January, 2019.

Teachers' Day

The Board celebrated Teachers' Day across the country through Regional Councils and Branches on September 5, 2018 so as to have a strong Teacher and Student relationship amongst the Principal and their Articles. During the programme, the Regional Council and branches organized Essay and Poem Competitions.
To create a feel of reverence and gratitude in students for their mentor the Board facilitated the students with e-cards and a Webcast was also scheduled at Delhi which was addressed by CA. N.D. Gupta, Past President, ICAI and Rajya Sabha Member; Vice-President & Central Council Members, ICAI.

Residential Programme on Professional Skills Development

Four batches (Two batches at Centre of Excellence, Hyderabad and Two batches at Centre of Excellence, Jaipur) were held during the year and 154 students were trained.

Recognized CA qualification for pursuing Ph.D. by the following Universities:

- Visvesvaraya Technological University, Belagavi, Karnataka recognized Chartered Accountancy Course after passing Bachelor's course for the purpose of admission into the Ph.D. Programme.
- Patna University, Patna, Bihar recognized Chartered Accountancy qualification equivalent to Master degree in Commerce for the purpose to pursue Ph.D. Programme of the University.
- Now, 103 Universities, 6 IIMs and 2 IIT (Madras and Bombay) (Total 111 Universities/Institutions) have recognized Chartered Accountancy qualification for pursuing Doctorate of Philosophy (Ph.D.) programme /higher studies.

Joint Seminar

- Two day Joint Seminar was organized with Pondicherry University, Puducherry.

EXAMINATIONS

ICAI has continuously been improving its Examination Processes right from the admission of candidates to the examinations, 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 subjects 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

Workshops for Examiners associated with the Evaluation Activities of the Institute

Workshops for examiners were conducted at various locations across India wherein examiners were required to evaluate the 20 sample answer books in the presence of Head Examiners/Associate Head Examiners who guided and supervised them. The Examination Committee successfully conducted Workshops for Examiners at four places i.e. Chennai, Mumbai, Kolkata and Noida in May / June, 2018 and at five places i.e. Chennai, Mumbai, Kolkata, Jaipur and Noida in November / December 2018. Examiners were given an overall briefing about evaluation process.

Webcasts

- **For Examiners:** Two Programmes for enhancing the quality & consistency of evaluation of answer books were webcast for examiners in June and December, 2018. This new initiative is expected to go a long way in improving the quality of evaluation.
- **For Observers:** Webcast for observers was done for November, 2018 Examinations.

Support to International Accounting Institutes

The Examination Committee provided technical assistance and support for the conduct of ISA Assessment Test to the Institute of Chartered
Accountants of Sri Lanka and The Institute of Chartered Accountants of Nepal. Besides this, infrastructure, administrative and manpower assistance was also extended to the Institute of Certified Public Accountants in Ireland for conduct of their examination in India. Arising out of the Mutual Recognition Agreement / Memorandum of Understanding entered with the foreign professional accounting bodies, the Special Examination for the international accounting bodies’ members desirous of membership of ICAI was successfully conducted from June 18 - 20, 2018 at New Delhi.

**New Examination Centres**

With a view to facilitate students to appear in the examination centres as nearer to their place of residence as possible, new examination Centres were opened as follows:

- New Examination Centres were opened at Junagadh, Badlapur, Chandrapur, Palghar, Ratnagiri, Gondia, Yavatmal, Jalna, Parbhani, Haldwani, Banswara, Mandsaur Muzaffarpur,Bhagalpur, Burhanpur, Chhindwara, Rewa, Satna and Sirohi effective from May, 2018 Examinations.
- In addition, Examination centre at Doha was opened w.e.f November, 2018 Examinations.

**Question Bank**

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

**Digital Online Marking of the Answer Books**

Pilot Project of Digital Evaluation started in November, 2017 exams was continued further and rolled out in respect of two papers in May, 2018. It was rolled out for five papers in November, 2018. In physical evaluation of answer books, inadvertent errors such as omission to evaluate some pages/answers through oversight, error in carrying forward of marks to the cover page and errors in totaling etc. used to creep in. In digital evaluation, adequate safeguards have been built into the programme to ensure that the above mentioned errors do not occur. Thus digital evaluation ensures that evaluation is carried out in a transparent and accurate manner with least errors.

Digital evaluation also saves time and facilitates continuous monitoring of the evaluation carried out by the examiners, by the Head Examiner or Associate Head Examiner and ensures that corrective action, if any required, is taken immediately. Further, it also ensures that post results, applicants for certified copies of evaluated answer books are also supplied early without loss of time. In short, it is a revolutionary step taken by the Examination Committee which is going to have far reaching impact. Further, the verification of such answer books is also done digitally.

**Central Evaluation for Paper – 6, Final (Existing Scheme)**

A Pilot Project of centralized evaluation of one paper of November, 2018 exam was also undertaken. This is another measure where examiners evaluate the answer books under the supervision of HE/AHEs and can seek their guidance. Answer books evaluated by the examiners are reviewed by the HE/AHE , then and there at the venue itself on a day to day basis and corrective steps are taken simultaneously. Central evaluation for Paper – 6, Final (Existing Scheme) was done at Hyderabad and Noida in December, 2018 / January, 2019.

**Revised Scheme of Education and Training**

Examinations under the Revised Scheme were held concurrently with the examinations under the Existing Scheme in May, 2018. Foundation Examination was held for the first time in May, 2018. Paper 6 (Elective Paper) of Final (Revised Scheme) was held on open book methodology for
the first time in May, 2018 and the above were continued for November, 2018 Examinations also. Students were permitted to bring their own books / reference material at the examination centre in the November, 2018 examinations whereas in the May, 2018 examinations the books / reference material was provided to the students by the Institute at the examination centres.

**Advanced ICITSS**

Advanced ICITSS i.e. Advance IT test conducted by the Examination department was introduced w.e.f January, 2018. This is an eligibility test for candidates desiring to appear in the Final exam. Till date, 9 tests have already been successfully completed, as detailed below:

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Term</th>
<th>No. of Cities</th>
<th>Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>January 2018</td>
<td>74</td>
<td>2956</td>
</tr>
<tr>
<td>2.</td>
<td>February 2018</td>
<td>78</td>
<td>5070</td>
</tr>
<tr>
<td>3.</td>
<td>March 2018</td>
<td>78</td>
<td>5183</td>
</tr>
<tr>
<td>4.</td>
<td>April 2018</td>
<td>69</td>
<td>2373</td>
</tr>
<tr>
<td>5.</td>
<td>July 2018</td>
<td>91</td>
<td>8239</td>
</tr>
<tr>
<td>6.</td>
<td>August 2018</td>
<td>83</td>
<td>6169</td>
</tr>
<tr>
<td>7.</td>
<td>September 2018</td>
<td>81</td>
<td>3336</td>
</tr>
<tr>
<td>8.</td>
<td>October 2018</td>
<td>69</td>
<td>2112</td>
</tr>
</tbody>
</table>

**Number of Examination Centres where Examinations were conducted during 2018**

- May, 2018 CA - Main Examination: 475 Centres
- June, 2018 CA - CPT Examination: 332 Centres
- June, 2018 CA - ISA AT Examination: 54 Centres
- November, 2018 CA - Main Examination: 470 Centres
- December 2018 CA - CPT Examination: 248 Centres
- December, 2018 CA - ISA AT Examination: 62 Centres

**Statistics of Students admitted in the Examinations of the Institute held in May / June, 2018 and November / December, 2018**

<table>
<thead>
<tr>
<th>Examinations</th>
<th>May/June 2018</th>
<th>November/December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foundation Course (Under Revised Scheme)</td>
<td>6791</td>
<td>50785</td>
</tr>
<tr>
<td>Intermediate (IPC) (Under Revised Scheme)</td>
<td>182656</td>
<td>157608</td>
</tr>
<tr>
<td>Intermediate (Under Revised Scheme)</td>
<td>34667</td>
<td>58974</td>
</tr>
<tr>
<td>Final (Under Revised Scheme)</td>
<td>121850</td>
<td>109155</td>
</tr>
<tr>
<td>Final (Under Revised Scheme)</td>
<td>5406</td>
<td>15369</td>
</tr>
<tr>
<td>Common Proficiency Test</td>
<td>57422</td>
<td>26866</td>
</tr>
<tr>
<td>Post Qualification Course - International Taxation-Assessment Test</td>
<td>297</td>
<td>368</td>
</tr>
<tr>
<td>Post Qualification Course - ISA Assessment Test</td>
<td>3004</td>
<td>3461</td>
</tr>
</tbody>
</table>
CAREER COUNSELING GROUP

The Sub-Group 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 Sub-Group 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

ICAI Scholarship Scheme for wards of Military personnel and Railway personnel

ICAI introduced a Scheme for the Award of Scholarship i.e. 50% CA course fees will be adjusted at the time of registering in the Foundation, Intermediate & Final Course to the 50 meritorious wards of Military personnel i.e. Indian Army, Indian Navy and Indian Air Force & Para military forces and 25 meritorious wards of the Railway personnel. The Scheme shall be effective from the year 2018 to 2022 as our country would be commemorating 75 years of independence in the year 2022. The eligible applicants will be shortlisted on the basis of their merit rank secured in the ICAI Commerce Wizard-a talent search test conducted by the Career Counselling Group every year.

Workshop on GST- Women Empowerment through Skill Building

On the eve of Platinum Jubilee Celebrations from, the Group organized 4/5 Days Workshop on 'Goods and Services Tax' for the skill development of students especially girls students. These workshops are step forward in the direction of 'Girl Students Empowerment', employment oriented skill building of young talent of our country and at the same time fulfill the need of trained manpower requirements of trade, business and industry and large.

Commerce Wizard-2018: A Talent Search Test

The Commerce Talent Search Test called as ICAI Commerce Wizard-2018 is a diagnostic test that measures the concept understanding ability of a student of Class IX, X, XI, XII & B.com/BBA/BMS/Allied subjects. The Test is conducted at two levels.

The award function of ICAI Commerce Wizard-2018 will be held on February 10, 2019.

World Accountancy Education Day

ICAI celebrated National/World Accountancy Education Day on November 10, 2018. This year, National/World Commerce Education Day was celebrated as one of the main Commerce festivals in India during which students of the schools and colleges showcased their talent during the career counseling programmes organized across India as well as abroad.

ICAI Commerce Champ-2018

Under ICAI Commerce Champ-2018, the Group is organising various competitions for students of Classes XI & XII and B.Com/BBA/BMS & other allied subjects for promoting commerce education particularly CA course among the students, parents & others.

Other Important Initiatives

• An exclusive website (ccc.icai.in) of the Group was launched & promoted on social media to promote the Commerce Education
• DVD on “Chartered Accountancy Course: An excellent Career in Focus with endless opportunities”
• Organized about 500 Career Counselling programmes across India & also in overseas destination.
ICAI is playing an increasingly proactive role in International Affairs and has drawn up a strategy with the aim to export professional services in a big way to enable Indian Accountancy Professionals to take lead at the International arena and come at par with those from developed countries. ICAI through its International Affairs Committee continued its endeavor to provide a strong interface with Indian members for recognition of professional opportunities abroad. This was interalia intended to be achieved through rendering technical support to the countries by way of formal accountancy infrastructure, recognition of ICAI qualification abroad presenting Institutes’ viewpoint through its nominees on International Forums and organising important conferences/seminars. The ICAI Chapters abroad continue to play a lead role in achieving the said mandate of the Institute.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

ICAI to host the 21st World Congress of Accountants in 2022

World Congress of Accountants (WCOA) is held every four years under the auspices of the International Federation of Accountants (IFAC), the worldwide organization for the accountancy profession. The First World Congress dates back to 1904. ICAI, being a member of IFAC, had bid to host the WCOA 2022 and after rigorous assessment regarding the abilities and experience of the member body; suitability of proposed venue; attractiveness to potential delegates, ICAI won the bid to host the WCOA 2022 in Mumbai.
This would be the first time ever that India would be hosting this prestigious event. It is a proud moment not only for accounting fraternity in India but for the fraternity in South Asia, as India is the first country among the South Asia to host the World Congress. With hosting the event, ICAI gets a leading role on International stage, with the potential to shine as a friendly, welcoming world-class location that is open for business and will signify the importance of developing countries like India.

The baton of the 21st World Congress of Accountants (WCOA) was formally handed over to CA. Naveen N D Gupta, President, ICAI by Mr. In Ki Joo, President, IFAC at the closing ceremony of the 20th WCOA 2018 held in Sydney. H. E. Shri B. Vanlalvawna, Consul General of India in Sydney was also present to witness the historic event. A short video message of CA. Naveen N D Gupta, President, ICAI was also played at the occasion. Through this message, President, ICAI also invited about 6000 delegates from over 130 countries to attend the 21st WCOA in large numbers.

CA. Naveen N. D. Gupta, President, ICAI also addressed the IFAC Council on November 01, 2018 at Sydney which was attended by representatives from over 175 member organizations. President, ICAI described the insignia for the World Congress of Accountants 2022 National Bird of India “Peacock” which signifies dynamism and hues of rich Indian culture which connects to Government of India Champion Service Sector initiative with Accountancy being one focal sector.

Representation at International Forums

The prominent role played by the Institute is evident 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), in addition to their various functional Committees. ICAI’s nominees are currently represented on the following bodies & it provides the financial and technical support to the candidates.
• **Committees of IFAC**
  - CA. Naveen N D Gupta, President, ICAI as Category A Observer on the IFAC Board and Member Public Policy and Regulation Advisory Group, IFAC (November 2018 - September 2019)
  - CA. Sanjiv Choudhary, Central Council Member, ICAI as Member, International Ethical Standards Board for Accountants (IESBA) (January 2019 - December 2021)
  - CA. Manoj Fadnis, Past President, ICAI as Member, SMP Committee of IFAC (January 2016 - December 2018)
  - CA. Abhijit Bandyopadyay, Member, IAASB of IFAC (January 2016 - December 2018)
  - CA. Nilesh S Vikamsey, Past President, ICAI as Category A Observer on the IFAC Board and Member Technology Advisory Group (Term ended September 2018)

• **CAPA**
  - CA. Naveen N D Gupta, President, ICAI as Board Member
  - CA. Manoj Fadnis, Past President, ICAI as President, CAPA
  - CA. Prafulla Chhajed, Vice President, ICAI as Technical Advisor and Member, Public Sector Financial Management Committee of CAPA
  - CA. M Devaraja Reddy, Past President, ICAI as Member, PAO Development Committee of CAPA

• **SAFA**
  - CA. Naveen N D Gupta, President, ICAI as Board Member
  - CA. Prafulla Chhajed, Vice President, ICAI as Chairman SAFA SMP Committee

  - CA. Dhinal Shah, Council Member, ICAI as Chairman, Committee on Education, Training & CPD of SAFA
  - CA. M P Vijay Kumar, Council Member, ICAI on the IFRS Advisory Council as a representative of SAFA
  - CA. K Sripriya, Council Member, ICAI as the Chairperson of the SAFA Women Leadership Committee
  - CA. Ranjeet K Agarwal, Council Member, ICAI as the Convener, Task Force to implement UDIN in SAFA member bodies

• **Asian Oceanian Standard Setters Group (AOSSG)**
  - CA. S B Zaware, Council Member, ICAI as Vice Chairman, Asian-Oceanian Standard-Setters Group (AOSSG)

• **International Integrated Reporting Council**
  - CA. Naveen N D Gupta, President, ICAI on the Council of the International Integrated Reporting Council

**SAFA Women Leadership Committee**

SAFA Board has recently formed Women Leadership Committee with an objective to formulate and implement plans, policies and programmes for the development of women professional accountants of the SAARC Region and ICAI was given the responsibility of chairing this newly formed Committee for first year. The SAFA Board while reviewing the remarkable performance of the Committee in last three months, has decided that the term of the Chairmanship of the Committee to ICAI may be extended for another two years i.e. till December 31, 2020.

**Promoting Reciprocal Recognition of qualification to promote Global mobility**

The International Affairs Committee of ICAI has the multi fold objective of positioning brand Indian CA at the global level by establishing
Qualification Recognition Arrangements with accounting bodies. The Union Government has identified the Accountancy and Finance Services as one of the 12 Champion Sectors. ICAI is taking all possible efforts for Mutual Recognition Agreements with maximum foreign accounting Institutes which is the first step for promotion of export of accountancy services in the overseas market. In the current year, it has signed/renewed MoU/MRA with 5 Accounting bodies and the following is the list of foreign institutes with which ICAI has reciprocal arrangements:

- Institute of Certified Public Accountants in Ireland (CPA Ireland)
- South Africa Institute of Chartered Accountants (SAICA)
- CPA Canada
- Certified Public Accountants of Australia(CPA Australia)
- Institute of Certified Public Accountants of Kenya (ICPAK)
The matter for renewal of MoU/MRA with the Chartered Accountants Australia and New Zealand and Institute of Chartered Accountants in England & Wales is awaiting clearances/concurrence from Governmental authorities. These agreements are a step forward in increased mobility to professionals at both end and herald a new dimension for business globally.

**Pilot Pathways program offered by Chartered Accountants Australia and New Zealand to ICAI members**

The Chartered Accountants Australia and New Zealand has offered a Pilot Pathways International Program to members of ICAI. Under the CA ANZ Pilot International Pathways Programme, ICAI members living in Australia and New Zealand can become members of CA ANZ on completion of this Programme. The Programme of CA ANZ is a unilateral offer by CA ANZ to ICAI members based in Australia and New Zealand and is in addition to the proposed MoU which is pending for renewal before the Ministry.

**Institutionalization of Accounting Profession in developing Countries**

ICAI is also associated in providing framework of Technical Cooperation to countries that lack the accountancy infrastructure. It has also signed Technical Co-operation Agreements with the following Institutes for institutionalization of accounting profession in these countries.

- Accounting & Auditing Standards Board of Bhutan
- College for Banking & Financial Studies, Oman
- Institute of Chartered Accountants of Nepal
- Bahrain Institute of Banking and Finance (BIBF)
- National Board of Accountants & Auditors, Tanzania

The Technical co-operation agreements with Saudi Organization for Certified Public Accountants; Institute of Certified Public Accountants of Kenya; CPA Afghanistan and Higher Colleges of Technology, UAE have been approved by the Government of India and are expected to be signed soon.

The Committee also interacts regularly with Ministry of Commerce in context of ongoing dialogue for various FTAs and extends technical support to Indo UK Accountancy Task Force and Indo UK Task Force on Corporate Affairs.

**ICAI towards Global Footprints- Enhancing Brand CA Globally**

ICAI has now 34 Chapters spread across the globe with the opening up of 3 new Chapters in Kuala Lumpur, Japan (Tokyo) and Ireland (Dublin). The aim of setting up ICAI Chapters abroad is to serve its members better by positioning the Brand India CA globally; to create more professional avenues; to assist in informational resource. As an extended arm of the Institute, the foreign chapters of ICAI have a pivotal role to play in furthering the Mission of the Indian Chartered Accountancy profession. The professional development activities taken by ICAI Chapters abroad like Dubai, Abu Dhabi, Australia, Toronto and Singapore have kept the work program of ICAI leading to knowledge upgradation and building brand image of Chartered Accountants, globally.
Important Events

Meeting of International Forum of Accounting Standard Setters (IFASS)

ICAI hosted the two day Meeting of International Forum of Accounting Standard Setters (IFASS) at Mumbai to deliberate on the emerging paradigm of accounting standards. Ms. Sue Lloyd, Vice-Chair, IASB and Ms. Liesel Knorr, Chair, IFASS along with the representatives from more than 25 countries and various other accounting bodies across the globe participated in the meeting. Shri Vinod Rai, IFRS Foundation Trustee and former Comptroller and Auditor General of India inaugurated the Meeting.

It has been the foremost goal of ICAI to work closely with the global accounting bodies for the benefit of Indian accountancy profession. In that spirit, ICAI and CPA Australia jointly organised a series of workshops in New Delhi, Mumbai, Chennai, Hyderabad, Ludhiana and Bengaluru in May and June, 2018. The objective of the workshops was to provide awareness about the benefits and opportunities available to members under the MoU. An overview of IFRS 15 Revenue from Contracts with Customers, IFRS 16 Leases and a few more new Accounting Standards was also provided.

First ever Overseas Campus Placement programme

ICAI Committee(s) for Exports of CA services & WTO, Members in Industry & Business and International Affairs Committee together collaborated to organize the first ever Overseas Campus Placement Programme of the Institute in September, 2018. Through this programme, Chartered Accountants got an opportunity to interact with the corporates across the world through video conferencing or attending personal Interviews scheduled at Chennai, Delhi and Mumbai. The salient feature of this placement drive was that it was available not only for freshly qualified CAs but also to experienced CAs. Around 6000 Chartered Accountants registered for the programme.

Awareness programme for members on MoUs/MRAs

The Committee in collaboration with Amritsar Branch of ICAI organized an awareness programme for ICAI members on the MoUs/MRAs signed by ICAI with various International Accounting Bodies worldwide namely Chartered Accountants Australia & New Zealand; Institute of Chartered Accountants in England & Wales; CPA Australia and alike.

Visit of Delegations

Visit of IFAC delegation for site visits for WCOA 2022

A delegation from IFAC comprising of Ms. Rachel Grimes, President, IFAC, Mr. Fayezul Choudhury, CEO, IFAC and Dr. Gary Pflugrath, Senior Director, IFAC Public Policy & Regulation visited Delhi and Mumbai for site visits for hosting WCOA 2022 in India. During the course of their visit, they met and interacted with dignitaries from various Ministries and Chairman and Managing Director, Reliance Industries Limited (RIL) and all of them assured IFAC of their full support.

Visit of IFAC President to India

Ms. Rachel Grimes, President, IFAC and President, ICAI addressed the CA Day on July 1, 2018 at the occasion of the launch of Platinum Jubilee celebrations of the ICAI. The CA Day was inaugurated at the august hands of Shri Ram Nath Kovind, Hon’ble President of India and there it was informed by IFAC President that ICAI has been selected to host the 21st World Congress of Accountants 2022 in Mumbai, India.

Visit of Mr. Abdulwahid Aboo, former Member of IFAC SMP Committee to India

Mr. Abdulwahid Aboo, former Member of IFAC SMP Committee visited India for Capacity Building of SMPs in India and addressed lectures in Delhi, Jaipur, and Mumbai.
The growing demand for education has resulted in establishment of a number of institutions, yet in this proliferation drive, quality of institutions and physical infrastructure has not kept pace with the expansion. On the other hand, ICAI is committed to provide means to its members & students that can keep the CA fraternity together and provide space to blossom. The Institute has established 164 branches which are spread all across the country.

ICAI has framed a policy for the development of Infrastructure of Branches and Regional Councils/offices specifying the guidelines of Infrastructure Development, cost factors involved and the procedures to be adopted. The Infrastructure Development Committee reviews the surplus land/building at various locations of ICAI. It also reviews entire existing Infrastructure projects of ICAI and does due diligence for the same. In order to strengthen ICAI infrastructure, reach & services to members, students and society at large, following activities were undertaken by Infrastructure Development Committee (IDC) of ICAI during the year.

**Purchase of land**
1. Ratlam Branch, Central Region
2. Ujjain Branch, Central Region

**Appointment of Architect**
1. ICAI Bhawan, Rohini, Delhi
2. Agra Branch, Central Region
3. Rohtak Branch, Northern Region
Appointment of Contractor
1. Kannur Branch, Southern Region
2. Goa Branch, Western Region

Construction proposal approved
1. Raipur Branch, Central Region
2. ICAI Bhawan, Rohini Delhi

Construction work completed
1. Bhatinda Branch, Northern Region
2. Bareilly Branch, Central Region

3. Beawar Branch, Central Region
4. Rajamahendravaram Branch, Southern Region

During the year, efforts were made to modify the Infrastructure Policy for Branches/Regional Offices in order to make it more robust and remove the difficulties being faced in implementation of the Policy. Efforts were also made to streamline procedures adopted for release of funds for infrastructure projects. A close look was taken to improve the overall process followed by the Department. The work of formulating infrastructure policy for Centres of Excellence is also in progress. Work is also in progress for modifying the criteria for selection of Architects and Contractors so as to get better quality professionals to execute the projects.
Other Committees

ACCOUNTING

The Committee focuses on all contemporary and advanced facets of finance such as fund raising, equity and fixed income research, financial planning, risk management, Indian Depository Receipts (IDRs), derivatives, corporate valuation, mergers & acquisitions, working capital management, forex, import/export financing, treasury, banking and investments and RBI guidelines etc. The Committee is conducting a Certificate Course on Master in Business Finance which provides an in-depth and comprehensive knowledge of theoretical as well as practical aspects of Business Finance to the participants. The purpose is to enhance the knowledge as well as competency level of the members of the Institute in each and every sphere of Business Finance that are relevant, nationally and internationally.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Important Events

The Committee organized a One Day CPE Programme on the topics of management accounting and other allied fields at Indore. The programme was attended by more than 500 participants and was well appreciated.
Initiatives for Members

- Residential programme for the participants of Certificate Course on Master in Business Finance during the month of Nov-Dec, 2018.
- Conducted examinations of all three levels (six papers) of Certificate Course on Master in Business Finance for the course participants during the month of May - June, 2018.
- For launching the Post Qualification Course on Management & Business Finance of the Committee which has already been notified in the Government Gazette by Ministry of Corporate Affairs, the Committee is working on the course curriculum and syllabus of the same.

The Committee is also in talks / conducting meetings with different Finance Institutes and organizations for jointly conducting a seven days’ Residential Programme which will be a mandatory part of the curriculum.

COMMITTEE ON INTERNATIONAL TAXATION

The Committee was formed to examine the Tax Laws, Rules, Circulars, Notifications, DTAA etc. relating to International Taxation which may be enacted or issued by the Government or other institutions from time to time and send suitable representation; to prepare and submit memorandum relating to International Taxation for Pre Budget and Post Budget along with Direct and Indirect Taxes committee; to conduct Certificate/Diploma Course on International Taxation including Transfer Pricing; to make representation/suggestions on draft OECD/ UN papers on different subjects; to promote Research on subjects relating to International Taxation and to give honorarium on research base activity.

Towards Partner in Nation Building

Representations submitted to CBDT

- Request to CBDT for establishing a Transfer Pricing Unit in Bhubaneswar
- Representation regarding difficulties and challenges in filing Form No. 67 for claiming foreign tax credit in income-tax return and reporting of Indian bank account in the income-tax return.
- Submission of Pre and Post Budget Memoranda pertaining to International Taxation along with Direct Taxes Committee.

Important Events

- Seminar on International Taxation at Hyderabad.
- A webcast was organized on “An Overview of Hong Kong transfer pricing legislation – The BEPS Bill” for the members of Hong Kong on receipt of specific request from them.
- 72nd IFA Congress held in Seoul was attended by Chairman and the Vice-Chairman of Committee. The said Congress was attended by around 1600 delegates from 87 different countries.

Initiatives for Members

- For equipping the members on latest developments/ issues on International Taxation, the Committee contributes articles in ICAI Journal on regular basis.
- An international taxation update is sent to the members regularly.
- Release of 8th and 9th edition of the e-newsletter relating to International Taxation for enhancing the knowledge of members.
- Release of new E-learning modules on:
  - Base Erosion and Profit Shifting (excluding Action Plans 8-10 and 13) and Multilateral instruments,
  - Base Erosion and Profit Shifting -Action Plans 8-10 and
  - Transfer Pricing Documentation and Drafting (including BEPS Action plan 13) have been introduced.
• 6 batches of Post Qualification Diploma in International Taxation were completed and 3 batches are undergoing training. Till date 900+ members have been trained in International Taxation.
• 80+ members have registered and are pursuing Diploma in International Taxation through a transition scheme brought for the registrants of certificate course in International taxation.
• The last two Assessment Tests for the registrants of Certificate Course in International Taxation were held.
• The Committee organized Diploma in International Taxation through virtual learning in cities where physical batch could not be organized for want of minimum batch size.
• Webcasts Tax proposals of Union Budget 2018 organized jointly with Direct Taxes Committee and Indirect Taxes Committee.

**COMMITTEE FOR EXPORT OF CA SERVICES & WTO**

Accountancy and Finance Services Sector has been identified as one of the 12 Champion Sectors by Government of India, in order to promote the Chartered Accountancy Services exports in India, and to achieve the mandate of Government of India; during the Council Year 2018-19 Council had newly constituted Non-Standing Committee for Export of CA Services and WTO to work on the initiatives of Champion Sector and its allied areas.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

**Joining hands with Government of India to enhance export potential for Accounting and Finance Sector (Champion Sector)**

**GST Account Assistant Scheme**

In order to disseminate and promote employability of Graduates in India in the areas, the Committee along with ICAI ARF, as an initiative of Champion Sector under the guidance of Ministry of Corporate Affairs(MCA) worked on GST Account Assistant Scheme for Indian graduates. Various interactions at Ministerial levels had been undertaken. Accordingly, the Institute through ICAI ARF had been working in close coordination with MCA and it was informed that the Screening Committee for Champion Sector had approved amount of Rs. 975 crores for GST Account Assistant Scheme as proposed by ICAI, through ICAI ARF. This scheme would facilitate developing second tier of GST Assistant for supporting Indian Industry in prompt compliance of GST. The scheme will pave way forward for the graduates in India for their employment generation.

**4th Global Services Exhibition 2018 and Launch of “Accounting and Finance Sector” as one of the Champion Sector by Hon’ble President of India**

As a partner in Nation building, ICAI through the Committee participated as a “Knowledge partner” at the Global Exhibition on Services (GES). Hon’ble President of India inaugurated the Exhibition and launched 12 Champion Sectors including Accounting and Finance Services. Hon’ble President of India along with CA, Suresh Prabhu, Hon’ble Minister of Minister of Commerce & Industry, Civil Aviation, Special Secretary Commerce and Shri Sudhanshu Pandey, Joint Secretary, MCA made a detailed visit to ICAI pavilion.

During GES 2018, a half day program was organized by ICAI through this Committee which dwelled upon the issues like emerging digital era, professional panorama on Global Chartered Accountants and a panel discussion on globalizing Indian Accountancy practices.

**Proposal for Champion Sector**

Accounting and Finance Services Sector has been identified as one of the 12 Champion Sectors by Government of India and ICAI. As the Services sector contributes significantly to India’s GDP, exports and job creation, increased productivity and competitiveness, Champion Services Sectors will further boost exports of various services from India. ICAI is working upon various initiatives of Champion Sector under the guidance of Ministry.
of Corporate Affairs and Ministry of Commerce and Industry. ICAI through the Committee has submitted its proposal on Action Plan of Champion Sector which includes:

- Global E-kits
- Overseas Campus Placement
- Incubation Centre
- Empowering Indian Firms to go global
- Start-up initiatives
- Foreign Language for members and students
- MRAs/MoUs for reciprocal qualification recognition
- Short term courses to meet local demands
- Addressing technological advancement

**Joint Collaborations for facilitating export of Services**

**Proposed MOu with Export Promotion Council for Export Oriented Units (EOUs) and Special Economic Zones (SEZs)**

The Committee worked on the joint collaborations with Export Promotion Council for Export Oriented Units (EOUs) and Special Economic Zones (SEZs). Export Promotion Council is the only Council which is scheme specific and multi-products Export Promotion Council in the country. It was set up under the Ministry of Commerce and Industry. The MoU would further help in increasing awareness amongst our members on the various incentives granted by GoI for EOUs and SEZs and to strengthen ICAI tie ups with the Government of India for the mutual benefits of our members. This MoU is being initiated under the guidance of Ministry of Commerce and Industry.

**Proposed MOu with Services Export Promotion Council**

The Committee worked on the joint collaborations with Services Export Promotion Council, an Export Promotion Council set by Ministry of Commerce & Industry, which has been instrumental in promoting the efforts of Indian service exporting community and in projecting India’s image abroad as a reliable supplier of high quality services.

The joint collaboration with SEPC for promoting export of CA Services will further enhance ICAI’s brand image as Partner in Nation building through following initiatives.

- Jointly participating in international events through ICAI Chapters
- Knowledge sharing and promoting awareness on various initiatives of GoI on Champion Sector
- Jointly entering trade delegation to various countries for wider reach and awareness of accounting services across globe.

**Proposed MOu with Invest India**

The Committee has been working on the mutual interest agreement with Invest India, a National Investment Promotion and Facilitation Agency of India, set up under the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry. The tie up with Invest India will facilitate promotion of innovation, start-up India initiatives, investment facilitation across globe, creating job opportunities and will carry forward the mandate of promoting inbound/outbound investments relating to Accounting & Finance Services.

**Initiatives for facilitating Export of Services**

**Overseas Campus Placement of Indian Chartered Accountants**

- ICAI in line with its mission to partner with the Government of India Champion sector initiative for increased export of accounting services, organised Overseas Campus Placement drive under the aegis of Committee for Members in Business & Industry and IA Committee of ICAI. While these were conducted through videoconferencing mode at Jaipur, Kolkata, Hyderabad and
Bangalore; both physical interactions and videoconferencing were made available at Mumbai, Delhi and Chennai centres.

• During this drive, 29 companies shortlisted 1527 members. 544 candidates (including 452 shortlisted and remaining walk-in candidates) appeared for interview with 27 companies. 66 candidates were offered job in these countries.

Promoting Foreign Language amongst members

ICAI always has focus on export of Chartered Accountancy services as more than 20,000 of its members are based overseas. Moreover, with new employment being generated in overseas, a need was felt that ICAI trains its members and students in language skills pertaining to French, German, Spanish, Arabic and Chinese. The same is being mandated by Ministry of Commerce and Industry in its Action Plan for Champion Sector.

• ICAI through the Committee made a tie up with Instituto Cervantes, Spanish Embassy Cultural Centre to promote Spanish language amongst its members and students in order to overcome language barriers abroad. During the said period, 4 batches of 24 candidates in Spanish Language were completed and 5th (Delhi), 6th and 7th (Mumbai) batches (weekend) were initiated in the month of January, 2019 which will be completed by April/May 2019.

• Further, Committee also got in touch with Goethe Institut Max Mueller Bhavan (official German culture Institute and promotes learning of German language in India) and organised the first batch of German language in the month of January, 2019.

Survey for ICAI members abroad for boosting export of accounting services from India

ICAI through the Committee invited its members abroad to share their thought process as to the way forward to achieve the mandate of Government of India for increasing their share of trade in overseas market.

More than 200 members overseas from Middle East, UK, USA, Asia, Europe, Africa and Australia responded the Survey.

Their suggestions and inputs were called to assist ICAI in promoting brand Indian CA globally and to address various barriers/limitations which the Indian CAs face overseas.

Initiatives for Members

Good Standing Certificate

In association with IT Department & Members and Students section of ICAI, the Committee worked on framework of Online Good Standing Certificate Software (OGSC) which was formally launched during the visit of IFAC delegation comprising of Ms. Rachel Grimes, President, IFAC and Mr. Fayezul Choudhury, Chief Executive Officer, IFAC and Mr. Gary Pflugrath, Senior Director Public Policy and Governance, IFAC. The software would facilitate earlier issuance of good standing certificates to ICAI members for their easy movement abroad either for qualification or employment opportunities.

Member to Member Networking Guidelines

During the year, the Committee also considered the draft member to member international network guidelines which are placed at the Council meeting for consideration. These guidelines aim to effectively utilize the services of individual members in the overseas market and allow them to take a larger role in the international arena.

Inputs to the Government

Apart from Champion Sector initiatives, the Committee also liaised with various Ministries to provide inputs to promote export of CA Services or areas pertaining to WTO which are as under:

• India EU Sub Commission on Economic Cooperation
• India- Mauritius CECPA negotiations- Professional services reg.
• Reservation List of Investment Chapter of Regional Comprehensive Economic Partnership (RCEP) Agreement

• ICAI inputs on Movement of Natural Persons (MoNP) with respect to Trade in Services set up for implementing the provisions of the Chapter on Trade in Services agreed under India-Japan CEPA

**International Capacity Building**

• Training on Bhutanese Accounting Standards/IFRS: A 3 days workshop was successfully conducted through the technical cooperation of ICAI for Bhutanese Tax officials under Department of Revenue & Customs, Ministry of Finance, Bhutan.

• Delegation of 21 senior provident fund officers from Nepal: A delegation of 21 Senior Provident Fund Officers from Nepal visited ICAI. The delegation was briefed about the functioning of ICAI and ICAI’s role in nation building with special emphasis on the establishment of accounting institute in Nepal by ICAI in the year 1997. The delegation was further addressed on the Indian Provident Fund framework.

• **Organizing capacity building programmes across the regions-**
  - **Grants to Regional Council and Branches:** It was desired to organize capacity building programs across the regions within the budgetary limit and under the guidelines of Finance Committee with an objective:
    - To diversify the services by the members and having distinctive features in the services provided by them.
    - Bringing value enrichment
    - To increase awareness on the area of WTO and its related issues
    - To have increased professional opportunities abroad

Under the banner of the Committee, following programmes were organized:

- National Seminar on Will “services” be the New Frontier for Chartered Accountants at Gandhidham.
- Two days National Conference on Direct Taxes at Ernakulam

**COMMITTEE ON ECONOMIC, COMMERCIAL LAWS & ECONOMIC ADVISORY**

The Committee was constituted with a vision to contribute to economic development of India and to study the various Economic, Commercial Laws, Rules/ Regulations/ Notifications issued so as to make representations/ suggestions arising out of the same and undertake such activities to technically equip/ broaden the scope of expertise of the members, to enable them to derive advantages in the rapidly changing scenario and render various business advisory and support services.
SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Towards Partner in Nation Building

Representations submitted

- To RERA Authority, Gujarat on the matter regarding inconsistency in the provisions of Regulation 3B of Gujarat Real Estate Regulatory Authority (General) Regulations, 2017 vis a vis the Gujarat Real Estate (Regulation and Development) (General) Rules, 2017.

- To Minister of State (Independent Charge), Ministry of Housing and Urban Affairs in the matter regarding recognizing the financial heads of public authorities to be competent to sign certificates for the purpose of registration and for withdrawal of money as prescribed under Rule 3 & Rule 5 of Gujarat Real estate Regulatory Authority (General) Rules, 2017 in lieu of Chartered Accountants.

- To Hon’ble Minister of Law and Justice, regarding recognizing the Chartered Accountants as authorised representatives under Section 26 and 48 of the Prohibition of Benami Property Transactions Act, 1988 for appearance before the Adjudicating Authority and Appellate Tribunal under the Act.

- To Registrar of Firms, Maharashtra State, Mumbai, regarding the issues being faced by the Chartered Accountants at RoF.

- To the Chairman, Law Commission of India regarding the Abolition of Hindu Undivided Family (HUF) suggested in the Consultation Paper on Reform of Family Law presented by the Law Commission of India

- To Minister of State (Independent Charge), Ministry of Housing and Urban Affairs and RERA Authorities in 27 states and Union Territories in the matter regarding extension of date for submission of Audit Reports under the Real Estate Regulation and Development Act, 2016.

Initiatives for Members

- Successfully conducted 5 batches of Certificate Course on Anti Money Laundering Laws at Solapur, Pune, Mumbai, Bengaluru and Chandigarh during 2018.

- Conducted Seminars / Conferences / Workshops / Webcasts across the country on various emerging topics like Economic and Commercial Developments; Property Laws, Funding, Demonetization and Tax Issues; Hindu Succession, HUF, LLP, MF, GST; Role of Chartered Accountants in Business Transformation, Innovation & Technological Development; GST Annual Return, RERA Certificates & Reports and Private Trusts; FEMA etc.

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, workshops, webcasts etc.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Representations Submitted

- Two Representations submitted to Secretary cum Registrar, Office of the Registrar Cooperative Societies, Government of National Capital Territory of Delhi regarding extension of date for submission of application form by CA/CA firms for empanelment of their names as Auditor in the Office of Registrar Cooperative Societies, for conducting the Audit of the Societies registered with the Department, Govt. of N.C.T. of Delhi.

- Representation submitted to Commissioner for Cooperation and Registrar of Cooperative Societies, State of Maharashtra, Pune
regarding extension of time period for cooperative societies auditors to submit refund application for seeking refund of 20% of audit fees as deposited over the years with the concerned District Deputy Registrar and District Special Auditor in Maharashtra.

- Representation submitted to Registrar of Co-operative Societies, Gujarat State regarding empanelment of auditors for Cooperative Societies in Gujarat and related issues/concerns.
- Representation submitted to Joint Secretary (Coop.) & Central Registrar, Department of Agriculture, Cooperation and Farmers’ Welfare, Ministry of Agriculture and Farmers’ Welfare, regarding audit provisions in various State Cooperative Societies Act.

Technical support to Reserve Bank of India (Department of Cooperative Bank Supervision)

The Committee provided technical support to Reserve Bank of India (Department of Cooperative Bank Supervision) in terms of providing faculties for their Workshop for Statutory Auditors of Urban Co-operative Banks at RBI, New Delhi.

Certificate Courses

- 21st & 22nd batch of Certificate Course on Cooperatives at Gwalior & Kolkata respectively.
- 9th batch of Certificate Course on NPO at Noida.

Seminars / Conferences/Workshops

- Training Programme on Audit, procedures and taxation of Cooperative Societies as well as NGO/NPOs at Navi Mumbai
- Programme on Taxation of NGO, Trust, Society etc. at Agra
- Seminar on RERA on Cooperative Society and CA Profession: 4th Dimension & its relevance to Co-operative Sector at Gandhidham
- Programme on CA Profession: 4th Dimension with respect to opportunities in Cooperative sector at Bhuj & Jamnagar

Webcasts

The Committee organized Webcasts on following topics:

- Issues of NPOs related to CSR and aspects related to Social Audit
- GST applicability on Co-operatives and NPO Sectors
- GST applicability on Co-operatives and NPO Sectors- Part II

Publications

The Committee is bringing out a publication in series covering Frequently Asked Questions for NPOs on different topics i.e., provisions of Income Tax Act, 1961, GST, Foreign Contribution (Regulation) Act, 2010, Accounting and Auditing relating to NPOs.

COMMITTEE ON CAPITAL MARKET AND INVESTORS PROTECTION

In the year 1998-99, there was “Committee on Financial Markets and Investors’ Protection”. To have closer interaction with institutions related to financial markets, nominees from SEBI, Delhi Stock Exchange and National Stock Exchange were co-opted on this Committee. In the year 2017-18, the Committee on Financial Markets and Investors’ Protection was merged to the Banking Financial Services and Insurance Committee and now the Committee is reconstituted as Committee on Capital Market and Investors’ Protection in the year 2018.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Certificate Course on Forex and Treasury Management

- The Committee successfully conducted batches of across the country till date wherein 905 members were awarded the certificate.
During 2018-19, the Committee conducted 47th-51st batches of Certificate Course at ICAI Bhawans- Noida, Mumbai, Ahmedabad and Centre of Excellence, Hyderabad.

The Committee successfully organized Certificate Course in two phases which was designed for the officials of Hindustan Petroleum Corporation Ltd, Pune, as per the MoU signed with HPCL, Pune wherein 18 members enrolled and qualified the examinations.

**Investor Awareness Programmes**

The Committee organized 615 Investor Awareness Programmes across India under the aegis of IEPF Authority, Ministry of Corporate Affairs, Government of India. In line with the speech of Shri Ram Nath Kovind, Hon'ble President of India delivered on the occasion of Platinum Jubilee celebrations of ICAI on July 1, 2018 wherein he had requested ICAI to conduct programmes to create financial literacy among the women of our Country. Accordingly, total of 24,406 people were educated including 12,636 women participants in the above mentioned IAP’s from April 1, 2018 – December, 2018.

**Seminars / Conferences/Workshops**

- National Conference on “New Paradigms of Competitiveness Positioning CAs for Tomorrow’s Challenges” at Ludhiana.
- Workshop on “Managing Portfolio Trading in Bear Market” at Gandhidham.
- Live Webcast on “Pitfalls in Stock Market” from New Delhi.
- National Conference on “New Paradigms of Competitiveness-Positioning CA's for tomorrow’s Challenges” jointly organized with Committee for Capacity Building of Members in Practice at Ludhiana.
- Seminar on Capital Market at EIRC of ICAI.
- Seminar on “Goods & Services Tax and Capital Market” jointly organized with Indirect Taxes Committee of ICAI.

**Banking, Financial Services & Insurance Committee**

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

The Government had introduced “The Financial Resolution and Deposit Insurance (FRDI) Bill, 2017” in Lok Sabha in August, 2017. The Lok Sabha Secretariat had requested ICAI to give its views/comments on the FRDI Bill 2017 considering the wide ranging importance of the Bill for the people at large.

A meeting of the Joint Committee of the Parliament(JPC) was held to consider the FRDI Bill 2017. As nominated by the President ICAI, CA. Ranjeet Kumar Agarwal, a member of the Committee and Convener of the Group (which was constituted for considering the various provisions of FRDI Bill 2017); CA. M. Deveraja Reddy, Past President, ICAI and Secretary to the Committee had attended the meeting. ICAI representatives presented the views of ICAI on the various provisions of the Bill which were appreciated by the Chairman and members of the JPC.

Thereafter, the Committee had also sent its views to the Lok Sabha Secretariat on a few more points arising out of deliberations held in the aforesaid Meeting.
Meeting with Dignitaries

• A Meeting of the IEPF Authority was held to discuss the Action Plan for Investor awareness and developing a national Agenda thereof. The meeting was attended by President, ICAI.

• Chairman to the Committee attended 10th Meeting of the Pension Advisory Committee of Pension Fund Regulatory and Development Authority at New Delhi. The Committee deliberated on a few important regulations related to various intermediaries appointed by PFRDA for smooth administration of National Pension System.

Other Initiatives

• The Pension Fund Regulatory and Development Authority had launched the website Pension Sanchay (www.pensionsanchay.org.in) to promote the financial literacy with special emphasis to concepts of pension and retirement. The Committee advised PFRDA to invite articles/blogs/write-ups from members of ICAI for hosting at the website and recognize their contribution by paying a suitable honorarium. In turn, the PFRDA accepted the proposal and requested Committee to popularize the initiative amongst members/employees of ICAI. The Committee appropriately popularized the initiative amongst members/employees of ICAI.

• The Committee constituted a Study Group to update/revise the basic draft of the following Guidance Notes:
  o Guidance Note on Internal/Concurrent Audit of Investment Functions of Insurance Companies
  o Guidance Note on Review Certification of Risk Management Systems and Processes of Insurance Companies

Conferences/ Seminars /Workshops/Programmes

• The Committee jointly with Committee on Accounting Standards for Local Bodies of ICAI provided its support to Sikar Branch of CIRC of ICAI for organizing a “Three Days National Residential Refresher Course” at Rajasthan.

• The Committee took the initiative of organizing awareness programme on Banking, Financial Services & Insurance sectors for the benefit of members and public at large. The programmes were organised by the Regional Councils/Branches of ICAI at Madurai, Coimbatore, Nashik, Udaipur, Kota, Jamshedpur, Allahabad and Patna.

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 November 30, 2018, there were 5110 registrations to the Post Qualification Course on Insurance and Risk Management. Out of 5110 registered members, 906 members qualified the Course.

• Organized two batches of the Orientation Programmes at Mumbai & Noida for the DIRM Technical Examination passed members of ICAI to enable them to complete the last phase of the Course and make them eligible to award the DIRM Course pass certificate.

DIGITAL TRANSFORMATION AND PROCESS REENGINEERING GROUP

The Group is focusing on business process reengineering and digital transformation within ICAI to achieve better productivity, low operational cost and for providing better services to all stakeholders. The Group had launched the ICAI Mobile App ‘ICAI Now’ to provide information access anytime, anywhere free of cost to ICAI Stakeholders. The Group is also working on digitization of all regulatory forms of students, members and firms for providing hassle free services to all stakeholders. The Group is also working on the Social media platform to engage ICAI members for social networking etc.
SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Self Service Portal for Students/Members

Development of Self-Service Portal for Students and Members is in Progress. In Initial Phase, Enrollment as Member (FORM 2), Online Submission of Restoration of Membership (FORM 9), Register for Certificate of Practice (FORM 6), Register as A Fellow (FORM 3) was developed and available on ICAI.ORG for Members.

ICAI MOBILE APP

ICAI brings revolution in disseminating information to empower members, students and other stakeholders with knowledge and expertise. That too making the access possible from wherever, whenever. ICAI’s constant endeavors to adopt global best practices by harnessing the opportunities and taking up the challenges of a dynamic world propels it to explore newer horizons.

ICAI E- Sahaayataa application is now available on ICAI Mobile application “ICAI Now”. It has been rated as 4.2/5 on App Stores and listed in top 100 Free Education Category. To download, visit www.icai.org/mobile

Presence of ICAI on Social Media Platforms

ICAI has embraced Social media to stay connected with its stakeholders from anytime, anyplace. Follow us on ICAI Facebook, Twitter, LinkedIn, YouTube & Google+ to catch up on the latest news, Important Announcements, press releases and updates, Interact with Fellow members and exchange views on matters of professional relevance.

ICAI Social Media Networking presence is continuously increasing and total number of followers has crossed 5, 10,000 + users. To subscribe and follow ICAI Social Media Platforms, please visit www.icai.org/followus

- Facebook: 78,000+
- Twitter: 63,000+
- LinkedIn: 3,27,000+
- Google+: 14,000+
- YouTube: 28,000+

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

Partner in Nation Building

Publication of Articles of National/Professional interest

About 200 articles/features of national-professional-economic interest were published in the ICAI’s journal The Chartered Accountant in coordination with various government organs, ICAI Committees, Member authors and other stakeholders. The monthly journal has a circulation of about 3 lakhs now.

‘I GO GREEN WITH ICAI’ Initiative

As part of a multifarious Green Drive of ICAI, the green-thinking members and other readers of The Chartered Accountant journal were given an option to opt for various electronic versions of the journal while discontinuing the hard copy, to save trees. A micro-website has been made live to secure the responses in this regard. In an encouraging response about 8000 readers opted to discontinue the hard copy of the Journal. The ICAI members supportive of this green initiative may go to the link http://online.icai.org/app_forms/ejournal.html to register themselves with
the ICAI. Special efforts have been taken to propagate this initiative through continuous announcement on ICAI Homepage, regular announcements in the journal, taglines of the emails etc.

Maintaining and Upgrading of Accountancy Museum of India

The Editorial Board has been maintaining and upgrading Accountancy Museum of India.

Initiatives for the Members

Editorial Board has always been very active in taking initiatives for the knowledge enhancement and professional development of the Members and Students through its monthly journal, The Chartered Accountant. Some significant initiatives in this regard are as under:-

Coverage of Quality and Contemporary Contents in The Chartered Accountant Journal:

- **Wide range of topics covered:** From March, 2018 and December issues of the journal, about 200 articles/features and reports on various topics were published under various innovative and contemporary themes.

- **New Feature 'Our Achiever' introduced:** A new feature in the name of 'Our Achiever' was introduced w.e.f. March 2018 issue of the journal under which interviews of outstanding ICAI members, who have excelled in various walks of life, were published. The personalities covered included CA. Suresh Prabhu, Hon’ble Union Minister for Commerce and Industry, CA. Piyush Goyal, Hon’ble Union Minister of Railways and ICAI Members who are sitting judges, technocrats, business personalities etc.

- **New Feature 'Ind AS Alert' Introduced:** A new feature 'Ind AS Alert' was introduced with effect from November, 2018 issue of the journal to keep the members/readers up-to-date with latest developments vis-à-vis Indian Accounting Standards.

- **Coverage under 'From the President' feature increased:** In view of the positive feedback and increased activities of the ICAI, the ICAI-Specific coverage under 'From the President' (President's Message) was increased and one more page space was provided for it.

- **July 2018 Issue Brought Out as Collector’s Edition:** The July 2018 issue, coinciding with CA Day and ICAI entering Platinum Jubilee year, was brought out as Collector’s Edition in 204 pages. This special issue embodied the spirit of celebrations by publishing as many as 18 articles specially authored for the journal by national and international personalities related to accountancy profession. Besides, the journal carried inspiring CA Day messages from 26 eminent dignitaries that included Shri M. Venkaiah Naidu, Vice-President of India and a host of Union Ministers, Ministers of State, Justice Vinit Kothari etc.

Other highlights of the issue included interviews of India Dr. M S Sahoo, Chairperson of Insolvency and Bankruptcy Board of India and Chairman and Mr. Mukesh Ambani, Managing Director of Reliance Industries Limited & special features like 'Excellence with a Difference' 'Down the Memory Lane' and 'Tracing the Roots'. The cover page of the journal artistically portrayed the celebratory spirit of ICAI entering into its Platinum Jubilee year.

- **e-flash on Annual Budgets every year:** In view of the time gap between presentation of Budget in Parliament and actual publication of Budget issue of the Journal, an e-publication of Finance Bill amendments (f-Flash) was hosted on ICAI website and its link mass-mailed to members soon after actual presentation of Budget in Parliament for real-time update of the members.

- **Two New Series of Insolvency and Disciplinary cases introduced under Legal Update section of the journal:** Legal Update was further strengthened and made more informative with the introduction of two new series of most relevant Insolvency & Bankruptcy cases and Disciplinary Cases with effect from June, 2017 issue of the journal.
Many Facets of Digital Versions of The Chartered Accountant Journal Upgraded for the convenience of Members and Students

• **eJournal**: The electronic version of Journal, which is available online on ICAI website [www.icai.org](http://www.icai.org) hi-tech user-friendly e-magazine, was further upgraded. The updated version of e-Journal is faster and more responsive, carrying better user experience and offering better mobile compatibility, which is in line with the expectations of our new generation of Chartered Accountant.

• **Journal in PDF format**: 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. The archives of digital journal are available on ICAI website from July, 2002 onwards.

• **Journal on Mobile**: The eJournal is now also available on mobile, compatible on iOS (iPad/iPhone etc.) and Android devices. It can be accessed at [http://www.icai.org/](http://www.icai.org/) under 'e-journal' tab. The eJournal is also available on ICAI Mobile App.

• **Journal Highlight emailers**: 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. While a DVD of 10 years of the journal (July 2002-June 2012) in PDF format is already available for members at a nominal cost, an HTMLised DVD containing 63 years of The Chartered Accountant journal (July 1952 to June 2015) has also been released. In this HTML-version DVD in a searchable mode, readers can global search the contents through key words relating to accounting, auditing, taxation, etc., besides searching by month, year, volume, category (like Circulars & Notifications, ICAI News, Legal Decisions, etc.), author, etc.

• 10 issues of Journal were released from March, 2018 to December, 2018 and was circulated to about three lakh readers every month. Each issue comprises 148 pages (except for July 2018 issue that comprised 200 pages) and strives to keep the ICAI members and other readers of journal up-to-date on various topics and issues of national and international relevance pertaining to accountancy.

PUBLIC RELATIONS GROUP

The PR & CSR Committee was reconstituted this year as "Public Relations Group". The mission of the Public Relations Group is to develop, strengthen and enhance the image of the ICAI as a premier accountancy body and the sole regulatory authority for the profession of Chartered Accountancy in India through various ways and means, as considered appropriate within framework of the CA Act.

The PR Group further endeavors to foster good relations and aims to bridge the perception gap with internal & external publics and to provide better networking opportunities and to enhance visibility of ICAI. The Group regularly undertakes various initiatives and help Media houses / stakeholders/ Chambers of Commerce / Trade bodies and others to understand & acknowledge the contribution of ICAI & CA profession in economic growth of the nation & society at large.

The PR Group also focuses on Corporate Social Responsibility (CSR) that captures the true essence of social responsibility through a myriad of activities that leads to welfare of the society and promotes sustainable environment.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Workshop for Media

With an aim to bridge the perception gap and help media understand &
acknowledge the contribution of ICAI & CA profession in economic growth of the nation & society at large, PR Group decided to undertake a series of Workshops for Media all across the country. In this series, the first media workshop was organised in New Delhi with an endeavor to make the media fraternity aware of various important and technical issues being dealt by ICAI.

The workshop witnessed overwhelming response from the media, where senior media persons interacted with the expert speakers from ICAI to understand the topics and clear their doubts. Wide media coverage was given to the issues raised during the workshop.

CA Day 2018 & Platinum Jubilee Celebrations

In the year 2018, ICAI entered its 70th year of magnificent existence on July 1, 2018, coinciding with its Foundation Day. To mark this proud occasion, a function was organized by the Institute on July 1st at New Delhi celebrating the CA Day 2018 & Platinum Jubilee.

The CA Day 2018 & the Platinum Jubilee celebrations were launched by Hon'ble President of India, Shri Ram Nath Kovind in the presence of Shri Manoj Sinha, Hon'ble Union Minister of State (I/C) for Communication and Minister of State for Railways and Shri P. P. Chaudhary, Hon'ble Union Minister of State for Corporate Affairs during a function held at New Delhi. The function was widely publicized by media & promoted through print / electronic media.

The Group requested all Regional Councils & branches of ICAI to celebrate “CA day or CA Day week (July 1st - July 7th)” in a structured manner by undertaking mandatory and specified activities throughout the country in order to make collective impact.

The launch of Platinum Jubilee celebrations of ICAI & CA Day 2018 was widely publicized by PR Group by undertaking the below mentioned initiatives.

Special Mnemonic for ICAI Platinum Jubilee Year

A special Mnemonic was developed and officially launched on July 1, 2018 by Hon'ble President of India at function organized at New Delhi. The Mnemonic is being used in all communication of ICAI during the year.

Release of Publications

Coinciding with launch of Platinum Jubilee Celebrations, important publications were developed & released in the august presence of eminent dignitaries.

- **History of Accountancy Profession in India-Volume III:** A Group was constituted to bring out Volume III of the publication “History of Accountancy Profession in India” under the aegis of PR Group. The Group comprised of Past President, ICAI; Past Central Council Members and Former Secretary of the ICAI. This publication is a humble attempt to portray the efforts made by ICAI for the development of Indian accountancy profession and highlights the contribution of our forefathers, Past Presidents and the Central Council.

- **Treasure Trove of Wisdom from Visionaries-Speeches of Past Presidents, ICAI-Volume II:** In an attempt to express sincere gratitude to our Hon'ble Past Presidents for their tireless efforts, commitment & strong perseverance in the interest of the profession, the Group released the publication “Treasure Trove of Wisdom from Visionaries-Speeches of Past President's-Volume II”. This distinctive publication communicates the significant journey of the Institute in last seven decades through the compilation of speeches of Past President's delivered during the Annual Function of the Institute.

Audio Visual (AV) Films

In order to showcase the important role played by the Institute in its last 7 decades before the important guests / Dignitaries / Stakeholders, few AV
films were developed by PR Group and played to mark the CA Day at New Delhi.

- **AV on Platinum Jubilee of ICAI:** The AV traces the history of Accountancy Profession and milestones achieved by ICAI over last 7 decades, well narrated by Bollywood actor Boman Irani.

- **ICAI- A Treasure Trove:** Our predecessors, the Hon’ble Past Presidents left no stone unturned to pave the way for a bright future & have dedicatedly guided the profession to reach this exemplary position. The AV on Treasure Trove is a tribute to our forefathers.

- **AV about the publication “History of Accountancy Profession in India-Volume III”**: The AV was conceptualized to display before the audience the importance of bringing out 3rd Volume of the publication that captures major changes, milestones and achievements of ICAI during last 20 years.

**Video bytes of President & Vice-President on the occasion of CA Day**

On the occasion of CA Day, a video clip with messages from President and Vice-President addressing the CA Fraternity was prepared and uploaded on ICAI website. The same was also played during the CA Day function. The link of the same was forwarded to all concerned for reference.

**Special Video Messages of eminent dignitaries**

To encourage and motivate the CA fraternity, the video bytes of eminent dignitaries - CA, Piyush Goyal, CA, Suresh Prabhu and CA. K. Rehman Khan were recorded and played on July 1st during the function held at Vigyan Bhawan.

**Updation of Corporate Film-2018-19**

The ICAI Corporate Film is played during the various important events, Seminars/Conf. etc. organized by the HO/ DCOs/RCs/Branches. The Group had updated the ICAI Corporate Film for the year 2018-19 and the same was uploaded on ICAI TV for the reference of all concerned and a link of the same was forwarded to all concerned for reference.

**Other Initiatives undertaken during CA Day 2018 Celebrations**

- A communication was forwarded to all Regional Council / Branches advising to undertake specified activities to commemorate CA Day. The members / students / officials across the country got united to celebrate this prestigious occasion by undertaking social activities and programs like Investor Awareness, Women Empowerment, Tree Plantation, and Blood Donation etc. Branches also organised programme to honor 70 year old or above CA members for their contribution to the Profession.

- The Goodwill messages on this occasion were invited from various Dignitaries. Like every year, a special issue of Chartered Accountants Journal was brought out to commemorate CA Day. Total 24 messages were received and published in the July’18 issue of Chartered Accountants Journal.

- Advt.s in Magazines: Towards brand building of ICAI and reiterating the significance and contribution of CAs, advt.s were published in News / Business magazines i.e. The Week, Business Today, Outlook & Outlook Business.

**Promoting ICAI Election 2018**

**Audio Visuals & Posters**

With an aim to create better awareness, drive home the importance of participating in elections & communicating the actual election process to all members, few Audio Visual Films regarding the Voting Process, Inviting Members to Cast Vote, Process of Preferential Voting and Reminder Video were developed to motivate the Members especially new members to vote and also bring clarity about the ICAI Election process. Further, the final AVs were also circulated through Whatsapp groups/ social media to encourage & educate the members to vote.
To publicize triennial elections of ICAI & to bring clarity among the Members about Election process and systems to be followed, a Poster was developed and put across polling booths pan India.

For wider reach the Posters & Audio Visuals were also uploaded on social media and ICAI website.

**Letter(s) to Editors in response to misreporting by media**

ICAI came across certain media reports projecting the profession and its members in bad light. The PR Group took strong note of the manner in which the news items were printed in leading newspapers bringing disrepute to the profession. Accordingly, Letters were issued to the Editors of newspapers that published adverse reports damaging the reputation and tarnishing the image of the profession of Chartered Accountants in the eyes of public. It was advised to publish suitable corrigendum in the respective matter.

ICAI also filed complaints to The Press Council of India (PCI), against few publications for publishing malicious reports. The matter was followed-up and PCI reprimanded two publications namely The Economic Times and Hindustan (Hindi) for misreporting and presenting the Chartered Accountant fraternity in poor light. The Press Council upholding its inquiry reports had issued a strong ‘censure’ to The Economic Times, while the Hindustan was issued a ‘warning’ with directions to publish the order passed by the PCI in the newspaper immediately. The matter regarding other publications are also being followed up with PCI.

**Important Media Clippings—Communication to all India Members**

It was decided by the PR Group that the important media clippings related to CA profession/ICAI or any other news of relevance, should be forwarded to all India members on weekly basis to keep members informed of the latest news & updates. The 1st mailer to all India Members was started from May onwards.

**ICAI Year Book 2018-19**

A comprehensive document capturing significant initiatives undertaken & achievements made by the Institute/Committee’s/Deptt.’s/Regional offices/Branches during the year is brought out in the publication—“Year Book”. The PR Group collated information from all Committees/Branches/Regional Offices and designed & compiled the document “Year Book: 2018-19: 70 years of Serving, Supporting & Strengthening India’s Growth Story.”

**Partnering in Initiatives of Government**

During the period Feb-Dec, 2018, Ministry of Corporate Affairs (MCA) had undertaken various activities promoting flagship programmes & campaigns. ICAI as a True Partner in Nation Building & to take forward the initiatives of the Government towards Corporate Social Responsibility (CSR), has actively contributes to the health and welfare of society.

Following campaigns of the Government were undertaken PAN India by associating all Regional Councils/Branches

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<tr>
<th>Sr. No.</th>
<th>Campaigns</th>
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<td>2.</td>
<td>Swachhta-hi-Seva (Sept. 15- Oct 2, 2018) initiated by Ministry of Drinking Water &amp; Sanitation</td>
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<td>3.</td>
<td>Commemoration of 150th birth anniversary of Mahatma Gandhi (Oct 2, 2018 to October 2, 2020)</td>
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<td>4.</td>
<td>Vigilance Awareness Week (Oct 29, 2018 to Nov 3, 2018) initiated by Central Vigilance Commission</td>
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<td>5.</td>
<td>Rashtriya Ekta Diwas/National Unity Day (Oct 31, 2018) initiated by Ministry of Home Affairs</td>
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<td>7.</td>
<td>Invited Nominations for Prime Minister’s Awards of Excellence in Public Administration 2019</td>
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</table>
The Institute of Chartered Accountants of 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. It has its headquarters in New Delhi and 5 Regional offices in Chennai, Kanpur, Kolkata, Mumbai and New Delhi. It presently has 164 branches spread all over the country. In addition, it has also set up 34 chapters outside India and an overseas office in Dubai.

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 35 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. WIRC 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

• 69th Foundation Day celebrated at Mumbai wherein the event was graced by Shri Mangal Prabhat Lodha, Hon’ble MLA and Shri Rajendra, ITAT Member

• Biggest ever Two day Residential National Conference (‘Dnyan Sagar’) at Shegaon (Maharashtra). The event was organized by Akola Branch jointly with Pune, Nagpur, Amravati, Aurangabad and Jalgaon branches.

• Two Day’s National Conference on “Construction Industry” held at Mumbai.

• National Conclave on “GST - an Industry Perspective” held at Mumbai.

• National Conference – “Chartered Accountant 2.0”, focusing on new areas of practice for Profession at Ahmedabad

• Interactive Meet with CFO’s and CEO’s organised at Ahmedabad & Aurangabad

• Two Days National Conference on GST organised by Aurangabad jointly with Nashik branch and Jalna Parbhani, Beed Chapter of ICAI

• Direct Tax National Conference at Aurangabad

• MSME Support & Outreach programme at Baroda

• Full day seminar on GST with Practical Case Studies & Solution at Baroda

• Investor Awareness Fair jointly with National Stock Exchange(NSE), Federation of Gujarat & Industries(FGI) & Institute of Company Secretaries of India (ICSI) at Baroda

• National Conference on Indirect Taxes at Nagpur

• Seminar on “Digital Age Time to offer Innovative Services by Chartered Accountants” at Nashik

• WIRC IT Expo – 2018 at Mumbai

• National Conference on Taxation-TAXATHON at Thane

Regional / Sub Regional Conferences

• 33rd Regional Conference of WIRC of ICAI at Mumbai. Shri Manmohan Juneja, Hon’ble Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai was the Chief Guest at the Function.

• Sub Regional Conferences at Baroda, Nagpur & Goa
Interactive Meetings with Govt. Functionaries

- CA. Suresh Prabhu, Hon’ble Minister of Commerce & Industry and Civil Aviation
- Shri Vijay Bhai Rupani, Hon’ble Chief Minister of Gujarat
- Dr. Ranjeet Patil, Minister of State, Maharashtra for Home (Urban), Urban Development, Law and Judiciary, Parliamentary Affairs, Skill Development and Entrepreneurship and Ex-Servicemen Welfare
- Shri Shiv Pratap Shukla, Hon. Minister of State for Finance, Government of India
- Shri Rajendra Trivedi, Hon’ble Speaker of Gujarat Legislative Assembly
- Dr. Ranjit Patil, Hon’ble Minister of State (Home), Minister of Urban Development, Govt. of Maharashtra
- Padmashri Dr. Vikas Mahatme, Member of Parliament, Rajyasabha
- Shri Eknath Shinde, Hon’ble Cabinet Minister of Public Works (MSRDC, Public Undertaking), Government of Maharashtra
- Shri. Vinay Sahasrabuddhe, Hon’ble MP Rajya Sabha & National Vice-President of Bhartiya Janta Party (BJP)

Students Initiatives

- National Conference for CA Students at Mumbai. Shri R. C. Sharma, Hon’ble Member ITAT was the Chief Guest
- International Conference for CA Students at Ahmedabad
- Talent Search -WICASA at Ahmedabad
- Quiz & Elocution Competitions were organised by the Regional Council and at Regional Level by various branches.
- Education Tours to SEBI, BSE, RBI, NSDL, NSE & Multi Commodity Exchange organised at Mumbai.
- WICASA- National Conference for CA Students at Aurangabad
- CA Students’ Conference at Baroda
Programmes promoting Govt. Initiatives

- Financial Literacy Week of RBI with a theme “Consumer Protection” at Mumbai
- Training programme for CST Officers at Mumbai
- Pledge taking ceremonies - Rastriya Ekta Diwas (National Unity Day) & 4th Constitution Day
- Activities towards promoting Swachh Bharat Abhiyan at Regional Council and branches.
- Active participation in “Swachhta hi Sewa” & “Quit India Movement” campaigns.

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

- Contribution to ICAI Kerala Flood Relief Fund
- Tree Plantation on CA Day (July 1st) & Independence Day (15th Aug) at Mumbai

Newsletter/Publications/CDs brought out during the year

- Practical Guide for Annual Returns and Audit in GST
- Bank Branch Audit 2018 – Compilation of papers
- WIRC Reference Manual 2018 – 19
- WIRC GST Reference Manual 2018 – 19
- Reference Manual Direct Taxes Glossary

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<td>Full Day Seminar on “Recent Issues in GST”</td>
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<td>Seminar on Statutory Audit of SME Companies</td>
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<td>Intensive Workshop on Companies Act, 2013</td>
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<td>Mega GST Workshop</td>
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<td>Women’s CA Workshop on Digital &amp; Social Media-The New Found Tool for business Success</td>
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<td>2 days’ Workshop on RERA</td>
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<td><strong>Meetings/ Programmes</strong></td>
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<tr>
<td>Training Programme on Cloud Accounting Software</td>
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<td>Post Qualification Course on Information Systems Audit Practical Training</td>
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<td><strong>Courses</strong></td>
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<tr>
<td>4 Days Refresher Courses on GST</td>
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<td>Direct Tax Refresher Course</td>
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<td>Study Course on Co-operatives</td>
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<td>Study Course on Law Applicable to Real Estate and Redevelopment</td>
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<td>Study Course on How to Prepare for Insolvency &amp; Bankruptcy Code Examination</td>
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<tr>
<td>Certificate course on Concurrent Audit of Banks</td>
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<tr>
<td>International Residential Refresher Course to Vietnam &amp; Cambodia</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 45 branches, 11 CPE Study Circle, 3 CPE Chapters, 5 CPE Study Groups and 28 CPE Study Circle for members in industry spread across the States of Tamil Nadu, Telengana, Andhra Pradesh, Karnataka, Kerala and Union Territory of Pondicherry and Lakshadeep. As on December 31, 2018 there are 57, 846 members and about 3 lakh students. The SIRC is the knowledge hub of the profession, providing continuing professional education to its members and students.

SIGNIFICANT INITIATIVES & ACHIEVEMENTS

- MoU signed with Government of Tamil Nadu to conduct four weeks CA training programme for students of Government aided school.
- In wake of Kerala floods, a representation regarding extension of due date for filing of Income Tax Return & Audit Report under Sec 44AB of Income Tax Act up to Dec 31, 2018 was submitted to Dr. Thomas Issac, Hon’ble Finance Minister of Kerala at Thiruvananthapuram.
- Annual Regional Residential Program (ARRC) on Insolvency & Bankruptcy code 2016 organized by SIRC.
- Representations to State Governments for allotment of land for branch expansion
- ADHYAYANA (50 years of Learning & Way forward) – Golden Jubilee Regional Conference of SIRC of ICAI at Hyderabad. The event was graced by Justice N.V. Ramana, Hon’ble Judge, Supreme Court of India

Events and Programmes Organized during the Year

- 6th Metro National Conference at Chennai. The event was graced by Hon’ble Shri Thiru Sengottaiyan, Hon’ble Minister for School Education, Govt. of Tamil Nadu
- National Seminar on Internal Audit at Chennai.
- Two Day National Conference on Direct Taxes at Ernakulam. The event was graced by Adv. V.D. Satheesan MLA, Kerala Assembly.
- Workshop on “GST–Women Empowerment through Skill Building” organised across branches.
- International Women Day programmes at various branches
- International Day of Yoga organized at SIRC & various branches.
- International Study Tour arranged to China, Singapore.
- Various sport and outdoor activities for members

Shri. V. Muraleedharan, Honble Member of Parliament inaugurating CPE Seminar in the presence of dignitaries at Ernakulam.
Sub-Regional Conferences

- Sudhdharma (Good Law) Sub Regional Conference at Tirupati
- Sub Regional Conference at Coimbatore
- Sub Regional Conference at Ernakulam

Students Initiatives

- Panchabootha Students Conference at Salem.
- Two Day CA Students Conference at Thrissur.
- SICASA one day seminar on "Bank Audit" at Trichur.
- Seminar on "Amendments In Direct Tax & Amendments In Companies Act" relevant for IPCC/Intermediate May 18 Exam at Trichur
- National Talent Search at Bellary.
- Seminar on GST organised jointly with National University of Advanced Legal Studies (NUALS) at Ernakulam.
- World Commerce Education Day at Ernakulam.

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

- Women CA Seminar “Prerana 2018” at Hyderabad
- Rashtriya Ekta Diwas Pledges undertaken all across SIRC branches
- International Women’s Day celebrations at various branches
- Mega Blood Donation Camps, GST Trainings to Girl Students at various branches of SIRC on occasion of CA Day
- Swachh Bharat Abhiyaan and Tree plantation drive organised at several of SIRC branches.

Seminars / Workshops / Study Courses / Programmes

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<td>Seminar on Bank Audit</td>
<td>Tirupur, Belgaum, Bellary, Trichur, Hyderabad, Kottayam.</td>
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<tr>
<td>Seminar on GST With Special Emphasis on Construction Sector</td>
<td>Trichur</td>
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<tr>
<td>Seminar On “Survey, Search &amp; Seizure”</td>
<td>Bellary</td>
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<tr>
<td>Seminar on IND AS &amp; Companies Act</td>
<td>Hyderabad</td>
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<tr>
<th>Workshops</th>
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<tr>
<td>Workshop On FCRA &amp; NFRA</td>
<td>Trichur</td>
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<tr>
<td>Workshop on the analysis OF GST AAR &amp; DATE Extraction And Audit Of GSTR 9 &amp; 9C from Accounting System</td>
<td>Hyderabad</td>
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<td>Workshop on Ind AS</td>
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<tr>
<td>Workshop on Bank Audit- Practical Issues With Case Studies</td>
<td>Hyderabad</td>
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<tr>
<td>Meetings/ Programmes</td>
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<td>TDS Awareness Programme</td>
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<td>Lecture on Taxation of Co-operative Societies &amp; Banks</td>
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<td>Lecture on GST Audit Annual Return and Reconciliation</td>
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<tr>
<td>Lecture on highlight of latest amendments in Direct and Indirect Taxes</td>
<td>Hyderabad</td>
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<tr>
<td>Training on use Excel as an Audit Tool Version -0.2</td>
<td>Hyderabad</td>
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THE ICAI YEARBOOK 2018-19
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, Uttarakhand, MP, Chattisgarh, Bihar, Jharkhand & Rajasthan. CIRC is situated at Kanpur having 47 Branches.

Events and Programmes organized during the year

- 39th Regional Conference of CIRC organised at Ghaziabad.
- National Conference on Capacity Building organised at Jabalpur.
- National Conference “Revamping India- The Era of Transformation” at Raipur organised by Direct & Indirect Taxes committee of ICAI jointly with Bilaspur, Raipur & Bilaspur Branches of ICAI.
- National Conference on Capacity Building “Avsar” at Bilaspur organised by Capacity Building of Members in Practice jointly with Raipur & Bilaspur Branches.

Smt Draupadi Murmu, Hon’ble Governor of Jharkhand releasing a Souvenir in presence of dignitaries & Regional Council Members, ICAI during the National Conference SRIJAN VIKASH KI OR held in Ranchi
Regional / Sub Regional Seminar & Conferences

- National Conference “Srijan – Vikas ki Or” organised by Committee on Accounting Standards for Local Bodies hosted by Ranchi Branch.
- National Conference on Professional Skills Enrichment organised by Professional Development Committee and hosted by Noida Branch.

Important Initiatives

- Country’s third Forensic Lab was inaugurated at Kanpur.
- Inaugurated and operationalized Bulandshahr as 164th branch of ICAI.
- International Residential Refresher Course on contemporary topics at Langkawi & Pennang, Malaysia

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<tr>
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<td>RERA, Companies Act, 2013, Succession Planning in Business &amp; Laws Related to Benami Transaction</td>
<td>Raipur, Varanasi</td>
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<tr>
<td>Income Computation and Disclosure Standards (ICDS)</td>
<td>Raipur</td>
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<td>Assessment, Survey and Search after Demonetization, Overview of Penalty under Income Tax Act &amp; Brushing of Finance Act</td>
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<tr>
<td>E-Way Bill</td>
<td>Pali</td>
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<tr>
<td>Tax Audit, GST, Bank Audit</td>
<td>Chittorgarh, Raipur, Bhopal, Pali, Varanasi, Sikar, Ranchi</td>
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<tr>
<td>Audit and Certification on various issues &amp; Professional Opportunity for Members</td>
<td>Chittorgarh</td>
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<tr>
<td>Notices u/s 148 &amp; Alternative sources of Finance &amp; Subsidies</td>
<td>Bhilai</td>
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Students Initiatives

- International Study Tour to Sri Lanka & Kazakhstian hosted by Bilaspur and Agra Branches respectively.
- National Talent Hunt (Branch Level) was organized at Kanpur whereas its Regional Level was organized at Indore.
- National Conference of CA Students organised jointly by Raipur & Bilaspur Branches.
- CA Student National Conference organised at Noida
- Regular Student Seminars to update the knowledge and skills of the students organised at Kanpur.
- Quiz Contest (Branch Level) was organised at Kanpur whereas its Regional Level was organised at Indore
- Various Orientation Programmes were organized.
- Industrial visit was organised in Bikaner.
- Seminar on GST Audit and Personality Development at Ranchi.
- Practical training programme on GST for Commerce students at Varanasi.
- CA Students Festival ~FESTAL-2018~ at Sikar.

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

- Blood Donation Camps across the region were organised - Approx 2800 blood Units collected.
- Tree Plantation Drive at various branches.
- Swachh Bharat Abhiyan taken forward & Swachhta Rally at various branches.

### Seminars / Workshops / Study Courses / Programmes

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<tr>
<td>GST</td>
<td>Agra, Bhilai, Bikaner, Chittorgarh, Noida,</td>
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<tr>
<td>Capacity Building Measures of practitioners with special focus on GST, Audit, GST Returns Rectification</td>
<td>Chittorgarh</td>
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<tr>
<td>Annual Return, GST Audit</td>
<td>Bhopal</td>
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<tr>
<td>Insolvency &amp; Bankruptcy Code</td>
<td>Varanasi</td>
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<thead>
<tr>
<th>Meetings/ Programmes/Lectures</th>
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<tbody>
<tr>
<td>Awareness Program on Commodity &amp; Derivatives in collaboration with Multi Commodity Exchange of India Ltd (MCX India)</td>
<td>Kanpur</td>
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<tr>
<td>Awareness Program on Settlement Commission &amp; Automation of Tax Compliances”</td>
<td>Bhilai</td>
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<tr>
<td>DISA Classes for CA members</td>
<td>Bhilai</td>
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<tr>
<td>Training Programme on Peer Review</td>
<td>Bhopal</td>
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<tr>
<td>Camp for financial literacy-On IncomeTax and GST</td>
<td>Bhopal</td>
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</tbody>
</table>
• Organ Donation Camps, Health Checkup Camps organised at various branches
• Programmes on “Women empowerment & Opportunities for Women CAs’ were organised at various branches across the region
• Workshop on Stress Management & Positive Thinking
• Seminar on Stress Management, Healthy living & Positive Thinking were organised across the region
• Yoga Activities organised on International Day of Yoga
• Kavi sammelan“उद्गार - 2018” in collaboration with ABC News organised at Kanpur
• Jansamwad on GST for Businessman, Professional, Members and Student’s Jointly organise with GST Commissionorate at Jabalpur
• Chartered Accountants Premier League – Season – 02 organised by Ranchi Branch
• EDU WORTH CIRC Cricket League 2018 organised by Regional Council & hosted by Raipur Branch.

Programmes Promoting Government Initiatives
• Observance of “Anti-Terrorism Day” on May 21, 2018 observed at Kanpur.
• Swachhta Hi Sewa(SHS) campaign observed from September 15 - October 2, 2018 across the region.
• To commemorate Rashtriya Ekta Diwas, Pledge was taken at various branches of CIRC on October 31, 2018.
• Mega Blood Donation Camps organised at various branches

Corporate Visit
• Visit of Shri Piyush Goyal, Hon’ble Union Minister of Railways, Coal in Bhopal
• Visit of Smt Anandiben Patel, Hon’ble Governor of Madhya Pradesh in Bhopal
• Visit of Shri Shivraj Singh Chouhan, the then Hon’ble Chief Minister of Madhya Pradesh

Shri Piyush Goyal, the then Hon’ble Union Minister of Railways & Coal along with Shri Shivraj Singh Chouhan, the then Honble Chief Minister of Madhya Pradesh along with Regional Council Members during Corporate visit to Bhopal Branch.
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

- 43rd Regional Conference of EIRC on the theme “Chartered Accountants: Challenging Every Challenge” at Kolkata.

- National CA Conference 2018 on the theme: “पुरुषार्थ - Pursue Excellence, Strive for Perfection!” at Bhubaneswar.

- Conference on Information Technology on the theme “ABCDs of Technology for Chartered Accountants” at Kolkata.

- National Seminar on GST at Kolkata.

- Various programmes organized for promoting Govt. Initiatives such as programme on “Ease of Doing Business in India”, ICAI GST Sahayata Desk, Pledge taking ceremonies - Anti-Corruption Pledge; Anti-Terrorism Pledge & Pledge on Constitution Day.

Seminars / Workshops / Study Courses / Programmes

<table>
<thead>
<tr>
<th>Topic</th>
<th>Venue</th>
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<tbody>
<tr>
<td>Bank Audit</td>
<td>Kolkata, Bhubaneswar &amp; Silliguri</td>
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<tr>
<td>Seminar on Union Budget 2018</td>
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<tr>
<td>Companies Act 2013 &amp; its Amendments</td>
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<tr>
<td>Internal Audit</td>
<td>Kolkata, Bhubaneswar</td>
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<tr>
<td>Benami Transactions, GAAR &amp; IT Act</td>
<td>Kolkata, Siliguri</td>
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<td>School Audit</td>
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<tr>
<td>Intellectual Property Rights</td>
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<tr>
<td>Changing Landscape in Insurance Industry &amp; Industrial Risk Assessment</td>
<td>Kolkata</td>
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<tr>
<td>Seminar on TDS</td>
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<td>Investor Awareness</td>
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<td>Tax Audit- Recent Amendments</td>
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<td>GST Audit</td>
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<tr>
<td>SWIFT transactions of Banks-Cause, Effect, Risks and Audit and “How to Become an Insolvency Professional</td>
<td>Bhubaneswar</td>
</tr>
</tbody>
</table>
Programmes organized towards Corporate Social Responsibility
(CSR) & Women Empowerment

- Special Cleanliness Drive organised as part of Swachh Bharat Abhiyan at various branches, Litter Bins placed at different locations.
- Observed Swachhata Pakhwada from August 1-15, 2018 across various branches of EIRC.
- EIRC Adopted rag pickers home as part of their CSR initiative
- “EIRC Green Environment & Social Initiative” under this Green Mementos are presented to the speakers in various Seminars. Through this Green Memento, EIRC is bearing the expense of planting two saplings of fruit species on behalf of the speaker on the waste land of a tribal village of Purulia district in West Bengal.
- Under this Go Green Initiative, EIRC also took the call for not circulating the hard copies of the either Annual Reports & Accounts or Newsletter to its members and instead made it available online.
- Other activities viz. Seminar on ‘Stress Management and Healthy Living’at Bhubaneswar, Seminar on Anti Sexual Harassment Law for Women at Workplace at Kolkata, Seminar on Women Empowerment during International’s Women Day at Kolkata & Siliguri.
- Yoga Programme organised on the occasion of International Yoga Day 2018.
- Blood Donation camps, Awareness session on Organ Donation, distribution of Literacy Kits at various branches of EIRC during CA Day 2018 Celebrations.
- World Environment Day celebrated on June 5, 2018 at Siliguri.
- Celebration of Gandhi Jayanti on 149th Birth anniversary of Mahatama Gandhi at Siliguri.
- Blood Donation Camps organised at various branches

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<tr>
<th>Seminars / Workshops / Study Courses / Programmes</th>
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<tr>
<td><strong>Seminars</strong></td>
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<tr>
<td><strong>Topic</strong></td>
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<tr>
<td>Professional Opportunities, Prohibition of Benami Property Transaction Act 1988 &amp; Real Estate (Regulation &amp; Development) Act 2016 (RERA)</td>
</tr>
<tr>
<td>Implication of Income Computation and Disclosure Standards (ICDS) and Goods and Services Tax (GST) on preparation of Final Accounts</td>
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<tr>
<td>Insolvency and Bankruptcy Code, 2016</td>
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<tr>
<td>Recent Amendments in GST &amp; GST Audit</td>
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<tr>
<td><strong>Workshops</strong></td>
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<tr>
<td>Workshop on IND AS</td>
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<td>Insolvency and Bankruptcy Code, 2016</td>
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<tr>
<td>Companies Act 2013</td>
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<tr>
<td><strong>Meetings/ Programmes</strong></td>
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<tr>
<td>Awareness Programme on Financial Reporting</td>
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<tr>
<td>Conference on Information Technology</td>
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<tr>
<td>Refresher Course on IND AS</td>
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<td>GST</td>
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<tr>
<td>Taxation and Professional Opportunities</td>
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</table>

**Students Initiatives**

- Various seminars on contemporary topics were organized at Kolkata & other branches of EIRC.
- Career Counseling Programmes and Campus Placement Programme for Newly Qualified CAs at Bhubaneswar.
- CA Sports League 2018 organized at Siliguri.
- The newly constructed Kasba office in Kolkata having modern State of Art facilities started conducting classes for Members and Students.
- Two new Computer Labs opened in EIRC Premises at Kolkata.
NORTHERN INDIA REGIONAL COUNCIL (NIRC)

Northern India Regional Council (NIRC) is spread across 24 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

- Residential Programme at Uttarakhand & Rajasthan organised by Gurugram Branch.

- National Conference for CA Members on theme “New Paradigms of Competitiveness - Positioning CAs for tomorrow’s Challenges” at Ludhiana.

- Felicitation of Senior Members of Profession at various branches during the CA Day & Platinum Jubilee Celebrations.

- Inauguration of Data Analytics Lab at Chandigarh.

Sub-Regional Conferences

- Sub-Regional Conference for CA Members held at Ludhiana

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<tr>
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<tr>
<td><strong>Seminars</strong></td>
</tr>
<tr>
<td>Topic</td>
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<tr>
<td>Financial Reporting Practices &amp; GST</td>
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<tr>
<td>Tax Audit Report , Legal Concept of Producer Companies in India, How to get fund for Start ups</td>
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<tr>
<td>Opportunities for CAs in Australia</td>
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<tr>
<td>Bank Audit, GST</td>
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<tr>
<td>Restrictions on Cash Transactions under Income Tax Act and other recent issues</td>
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<table>
<thead>
<tr>
<th><strong>Workshops / Seminars / Programmes</strong></th>
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<tr>
<td>Topic</td>
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<tr>
<td>Awareness Programme on Financial Reporting Practices &amp; Expectation from Auditor in Today’s Changing Environment</td>
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<tr>
<td>Workshop on Financial Literacy on Income Tax and GST</td>
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<tr>
<td>Training programme on capacity building measures for CA profession with special focus on Budget</td>
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<tr>
<td>Stinging Implications of Benami Law and its interplay with Income Tax Law and PMLA</td>
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<tr>
<td>Training on advanced excel &amp; data dashboard Investor Awarness Programme</td>
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</table>
**Students Initiatives**

- CA Students National Conference “Phronesis 2k18” at Chandigarh
- Treasure Hunt in association with the “Phronesis 2k18” at Chandigarh
- CA Students Conference on “Budget Talk 2018” at Gurugram
- CA Students “National Talent Search 2018” organised at various branches.
- CA Students Seminar on Introduction to Data Analytics & Blockchain at Gurugram
- Awareness programme on Scholarship Scheme being offered by ICAI at Gurugram
- Seminar on “RERA and GST Implications on Real Estate Sector” at Gurugram
- Seminar on Recent updates on Tax Audit Report under Income Tax at Gurugram
- Regional Level Elocution Contest / Quiz Contest held at various branches
- Branch Level CA Student Talent Hunt organised at various Branches
- Seminar on Statutory Audit of Banks / Tax Audit for Students at Ludhiana.
- Industrial Visit for CA Students at Ludhiana.
- Student seminar on income tax assessment and return filling at Chandigarh

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

- Mega Blood Donation Camps organised at various branches.
- Distribution of Literacy Kits at various branches.
- Clean India Campaign & Awareness Drive at various branches.
- Swachh Bharat Abhiyan taken across various branches.
- Tree Plantation Drive undertaken across various branches.
- Programmes on Women empowerment were organised.
- Workshop on Stress Management & Healthy Living.
- Various Sports Competitions held at Amritsar, Gurugram & Ludhiana.
ICAI has always aimed to enhance awareness on topical issues that confront today's economic environment and the profession. To present a wider perspective of contemporary issues & procedures and offer insight into relevant areas, ICAI organizes various events. In order to promote and create wider awareness about the CA profession, to felicitate members and students who have brought laurels to the profession, this year too ICAI had organized few events.

**69™ CHARTERED ACCOUNTANTS DAY**

ICAI completed 69 years of Professional Excellence on July 1, 2018 & entered its Platinum Jubilee Year. This momentous occasion was celebrated all across the country by 164 Branches & 5 Regional Councils of ICAI. Many activities were undertaken to celebrate CA Day in a unified manner like Blood Donation Drive, Swachh Bharat Abhiyaan, Tree Plantations etc.

The Platinum Jubilee Celebrations of ICAI were launched by Shri Ram Nath Kovind, Hon’ble President of India during the CA Day event organised at New Delhi. The event was also graced by Shri Manoj Sinha, Hon’ble Union Minister of State (I/C) for Communications and Minister of State for Railways and Shri P.P. Chaudhary, Hon’ble Union Minister of State for Corporate Affairs & Law and Justice.

While addressing the gathering, Hon’ble President of India congratulated ICAI and lauded the contribution of CA profession. The President remarked “I am confident that ICAI will make a
success of all the programmes associated with its Platinum Jubilee Celebrations. And of course, I am confident that ICAI and its members will keep up efforts to build a nation defined by Tax Transparency, Tax Predictability and Tax Compliance. ‘

Ms. Rachel Grimes, President, International Federation of Accountants (IFAC) participated in the launch of Platinum Jubilee celebrations. While addressing the Technical session, Ms. Grimes acknowledged the contribution of ICAI in history of accountancy profession. She announced that in the year 2022, when India would be celebrating its 75 years of Independence, coinciding with it, for the first time, India would be hosting “World Congress of Accountants” in Mumbai.” It is a matter of great honor for ICAI to host this Conference.

On this proud occasion Shri Manoj Sinha, Hon‘ble Union Minister of State (I/C) for Communications and Minister of State for Railways launched a “Commemorative Postal Stamp” showcasing 70 year of ICAI in service to nation.

Since its inception in 1949, the accountancy profession continues to play a strategic role in providing value added services to the stakeholders and takes key leadership roles to guide their organizations as creators, enablers, preservers and reporters of sustainable value through the process of embedding sustainability deep within an economy.

**12th ICAI’s Leaders and Business Excellence Awards**

The Committee organized “12th ICAI’s Leaders and Business Excellence Awards”, an annual award ceremony which identifies, recognizes & felicitates leaders who are doing exceptionally well in their functional fields at Mumbai. These awards were instituted in 2007 and since then, the Committee had been successfully organizing it annually and had bestowed these highly revered awards to
numerous achievers and had recognized members who have reached outstanding levels of achievements.

The awards were distributed in 4 main categories i.e. CA Achiever, CA CFO, CA Business Leaders & CA Innovator under various sub-categories at the glittering gala night. ICAI Awards aims to acknowledge Chartered Accountants in industry who have demonstrated excellence in their working & created value to their company's stakeholders on a sustainable basis. Award recipients were selected based on Nominations, review of applications by Committee Secretariat, Auditors & Screening Committee & Selection of Awardee by high profile independent Jury panel. The Eminent Jury for the year 2019 was chaired by Shri Keki Mistry, Vice- Chairman and CEO, HDFC Ltd.

ICAI AWARDS FOR EXCELLENCE IN FINANCIAL REPORTING

The ICAI in its role as premier accounting regulator in the country has made significant contribution in transforming the Indian Financial Reporting framework & practice to newest heights. The world is witnessing mega changes in the financial reporting area such as adoption of conversion with single set of high quality globally acceptable and understandable Accounting Standards effective and better communication in Annual Report and Integrated Reporting. Annual Report is considered an important and critical platform through which corporate, communicate a wide variety of information, financial and nonfinancial to meet the needs of various stakeholders.

In the modern economy, the management of an enterprise is required to provide varying kind of financial information about the enterprise to its various stakeholders, such as, investors, creditors, employees, customers and public at large etc. Annual Report serves as a useful and important tool which serves the essential information needs of most of the concerned users of accounts. Financial reporting information in the Annual Report is classified and summarised to facilitate decision-making. ICAI has been making sustained efforts since
selected the awardees for the year 2017-18. A Jury Meet for selecting the awardees for the year 2017-18 was held on January 19, 2019 at Mumbai. Meeting of the Jury was chaired by Shri U. K. Sinha, Former Chairman, Securities and Exchange Board of India (SEBI). This year a total of 10 awards i.e. 2 Gold Shield, 6 Silver Shields and 2 Plaques were decided.

The award function to honor the awardees for this year was held on February 2, 2019 at New Delhi.

1958 to promote high quality financial reporting through the annual awards competition 'ICAI Awards for Excellence in Financial Reporting' wherein the entities are being recognised for following sound financial practices amongst their peers, Domestic as well as International.

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. The following two categories have been introduced this year:

- Public Sector Entities
- Integrated Reporting

For the competition this year, a total number of 176 entries were received across the 16 categories in which the competition was held. At the final level of evaluation process, the Jury selected the awardees for the year 2017-18. A Jury Meet for selecting the awardees for the year 2017-18 was held on January 19, 2019 at Mumbai. Meeting of the Jury was chaired by Shri U. K. Sinha, Former Chairman, Securities and Exchange Board of India (SEBI). This year a total of 10 awards i.e. 2 Gold Shield, 6 Silver Shields and 2 Plaques were decided.

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<tr>
<th>S.No.</th>
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<tbody>
<tr>
<td>1</td>
<td>Indian Accounting Standards (IFRS converged): Successful Implementation, Impact Analysis and Industry Experience</td>
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<td>2</td>
<td>Ind AS: Disclosure Checklist</td>
<td>ASB</td>
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<td>3</td>
<td>First edition of Compendium of Indian Accounting Standards (Ind AS) as on April 1, 2018</td>
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<td>5</td>
<td>Implementation Guide on Reporting Standards (Revised SA 700, Revised SA 705 and Revised SA 706)</td>
<td>AASB</td>
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<td>6</td>
<td>Implementation Guide to SA 610(Revised), Using the Work of Internal Auditors</td>
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<td>7</td>
<td>Implementation Guide on Resignation/ Withdrawal from an Engagement to Perform Audit of Financial Statements</td>
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<td>Implementation Guide to SA 230, Audit Documentation (Revised 2018)</td>
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<tr>
<td>9</td>
<td>Technical Guide on Audit of Urban Improvement Trusts and Development Authorities</td>
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<td>10</td>
<td>Guidance Note on Audit of Banks 2018 Edition</td>
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<td>11</td>
<td>Municipal Bonds for Financing Urban Infrastructure in India: An Overview</td>
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<td>12</td>
<td>Technical Guide on the functioning of Audit Committee and its Performance Review Checklist</td>
<td>CL &amp; CGC</td>
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<td>Publication on Judicial Pronouncements under Insolvency and Bankruptcy Code, 2016</td>
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<td>14</td>
<td>Technical Guide on Understanding Income Tax Return Forms for AY 2018-19</td>
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<td>Technical Guide on Annual Return &amp; GST Audit</td>
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<td>17</td>
<td>Handbook on classification under GST</td>
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<td>18</td>
<td>E-Publication on E-way bill</td>
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<td>19</td>
<td>E-Handbook on GST Amendments</td>
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<td>20</td>
<td>Bare Law on GST (Revised)</td>
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<td>21</td>
<td>Background Material on GST Act(s) and Rules – 6th Edition</td>
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<td>E-Handbook on Job Work under GST- 2nd Edition</td>
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<td>E-Publication on E-way bill – 3rd Edition</td>
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<td>Compliances of Service tax / GST in Banking Sector (Revised)</td>
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<td>E-Publication on Refund under GST</td>
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<td>E-Publication on Exempted Supplies under GST</td>
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<td>Compendium of ITFG Clarification Bulletins</td>
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<td>Educational Material on Indian Accounting Standard (Ind AS) 103, Business Combinations</td>
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<td>Educational Material on Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers</td>
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<td>33</td>
<td>Valuation: Professionals’ Insight</td>
<td>VSB</td>
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<tr>
<td>34</td>
<td>Technical Guide on Valuation</td>
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<td>35</td>
<td>Educational Material on ICAI Valuation Standards 2018</td>
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<td>36</td>
<td>GST on Textile Industry</td>
<td>CMI &amp; B</td>
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<td>Revision of Background material for Diploma in International Taxation</td>
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<tr>
<td>38</td>
<td>Revision of Technical Guide on Royalty and Fees for Technical services</td>
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<td>39</td>
<td>Revision of Taxation of Non-Residents</td>
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CA Institute to release concept paper on virtual currencies

Govt ropes in IIFT, ICAI for improving ‘Ease of Doing Business’ ranking

ICAI signs MoU with IIM Ahmedabad to conduct management training programmes for CAs

ICAI to start exclusive job portal for CAs

NEWS & REVIEWS
I CAI Motto

Ya esa suptesu jagartī kamam kamam Puruso nirmimanah |
Tadeva sukrām tad brahma tadāmrtamucyate |
Tasminlokah srītah sarve tadu natyeti Kascan | etad vai tat |

(That person who is awake in those that sleep, shaping desire after desire, that, indeed, is the pure. That is Brabman, 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: Kathopaniṣad

The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

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