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Published by Public Relations & CSR Committee (2019-20)
At this juncture of my professional journey, I find it extremely gratifying and blessed to have got the opportunity to serve as the 57th President of the Institute, more so in its Platinum Jubilee year. It has been a great honour to serve the second-largest statutory, accounting and auditing professional body of the world. The legacy of our profession and our alma mater is built on the strong foundations of contributions made by forefathers of this profession, its members as well as with the support of Government and other stakeholders.

Today, as we celebrate the glorious journey of the Institute of Chartered Accountants of India (ICAI), one has to acknowledge the dynamic journey of professional excellence, integrity and enormous opportunities available to serve the society. This past year had some major initiatives and achievements that further strengthened the continued trust placed on the CA profession and has propelled ICAI towards more accomplishments and success in the near future.

I am glad to present before you the publication “Year Book 2019-20” that summarizes the significant achievements and initiatives of the ICAI over the last one year. It highlights the steps taken at the National and International level, major accomplishments of the Council through its Standing and Non-Standing Committees/Groups, the progress and the giant leap taken by the Regional Councils and Branches across the country.

It would not have been possible to realize the set goals and targets without the active and unflinching support of CA. Atul Kumar Gupta, Vice-President-ICAI, my colleagues in the Central Council including Government Nominees on Council and Board of Discipline/Disciplinary Committee, members of the Regional Councils, Branches, Foreign Chapters, officers and staff of ICAI. My sincere thanks and gratitude to our visionary Past Presidents and all other well-wishers for their encouragement and support in the professional pursuit.

In its more than 70 years history, ICAI has remarkably transformed the national economic and accountancy landscape, while generously sharing its knowledge and experience globally with its peers from other nations. As rightly said by Dr. APJ Abdul Kalam, our Hon’ble visionary Past President of India “the purpose of education is to make good human beings with skill and expertise” and we at ICAI stand by the same. Over the last 70 years we have endeavoured to provide world class knowledge, infrastructure and skills to our member and students for their continued professional education. During last year too we have exemplified our excellence and contributed with the same vigour and enthusiasm to serve the society and nation.

As we step into another year of ICAI’s glorious existence, filled with excitement, hope and dreams of scaling new heights, I wish all the members, students and all the stakeholders all the very best.
FROM THE VICE-PRESIDENT’S DESK

The Institute of Chartered Accountants of India (ICAI) has been playing a key role, nationally, regionally and globally not only towards the growth of the profession, but also, acting as a catalyst in 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 & more than 7 lakh students have made ICAI as India’s premier and world’s second largest accounting body.

In our sagacious journey of over 70 years, we have carried with us the legacy of hard work, foresightedness, precision, untiring efforts of our predecessors that has guided to place the Institute at a high pedestal. I am sure that our inexorable spirit of independence with responsibility will continue to make us more and more useful to the world at large in all times to come.

Role of Chartered Accountants has been symbolic to the growth story of India. The Profession has been making significant contribution to Indian Economy as a crusader of public interest which has been recognized and acknowledged by the entire stakeholder community. It is worth appreciating that the ICAI and its members play a vital role in supporting the economy to adapt to new tax regimes and to new improved financial reporting framework from time to time.

“Year Book 2019-20” is a précis of the business that was carried out at national as well as the international fora during the year. We, at the Council, have jointly endeavoured to undertake a number of path-breaking and futuristic initiatives and measures with the twin aim of making our Chartered accountants best in the profession across the world and becoming effective partner in nation building.

I also express my sincere gratitude to our visionary President-CA, Prafulla P. Chhajed for his constant guidance, encouragement and support to the profession.

Today, the accountancy profession is standing amidst dynamic developments and changes in business environment. I urge my fellow members to set the vision high and start thinking ahead of our times for a brighter future.

I am sure that this profession will continue to serve the nation in its best interest.
In the last 70 years, ICAI has covered an illustrious journey by adding professional value, benefitting the society and thereby enriching the nation. The ICAI has grown into the world’s premier accounting body assuming new roles and responsibilities.

With a stupendous growth in the economy, the profession of Accountancy is all set to scale new heights by demonstrating values and attributes which are synonymous with CA profession. The CA profession has been catering to the needs of modern day accountancy requirement by generating qualified accountants to meet the present as well as the future needs. The Indian chartered accountants have succeeded in meeting the rapidly changing demands.

As Convener, Public Relations group, my endeavour was to present before the stakeholders, various roles played by ICAI and Chartered Accountancy Professionals. This Publication “Year Book: 2019-20” is one of the initiatives in the said direction. The book comprises of significant achievements/initiatives undertaken by ICAI in the Council year through its various Committees/Departments/Branches & Regional Councils. I am sure the readers will find this publication interesting and useful for their reference.

I conclude with the lines “The harder the conflict, more glorious is the triumph”. While achieving the said targets, many hurdles can block the way which should not deter in way of accomplishing the set goals.

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. Since its inception in 1949, Chartered Accountancy profession has registered brilliant growth.

Chartered Accountancy Profession derives its core sustainability from the strong regimen of ethics and integrity. Known for the professional distinction and perseverance, the profession continues to play a vital role in developing sound framework of regulatory practices that add strength to the Indian economy.

The ICAI not only provides an exceptional qualification and a great career but above all, a unique identity in this professional world. The Institute has always been a firm believer of the fact that independence, integrity and excellence are best accompanied with consistency and persistent eyes on the goals.

The publication “Year Book: 2019-20” brought out by PR Group is an attempt to capture the major milestones achieved by ICAI during the year. These initiatives and achievements will be the cornerstones that will pave the way for bright future of Accountancy profession.

Let us all pledge to dream big and more important dream different. Dreams are like stars that you may never touch but if you follow them they will lead you to your destiny.
Public Relations Group

2019-20

Convenor
CA. Rajesh Sharma

Deputy Convenor
CA. Durgesh Kabra

Members
CA. Prafulla P. Chhajed, President (Ex-officio)
CA. Atul Kumar Gupta, Vice-President (Ex-officio)
CA. Anil Satyanarayan Bhandari
CA. Dheeraj Kumar Khandelwal
CA. Babu Abraham Kallivayalil
CA. Dayaniwas Sharma
CA. Aniket Sunil Talati
ICAi AT A GLANCE

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 world’s premier accountancy body with a strong tradition of service to the public interest and to the Indian economy.

During its more than seventy years of existence, ICAI has always been a firm believer of the fact that independence, integrity and excellence are best accompanied with consistency and persistent eyes on the goals. The three hundred thousand plus members are the touchpoints of the profession connecting with stakeholders - big and small, spread in different parts of the world. 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 legacy of our profession and our alma mater is built on the strong foundations of contributions made by our members, as well as on the support of Government and other stakeholders. Taking forward its agenda of inclusive growth, the Institute will continue to add to its glory and create heritage.

Central Council

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, 1993.

The Council is composed of 40 members of whom 32 are elected by the members and remaining 8 are nominated by the Central Government generally representing the Ministry of Corporate Affairs, Comptroller and Auditor General of India, Securities and Exchange Board of India, Ministry of Finance, Ministry of Commerce, Academicians 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, Disciplinary, Education & Training and Examination.

OUR VISION

World's leading accounting body, a regulator and developer of trusted and independent professionals with world class competencies in accounting, assurance, taxation, finance and business advisory services.
The Council functions through its 4 Standing Committees and 35 Non-Standing Committees.

**Standing Committees**
- Examination
- Executive
- Finance
- Disciplinary

**Non-Standing Committees**
- Accounting Standards Board
- Audit Committee
- Auditing & Assurance Standards Board
- Banking, Financial Services and Insurance Committee
- Board of Studies
- Committee for Capacity Building of Members in Practice
- Committee for Export of CA Services and WTO
- Committee for Members in Entrepreneurship and Public Service
- Committee for Members in Industry & Business
- Committee on Capital Market and Investors Protection
- Committee on Economic, Commercial Laws and Economic Advisory
- Committee on Insolvency & Bankruptcy Code
- Committee on International Taxation
- Committee on Management Accounting
- Committee on Public and Government Financial Management
- Coordination Committee with Sister Institutes
- Corporate Laws & Corporate Governance Committee
- Digital Accounting and Assurance Board
- Direct Taxes Committee
- Editorial Board
- Ethical Standards Board
- Expert Advisory Committee
- Financial Reporting Review Board
- GST & Indirect Taxes Committee
- Ind AS Implementation Committee
- Infrastructure Development Committee
- Internal Audit Standards Board
- International Affairs Committee
- Management Committee
- Peer Review Board
- Professional Development Committee
- Research Committee
- Strategy Perspective Planning and Monitoring Committee
- Taxation Audits Quality Review Board
- Valuation Standards Board

**CPE Directorate**
ICAI has always 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 CPE Directorate. The Directorate is providing continued inputs to members by way of Seminars, Lectures, Background Material and use of the electronic media.

**Groups**
- Career Counselling Group
- Coordination Group for Members and Student Services
- Digital Transformation and Process Reengineering Group
- GMCS Coordination Group (under BCS)
- ITT Coordination Group (under BOS)
- Public Relations Group
- Publication and Central Distribution Monitoring Group
- UDI/N Monitoring Group
- Women Members Empowerment Group
- Tender Monitoring Group

**Others**
- Board of Discipline (u/s 21A) Bench 1
- Board of Discipline (u/s 21A) Bench 2
- Disciplinary Committee (u/s 21B) Bench 1
- Disciplinary Committee (u/s 21B) Bench 2
- Disciplinary Committee (u/s 21B) Bench 3
TOWARDS PROFESSIONAL EXCELLENCE

As we celebrate more than seven decades of glorious existences of ICAI, one has to acknowledge the dynamic journey of professional excellence, integrity and enormous opportunities to serve the society. This past year has had some major initiatives and achievements that further strengthens the continued trust and propels ICAI towards more success and accomplishments in the near future.

This section highlights some most significant achievements of the ICAI’s year-long persistent pursuit for proficient paradigms.

- Evaluation of ICAI qualification by UKNARIC for promoting global mobility
- Implementation of Unique Document Identification Number (UDIN) “A Seal of Authentication”
  - More than 80 lakh UDINs generated during the year;
  - The acronym “UDIN” registered under the Trade Marks Act, 1999 with effect from March 15, 2019 in the name of The Institute of Chartered Accountants of India under the seal of Registrar of Trade Marks dated September 7, 2019.
  - Appreciating the UDIN initiative, SAFA has formed a taskforce to implement the UDIN in SAFA member bodies.

- 75% fee waiver for students registering from Union Territories of Jammu & Kashmir, Ladakh and 8 North-Eastern States
- Opening of representative office of ICAI in Union territories of Ladakh and Jammu & Kashmir at Leh and Srinagar respectively
- New ICAI overseas Office at Singapore: In Asia Pacific countries, ICAI has a presence of about 3000 members and an ICAI office in Singapore would cater to the requirements of its members and students as well as enhance the brand image of CA India in Association of Southeast Asian Nations (ASEAN) countries as well as in other Asia Pacific countries.
- The Council of ICAI has decided in principle to open a new chapter of ICAI in Luxembourg.

- Renewal of MRA with Institute of Chartered Accountants in England and Wales (ICAEW), MoU with Saudi Organization for Certified Public Accountants (SOCPA) and MRA with Kuwait Accountants and Auditors Association (KAAA)

- Technical assistance to the Institute of Chartered Accountants of Nepal (ICAN) in further strengthening of their examination systems

- Provided assistance to CPA Papua New Guinea (CPAPNG) in attaining full membership of IFAC

- Introduction of Digital Learning Hub, an integrated Learning Management System (LMS) and availability of digital learning hub at a token fee of USD 1 per annum plus applicable tax and charges to SAFA member bodies and Members of Foreign Accounting Bodies with whom ICAI has entered into MRA/ MOU against the normal fee of USD 200 per annum

- Introduction of Management Development Program and special campus placement drive for Rank Holders with 100% placements

- Promoting skill building - 30% Reduction in fee of Certificate Courses and Diploma Courses

- Creation of fund of Rs. 30 crore for Skill Development / Capacity Building Initiatives for CA professionals

- Overseas Campus Placements for semi-qualified professionals

- Complete Automation of filing Disciplinary Process including introduction of E-hearing facility

- Highest number of disposal of DC cases in recent times

- Collaboration with Income Tax Appellate Tribunal (ITAT) for using infrastructure of branches of ICAI by ITAT for its hearings, as and when required

- Developed 12 Accounting Standards for Local Bodies at par with IFRS

- Fully function Centralized distribution System (CDS) for Publications

- ICAI’s DCM model adopted by European Federation of Accountants and Auditors (EFAA) & South Asian Federation of Accountants (SAFA)

- ICAI’s Members and Student services made online, in digitized form on a new platform which works on a Self Service Mode on the Self Service portal (SSP)

- Release of Quick Referencer on Accounting Standards, Ind AS and Auditing Standards

- Go Green Initiative-Around 1,48,000 members have opted for e-journal instead of printed CA Journal

- Monthly Financial Assistance under CABF increased from Rs. 7,500/- to Rs 15,000/-

- Option to pay the advance membership fee for 10 years in one-go

- Initiation of Joint Research/Study with Institute of Chartered Accountants in England & Wales (ICAEW)

- Facilitated by Goods and Services Tax Network (GSTN) for contribution and support in the development of GST eco-system.

- Creation of Tender Monitoring Group for monitoring of the floated tenders

- Revision of Part A of Code of Ethics

- Harmonizing CA Education with University Education: An initiative was taken to harmonize and streamline the syllabi of the B.Com(H) course of various Indian universities/colleges with Chartered Accountancy education. Subsequently, a booklet was released containing ‘Model Curriculum for Commerce Under Graduate Courses’ & the said curriculum was shared electronically with almost 250+ universities/colleges across the country emphasizing its implementation in their respective B.Com(H) course

- BoS: One-Stop Referencer – a booklet was published for the benefits of Regions, Branches, Members in Practice, Members in Industry and CA Students. This booklet contains detailed information about the initiatives and activities of the Board of Studies, contact details of the respective officials handling the activities, web addresses where detailed information related to the respective activity can be found

- e-Books for Foundation and Intermediate Course students which contain video lectures and self-assessment quizzes embedded within the study material, on ICAI Digital Learning Hub

- Introduction of Live Virtual Classes (LVC) and Live Revision Classes (LRC)

- Modernisation of various ITT Labs all over India with 4500 computers

- Investor Awareness Programmes – Organised 6496 Investors Awareness Programs benefitting more than 3,40,200 people including 1,38,551 women participants

- Moving towards 100% digital or machine based evaluation

- Institutionalisation of Valuation Profession.

- Launch of Diploma Course-Masters in Business Finance
ICAI – PARTNERING DEVELOPMENT

While demonstrating its expertise in the areas of education, professional development and maintenance of high accounting, auditing & ethical standards, ICAI has also been extending technical and professional support to Government and various regulators. As one of the world’s premier accounting bodies, ICAI is thus creating a positive impact on national financial reporting systems while fast tracking accounting reforms as a dynamic Partner in Nation building.

UDIN Monitoring Group

Implementation of UDIN

To curb the malpractices whereby the financial documents/ certificates were being attested by third person misrepresenting themselves as CA Members and misleading the Authorities and Stakeholders, the ICAI implemented an innovative concept of UDIN i.e. Unique Document Identification Number. The Council of ICAI had detailed deliberations on UDIN and decided to implement UDIN on recommendatory basis with effect from July 1, 2018. Thereafter, it was decided to make UDIN mandatory for every full time practicing Chartered Accountant in a phased manner:

- For all Certification done by Practising Chartered Accountants w.e.f. February 1, 2019.
- For all GST & Tax Audit Reports w.e.f. April 1, 2019.
- For all other Audit, Assurance and Attestation functions w.e.f. July 1, 2019.

The members were informed about the implementation in phased manner well in advance through Announcements and mass emails. For their facilitation, details FAQs were released for each phase and were hosted on UDIN Portal and ICAI website.

UDIN implemented by IBA, SEBI, RERA

Indian Banks’ Association vide its communication dated March 11, 2019 requested all Banks to impress upon UDIN on all the documents accepted by them certified by the Chartered Accountants.
In SEBI, a meeting was held with Shri Nagendra Parakh, Executive Director at Mumbai to emphasize upon the importance and effectiveness of UDIN. According to ICAI request, SEBI included a column for mentioning UDIN in their forms/ Audit Reports including all Stock Market Intermediaries Audit Reports.

In CBDT, a meeting was held with Sh. Rajesh Bhoot, Joint Secretary for inclusion of UDIN field in all IT Forms and Reports. Pursuant to the meeting and communications sent to CBDT, it was assured that from April 1, 2020, a column for mentioning UDIN will be included in all their forms and reports certified/ issued by CAs.

Communications were sent to Real Estate Regulatory Authorities of all the States with a request to include column for UDIN on all their audit reports to be signed by Chartered Accountants. The same has been implemented by Gujarat and Tamil Nadu.

Unearthing of Frauds

Numbers of complaints are being received from stakeholders wherein frauds done by non-CAAs in the name of CAs have started unearthing. As envisaged, it become a very effective tool for Banks, Financial Institutions, Central / State Governments and other stakeholders who primarily issue funds to check the authenticity of Certificates issued by CAs.

Statistics of UDIN

During Recommendatory phase
(July 2019-Jan. 2019)

<table>
<thead>
<tr>
<th>No. of UDIN Generated</th>
<th>No. of Members registered</th>
</tr>
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<tr>
<td>20,525</td>
<td>26,075</td>
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Trademark & Copyright of UDIN

The acronym “UDIN” has been registered under the Trade Marks Act, 1999 with effect from March 15, 2019 in the name of The Institute of Chartered Accountants of India under the seal of Registrar of Trade Marks. Further, Institute is in the process of obtaining Copyright for UDIN.

Presentation of UDIN in State Level Coordination Committee Meeting (SLCC)

In all the SLCC Meetings held during the year, ICAI representative made a presentation on UDIN wherein Chief Secretary of the respective State, SEBI, MCA, ED, SFIO, CBI were present. The UDIN concept developed by ICAI was well appreciated.

CA. Pratula P. Chhajed, President along with Central Council Members, ICAI during the release of book “FAQs on UDIN” at New Delhi
Presentation of UDIN to SAFA, IFAC, AOSSG

SAFA formed a task force to implement UDIN in SAFA Member Bodies. The first meeting of the task force was held in Colombo, Sri Lanka wherein a detailed presentation on UDIN was given. ICAI Bangladesh, ICAI Pakistan & ICAI Nepal requested for the technical assistance of ICAI to implement UDIN in their respective member bodies.

A presentation on “Impact Analysis on UDIN” was made at 11th Annual General Meeting of Asian Oceanian Standard Setters Group (AOSSG) at Goa where more than 27 Countries representatives were present.

During the International Networking Meet organised by British Columbia, Vancouver Chapter of ICAI, a presentation was made to IFAC Council on the UDIN initiatives of ICAI which elucidated on the concept and advantages of this initiative and was highly appreciated by the IFAC Council.

Programmes/Webcasts

- UDIN awareness programmes at Dibrugarh, Nashik, Indore, Bangalore, Yamunanagar, Bhopal, Bhiwara, Pali, Noida, Guwahati and Borivali (Central) CPE Study Circle of WIRC of ICAI
- Webcast on “UDIN- An easy way to Secure Certificates” at New Delhi.
- Webcast on “UDIN- An secured way to authenticate your Signature” at New Delhi
- Webcast on “UDIN – A Seal of Authentication” at New Delhi

ICAI 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 area.

ICAI ARF excels in Double-Entry Accrual Accounting Drive

During the year, the Rollout of Accrual Accounting across Indian Railways gained momentum and the Accrual based Periodical Financial Statements of Indian Railways for the year 2015-16 and 2016-17 along with those of all Zonal Railways and Production Units were approved along with the mapping of the Finance Code II of Indian Railways suggesting modifications to their existing Chart of Accounts to initiate accrual based accounting from the transaction level itself.

In May 2019, CAPA issued a publication titled ‘Professional Accountancy Organisations – Engaging with the Public Sector’ containing a case study based on the above project. This case study demonstrates how ICAI ARF engaged with the Indian Government to improve the quality of accountancy information within the Indian Railways and derive the resultant benefits.

Project for Tamil Nadu Civil Supplies Corporation (TNCSC)

ICAI ARF conducted study to understand the existing practices being followed in TNCSC from the
With quasi-legislative, executive and quasi-judicial responsibilities and is regulated by the Insolvency and Bankruptcy Board of India (IBBI) as per requirements of the Insolvency and Bankruptcy Code (Code).

IIPI was awarded the registration certificate as the First Insolvency Professional Agency of India and is the principal IPA with over 62% of the total strength of Insolvency Professionals (IPs) enrolled in its books. IIPI has attracted members from all professional streams including Chartered Accountant, Company Secretary, Cost Accountant, Advocates, Banking and Management Professionals.

IIPI has achieved a significant lead in the membership base in comparison to the other IPAs. Now the focus is more on developing the other functions, such as Monitoring, Publications, Grievance and Compliance. The Company is being managed by an experienced and reputed Board of Governors.

In order to develop the profession of Insolvency Professionals and to promote continuous professional development, IIPI conducts various seminars, workshops, webinars, web-conferences, advance workshops, awareness programs, roundtables etc. on regular basis. IIPI has partnered with various organizations such as IBBI, IICA, World Bank Group, Assocham, CII, PHD Chamber of Commerce, British High Commission, etc. for jointly conducting training programmes for Insolvency Professionals.

As per a latest development in the Insolvency Regime, IBBI has come up with a new regulations on Authorisation for Assignment (AFA). In view of the new Regulation 7A of the IBBI (IP) Regulations, an insolvency professional shall not accept or undertake an assignment after December 31, 2019 unless he holds a valid Authorisation for Assignment on the date of such acceptance or commencement of such assignment, as the case may be. IIPI has more than 1800 registered IPs handling over 2100 CIRPs/Liquidations. These applications have been processed expeditiously, within the short time available and the IPA has issued 1014 Authorisation for Assignments till January 20, 2020.

IIPI is issuing quality publications through its Knowledge SBU for enhancing the awareness of IP professionals and facilitating aspirants to become Insolvency Professional. Some of the principal publications are:

1. Newsletters: Important news articles related to IBC circulated every Friday.
2. Readers Page: Publishing articles of our IP member to enlighten others.
3. Case Snippets: Brief updates on recent cases and judgements for our IPs.
4. **E-Juris:** A compilation of landmark cases of NCLT and NCLAT on IBC is published every quarter, for information of our IPs.

5. **IIPI Journal:** A yearly magazine for our IPs.

IBC is an evolving area and so is IIPI. As a 3 year old rapidly evolving organisation, the challenges are ever increasing. However, with the support of Promoters, Governing Board and members, IIPI is well placed to meet the challenges.

**ICAI Registered Valuers Organisation**

The Institute of Chartered Accountants of India has formed a Section 8 private company which has been recognized by the 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.

Some of the important Roles of ICAI RVO are as follows:

- ensure compliance with the Companies Act, 2013 and rules, regulations and guidelines issued thereunder governing the conduct of registered valuers organisation and registered valuers;
- employ fair, reasonable, just, and non-discriminatory practices for the enrolment and regulation of its members;
- be accountable to the authority in relation to all by-laws and directions issued to its members;
- develop the profession of registered valuers;
- promote continuous professional development of its members;
- continuously improve upon its internal regulations and guidelines to ensure that high standards of professional and ethical conduct are maintained by its members; and
- provide information about its activities to the authority.

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.

Insolvency and Bankruptcy Board of India (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.

**Significant Initiatives/Achievement**

**50 Hours Educational Course by ICAI Registered Valuers Organisation which is 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 pre-condition for IIBBI Registered Valuers Organisation.

In this direction, from February, 2019 onwards, ICAI RVO conducted 50 hours training at more than 19 centers across the country. Total batches conducted as on date are 36.

**Valuer Members trained**

As on date more than 2100 members have been trained by ICAI RVO at its Educational course of 50 hours.

**Registration of Registered Valuers with IIBBI for the Asset Class Securities or Financial Assets:**

As on January 22, 2020 out of 953 Registered Valuers under the Asset Class Securities or Financial Assets, registered by the Insolvency and Bankruptcy Board of India, 516 Registered Valuers are ICAI RVO members.

**Study Modules for Educational Course by ICAI RVO**

Three Study Modules for Educational Course were prepared to help the members in understanding the subject better.

- Module 1 covers in detail Overview and Concepts of Valuation
- Module 2 Covers in detail Valuation Approaches and Methods
- Module 3 covers - Judicial Pronouncements
- Module 4 covers Relevant laws & Regulations as per the Syllabus
Launch of ICAI RVO Learning Management System

ICAI RVO has launched its Learning Management System, an e-learning platform which delivers the concepts of the syllabus prescribed by the IBBI 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.

Important Events

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

A Committee was formed by the Ministry of Corporate Affairs to make recommendations to the Central Government on formulation and laying down of valuation standards and policies for compliance by companies and registered valuers. ICAI RVO is a member of the Committee to advise on valuation matters.

Stakeholders Meeting by ICAI RVO in association with IBBI

ICAI RVO in association with IBBI had organised Round table Conferences at different locations to discuss 40 issues identified by the Committee of Experts constituted to examine the need for regulation and development of valuation professionals. The Round tables were held at Ahmedabad, Kolkata, Mumbai, Bangalore, Raipur, Hyderabad and Chennai.

Programmes/Seminars/Conferences/Webcasts

- ICAI RVO in association with IBBI conducted the Knowledge Leadership Series - a talk by Prof. Ashwath Damodaran - The Jedi Guide to Valuation jointly with CYSRTA and RBSCA Advisors at Mumbai.
- IBBI jointly with RVOs conducted the National Seminar on Valuation at Delhi.
- ICAI RVO conducted the Webinar on Valuation and Valuation Standards.
BRIDGING WITH LUMINARIES

Shri Ram Nath Kovind, President of India being greeted by CA. Prafulla P. Chhajed, President, ICAI in the presence of dignitaries

Shri M. Venkaiah Naidu, Hon’ble Vice-President of India being presented a memento by CA. Prafulla P. Chhajed, President & CA. Atul Kumar Gupta, Vice-President, ICAI

Shri Bandaru Dattatreya, Hon’ble Governor of Himachal Pradesh being presented a memento by CA. Prafulla P. Chhajed, President & CA. Atul Kumar Gupta, Vice-President, ICAI

Shri Om Birla, Hon’ble Speaker of Lok Sabha being greeted by CA. Prafulla P. Chhajed, President in the presence of CA. Atul Kumar Gupta, Vice-President, ICAI
BRIDGING WITH LUMINARIES

Smt. Nirmala Sitharaman, Hon’ble Minister of Corporate Affairs, Finance in an interactive meeting with CA. Prafulla P. Chhajed, President & CA. Atul Kumar Gupta, Vice-President, ICAI in the presence of other govt. functionaries.

Shri Amit Shah, Hon’ble Minister of Home Affairs being presented a bouquet in the presence of Shri Piyush Goyal, Hon’ble Minister of Commerce & Industry, Railways by CA. Prafulla P. Chhajed, President, CA, Atul Kumar Gupta, Vice-President & Central Council Member, ICAI

Smt. Smriti Zubin Irani, Hon’ble Minister of Textiles, Women and Child Development with CA. Prafulla P. Chhajed, President & Central Council Member, ICAI during an ICAI Event.

Shri Piyush Goyal, Hon’ble Minister of Commerce & Industry, Railways being greeted by CA. Prafulla P. Chhajed, President, CA. Atul Kumar Gupta, Vice-President & Central Council Member, ICAI
BRIDGING WITH LUMINARIES

Dr. Harsh Vardhan, Hon’ble Minister of Earth Sciences, Science and Technology, Health & Family Welfare being presented a bouquet by CA Prafulla P. Chhaied, President along with Central Council Member, ICAI

Shri Ravi Shankar Prasad, Hon’ble Minister of Law and Justice, Communications, Electronics and Information Technology being greeted by CA Prafulla P. Chhaied, President along with Central Council Member, ICAI

Shri Gajendra Singh Shekhawat, Hon’ble Minister of Jal Shakti being greeted by CA Prafulla P. Chhaied, President along with Central Council Member, ICAI

Shri Anurag Singh Thakur, Hon’ble Minister of State of Corporate Affairs, Finance being greeted by CA Prafulla P. Chhaied, President & CA. Aul Kumar Gupta, Vice-President, ICAI
BRIDGING WITH LUMINARIES

Shri Arjun Ram Meghwal, Hon'ble Minister of State of Parliamentary Affairs, Heavy Industries and Public Enterprises and Shri Som Parkash, Hon'ble Minister of State of Commerce & Industry with CA. Pratul P. Chhajed, President, CA. Atul Kumar Gupta, Vice-President along with Central Council Member, ICAI

Shri Pratap Chandra Sarangi, Hon'ble Minister of State of Animal Husbandry, Dairy and Fisheries, Micro. Small & Medium Enterprises being presented a bouquet by CA. Pratul P. Chhajed, President along with Central Council Members, ICAI

Shri Suresh P. Praabhe, Hon'ble Member of Parliament and Prime Ministers Sherpa to G7 & G20 being presented a memento by CA. Pratul P. Chhajed, President along with CA. Atul Kumar Gupta, Vice-President, ICAI

Shri Arun Singh, Hon'ble Member of Parliament being greeted by CA. Pratul P. Chhajed, President along with Central Council Member, ICAI
BRIDGING WITH LUMINARIES

Shri Thomas Chazhkadan, Hon’ble Member of Parliament being presented a memento by CA. Prafulla P. Chhajed, President, CA. Atul Kumar Gupta, Vice-President along with Central Council Member, ICAI

Shri P.P. Chaudhary, the then Hon’ble Minister of State for the Law and Justice and Ministry of Corporate Affairs being presented a bouquet by CA. Prafulla P. Chhajed, President, CA. Atul Kumar Gupta, Vice-President along with Central Council Member, ICAI

Shri Jual Oram, the then Hon’ble Minister of Tribal Affairs being greeted by CA. Prafulla P. Chhajed, President, CA. Atul Kumar Gupta, Vice-President along with Central Council Member, ICAI

Shri Arvind Sawant, the then Hon’ble Minister of Heavy Industries and Public Enterprises being greeted by CA. Prafulla P. Chhajed, President along with Central Council Member, ICAI
BRIDGING WITH LUMINARIES

Shri Shaktikanta Das, Governor, Reserve Bank of India with CA. Prafulla P. Chhajed, President, CA. Atul Kumar Gupta, Vice-President and International Dignitaries

Shri Injeti Srinivas, Secretary, Ministry of Corporate Affairs being greeted by CA. Prafulla P. Chhajed, President, ICAI

Shri Pramod Chandra Mody, Chairperson, Central Board of Direct Taxes, CA. Prafulla P. Chhajed, President along with Central Council Members, ICAI and Senior Officials of CBOT

Shri Ajay Tyagi, Chairman, Securities and Exchange Board of India along with CA. Prafulla P. Chhajed, President, CA. Atul Kumar Gupta, Vice-President, Central Council Member, ICAI, International Dignitaries and senior officials
It is a matter of great pride that ICAI, as a premier Accounting Body in the world has members & students who are high class professionals having strong ethical and social attributes, apart from setting high benchmarks to enhance the quality of financial reporting not only in India but also across the globe. As part of this continuous drive to uphold the credibility, integrity and image of the accountancy profession in India, the ICAI through its Regulatory mechanism, has been working assiduously and enhanced audit quality and reporting.

**DISCIPLINARY MECHANISM**

The Disciplinary Directorate deals with cases of professional and/or other misconduct against ICAI members, received either in the form of a formal complaint or through the “Information” route, as provided under the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases), Rules, 2007.

As part of ICAI’s continuous drive to uphold the credibility, integrity and image of the accountancy profession in India, the regulatory framework of ICAI has put in place a strong and vibrant disciplinary mechanism wherein proceedings are conducted through a well-defined procedure which consistently strives to ensure the principles of natural justice.

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 Codes of Ethics and proactively taken action against its erring members, found guilty of professional misconduct through its well-defined disciplinary mechanism as provided under the Chartered Accountants Act, 1949 and the Rules framed thereunder.

The disciplinary mechanism and the processes involved are designed in such a manner that enhances the confidence in the stakeholders and the public at large and at the same time give
fair and equitable justice to the members involved in allegations of professional’s and/or other misconduct. The mechanism has witnessed significant evolution in its structure through the last decade. Accordingly, after an in-depth study of the mechanism, a plethora of improvements are taking place.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

- Filing of a complaint through online mode has been made live on the official website of ICAI i.e. www.icai.org. The link is https://icai.org/disciplinarydirectorate/

- For the purpose of expeditious disposal of cases, the ICAI has introduced the concept of E-hearing wherein parties are not required to travel to different places for hearing and they can attend Board of Discipline (BOD) / Disciplinary Committee (DC) hearings through Video Conferencing to be held in respective Regional Offices. The Rules in this regard have already been notified by MCA and ICAI, enabling necessary infrastructure facility for the same. The same is expected to be implemented very soon.

- To make the entire Disciplinary Directorate automated, a request for proposal (RFP) was floated for development and commissioning of e-filing and automation of Disciplinary Directorate. The service provider has also been identified/finalized and the project is expected to be implemented soon. Once it is done, the entire Directorate shall shift from a manual system to a completely automated environment to enhance and improve the quality of professional services rendered by its members including better audit quality and reporting.

- A group was also constituted for finalization of draft amendments to suggest the amendments in Chartered Accountants Act, 1949 and Chartered Accountants (Procedures of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007 so as to do away the major impediments in the expeditious disposal of disciplinary cases. The said proposed amendments were considered and approved by the Council of the ICAI and submitted to the MCA for their consideration.

- Five benches i.e. two benches of Board of Discipline and three benches of Disciplinary Committee have been constituted for expeditious disposal of pending disciplinary cases under enquiry.

- Out of three Benches of Disciplinary Committee, a separate and exclusive Bench for hearing cases of Public Interest matters as well as cases referred by the various regulators viz SEBI, RBI, SFO, CBI has also been constituted. This Bench is headed by President, ICAI and two Government nominees specifically nominated by MCA this year as its member. Keeping in line with the principles of natural justice and fairness, the Bench maintained its momentum in the disposal of cases.

- During the current Council year, the Disciplinary Committee/Board of Discipline has concluded its enquiry in 395 cases and awarded punishment in 78 cases as on December 31, 2019.

**FINANCIAL REPORTING REVIEW BOARD**

The Financial Reporting Review Board (FRRB) 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.

The Board also supports various regulators viz Election Commission of India (ECI) in the review of annual audited accounts of political parties and undertakes the review of cases as referred by Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI) and other regulators from time to time.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

**Towards Partner in Nation Building**

**Supporting Regulators - Review of cases referred by Regulators**

In its endeavour to support Regulators as well as to bring transparency in financial reporting, the Board is working on cases referred by the Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), ECI or any other Regulator. The significant assignments undertaken by the Board during the year are as follows:

- ECI had requested the Board to undertake review of the annual audited accounts of at least 6 National political parties and recognized parties with income/ expenditure exceeding Rs. 10 Crore. Accordingly, the Board has undertaken the review of 7 annual audited accounts of political parties, as referred by ECI from time to time.
• The Board also undertook as special cases review of 14 general purpose financial statements and auditor’s reports thereon of various enterprises as referred by MCA and SEBI, based on media reports and other references received.

**Cases reviewed during the year**

The Board completed a review of 64 financial statements among other agendas. Out of these 64 cases, 11 cases have been referred to relevant Regulators and Director (Discipline) for further action and in 43 cases, the Board decided to issue advisory to the auditor of the enterprise.

<table>
<thead>
<tr>
<th>Cases considered and finalised by the Board</th>
<th>Cases referred to Director (Discipline) of ICAI for further action where serious non-compliances observed</th>
<th>Cases referred to Regulators (MCA, SEBI)</th>
<th>Issued advisories to the auditors</th>
</tr>
</thead>
<tbody>
<tr>
<td>64</td>
<td>11 (17%)</td>
<td>9 (14%)</td>
<td>43 (67%)</td>
</tr>
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</table>

• The cases completed include a review of 20 financial statements undertaken as special cases and 9 Ind-AS Financial Statements.

• The Board will be taking up the review of financial statements of 106 enterprises selected on *suo moto* basis or as special case. Out of these, the preliminary review of 102 enterprises (Tier I) was completed by Technical Reviewers and review of 99 enterprises (Tier II) was completed by Financial Reporting Review Groups.

**Webcast on Commonly found Non-Compliances**

To enhance the knowledge of members on review skill as well as the latest developments taking place in Accounting Standards, Standards on Auditing and other financial reporting requirements, the Board initiated to organize series of webcasts on commonly found non-compliances observed in the financial statements by the Board on regular basis.

In view of the same, 9 Live Webcasts were organized on Commonly Found Non-compliances on AS 15, AS 3, AS 2, AS 18, Companies Act, 2013, AS 22, CARC, AS 5, AS 9, AS 11, AS 20, AS 13 and AS 29 and were well attended by members.

**Articles in ICAI Journal**

To apprise the members of the Institute and others concerned about the non-compliances observed during the review, the Board initiated a series of articles in the journal regarding ‘Non-Compliance with Various Reporting Obligations’. In view of the same, 6 articles on ‘Non-Compliance with Reporting Obligations’ were published in the Institute’s Journal. These articles covered Board’s observation pertaining to AS 2: Inventories, AS 3: Cash Flow Statement, AS 15: Employee Benefits, AS 18: Related Party Disclosures, AS 22: Accounting for Taxes on Income, Companies (Auditor’s Report) Order, AS 5: Net Profit or Loss for the Period, Prior Period items and changes in Accounting Policies and AS 9: Revenue Recognition. The content under FRRB Update (in ICAI Journal) was well received by the readers.

**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 thereunder and (b) have in place proper systems including documentation thereof, to amply demonstrate the quality of the assurance services. The Peer Review is conducted by 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 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 a certificate by the Board.

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

The Board as a Regulator for review of assurance services of CA firms in India, has increased its scope of
assurance services by covering 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 (QRB). 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 QRB periodically, for its review and necessary action. Such efforts will make the regulatory mechanism of the Institute more effective.

Greater emphasis is being given on proper selection of samples and effective reviews. 263 fresh peer reviews were initiated during the year. The Peer Review Board has considered and issued 11,743 Peer Review Certificates.

**Training Programmes**

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 6056 reviewers are earmarked with the Peer Review Board and 206 Peer Review Training Programmes have been organized till December 31, 2019.

- This year the Board organized 19 Peer Review Training Programmes at Noida, Ghaziabad, Jaipur, Indore, Moradabad, Mumbai, Surat, Pune, Raipur, Coimbatore, Hyderabad, Jalgaon, Bengaluru, Bhopal, New Delhi, Nagpur, Kanpur and Varanasi and trained approx. 723 Peer Reviewers/Members.

**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**

**Initiatives for Members**

**Revision of Part-B of Code of Ethics**

- The Board undertook the revision of Part-B of Code

- A Study Group was formed by the Board to consider changes in Part-B.
- Sub-Groups of Ethical Standards Board were constituted at Kolkata, Indore and Jaipur to make recommendations on revision of Part-B of Code of Ethics.
- The recommendations received were considered and compiled and recommendations of Ethical Standards Board were finalized.
- The recommendations of the Board were considered by Council.
- Exposure draft on Part-B of the Code of Ethics was issued for comments of members and others.
- More than 75 comments were received on the Exposure draft.
- The comments have been considered by Ethical Standards Board, and will be placed before the Council for approval. After approval of Council, the Part B will be issued.
- Significant changes in the Code:-
  - Statutory changes and changes in provisions since last revision
  - Changes due to Part-A of Code of Ethics
  - Changes in Advertisement Guidelines
  - Changes in provisions relating to Fees and Indebtedness
  - Enhanced way of communication with the previous auditor
  - Amended Guidelines for Management Consultancy and other Services
  - New exemptions from Contingent less
  - New clarifications incorporated
  - Separate and effective Disciplinary case Law Referencer
  - Miscellaneous changes

Faculty Development Programmes

Faculty Development Programme of Code of Ethics held at New Delhi, Kolkata, Chennai & Mumbel.

Awareness Programmes

Awareness programmes on Code of Ethics were organized at various branches to encourage knowledge dissemination for members on the revised code of Ethics. The programmes were held at Cuttack, Guwahati, Kochi, Prayagraj (Uttar Pradesh), Agra and Belagavi.

Clarifications to members

More than 400 queries of members on various professional ethical issues were addressed and resolved in the given period.

**TAXATION AUDITS QUALITY REVIEW BOARD**

Continuing with its commitment to serve the nation and in order to improve the reporting of compliances under various taxation laws (both Direct as well as Indirect), the Taxation Audits Quality Review Board was constituted in the year 2018-19. It is envisaged that the reviews carried out by the Board, will ensure that the members will exercise greater diligence while certifying...
the tax auditor in respect of the above mentioned assesses.

Status of Review of Tax Audit Reports selected during the Council Year 2018-19

The Board selected 100 companies during 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, 95 tax audit reports were received from the tax auditors. Preliminary Review of these reports was completed by the Technical Reviewers empanelled with the Board. Out of these, 36 preliminary review reports were assigned to Taxation Audits Quality Review Groups constituted under the convenership of various Board members for undertaking a secondary review of the reports. The Groups submitted 13 review reports.

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 Tax Audit Reports: Scope widened**

With an objective to widen the scope of review, the Board has modified its terms of reference in the current Council Year to encompass within itself the word ‘persons’ in place of the word ‘entities’ as stated earlier. Accordingly, for the Council Year 2019-20, the Board has decided to review the tax audit reports of the top 100 individuals, firms and LLPs each having a turnover of more than Rs. 100 crores and top 100 trusts having turnover of more than Rs. 10 crores. In this regard, a letter was sent to Member (T&C), CBDT requesting to assist ICAI to provide the Tax Audit Reports along with other attachments as uploaded by
The ICAI has been continuously working to provide a sound, reliable and high-quality accounting and financial reporting system in the country. As part of its drive to continue to benchmark against the best available global practices, ICAI adopted global standards while keeping Indian interests at a high pedestal. The future of profession lies in its ability to change, evolve and adapt to a changing environment. The ICAI has made considerable headway in its core purpose as custodian of transparency and integrity in financial reporting and highest accounting and auditing standards. Recognizing the fact that the accounting profession today is a strategic function, the ICAI has been continuously working towards the development of its members.

The Technical Committees of ICAI listed below carry out research in diverse areas, formulate standards in the areas of accounting, auditing and for local bodies to enhance technical competence of members and support Government wherever needed.

**ACCOUNTING STANDARDS BOARD**

The primary 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 them in line with the International Accounting Standards (IASs)/ International Financial Reporting Standards (IFRSs). The Board is also a member of the various international standard-setting forums such as Asian-Oceanian Standard-Setters Group (AOSSG), International Forum for Accounting Standards Setters (IFASS), Emerging Economies Group (EEG) of IASB etc.
SIGNIFICANT INITIATIVES / ACHIEVEMENTS

- Following Ind AS corresponding to new IFRS or IFRICs were recommended to MCA, which have been notified by the Ministry of Corporate Affairs (MCA) in March, 2019.
  - Ind AS 116, Leases (corresponding to IFRS 16, Leases), (replacing Ind AS 17, Leases) with effective date from April 1, 2019. It is a new standard that brings in a paradigm shift in accounting by lessees.
  - Appendix C, Uncertainty over Income Tax Treatments to Ind AS 12, Income Taxes corresponding to IFRIC 23 Uncertainty over Income Tax Treatments with effective date from April 1, 2019.
- Following amendments to Ind AS have been approved by the Council, ICAI for recommendation to the MCA.
- Definition of Business (Amendments to IAS 103, Business Combinations)
- Definition of Material (Amendments to IAS 1, Presentation of Financial Statements and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors)

Revision of AS – The Board has made substantial progress in formulating revised AS. During the current Council year; a comprehensive review of the approach followed was performed by a group of Central Council Members.

International Initiatives
- Comments submitted on IASB’s Exposure Drafts on:
  - Amendments to IFRS 17, Insurance Contracts
  - Interest Rate Benchmark Reform - Proposed amendments to IFRS 9 and IAS 39
  - Reference to the Conceptual Framework Proposed amendments to IFRS 3
  - Annual Improvements to IFRS Standards 2018-2020
  - Definition of 'Material'- Proposed amendments to IAS 1 and IAS 8
  - Comments submitted on Tentative Agenda Decisions:
    - Over time transfer of constructed good (IAS 23)
    - Credit enhancement in the measurement of expected credit losses (IFRS 9)
    - Presentation of unrecognised interest following the curing of a credit-impaired financial asset (IFRS 9)
    - Costs to Fulfil a Contract (IFRS 15)
    - Holdings of Cryptocurrencies
    - Effect of a Potential Discount on Plan Classification (IAS 19)
    - Subsurface Rights (IFRS 16)
    - Fair Value Hedge of Foreign Currency Risk on Non-Financial Assets (IFRS9)
    - Lease Term and Useful Life of Leasehold Improvements (IFRS 16and IAS 16)
  - Compensation for Delays or Cancellations (IFRS 15)
- 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 e.g.
  - 1st & 2nd meeting of the National Financial Reporting Authority (NFRA) was held on March 14, 2019 and January 30, 2020 respectively at New Delhi.
  - Meeting of Core Group of Ministry of Corporate Affairs- Ind AS implementation, was held on April 24, 2019 at New Delhi whereat discussions were held regarding Ind AS implementation to Banking Sector and Insurance Sector.
  - On request of MCA, ASB has undertaken to facilitate the drafting of new Rules under Companies Act, 2013 mirroring existing Companies (Accounting Standards) Rules, 2006 for submission to NFRA.
  - Revised FAQ on Presentation of Dividend and Dividend Distribution Tax (DDT) issued in September 2019

International Events
- The Board continued its contribution and collaboration with the International Accounting Standards Board (IASB) for developing high quality global financial reporting standards. ICAI representatives participated in the meetings of various international forum viz. World Standards-Setters (WSS), Asian-Oceanian Standard-Setters
Group (AOSSG), Emerging Economies Group (EEG) and International Forum of Accounting Standards Setters (IFASS) as follows:

- Chair and Advisory Committee (CAC) meetings held on January 29, 2019 in Malaysia and September 29, 2019 in London.
- AOSSG Interim Meeting held on September 29, 2019 in London.
- WSS meeting was held in London on September 30-October 1, 2019 which was attended by ICAI representatives.
- Accounting Standard Advisory Forum (ASAF) meetings held on April 1-2, 2019 at London whereas the Board had submitted its views to the AOSSG Secretariat, China on the following agenda items post which the Working Group Leaders had consolidated the comments and shared the same at the Forum:
  - SMEs that are subsidiaries
  - Accounting Policy Changes (Proposed amendments to IAS 8)
  - Onerous Contracts - Cost of fulfilling a Contract
  - As a part of pursuing its goal of playing significant role and developing relationship of mutual understanding with International Bodies, ICAI nominees comprising President, Vice-President and others met IFRS Foundation delegation comprising Mr. Erkki Lilkanen, Chair of IFRS Foundation Trustees, Mr. Vinod Rai, Trustee, IFRS Foundation and Mr. Lee White, ED, IFRS Foundation. ICAI nominees also participated in meetings of the IFRS Foundation delegation with C&AG, RBI and SEBI to discuss issues of mutual interest and areas of co-operation.
  - Accounting Standard Advisory Forum (ASAF) meetings held on July 11-12, 2019 at London whereas Vice-Chair, AOSSG represented AOSSG views on an item regarding “Variable and Contingent Consideration” and “Agenda Planning”.
  - Chairman, Accounting Standards Board was appointed as a member of the IFRS Advisory Council by IFRS Foundation Trustees to represent SAFA with effect from January 1, 2019. Two meetings of the IFRS Advisory Council at London were attended by Chairman.

- On March 19-20, 2019 whereas the discussions were held on the balance between transparency in financial reporting and concerns about disclosure of sensitive information.
- On September 18-19, 2019 at London whereas discussions were held on digital experience for customers and stakeholders.

National Events

- Outreach Programme for formulating India’s views on the proposed amendments to IFRS 17, Insurance Contracts was conducted on August 26, 2019 at Mumbai.
- Seminar on “Accounting Standards: Overview and Commonly Observed Non-compliance” organised on September 7, 2019 at New Delhi.

![Image of seminar at 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
- Revised Formats of Long Form Audit Report (LFAR) for Banks and Bank Branches to RBI.
- ICAI recommendations on Revised Standards on Auditing (SAs) 802, 805 and 810 to NFRA.
- Submitted to SEBI, ICAI Views on “Consultative Paper on policy proposals with respect to the resignation of statutory auditors from listed entities” issued by SEBI.
- SEBI issued a circular dated March 26, 2019 containing formats for limited review/audit reports of listed entities. The Board aligned the audit report formats given in the Circular with SA 700(Revised) and submitted it to SEBI. Based on the same, SEBI issued a revised Circular dated July 19, 2019.

Vide Lecture on Engagement and Quality Control Standards
- Recorded Vide Lecture of Experts on Engagement and Quality Control Standards covering all the 46 standards issued till date. These Video Lectures were uploaded on the Digital Learning Hub of ICAI.

Revised E-Learning Course on Engagement and Quality Control Standards (December 2019)
- The Board revised its E-learning Course on Standards on Auditing. The revised Course covers all the 46 Engagement and Quality Control Standards issued till date.

Comments submitted to IAASB
- Submitted its comments on “Discussion Paper on Audits of Less Complex Entities: Exploring Possible Options to Address the Challenges in Applying the ISAs” issued by IAASB for public comments.

Announcements issued
- Advisory on Exhibit B3 of SEBI’s Circular regarding Procedure and formats for limited view/audit report of the listed entity and those entities whose accounts are to be consolidated with the listed entity.
- Advisory on Auditor’s Reporting on Section 197(16) of the Companies Act, 2013
- Requirement to mention UDIN in all Reports and Certificates issued by Members of the ICAI
- Clarification on Auditor’s Certificate on Return of Deposits pursuant to Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014
- Requirement of Mentioning UDIN while Signing Audit Reports

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 2018-19.

Conferences / Seminars / Workshops / Webcasts
- Workshop on Auditing Standards at Vizagapatnam.
- Awareness Programme on Bank Audit at Bilaspur & Siliguri.
- Two Days National Conference on Bank Audit, Companies Act & GST at Bhopal.
- One Day Seminar on Bank Audit at Dibrugarh & Asansol.
- One Day Seminar on Bank Branch Audit at Guwahati.
- Live Webcasts on SA 701 at Mumbai.
- One Day Seminar on Audit at Bhopal & Raipur.
- Half day Seminar on New Audit Formats, SA Application to Tax Audit & Small Private Companies at Mumbai.
One Day Seminar on Standards on Auditing & Tax Audit Issues at Pali.

Awareness Programme on Standards on Auditing at Jaipur.

One Day Seminar on Standards on Auditing at New Delhi.

One Day Awareness Programme on Standards on Auditing at Belgaum & Coimbatore.

Two Day Workshop on Auditing Standards at Chennai.

One Day Seminar on Overview of Auditing Standards at Chennai.

### International Events

- Vice-Chairman of the Board represented ICAI at the IAASB-NSS meeting held in May 2019 at Paris, France.

### COMMITTEE ON PUBLIC AND GOVERNMENT FINANCIAL MANAGEMENT

The Committee was constituted to carry forward the initiatives of erstwhile Committees i.e., Committee on Public Finance & Government Accounting and Committee on Accounting Standards for Local Bodies in a synergised manner in the direction of improving Public Finance and Government accounting including in the Local Bodies in the Country. Amongst others, primary activities of the Committee include formulation of Accounting Standards for Local Bodies (ASLBs), providing technical inputs on Government accounting related matters within India and Internationally on the documents of International Public Sector Accounting Standards Board (IPSASB), and building capacity of the finance officials of various tiers of Government in India by various means such as organizing workshops, developing relevant e-learning modules, etc.

### SIGNIFICANT INITIATIVES/ACHIEVEMENTS

#### Partner in Nation Building

Technical Inputs Submitted

- Government Accounting Standards Advisory Board (GASAB): 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. During the period, the comments/inputs were submitted on the following documents to GASAB:
  - Modified IGAS 3, ‘Loans and Advances’,
  - Draft on “Due process”
  - Prepared and submitted a Preliminary draft on ‘Revenue’ and ‘Extra Ordinary Items’ under the cash basis of accounting and
  - Agenda Items of 34th Board Meetings of GASAB

- International Public Sector Accounting Standards (IPSAS) Board
  - Exposure Draft (ED) 67 of IPSAS Board on ‘Collective and Individual Services and Emergency Relief’

#### Status for the formulation of ASLBs

ICAI has been formulating accrual based Accounting Standards for Local Bodies (ASLBs) since March 2005 to improve financial reporting of Government at the third-tier of Government i.e. Local Bodies that are moving towards accrual accounting. Moving forward in this direction, the Council of ICAI approved 12 new ASLBs in addition to 15 already issued ASLBs to complete the set of ASLBs, which can be considered by the Government for the notification and time bound implementation.

- ASLB 4, ‘The Effects of Changes in Foreign Exchange Rates’
- ASLB 13, ‘Leases’
- ASLB 16, ‘Investment Property’
- ASLB 21, ‘Impairment of Non-Cash Generating Assets’
- ASLB 23, ‘Revenue from Non-Exchange Transactions (Taxes and Transfers)’
- ASLB 26, ‘Impairment of Cash-Generating Assets’
- ASLB 32, ‘Service Concession Arrangements: Grantor’
- ASLB 33, ‘First-Time Adoption of Accrual basis ASLBs’
- ASLB 34, ‘Separate Financial Statements’
- ASLB 36, ‘Investment in Associates and Joint Ventures’
- ASLB 38, ‘Employee Benefits’
Ms. Sadhvi Niranjan Jyoti, Hon’ble Minister of State for Rural Development inaugurating the National Summit in the presence of CA. Atul Kumar Gupta, Vice-President and Central Council Members, ICAI at New Delhi.

- ASLB 42, ‘Social Benefits’
- The Conceptual Framework for General Purpose Financial Reporting by Local Bodies

**Important Events**


**Conferences/Seminar/Workshops/Meetings**

- Training Programme on “Indian Accounting Standards for the Department of Public Enterprise (DPE) at Puri.
- Organised a series of Train the Trainer Programmes on “Government & Public Financial Management Reforms; Local Self-Government Perspective” with a view to equipping the participants with an extensive understanding of the paradigm of Accounting Reform pertaining to Local Bodies in India. The programmes were organised at Mumbai, New Delhi, Jaipur, Chennai & Kolkata.

**CORPORATE LAWS AND CORPORATE GOVERNANCE COMMITTEE**

The Committee has the vision to become an instrument towards the 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-a-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 Governing Council of National Foundation for Corporate Governance (NFCG).
- Member of Secretarial Standards Board (SSB) constituted by the Institute of Company Secretaries of India (ICSI) for the year 2019-20
- Member of the Committee for drafting Appendix to the Investigation Manual of Serious Fraud Investigation Office
- Member of the Company Law and Corporate Governance Committee of PHD Chamber of Commerce and Industry
- Member of the Group to examine the Companies (Acceptance of Deposit) Rules, 2014
- Member of the Sub-Group (2) to examine the suggestions pertaining to streamlining the Companies Act, 2013.

- Member of the Working Committee for streamlining working under the Companies Act, 2013

- Member of Group for Scope of Limited Review and Related Procedure constituted by SEBI.

**Representation/Suggestions/Inputs to MCA**

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

- Reply to the Letter received from MCA pertaining to the issues with regard to Computation of net profit under section 198 of the Companies Act, 2013 for computing CSR liability submitted in January, 2020

- ICAI Suggestions on the Recommendations made by High Level Committee on CSR-2018 submitted in January, 2020

- ICAI Suggestions on the Report of the Company Law Committee formed by the Ministry of Corporate Affairs submitted in November, 2019


- Suggestions on the practices followed by UK, US, Australia and Singapore for the appointment of Internal auditor as an external auditor and vice-versa after cessation of the tenure in June, 2019.


- Request to waive off additional fee for filing ADT-1 where Form GNL-2 has already been filed by the companies for the period April 1, 2014 to October 19, 2014, with respect to the filing of the ACTIVE form submitted in April, 2019.

- Deepening CSR impact (Format of need and impact assessment and various fields and parameters into it)

- Registration of implementing agencies

- CSR Audit

- Schedule VII of the Act (Mapping schedule VII with SDG)

- CSR Exchange Portal (Operationalizing the portal)

- Annual Report on CSR (Content or format of annual report: perception of stakeholders w.r.t Annual report on CSR)

- Third party assessment of CSR Projects

**ICAI Suggestions on the Recommendations made by High Level Committee on CSR-2019 submitted in January, 2020**

In order to operationalize the recommendations of the High level Committee- 2018, the Ministry is in process of studying and formulating the implementation modalities. In this regard, a Concept Paper was submitted along with ICAI suggestions on the following topics wherein specific inputs have been sought by the Ministry of Corporate Affairs:

- Creation of Capital Assets through CSR spending (Accounting and treatment of assets created under CSR)

- Tax benefits for CSR Activities (Direct tax as well as GST)

- MCA has constituted a Company Law Committee interalia, to further demarcate the provisions of the Companies Act, 2013 based on their gravity and to take other concomitant measures to provide further Ease of Living for corporates in the country. The Company Law Committee submitted its Report on November 18, 2019. In this regard, on the said Report, the Committee submitted its views/suggestions in November, 2019.

**Management Services and other Services as per Section 144 of the Companies Act 2013**

Submitted recommendations for the Services that would constitute prohibited/ non-prohibited services as per Section 144 of the Companies Act, 2013 to the Ministry of Corporate Affairs. The recommendations
contain Definition of Management Services and the same were submitted in two tables with the explanation in brief:

- **Table I** - ICAI Recommendations for the Services that may be considered as Management Services under Section 144(h) of the Companies Act, 2013.

- **Table II** - ICAI Recommendation for the Illustrative Services that are not as management Services under Section 144 of the Companies Act, 2013 and hence allowed.

*Reply on the issues received from SEBI on the basis of recommendations by Kotak Committee on Corporate Governance*

Submitted response to MCA in June, 2019 on the Recommendations of the Committee on Corporate Governance under Shri Uday Kotak on the following issues.

- Strengthening the role of ICAI - Recommendations w.r.t. enforcement/disciplinary process of the ICAI.
- Strengthening of reporting on Internal Financial Controls
- Greater transparency on audit quality indicators
- Strengthening the independent functioning of the Quality Review Board (QRB) Current Regulatory Provisions.

**FAQs on Section 135 (Corporate Social Responsibility) of the Companies Act, 2013**

The Committee prepared Frequently Asked Questions based upon the amendments Section 135 (Corporate Social Responsibility) of the Companies Act, 2013.

**Development of Learning Management System Portal for clearing Examination for Independent Directors**

The Committee has decided to launch Learning Management System Portal for clearing Examination for Independent Directors. In the 1st phase, the process will include:

- Development of learning modules – PPT
- MCQ to be compiled for the entire syllabus
- Development of LMS platform with capability to host presentations and MCQ (As has already been done to support Insolvency Professionals and Registered Valuers)
- Hosting of all content on LMS platform and testing
- Launch of LMS

**Three Days Executive Development Programme on Corporate Social Responsibility**

The Committee has decided to launch Three Days Executive Development Programme on Corporate Social Responsibility

**Important Events/Webcasts**

- Two Days National Conference on the latest developments in various legislations at Cuttack. The participants were addressed by His Excellency Prof. Ganeshi Lal, Hon'ble Governor of Odisha.
- Conference on “Effective Board Dynamics” for Directors & Aspiring Directors at New Delhi.

*His Excellency Prof. Ganeshi Lal, Hon'ble Governor of Odisha inaugurating the National Conference at Cuttack in the presence of CA. Atul Kumar Gupta, Vice-President and Central & Regional Council Members, ICAI*
Conferences/Seminars/Workshops/Webcasts

- Awareness Programme conducted with regard to MCA E-Form Active (Active Company Tagging Identities and Verification) INC-22A - Compliance and other aspects.

- Live Webcasts on MCA E-Form Active (Active Company Tagging Identities and Verification) INC-22A - Compliance and other aspects.

- Frequent Asked Questions were prepared on the queries received from participants during the webinar to give more clarity on the issues and submitted the same to MCA.

MCA issued FAQs on e-Form INC 22 A as prepared on the basis of FAQs submitted by the Committee. FAQs have been hosted on MCA website at the following link: http://mca.gov.in/MinistryV2/active.html

- Conducted seven programmes across the country for creating awareness about the MCA E-Form Active (Active Company Tagging Identities and Verification) INC-22A

- Live Webcast on Salient features of Companies Amendment Act, 2019

- Webcast organised on MCA E-Form DPT -3 - Compliance and other aspects at Delhi.

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. 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: ICAI Valuation Standards issued by the Institute to set up concepts, principles and procedures which are generally accepted internationally having regard to legal framework and practices prevalent in India. With a vision to promote best practices in this niche area of practice, the ICAI Valuation Standards lay down a framework for the chartered accountants to ensure uniformity in approach and quality of valuation output.

- Committee of Experts to examine the need for an institutional framework and development of the valuation profession: MCA constituted a Committee of Experts to examine the need for an institutional framework and development of the valuation profession. President, ICAI was nominated as a member of the Committee. Three meetings of the Committee were held.

- Meeting of the Committee to advise on Valuation Matters constituted by MCA under Rule 19 of Companies (Registered Valuers and Valuation Rules), 2017: A Committee was 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. ICAI is a member of the Committee to advise on valuation matter.

- The Board had proposed to organize outreach programmes on ICAI Valuation Standards issued by ICAI in SAFAS countries and the SAFAS Board had in principle agreed to the same.

- The Board organized Round Table Conferences at different locations to discuss 40 issues identified by the Committee of Experts constituted to examine the need for regulation and development of valuation professionals. The Round tables were held at Ahmedabad, Kolkata, Mumbai, Bangalore, Raipur, Hyderabad and Chennai.

- Meeting held with the dignitaries at MCA and IBBI requesting them to use ICAI Valuation Standards 2018, to formulate Indian Valuation Standards as ICAI standards have been formulated on the basis of global practices and Indian Laws and Practices.

Initiatives for Members

- MCA had requested ICAI to submit Distinguishing Features of ICAI Valuation Standards 2018 vis-a-vis International Valuation Standards issued by IVSC. In this regard a detailed document enumerating the distinguishing features of ICAI Valuation Standards 2018 vis-a-vis International Valuation Standards issued by IVSC was submitted to MCA.

- The Board jointly with ICAI RVO conducted a webinar on “Valuation Standards & Code of Ethics for Registered Valuer”.

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• Conducted half day awareness programmes on ICAI Valuation Standards 2018 jointly with the Regional Councils and Branches.

**COMMITTEE ON INSOLVENCY & BANKRUPTCY CODE**

This year a new Committee i.e. Committee on Insolvency & Bankruptcy Code was constituted to give specific focus on Insolvency and Bankruptcy Laws. It is an emerging area and it has created a new professional opportunity for the members. This Committee aims to bring in awareness about this new area of practice in the Insolvency Resolution sphere to the members at large and facilitates in educating the members on the practical aspects and procedures of the Law.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

Towards Partner in Nation Building

Facilitating the Law Making Process with the Government

• ICAI is contributing as a member of the Insolvency Law Committee as constituted by Government of India as the Standing Committee for review of the implementation of the Insolvency and Bankruptcy Code, 2016.

Important Events

• National Conference on GST & IBC: The Committee jointly with GST & Indirect Taxes Committee organized the National Conference on GST & IBC at Raipur.

• Graduate Insolvency Programme: The Committee organized programmes on the Graduate Insolvency Programme for Young Members, as recognised by Insolvency and Bankruptcy Board of India at Jaipur, Mumbai and Noida.

Conferences / Seminars / Workshops / Webcasts

• Live Webcast on ‘Graduate Insolvency Programme for Young Members’ addressed by Dr. M. S. Sahoo, Chairperson, Insolvency and Bankruptcy Board of India.

• Live Webcast on ‘Insolvency : An Emerging Profession with Multifield Opportunities’

• One Day Programme on Insolvency and Bankruptcy Code at Nagpur.

• Awareness Programme on IBC and IBBI Limited Insolvency Examination at Ghaziabad.

• Training Programme for the preparation of IBBI Limited Insolvency Examination at Tirunelveli.

• Workshop on IBC for preparation of IBBI Limited Insolvency Examination at Pune.

• Training Programme for preparation of IBBI Limited Insolvency Examination at Visakhapatnam.

• Workshop for preparation of IBBI Limited Insolvency Examination at Raipur.

• Lecture Meeting on ‘Cracking the Insolvency Examination and Professional Opportunities for CA’s under the Insolvency and Bankruptcy Code, 2016’ at Gandhidham.

• Workshop on Insolvency and Bankruptcy Code at Mumbai.

• Seminar on Insolvency and Bankruptcy of Personal Guarantors to Corporate Debtors are being organized at Mumbai, Jaipur, Kolkata and Hyderabad.

**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 submits suitable representations to the Government 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 representation w.r.t. proposals in the Finance Bill, 2019.

• Submission of inputs on Form No. 3CD applicable for AY 2019-20.

• Submission of representation regarding amendment in Rule 11UA with reference to the determination of FMV of unquoted equity shares as per the Discounted Free Cash Flow Method.
• Submission of representation on concerns of ICAI in respect of newly notified ITR Forms for AY 2019-20.

• Submission of representation requesting to extend the due date of filing Income-tax returns for the AY 2019-20.

• Submission of Pre & Post Budget Memorandum 2019.

• Concerns of the Institute with reference to the letter dated July 18, 2019 submitted by the Institute of Cost Accountants of India requesting to amend the definition of “Accountant” in the Explanation appended to section 288(2) of the Income-tax Act, 1961.

• Submission of ICAI’s inputs regarding the identification of topics/areas related to Direct Taxes for the creation of new Tax Payer Information (TPI) Series Brochures.

• Request to take up issues faced by tax payers leading to unnecessary hardship.

• Delay in issuing Order giving effect to Orders of Appellate authorities and also delay in issuing refunds arising out of such Orders.

• Delay in carrying out rectification pursuant to application u/s 154.

• Monitoring System.

• Concerns of the Institute with reference to the letter no. ICST:FP1:2019 dated August 1, 2019 submitted by the Institute of Company Secretaries of India requesting to amend the definition of “Accountant” in the Explanation appended to section 288(2) of the Income-tax Act, 1961.

• Request for extension of time for submission of Tax Audit Reports and related returns from September 30, 2019 to November 30, 2019.

• Submission of ICAI’s inputs on Income-tax Rules, 1962.

• Facilitating the meetings of Committee formed by the Income Tax Department to examine Data structure and modalities of upload of data for E-Assessment. Providing inputs through Chairman, Direct Taxes Committee, ICAI who has been nominated as a member of the said Committee.

• Imparted training in the Central Revenue Workshop organized by the office of C&AG at Hyderabad.

• Concerns of ICAI w.r.t. Circular No. 24/2019 dated 09.09.2019 issued by the CBDT regarding procedure for identification and processing of cases for prosecution under Direct Tax Laws.

• ICAI’s Inputs on draft Notification proposing amendments in Form No. 10B and Rule 17B.

• Submission of suggestions pertaining to TDS in response to letter received from CPC (TDS).

• Submission of Pre-Budget Memorandum 2020.

• Request for extension of time by at least one month from 31.12.2019 regarding relaxation of time (one-time measure) for Compounding of Offences under Direct Tax Laws.

• Request to reduce the rate of pre-deposit of 20% of the demand raised for issuance of stay of demand/grant in case of (high pitched) assessments considering the current state of economy/businesses.

Important Events

• National Conference ‘Tax Manthan” at Pimpri Chinchwad Branch.

• Two Day National Conference on “Direct Taxes” at Ernakulam.

• National Conference on Direct Taxes at Indore.

Conferences/Seminars/Workshops/Webcasts

• One Day Workshop on Indirect Taxes and Direct Taxes at Palli.

• Tax Conference at Gurugram Branch.

• Full day Program on “Analysis of New ITR Forms and Recent Amendments/Notifications/Circulars in Income Tax” at Agra.

• Workshop on “Union Budget 2019” & “Recent Changes in ITRs AY 2019-20” at Ludhiana.

• Full Day Seminar on Tax Audit at Vadodara.

• One Day Seminar on Direct TAX/FEMA at Thiruvananthapuram.

• Full Day Seminar at Jaipur.

• Full Day Seminar on Tax Audit at New Delhi.

• One Day Workshop on Assessment Issues under
Income Tax & Mentoring of young members at Amritsar.

- Live Webcast on “Capacity building for TDS deductors filling TDS Statement in form 24Q & Recent changes in Part B of Form 16” with Income tax Officials.
- LIVE Webcast on “Understanding and E-filing Income Tax Return Forms” at New Delhi.
- LIVE Webcast on “Faceless E-Assessments- Issues & Challenges” at New Delhi.

**EXPERT ADVISORY COMMITTEE**

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

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

**Towards Partner in Nation Building**

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

ICAI has initiated the process of revising Standards on Internal Audit (SIAs) and making them principle-based. These principle-based Standards will help the members in providing a framework for internal audit activities, establishing the basis for evaluation of internal audit performance and fostering improved organizational processes and operations.

**Standards Issued**

The Board till date, issued following Standards on Internal Audit:

- Preface to the Framework and Standards on Internal Audit
- Framework Governing Internal Audits
- Basic Principles of Internal Audit

**100 Series: Standards on Key Concepts**

- Standard on Internal Audit (SIA) 110, Nature of Assurance
- Standard on Internal Audit (SIA) 120, Internal Controls

**200 Series: Standards on Internal Audit Management**

- 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) 230, Objectives of Internal Audit
- Standard on Internal Audit (SIA) 240, Using the Work of an Expert

**300-400 Series: Standards on the Conduct of Audit Assignments**

- 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
- Standard on Internal Audit (SIA) 350, Review and Supervision of Audit Assignments
- Standard on Internal Audit (SIA) 360, Communication with Management

**Release of Publications**

- Compendium of Opinions – Volume XXXVI along with a comprehensive CD of Compendium of Opinions containing all volumes from I to XXXVI.
• Standard on Internal Audit (SIA) 370, Reporting Results
• Standard on Internal Audit (SIA) 390, Monitoring and Reporting of Prior Audit Issues

Three Weeks Certificate Programme on Internal Audit of Rural Development Programmes

The Ministry of Rural Development conducted three weeks training program on Internal Audit for which the Board provided support to the Ministry.

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 for the members to understand the intricacies of concurrent audit of banks thereby improving the effectiveness of concurrent audit systems in banks, and the quality and coverage of concurrent audit reports.

To date, the Board conducted 395 batches of the Certificate Course at various places in the country and around 19,300 members have successfully qualified this Certificate Course. During the period from February to November 2019, the Board conducted around 45 batches of the Certificate Course on Concurrent Audit of Banks at various places in the country. The Board also conducted an online examination of Certificate Course on Concurrent Audit of Banks and around 1150 members qualified the course during the said period.

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

With a view to providing 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

Certificate Course on Internal Audit was revamped completely by including new topics and heavy dose of information technology. E-learning modules of Certificate Course were uploaded on the ICAI Digital learning hub.

Conferences/Seminar/Workshops/Meetings

• Workshop “Role of the Institute of Chartered Accountants Investigation of Economic Offences Cases” at New Delhi
• Seminar “Internal Audit- Value Beyond Assurance” at Amritsar
• “Seminar on Standards on Internal Audit” at Jalgaon
• “One Day Seminar on Fraud Prevention: Current priorities and Compliance Challenges” (jointly hosted with Banking, Financial Services and Insurance Committee of ICAI) at New Delhi
• Seminar on Internal Audit-Value Beyond Assurance at Nashik
• ICAI Conference on Internal Audit: “Raising Internal Audit’s Game: Changes and Opportunities in New Digital Age” at New Delhi

• Seminar on Internal Audit-Value Addition for SMEs at Jalandhar
• One Day Seminar - 360° VIEW ON INTERNAL AUDIT at Bengaluru
• Seminar “Internal Audit: A Driver for Organizational Success” at Ahmedabad
• Seminar on Internal Audit-Value Addition for SMEs at Bhuj
• Seminar on Raising the Bar: Upskilling Internal Auditors at Gandhidham

GST & INDIRECT TAXES COMMITTEE

The main objective of the Committee is to contribute to making 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 the general public in the area of indirect taxes.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Representations/Suggestions

• Presentation before Ministry of Finance on Return filing issues: President and Vice-President, ICAI made presentation before Hon’ble Finance Minister on the practical difficulties being faced by the taxpayers in filing their GST returns on
November 16, 2019 and submitted a list of practical difficulties being faced by the taxpayers in filing the GST Return along with suggestions thereof for their consideration.

- **Suggestions on GST Annual Return and Audit Certificates**: Considering the difficulties being faced by the taxpayers in the filing of the GST Annual Return and Audit Certificates, the Committee submitted various suggestions thereon to the Government on Sept 12, 2019. It may be mentioned that most of the suggestions given by it have been accepted by the Government.

- **Suggestions on GST in respect of Real Estate Sector**: GST Council had recommended a change in the rate of GST in respect of Real Estate sectors. In this regard, the Committee submitted suggestions on the proposed changes to the Government on March 5, 2019. Many of the suggestions were accepted by the Government and changes were made.

- **Suggestions on GST portal**: Based on the request received from Goods and Services Tax Network (GSTN) to provide suggestions for improving the User Interface of GSTN Portal, the Committee submitted 39 suggestions to the GSTN on March 25, 2019 for improving the User Interface of GSTN Portal.

- **Representation for extending the date for filing GST Annual Return and Audit**: Submitted a representation to the Government on August 21, 2019 for extending the due date of filing GST Annual Return and Audit by 3 months i.e. till November 30, 2019. In response thereto, the Government extended the due date of filing GST Return, as suggested.

The Committee had earlier submitted a representation on June 19, 2019 for extending the due date of filing GST Annual Return and Audit by 4 months i.e. till October, 2019. In response thereto, the Government had extended the due date of filing GST Return by two months i.e. till August 31, 2019.

- **Suggestion for correcting technical glitches in the filing of Annual Return & Audit i.e. Form GSTR 9/9C**: Submitted a representation to the Government on June 13, 2019 highlighting issues being faced by the taxpayers in filing Form GSTR 9/9C. It was advised for correcting the process/software and enabling smooth filing of GST Annual Return & Audit by the taxpayers.

- **Representation for extending date for filing of statement by a Composition Supplier and payment of tax for the quarter ending June 30, 2019**: Submitted a representation to the Government on July 17, 2019 for extending date for filing of statement by a Composition Supplier and payment of tax for the quarter ending June 30, 2019 by at least a month. Representation was submitted considering that no statement for declaring payment of self-assessed tax in FORM GST CMP-08 was made available on the GST Portal as per the amended Rules and accordingly, the taxpayers are not able to debit their paid taxes and file their statement of self-assessed. Accordingly, the Government extended the due date till August 31, 2019.

- **Representation for the inclusion of CA Member in the GST Grievance Redressal Committee**: Representation submitted nominating CA Member in each GST Grievance Redressal Committee to be constituted by the Government at State and Zonal Level for examining and resolving all the grievances and issues being faced by the taxpayers, including procedural difficulties and IT-related issues pertaining to GST.

- **Jurisdiction of Goods and Services Tax Appellate Tribunal (GSTAT) for Daman and Dadra & Nagar Haveli**: A representation was submitted to the Government on December 30, 2019 for change in Jurisdiction of Daman and Dadra & Nagar Haveli from GSTAT Mumbai to GSTAT Surat Area Bench for conveniences of Taxpayers/Tax Practitioners.

**Pre-Budget Memorandum, 2019**

Submitted Pre-Budget Memorandum, 2019 containing suggestions on Customs and Excise to the Government on June 26, 2019.

**Pre-Budget Meeting and Memorandum, 2020**

The Committee presented the highlight of the suggestions contained in Pre-Budget Memorandum, 2020 before the Officials of the Central Board of Indirect Taxes and Customs on December 5, 2020 and thereafter submitted its Memorandum for consideration of the Government.

**E-invoice under GST**

The Committee supported GSTN in drafting an e-invoice standard, which also takes into account the requirement under tax laws and has features, which are required for international trade. GST Council approved the introduction of ‘E-invoicing’ on a voluntary basis in a phased manner for reporting of business to business (B2B) invoices to GST System starting from January, 2020. It would be made mandatory from April, 2020 for specified taxpayers.
ICAI's contribution in GST recognized by GSTN

The Goods and Services Tax Network (GSTN) on the occasion of its foundation day on April 5, 2019, felicitated ICAI in recognition of its contribution and support in the development of the GST ecosystem. It was handed over by Shri Navin Kumar, Chief Guest, former Chairman, GSTN in the presence of Shri Ajay Bhushan Pandey, Chairman, GSTN & Revenue Secretary Government of India and Shri Krishnamurthy Subramanian, Chief Economic Advisor.

BGM on the training programme for Government officials

Considering importance for the Training of government officers and keep them abreast with topical and intriguing concepts of accounting, auditing and taxation, the Committee revised its study material “Background Material on Training programme for Government Officials”. This study material elucidates topics like Study of Financial Statements, Goods & Services Tax – Accounting issues, GST Audit desk Review, Ratio Analysis etc.

Training programme for Government Officials

With a view to helping the Government in its capacity, the Committee has been regularly organising Training Programmes for Officials of States and Central Government and its various departments. During the period, Committee organised 12 such training programmes on GST.

Certificate Course on GST

With a view to facilitating 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 31 batches of the Course across India which were attended by over 1359 members.

Important Events

- 6 National Programme / Conferences were organised at Jharsuguda, Chennai, Ernakulam, Pimpri Chinchwad, Surat and Pune as a nationwide outreach programme since February, 2019.

- Outreach Programme on Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019: Organised an Outreach programme on Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 jointly with Central Good & Services Tax (CGST & CG), Delhi Zone on November 2, 2019 which was attended by more than 200 participants. Further, similar outreach programme was organised jointly with Vishakhapatnam and Pune Commissionerate on December 3 & 7, 2019 respectively.

- With a view to updating the members with the latest development in the area of Indirect Taxes, including GST, the Committee organised over 74 programmes, workshops, seminars and conferences since February, 2019 which were attended by over 15,000 members.

Ind AS IMPLEMENTATION COMMITTEE

The Committee provides guidance to the members on IFRS-converged Indian Accounting Standards (Ind
For this purpose, the Committee has been making relentless efforts to make 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 Technical Facilitation Group (ITFG) Clarification Bulletins for addressing transition related queries in a timely and speedy manner. The Committee also organises Certificate Course on Ind AS, conducts various awareness programmes, seminars, workshops, Training programmes for corporate, regulatory bodies and other organisations, webcasts etc. on Ind AS from time-to-time.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

**Towards Partner in Nation Building**

**Issuing timely clarifications on Ind AS implementation issues through ITFG Clarifications bulletins**

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. During the year, five (5) clarification bulletins were issued covering 30 issues. So far, 21 Ind AS Technical Facilitation Group Clarification Bulletins (ITFG) have been issued covering 162 issues.

**Issuance of Educational Materials on Ind AS**

During the year, Educational Material on Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors were brought out. So far, 15 Educational Materials on 16 Ind AS have been issued. The Education material contains a summary of the standard and Frequently Asked Questions (FAQs) that are being/expected to be encountered while implementing the standard.

**Certificate Course on Ind AS/IFRS**

A Certificate Course on Ind AS of 12 days (organised during weekends) is being organised for educating members about Ind AS. A study on theory as well as multiple case studies across the industry and service sector is offered. A certificate is awarded to the participants after passing the examination which is conducted every quarter (i.e. March, June, September and December).

During the council year 2019-20, 15 batches of Certificate Course on Ind AS have been organised in India in which around 625 participants were successfully trained and 2 batches of Certificate Course on IFRS were organised abroad (2 batch conducted at Abu Dhabi and 1 batch at Dubai).

**Technical support in the training programmes on Ind AS**

The Committee provided technical support in the training programmes on Ind AS organised by the officials of Regulatory Bodies:

- “Impact of Ind AS on NBFCs” programme organised by Reserve Bank of India, Kanpur.
- “Seminar on Indian Accounting Standards (Ind-AS) including Accounting Standards” organised at Regional Training Institute, Kolkata for the officials of Comptroller & Auditor General of India, (C&AG).

**Conferences / Seminar/Workshops/Meetings**

- A Half Day Seminar on Ind AS jointly with Udaipur Branch of ICAI wherein around 305 participants attended the said programme.
- One-day Interactive session on Ind AS at New Delhi for the participants who had completed their classroom training during the last 1 year, wherein 36 participants attended the session.

**Webcasts**

- Understanding Ind AS 116, Leases - Key requirements and Impact
- Ind AS 116, Leases: A Practical Approach
- Key issues in implementation of Ind AS for NBFCs

**RESEARCH COMMITTEE**

The Committee undertakes approved research projects on a 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 contributions in transforming the Indian Financial Reporting framework & practice to the highest heights. The world is witnessing major changes in the financial reporting area such as adoption of convergence with a 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 non-financial to meet the needs of various stakeholders.

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’ wherein the entities are being recognized for following sound financial practices amongst their peers, Domestic as well as International. These awards are organized with the mission of encouraging greater accountability and well-informed decision-making. The categories—Public Sector Entities & Integrated Reporting were also introduced last year.

For the competition this year, a total number of 188 entries were received across the 12 major categories in which the competition was held. At the final level of the evaluation process, the Jury selected the awardees for the year 2018-19. A Jury Meet for selecting the awardees for the year 2018-19 was held on December 13, 2019 at Mumbai. Meeting of the Jury was chaired by Shri Rajnish Kumar, Chairman, State Bank of India. This year a total of 12 awards i.e. 4 Gold Shield, 6 Silver Shields and 2 Plaques were decided.

Jury Meet of ICAI Awards for the year 2018-19

DIGITAL ACCOUNTING AND ASSURANCE BOARD

Strengthening the role of Chartered Accountants as information Governance, control, security and audit professionals, Digital Accounting and Assurance Board (DAAB) is developing a knowledge base through position papers and articles on issues related to the 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 the digital era.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Towards Partner in Nation Building

- Training Session on Forensic Accounting & Fraud Detection for Indian Corporate Law Services (ICLS) Officer Trainees at ICLS Academy, Manesar
- Two Day Training Programme for IAS & Senior Officials of Telangana State Government at Centre of Excellence of ICAI, Hyderabad
- Two days Training Program on Fraud and Forensic for State Bank of India (SBI) officials at Gurugram
- “ICAI Course on Blockchain Technology for Professional Accountants” for IICL officers
- MoU with Gujarat Forensic Sciences University (GFSU) for Joint Certificate programs for members
Digital Competency Maturity Model for Professional Accounting Firms - Version 2.0 and Implementation Guide

The Board released “Digital Competency Maturity Model for Professional Accounting Firms - Version 2.0 and Implementation Guide”. In today’s digital era, this is a crucial publication for the profession as it lays down self-evaluation matrices for accounting firms to gauge their relative maturity level as regards digital competency.

DCMM Version 1.0, issued in 2017, was widely acknowledged at global level and now it has evolved into a more robust framework as DCMM Version 2.0. This newer version has taken into account discipline specific categorization of accounting firms and related technology adoption for achieving efficiency and productivity gains. It also includes a new section on emerging technologies and also provides guidance on implementation of each of the sections.

Important Events

- European Federation of Accountants and Auditors (EFAA) has adopted the “Digital Competency Maturity Model for Professional Accounting Firms (Version 1.0)” issued by DAAB of ICAI for preparing an updated version which may be propagated in Europe.

- Chairman, DAAB represented ICAI at “EFAA International Conference 2019 - Building the Digital Practice” held at Amsterdam wherein EFAA Competency and Maturity Model was launched and the contribution of ICAI was acknowledged.

- Joint Research with the Institute of Chartered Accountant in England and Wales (ICAEW) on automation in finance and accounting.

- “ICAI Course on Blockchain Technology for Professional Accountants” was organized at Doha, Dubai, Bahrain & Dubai.

- National Conference on Digital Accounting Profession 2.0 at Hyderabad, Kanpur, Indore, Ahmedabad and Patna.

Workshops/Summits/Training Sessions on Digital

- Post Qualification Course on Information Technology – 98 batches

- Certificate Course on Forensic Auditing and Fraud Detection – 55 batches

- ICAI Course on Blockchain Technology for Professional Accountants – 12 batches

- Three Days Intensive Workshop on Data Analytics and Business Intelligence using KNIME – 3 batches

- Training Programme on Advanced Excel (Data Analytics) – 4 batches

- 3 days hands on training session on Forensic Analytics using CAAT Tools – 2 batches

- 3 days hands on training session on Practical Guide to IS Audit – 4 batches

- DISA Refresher Courses – 3 batches

- Technology Summits/ Seminars – 7 batches

- Faculty Development Program for DISA 3.0 Implementation at New Delhi

- First time6 conduct of the online assessment of DISA ET and FADF AT

- Digital Practice Webinar Series

- Cybersecurity for Accountants – Concepts and Tools

- Artificial Intelligence, Machine Learning Shaping Fintech Landscape
ENABLING EMINENCE - INITIATIVES FOR MEMBERS

In more than seven decades of existence, the profession has scaled newer heights, not without reason. The three hundred thousand plus members are the touchpoints of the profession connecting with stakeholders - big and small, spread in different parts of the world. The future lies in their hard work and ethical conduct that will help the profession to grow further. The Institute and its members work in tandem with each other to achieve and deliver the needs/expectations of business, society, nation and other stakeholders.

COMMITTEE FOR MEMBERS IN INDUSTRY & BUSINESS

The Committee seeks to encourage and enhance close links between the Chartered Accountants in Industry & Business and the Institute. Towards this endeavor, the Committee since the year 1995 has been providing employment opportunities to the newly qualified Chartered Accountants through Campus Placement Programmes. During the years, 2006 to 2019 nearly 34,900 Chartered Accountants secured placements / employment in the industry through such programmes.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Campus Placement Programme

The Committee conducted 49th and 50th edition of the Campus Placement Programme for the Newly Qualified Chartered Accountants during Feb-March, 2019 and September- October, 2019 and nearly 5888 (3815+2073 respectively) candidates secured employment and 276 (139+137 respectively) companies took part in these two rounds. The highest salary offered during these 2 programmes was INR 36 lakh per annum for International posting and INR 24 lakh per annum for Domestic posting.
Facilitating Employment-Residential Management Development Programme

The first Residential Management Development Programme for CA Final rank holders was successfully conducted in Bangalore from August 22nd to September 13, 2019. In all, 88 candidates were registered for the programme. A Special Placement Programme was also conducted for the rank holders on September 8, 2019 wherein highest packages of ₹ 24 lakhs for the domestic posting and ₹ 36 lakhs for overseas posting were offered. Average annual package offered was ₹ 20.43 lakhs. In total, 82 candidates participated in the recruitment drive and jobs were offered to all the participants.

Lateral Placement Programme

Lateral Placement programme meant for the experienced CAs, was organized from June 25-26, 2019 in Chennai, Kolkata, Mumbai and New Delhi. This programme was envisaged to provide a platform of placement opportunities for experienced Chartered Accountants (5 years & above) to secure career advancement in leading organizations. Total 14 companies (17 interview teams) with 226 vacancies participated in the drive. This initiative of the Committee helped many aspiring members who were looking for a mid-career change. The highest CTC offered was INR 30 lakh per annum.

Leadership Summit, 2020

The Summit was organized to update the knowledge of members substantially, that too with an opportunity to choose the track best suited to their professional domain and interest.

13th ICAI Awards

13th ICAI Awards 2019 were organized to recognize the members who have demonstrated excellence and portrayed an abiding commitment to achieve heights as CA professionals.

Programmes/Conferences/Seminars
- Programme on formation of New Industrial Policy with Chhattisgarh State Industrial Development Corporation State (CSIDC) at Raipur
PROFESSIONAL DEVELOPMENT COMMITTEE

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

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Software for Allocation of Bank Branch Audit by all PSBs

In order to bring autonomy in appointment of auditors of Public Sector Banks (PSBs), a web-based application was designed by ICAI for selection and allotment of Statutory Auditors of PSBs by randomly mapping and associating with the vacancies available in the PSBs. Last year, it was utilized by 7 banks which was highly appreciated. For the year 2020, all the Banks have been approached for utilizing the said Software. The ICAI has also made a presentation on Software in the meeting of IA on January 15, 2020 wherein various public, private and foreign banks had participated. In addition, Indian Overseas Bank and State Bank of India had shown interest in utilization of the software. A demonstration of the Software has been given to both the banks.

Tendering Monitoring Group

A Group for “Monitoring the Tendering issues” was formed during the year. The objective of the Group is to monitor the tenders floated by the organizations, to standardize, to monitor the evaluation of tenders related to professional services, to develop a mechanism for monitoring and analyzing the responses of the members and referring the deviations at appropriate levels. During the year, various representations were sent from time to time to the respective organizations in respect of hardships / violation of guidelines etc.

State Level Coordination Committee (SLCC)

The Reserve Bank of India holds quarterly meetings of State Level Coordination Committee to regulate Non-Banking Financial Companies (NBFCs) and deposit accepted activities of Unincorporated bodies (UIBs) at each of their regional offices. Such meetings are convened by Regional Director of respective regional office of RBI and attended by Principal Secretary/Secretaries of various departments such as Finance, Home, Law etc. of respective States, National Housing Board (NHB), Securities Exchange Board of India (SEBI), Registrar of Companies (RoC), Insurance Regulatory and Development Authority of India (IRDA), Registrar of Chit Fund, Department of Chit Fund and The Institute of Chartered Accountants of India (ICAI). The following meetings were held during the year:

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<th>80 SLCC Meetings</th>
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Formation of State Level Cooperative Expert Committee, Madhya Pradesh

A meeting was held with Dr. M.K. Agrawal, IAS, Commissioner, Cooperation and Registrar Cooperative Societies, Madhya Pradesh regarding the assignments carried out by Chartered Accountants in Cooperatives, Madhya Pradesh. For in-depth study to ensure the quality of Audit and for formulating the Manual of Accounting and Auditing for MP Cooperatives, a State Level Cooperative Expert Committee has been constituted.
Joint Awareness Programme under SLCC, RBI with Economic Offences Wing (EDW)

The Committee jointly with Economic Offences Wing (EDW), New Delhi organized Joint Awareness Programme in New Delhi with State Level Coordination Committee. Smt. Padmini Singla, IAS, Secretary, Finance, Shri O.P. Mishra, IPS, Addl. CP, ECW, Smt. Sumeet Kapoor, CGM, PFRDA, Shri Ajay Kumar, Regional Director, RBI addressed the participants.

Draft revised norms for empanelment of C&AG

C & AG in order to review the present arrangement for empanelment of CA firms and to fine tune the allotment of PSEs audits to the empanelled CA firms has drafted revised norms and had sought inputs of ICAI. The same were submitted to O/o C&AG by ICAI and it further represented on the revised norms as finalized and hosted by C & AG for the empanelment of CA Firms.

Empalement of CA firms by Gujarat Government

A circular was issued by the Finance Department, Gujarat for empanelling the CA for various accounting and auditing services. In the said circular, they have laid certain criteria in addition to the RBI norms for empanelling the CA firms from MEF panel. Representations were sent for modifications in the criteria so that the smaller firms could also participate. Thereafter, meetings were held with Government of Gujarat wherein they have acceded to ICAI request.

Interactive Meet-Upskilling & Up-scaling of the CA Firms

In order to provide a platform for the said brainstorming sessions on the vital issues for CAs in practice in today's context and for sustenance in the future, the Committee organized an Interactive Meet at New Delhi. Detailed discussions were held on areas of professional development. Further, the said meet was also organized in Chennnai.

Meetings with various Regulators on matters of Professional relevance

- RBI on “Cyber Security Framework: ICAI representatives met the team of CSITE Cell of Department of Banking Supervision, RBI in Mumbai for the additional certification by Statutory Auditors for the first time on “Cyber Security Framework”. On according to ICAI request, RBI advised SCAs on the methodology to be followed by them to assess the level of compliance by banks in this regard and advised that the Certificate in this regard may be submitted by SCAs along with the Long Form Audit Report (LFAR).

- RBI Annual Conference for Central Statutory Auditors of PSBs: The Conference for Central Statutory Auditors was organized by RBI in Chennai and Delhi. On the sidelines of the SCA Meet in Delhi, President, ICAI along with Vice President, ICAI met Shri M. K. Jain, Deputy Governor, RBI wherein Chairman and Vice Chairman of the Committee were also present.

- Meeting held with RBI: Chairman and Vice Chairman of the Committee had a meeting with Shri R Subramanian, Chief General Manager-In-Charge, DBS, Smt. Divya S Daur, General Manager, Audit Regulation Section wherein issues faced by various Auditors while conducting Bank Audits were discussed. Mentioned below are the major issues taken up during the meeting:
  - Issue of Managerial Autonomy in System of Appointment of Auditors
  - Audit remuneration for Statutory Auditors of Banks needs revision
  - Strengthening Concurrent Audit of Banks
- Reduction in Statutory Central Auditors by Public Sector Banks
- Policy of Rotation and Resting in Statutory Bank Branch allotment
- Increase in the Audit Coverage of Branches of Public Sector Banks under Statutory Audit
- Allotment of maximum two branch audit irrespective of the size of the branch as against the present allotment of maximum of three branches
- ICAI's Recommendations before Expert Committee on NPAs and Frauds
- Suggestions on addition to Early Warning Signals:
- Chartered Accountant with ISA/DISA for conducting System Audits of NBFCs

Considering the suggestions of ICAI, it has been decided by RBI to hold Quarterly Meetings with SCAs instead of Annual Conference.

- **Meeting held with NABARD**: Chairman and Vice Chairman of the Committee had a meeting with Shri K. Raghavendra Rao, CGM, Ms. Sarita Arora, CGM and other officials of NABARD. During the meeting, several concerns relating to the profession like gaps in audit, divergence in Audit and Inspection Report, LAFAR and Auditors' Qualification and adherence to Accounting Standards etc. were discussed. Various matters such as upward revision in audit fee of Regional Rural Banks (RRBs), separate fee for tax audit, limited number of branches to be allotted to one auditor and consideration of Sole Proprietorship firm for the allotment of audit etc. were also discussed on which NABARD expressed their positive response.

- **Meeting held with O/o C&AG**: Chairman and Vice Chairman of the Committee on Professional Development & NPO met Shri Venkatesh Mohan, Deputy C&AG & Ms. Ritika Bhatia, Principal Director, O/o C&AG to discuss the issues of mutual professional interest.

**Representations submitted:**

- Representation was sent to IBA for the invitation initiated for empanellement of eligible firms/entities for Forensic Audit in banking industry for two categories of Frauds i.e up to Rs. 50 crores and above Rs. 50 crores.
- Representation was sent to the Inspector General of Registration for easing the process of filing Forms for firms under the Indian Partnership Act, 1932
- Representation was sent to Aryavart Bank, Audit & Inspection Dept., regarding fee in Concurrent Audit.
- Representation was sent to State Bank of India as it has issued appointment letters to statutory auditors for conducting the branch audit assignment for the year 2018-19 wherein Tax Audit was centralised at the whole bank level from F.Y. 2018-19 and Branch Statutory Auditor need not audit the Tax Report/Statements
- Representation was sent to State Bank of India as it was taking a declaration from the statutory branch auditors/audit firms for not having been appointed as statutory central/branch auditors of any private sector/foreign bank during the current year. SBI was informed that as the Auditor/Audit Firm can do Branch Statutory Audit of a Public Sector Bank simultaneously with Statutory Audits of 4 Private Sector Banks and 4 Foreign Banks, hence, the declaration disclosing the Audit of Private/Foreign Banks submitted by auditors should not be treated negatively and SBI acceded to our request.

- Representation was sent to Baroda Gujarat Gramin Bank against their offer made to Concurrent Auditor of their Bank for conducting the Statutory Audit for different Branches of Baroda Gujarat Gramin Bank for the F.Y. 2019-20.
- Letter sent to the Shri Parag Basu, Chief General Manager, SEBI to include the qualification of DISA for being eligible for applying as Internal Auditor in addition to Certified Information Systems Auditor (CISA).
- Representations were sent to RBI and IDBI Bank regarding the allotment of audit to the continuing auditors of their bank.
- Representation was sent to CGM, RBI, DNBS to include the qualification of DISA for being eligible for applying as internal auditor in addition to Certified Information System Auditor (CISA)
- Representation was sent to the Additional District Mission Director, DMMU, DRDC, Cooch Behar as it has issued RFP for Engagement of Chartered Accountant Firm for audit of the F.Y. 2018-19 wherein minimum fee was not given in the RFP.
- Representation submitted to the Collector-cum-CEO, DRDA, Dhenkanal, who invited application from practicing firms of Chartered Accountants within India who are willing to be appointed as an Auditor wherein minimum fee was not given in the RFP.
- Representation submitted to the District Programme Coordinator South Tripura District, Office of the DM and Collector, who invited application from practicing firms of Chartered Accountants within India who are willing to be appointed as an Auditor for the F.Y. 2018-19 wherein minimum fee was not given in the RFP.
• Representation submitted to the District Programme Coordinator West Tripura District, Office of the DM and Collector, who invited application from practicing firms of Chartered Accountants within India who are willing to appointed as an Auditor for the F.Y. 2018-19 wherein minimum fee was not given in the RFP.

• Representation was sent to the Director Finance, Infrastructure Development Authority Patna as it has issued RFP for External Audit by Engagement of Chartered Accountant Firm for audit of the F.Y. 2018-19 wherein minimum fee was not given in the RFP.

• Representation was sent to the Additional District Magistrate (Dev), MGNREGA, Hooghly as it has issued RFP for External Audit by Engagement of Chartered Accountant Firm for audit of the F.Y. 2018-19 wherein minimum fee was not given in the RFP.

• Representation was sent to the Registrar, Gujarat Technological University, Ahmedabad as it has issued RFP for Statutory Audit by Engagement of Chartered Accountant Firm for audit of the F.Y. 2019-20 wherein minimum fee was not given in the RFP.

• Representation was sent to Shri P.K. Jain, Finance & Accounts Officer as it has issued RFP for Audit by Engagement of Chartered Accountant Firm for audit of the F.Y. 2018-19 wherein minimum fee was not given in the RFP.

• Representation was sent to Shri O.P. Singh, Regional Provident Fund Commissioner - II, EPFO, Regional Office, Ranchi as it has issued RFP for Audit by Engagement of Chartered Accountant Firm for audit wherein minimum fee was not given in the RFP.

• Representation was sent to The State Project Director, Uttarakhand Sabhi Ke Liye Shiksha Parishad Nanur Khera, Tapovan Raipur as it has issued RFP for Audit by Engagement of Chartered Accountant Firm for audit wherein minimum fee was not given in the RFP.

• Representation was sent to The Registrar, Gujarat Technological University as it has issued RFP for Audit by Engagement of Chartered Accountant Firm for audit wherein minimum fee was not given in the RFP.

• Representation was sent to S. Asker Ali, IAS Director Sports & Youth Affairs & General Secretary, LSSC as it has issued RFP for Audit by Engagement of Chartered Accountant Firm for audit wherein minimum fee was not given in the RFP.

• Representation was sent to Dr. A. Vijaya Kumar, Deputy General Manager, Corporation Bank, Jeevan Beema Nagar Branch (Branch Code:867) as it has issued RFP for Concurrent Audit by Engagement of Chartered Accountant Firm for F.Y. 2019-20 wherein minimum fee given was very low and does not commensurate with the efforts involved by Chartered Accountant.

• Representation was sent to Shri Arvind Agrawal (IAS), Additional Chief Secretary, Department of Finance, Government of Gujarat in respect of Multipurpose Panel prepared by ICAI as the same is well received by the Reserve Bank of India for Bank Branch Audit and is also being used by all the Public Sector Banks to select their statutory branch auditors.

• Representation was sent to Ms. Divya Sood Daur, General Manager, Department of Banking Supervision, Reserve Bank of India, Mumbai in respect of Concurrent Audit System.

• Review of remuneration payable to statutory auditors of Public Sector Banks: Pursuant to rigorous efforts put in by the Committee, the RBI is in the process of reviewing the remuneration paid to statutory auditors of the nationalized banks and has sought comments from the Institute on the same.

• Representation to RBI regarding the Circular on Concurrent Audit: A circular was issued by RBI regarding the concurrent audit system in Banks. The said circular dealt with issue related to appointment, remuneration and scope of coverage of concurrent audit etc.

• Representation to Department of Banking Supervision, Reserve Bank of India, Mumbai wherein the issues such as Appointment of Auditor, Scope of Audit and Remuneration to Auditors was sent.

Panel Submitted to other authorities

• Chief Executive Officer, Tamil Nadu Infrastructure Fund Management Corporation Ltd (TNIFMC), Tamil Nadu, Chennai

• SEBI had sought the Panel of CA Firms for conducting the Mutual Funds Inspection. The same is being shared in consultation with C & AG.

• Anti-Corruption of Branch, Central Bureau of Investigation, New Delhi

• The Additional Chief Secretary to Government of Haryana, Finance Department

• HAL Corporate Office, Bangalore

• Deputy General Manager, Allahabad Bank, Calcutta

• The Finance Controller, U.P. Real Estate Regulatory Authority, Lucknow

• Chief Executive Officer, Puducherry Khadi and Village Industries Board, Puducherry
• The Chief Engineer, Office of the Chief Engineer, P.W. Region, Konkan, Government of Maharashtra
• Head of Branch, CBI: BSFB: Central Bureau of Investigation, Bank Securities Fraud Branch, New Delhi
• General Manager, PFRDA, Working for National Pension System Trust (NPS Trust), New Delhi.

Important Events

• National Conference “Pragya Chakshu -Wisdom Redefined” at Amravati
• National Conference 2019 “Excel Beyond Excellence” at Bilaspur
• Residential Refresher Course at Alappuzha
• Certificate Course on NPOs at Siliguri
• Two Day National Conference on Bank Audit and GST at Indore
• 11th batch for the Certificate Course on NPO at Gurgaon

CONTINUING PROFESSIONAL EDUCATION DIRECTORATE

ICAI through its Continuing Professional Education (CPE) Directorate has been working proactively to provide sufficient means and opportunities by which Chartered Accountants maintain and update their knowledge and expertise with the recent advancements in existing and emerging areas on various fields of professional interest. In the Council year 2019-20, the CPE Directorate (CPED) has been constituted in place of CPE Committees.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Robust Members’ Learning & Development Mechanism

In view of the responsibility and trust shown by the Government and the society at large on ICAI Members, being proactive, the CPE Directorate makes continuous efforts for improving quality of CPE Programmes and ensures to monitor, supervise and oversee the functioning of various POUs and their compliance with Directions of the CPE Directorate / Council. Various CPE guidelines were updated / introduced this year to strengthen the mechanism.

E-Learning platform - Digital Learning Hub (https://learning.icai.org/)

The Digital Learning Hub of the ICAI, a single sign on self-service platform with technology capabilities to improve engagement with all its stakeholders. The platform provides rich and valuable contents to its students for holistic education and members for their continuous professional development; which would help them to keep pace with contemporary practices and innovations.

ICAI has also allowed the portal usage at a token fee of USD 1 per annum plus applicable tax and charges to SAFA member bodies and Members of Foreign Accounting Bodies with whom (ICAI) has entered into MRA/MOU against the normal fee of USD 200 per annum.

The types of online resources now available on the platform are:

• e-study material - A comprehensive e-book with integrated video lectures. MCQ, revision capsules consolidated topic-wise with free access to ICAI students.

Quick e-reference(QeR) - As a consolidated content of Act, Rules, Guidance Notes, FAQs etc., with easy to access reference material, videos, presentations for a topic/subject.

Short Online Programme/Course (SOP/SOC) - On a contemporary topic say at the basic, intermediate or advanced level which can be validated to earn a CPE hour.

Post Qualification Certificate (PQC) - The only online course with inputs from experts and a skill assessment module to gauge the learning outcomes, or a blended course with a combination of online content/modules and classroom session for course completion criteria.

Professional Development - Career skills course to provide a learning path to empower with self-assessment and improvement methods.

As of now, more than 65 Structured CPE credit hours of MCQ and Assessment Based Online e-learning courses are available in the form of Short Online Programme/Course/PQC Course on topics like International Taxation, Forensic Audit & Fraud Prevention and Standards on Auditing (SAs).

Unstructured CPE Hours for reading ICAI e-journal through ICAI’s Digital Learning Hub

The said unstructured CPE credit hours for reading technical, professional, financial or business literature articles in “The Chartered Accountant” Journal, will earn a minimum of 1 (one) CPE credit hour for a minimum time spent of one hour. (Member may check their Unstructured (ULA) update on CPE dashboard (https://cpeapp.icai.org/member/login))
• E-Learning Courses available on ICAI Digital Hub has been made free for the first year for all ICAI Members.

• Members with their SSP log-in can access the Digital Learning Hub and as on date 1,95,491 members are registered to avail the facility.

**Spreading Wings Globally**

9 CPE International Study Tours were organised internationally by the CPE Programme Organising Units (POUs) at Almaty, Kazakhstan, Switzerland, Bali, Muscat Oman & Malaysia, Baku, Dubai-UAE.

**Brand and Capacity Building**

ICAI has all along endeavoured to keep its members aware and abreast with the professional and technological changes that are taking place around the globe through the process of continuous skill honing by way of classroom teaching, e-Learning mode, In-house Executive Development Programmes, Webcasts, Awareness programmes, Seminars, Conferences etc.

Few of the milestones are as follows:

- **CPE Live Webcasts:** 56 Live Webcasts were organised on various topics of professional interest. The recordings of webcasts are available at www.icaitv.com

- **National Level CPE Programmes and other Important Events**

  - 147 batches of Certificate Courses on GST, Anti Money laundering Laws, Forex and Treasury Management, NPO, Wealth Management and Financial Planning, Concurrent Audit of Banks, IndAS, Forensic Accounting and Fraud Detection, Preparation of appeals, Drafting of Deeds & Documents and Representation before Appellate Authorities and statutory bodies, ADR (Arbitration, Mediation & Conciliation) etc. were organised for Members through the Central Committees of ICAI.

  - 82 batches of Post Qualification Courses on Information Systems Audit (ISA) and International Taxation were organised through Central Committees of ICAI.

  - 16 batches of Pre-registration Education Course organised by ICAI RVO.

  - 13 batches of Pre-registration Education Course organised by IIPI.

**Opening of New CPE Programme Organising Units (POUs)**

17 more CPE POUs were opened for helping the members in mofussil/remote areas of the country to undergo CPE activities in their nearby places thus reaching to a strong network base of 614 CPE POUs in India and abroad.

**Supporting Society – Commitment to Nation**

ICAI organises various programmes supporting the initiatives of the Government for effective implementation of the same in various parts of country through its strong Network base of CPE Program Organising Units.

- 1794 programmes on GST including 282 programmes specifically on GST Audit were organised by the CPE POUs in various parts of the country.

- 204 programmes on UDIN

- 216 programmes on Companies Act

- 173 programmes on RERA (Real Estate Regulatory Act)

- 117 programmes on Insolvency and Bankruptcy Code

- 46 programmes on ICDS (Income Computation and Disclosure Standards)

- 66 programmes on Investor Awareness

- 140 programmes on Ethical Standards/Code of Ethics/Professional Ethics

- 59 programmes organised by the CPE POUs on Demonetization, Black Money, Benami Transactions and Undisclosed Income.

- 28 CPE Programmes were organised on Stress Management, Lifestyle Management where Yoga is way of life, Work Life Balance etc. on 21st June celebrated as International Yoga Day.

- 39 programmes on Standards on Auditing

- 23 programmes on Ease of doing Business in India, start-ups
COMMITTEE FOR MEMBERS IN ENTREPRENEURSHIP AND PUBLIC SERVICE

The objective of the Committee is to have a mutually advantageous link 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 CA Members in Public Service at Delhi

The Committee organised a Regional Meet of CA Members in Public Service at Delhi which was attended by members from different sectors in Public Service. The members offered their suggestions and provided valuable feedback on the mechanism of Industrial Training etc. It was also suggested that ICAI should undertake study on emerging issues of economic relevance. The members further guided that ICAI should play a strategic role as an advisor to the Government and should partner with Government in projects of strategic importance.

Residential Meet of ICAI Members in Public Service at Kochi

The Committee organised a Residential Meet of ICAI Members in Public Service from January 31, 2020 to February 2, 2020 at Kamararam, Kochi. The Residential meet aimed at identifying matters of national importance which ICAI can take up for research and further study and also to brainstorm on various matters of current significance for response by the profession.

Residential meet was attended by eminent persons from politics, judiciary, administrative service, police service, revenue service and Appellate tribunal.
COMMITTEE FOR CAPACITY BUILDING OF MEMBERS IN PRACTICE

The objective of the Committee is to strengthen CA Firms and members in practice to rejuvenate their practice portfolio. The Committee also focuses to enable members in industry for development of soft skills. For the purpose Committee has made various arrangements with software vendors for providing Accounting, Audit, Tax related Software and Antivirus shields.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Office Management

'Tax Cloud' software - A web based ITR & TDS Return Preparation

The "Tax Cloud" software on Web based ITR & TDS Return Preparation for Practiced Chartered Accountants & CA Firms of ICAI was arranged by the Committee. The aforesaid software is free of cost for 2 financial years to the Practitioners & CA Firms. One may visit the website https://cmpbenefits.icai.org for sign up upon Tax Cloud & web based IT return & e-TDS return.

Antivirus software at Special price for Members & Students of ICAI

In order to enable members to have access to antivirus software, the Committee tied up with Quick Heal Technologies Pvt. Ltd., Pune for providing access to Quick Heal Total Security at a special discounted price of Rs. 1200/- plus applicable taxes from March, 2018 to March, 2020 for single user, for a period of 3 years for the Members & students of ICAI. Details of above arrangement are available at https://cmpbenefits.icai.org

Practice Management Software for members in practice & CA Firms of ICAI

The practice management software was arranged for members in practice / firms, in form of cloud software designed for managing the Professional Practice in an effective way. The scope and function of aforesaid software Assignment management - Long duration, Assignment Management - Short duration, Work allocation and tracking, Timesheet recording, Variance and Profitability analysis, Leave management, Expense management, Meeting management, Mobile based GPRS based attendance management, Mobile app and portal based system, Customer Relationship Management (CRM), Invoicing, Collection Management, BI and Analytics tool. One may visit the website https://cmpbenefits.icai.org for sign up the same.

Insurance Schemes

LIC Group term Insurance

Arranged specially designed Group Term Insurance through LIC for Members of ICAI. The Term Insurance policy will cover death due to any reason. Details are available at https://cmpbenefits.icai.org.

Motor Vehicle Insurance for Members, Students of ICAI

The Motor Vehicle Insurance has value added features such as Unique Offer of special discount (on erstwhile Tariff Rate) for both Private car and two Wheeler etc. Members and students may purchase the Motor Vehicle Insurance Policy online through the website https://cmpbenefits.icai.org

Arrangement for Office Protection Shield insurance at special premium for the Members in Practice/CA Firms

Arranged Office Protection Shield Insurance at special premium for members of ICAI. Members and CA firms desirous to avail the benefits of the aforesaid scheme may please visit website https://cmpbenefits.icai.org & online solution for the same.

Professional Indemnity Insurance for Members & CA Firms of ICAI

Insurance protection for members in practice/firms in the form of specially designed professional indemnity insurance was arranged at a reasonable premium with special discount in market rate. The scheme is for the Members in practice/Firms of the ICAI.

Personal Accident Insurance

Specially designed Personal Accident Insurance through the New India Assurance Company Limited, Mumbai for Members & Students of ICAI. The Personal Accident Insurance policy will cover Death/Permanent total disability, loss of limb(s) & permanent partial disability including reimbursement of hospitalization expense.

Householder’s Insurance

Specially designed Householder’s Insurance through the New India Assurance Company Limited, New Delhi for Members of ICAI. The Householder's Insurance policy will cover insurance of building and contents against fire & allied perils inclusive of STFI & EQ, housebreaking including larceny & theft, jewellery & valuables, employers liability (WC) on annual wages etc.
Capacity Building Measures

MOU with World Bank for Procurement Audit

The Committee entered into a MOU with the World Bank for the arrangement of knowledge enhancement of the Members of ICAI in Procurement Audit & thereon. This aforesaid arrangement with the World Bank offer procurement training with joint certification basis, to the participants of the training programme. These trainings are meant to enhance the capacity of ICAI members to participate in procurement opportunities in Bank-funded Projects for various assignments including external/ internal audits, procurement audits/post reviews and other consultancy assignments for firms and individual members of ICAI.

Certificate Course on Wealth Management and Financial Planning (WMFP)

The Committee launched the Certificate Course on Wealth Management and Financial Planning for enhancing new career opportunities for the members. The objective of this Course is to equip the members knowledge in principles of Financial Management and Wealth through guidance on Investments and Retirement Benefits by effective Investment Strategy. The course elaborates practical procedural aspects of Wealth Management in order to build the core competency of the members for their enhanced career opportunity in financial services. For course details please visit https://resource.cdn.icai.org/397566cbcafe25339-wmfp-details.pdf

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

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

Ready Reference 2019

The Committee has taken an initiative to bring out Ready Reference 2019 for the CA fraternity, highlighting latest developments in the profession. The Quick Insight contains important information on tax, accounting & auditing standards, limited liability partnerships, Management consultancy services, statements and standards and standards on audit as well as information on important forms related to CA students.

Publication of E-book on “Ready Reckoner on Regulatory Aspects of ICAI for Members & CA Firms”

The Committee has taken an initiative to bring out a publication of E-book on “Ready Reckoner on Regulatory Aspects of ICAI for Members & CA Firms”. It is a reference book which will provide the practitioners with all requisite information to comply with the various regulatory aspects of ICAI. It contains the information on all important areas of the profession like Enrollment, registration and other regulatory aspects of ICAI for the Members & CA Firms and will be of great benefit to the practitioners.

Publication of E-book on “Ready Reckoner on Regulatory Aspects of Articled/Audit Assistants: Capacity Building for CA Firms & Practitioners”

The Committee has taken an initiative to bring out a publication of E-book on “Ready Reckoner on Regulatory Aspects of Articled/Audit Assistants: Capacity Building for CA Firms & Practitioners”. It is a reference book which will provide the practitioners & CA Firms with all requisite information to comply with the various regulatory aspects of Articled/Audit Assistants. It contains the information on all important areas of the Articled/Audit Assistants like Engagement, Stipend/Remuneration, Working Hours and other regulatory aspects with respect to CA Firms/Practitioners.

Networking of CA firms

Networking of Firms is a facility provided to CA Firms for collective association to share collective resources.
and providing better professional services making it available at multi location places. The Committee has considered practical difficulties in consolidation of CA Firms – formation of Networking. Various impediments were examined and to address these issues, the Committee appropriately finalized the revised Guidelines of Networking facilitating members and firms for its easy adoption.

**Knowledge sharing & Enhancement**

**ICAI Learning Curve – Consolidation of Queries and Solution for Queries by FAQs and Live Webcast**

Arranged a portal ICAI Learning Curve for consolidating the Queries on various professional issues and answers these queries in multiple phases for enhancement of the Practice portfolio and other aspects.


Arranged the portal kb.icai.org gateway to ICAI Knowledge Bank for consolidation of all the publications of ICAI. The portal is designed for search/Advance search facility and management of publications. In the said portal, user will be able to search uploaded documents with a key phrase.

**ICAI Connect – https://icm.icai.org : A portal for the Members of ICAI**

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

**Committee’s exclusive website www.icai.org.in**

The website provides a platform for the CA Firms to upload their firms’ details and gives them an opportunity to reach out to the members and CA firms practicing worldwide. The website also acts as a forum for consolidation of the members and CA Firms by providing for consolidation measures like Networking, Merger and Corporate Form of Practice. The members may visit portals of other members and firms and like-minded persons may join hands to grow big to compete in the international front.

**A portal for Senior Members of ICAI**

**www.seniormembers.icai.org**

The Committee has developed a website namely seniormembers.icai.org. The website provides a platform for senior members of ICAI for getting flexi working hours assignment as well as full-time assignment after their retirement. At the same time it will also help industry to tap experienced talent pool which might not be accessible otherwise in normal course. The said portal would be useful & handy to all the senior members of ICAI.

**E-Booklet on Sample Checklist on SAs: Ready Reference for the Practitioner & CA Firms**

The Committee came out with a publication i.e. E-Booklet on Sample Checklist on SAs: Ready Reference for the Practitioner & CA Firms. The same is used for day to day work of the Practitioners & CA Firms.

**Training Programmes / Seminars / Conferences / Workshops**

- Two National Conferences at Gurgaon & Udaipur.
- National Conference on Capacity Building Measures of Practitioners with special reference to the Direct & Indirect Tax at Thane.
- National Conference “Pragathi Path” at Hyderabad.
- National Conference on Capacity Building Measures of Practitioners at Ranchi, Mangalore, Bhilai, Amritsar, Bhubaneswar and Ludhiana.
- Workshop on Companies Act & Income Tax at Thane.
- Workshop on NRI Taxation & GST at Ongole.
- Networking Summit & Capacity Building Measures of Practitioners at New Delhi.
- Seminar on Emerging Challenges in GST & Direct Taxes on Capacity Building Measures of Practitioners at Asansol.
- Workshop on “Capacity Building Measures of Practitioners with special focus on Tax Audit & ICDT” at Vijayawada & Bilaspur.
- Workshop on Networking & Capacity Building Of Practitioners & CA Firms at Indore.
- Seminar on UDIN, Capital Gain Taxation & Forensic Audit on Capacity Building Measures of Practitioners at Tirupati.
• Workshop on Capacity Building Measures of Practitioners with special reference to GST Audit & Return at Ranchi.

• Workshop on Capacity Building Measures of Practitioners with special reference to IT Returns. DPT 03 AND GST Audit at Goa.

• Seminar on “Capacity Building Measures of Practitioners with special reference to the GST & Digitalization” at Jodhpur.

• Workshop on “Capacity Building Measures of Practitioners with special reference to Recent judicial pronouncements under Income Tax Act & Representation before Appellate / Higher authorities” at Ernakulam.

• Programme on “Capacity Building Measures of Practitioners with special reference to UDIN and GST Audit” at Kota.

• Programme on “Capacity Building Measures of Practitioners with special reference to the GST” at Agra & Raipur.

• Programme on “Capacity Building Measures of Practitioners with special reference to Practical Discussion on GST Audit & Annual Return” at Jaipur.

• Programme on Capacity Building Measures of Practitioners with special reference to Indirect Tax & Companies Act at Allahabad.

• Workshop on Capacity Building Measures of Practitioners with special reference to Bank Audit, GST, RERA, Unregulated deposit and Benami Transactions at Gorakhpur.

• Workshop on Capacity Building Measures of Practitioners with special reference to Direct Taxes, GST, RERA & Companies Act at Siliguri.

• Programme on “Capacity Building Measures of Practitioners with special reference to Recent GST Amendments, GSTF9, MSME Act and Banning of Unregulated Deposit Scheme Ordinance, Benami Law” at Udaipur.

• Programme on “Women Leadership” at Pune.

• Organised Live webcasts on capacity building measures of practitioners with special focus on contemporary issues at New Delhi & Mumbai.

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**CONVOCATION**

A convocation ceremony is a special day in the academic life of students as after years of hard work and dedication, they get their hard earned education...
degrees. It is a defining moment in every student's life giving his self-esteem a boost. Every year, the ICAI organizes Annual Convocation to award certificates of membership to new members and facilitate rank holders of the CA examinations.

The 1st round of Convocation for Northern Region of ICAI was organized on August 30, 2019 at New Delhi. Shri Om Birla, Hon'ble Speaker of the Lok Sabha was the 'Chief Guest' at the function. In other 4 regions i.e. East, West, Central & South, the Convocation ceremony was organized on August 31st & September 1, 2019.

The 2nd round of Convocation was organized all across the country on January 3, 4 & 5, 2020. More than 16,000 newly enrolled members and more than 100 rank holders of CA Final Examination of May, 2019 were awarded membership/ Rank Certificates by distinguished guests at 9 centres across the country.

Over the years, the role of ICAI has evolved and expanded to meet changing needs and new challenges. Today, ICAI has grown manifold and has created a vast pool of Chartered Accountants, essential for practically every sphere of the country's economy, industry, business and good governance. Comprehensive and rigorous training and a very tough and high standard examination ensures that only those people who possess very high level of knowledge, intelligence, experience and command on the subjects covered by Chartered Accountancy are able to qualify as Chartered Accountant. The making of a CA ensures a very deep-rooted knowledge, coupled with a commitment to work hard.
PROGRESSING BENCHMARKS - INITIATIVES FOR STUDENTS

Opportunities for CA professionals are increasing and these may be ceremoniously tapped, provided we accept our times and the paradigm shift in the profession as its essential feature. To be future-ready, the CA profession has to re-invent and upgrade itself in tune with the challenges from the economy of the country as well as that of the globe. It is a compound learning process—learn, unlearn and then learn again; all professionals should integrate themselves with this process of learning.

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

• **Value Added Study Material:** The New Scheme of Education and Training which has been in place since July 1, 2017, aims at providing students with the latest and contemporary knowledge and skill set. The syllabi and study material of select subjects of the Foundation, Intermediate, and Final levels have been trimmed down. The revised value added sections of the Study Materials were released this year and also web-hosted at BoS Knowledge Portal. The value additions are in the form of inclusion of more diagrams, pictures, tables and illustrations, to make it student-friendly. Moreover, the amendments in law and standards are indicated in italics/bold italics for the convenience of students.
• **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.

• **Subject-specific webcasts in elective subjects at Final level**: The webcasts were delivered by Board’s faculty before May and November examinations, wherein select case studies on elective papers were discussed at length and the students’ queries were addressed on a real-time basis.

• **Subject-specific Revision Capsules**: Released subject-specific revision capsules every month in the Student Journal “The Chartered Accountant Student”. These capsules facilitate effective revision of the topics, especially the day before the examination.

• **Revision Test Papers** for all papers under old and new schemes were uploaded and printed for the convenience of students. Questions include MCQs and descriptive questions assessing different skills – knowledge and comprehension, application and analysis and evaluation and synthesis.

• **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, an assessment system in 30% of the questions asked in the examination of Select Papers" would be multiple choice based questions of 1 and 2 marks. This system was put in place from May 2019 examination for both Intermediate and Final levels under both the old and new scheme of education and training. Model MCQs were web-hosted at the BoS Knowledge Portal for each subject.

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<th>Final (New Course)</th>
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<td>Advanced Auditing and Professional Ethics</td>
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<td>4</td>
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<td>Direct Tax Laws and International Taxation</td>
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<td>Indirect Tax Laws</td>
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• **Model MCQs for Practical Training Assessment**: Webhosted Model MCQs assessing skills acquired during articledhip training for the two-level practical training assessment.

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**e-Journal for Students**

The publication “The Chartered Accountant Student” continued to be released as e-Journal as part of the Go Green initiative of ICAI. The same facilitating free access on the go anytime and anywhere, easy navigation with annotations was unveiled on July 1, 2019, and is accessible at Learning Management System for all existing and new students. Students at all levels can view access the pdf/SOWRM compliant version of the journal at the link to be provided during the registration process through the SSP portal.

**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 awarded 1062 scholarships wherein an amount of more than Rs. 1.69 crore was granted to meritorious CA students.

**Harmonizing CA Education with University Education**

The Board envisioned to harmonize and streamline the syllabi of the B.Com(H) course of various Indian universities/colleges with Chartered Accountancy education, as a **suo moto** initiative. Subsequently, a booklet was released containing ‘Model Curriculum for Commerce Under Graduate Courses’ for core papers namely, Accounting, Auditing, Law, Income Tax Law, Goods and Services Tax and Cost Accounting. The booklet was launched on the occasion of CA Day on July 1, 2019.

To take the initiative forward, the said curriculum was shared electronically with almost 250+ universities/colleges across the country emphasizing its implementation in their respective B.Com(H) course.
The implementation of said syllabi will be conducive for B. Com(H) students aspiring to pursue the Chartered Accountancy Course as the Model ICAI syllabus aims to equip the students with the knowledge of the latest laws, regulations, and standards as required by the stakeholders and prepare them for multifaceted career prospects and future academic projects.

New Initiatives for Students

Fee Concession to students from Jammu & Kashmir and Ladakh, and North Eastern States

ICAI in order to encourage students from the newly formed Union Territories of Jammu & Kashmir and Ladakh, and North Eastern States (Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim and Tripura) to enroll for the CA course in great numbers, waived tuition fee to the extent of 75% to the students from these Union Territories/States enrolling till March 31, 2022 in any of the levels of CA course i.e. Foundation, Intermediate and Final.

BoS: One-Stop Reference

A booklet namely BoS: One-Stop Reference was published for the benefits of Regions, Branches, Members in Practice, Members in Industry and CA Students. This booklet contains detailed information about the initiatives and activities of the Board, contact details of the respective officials handling the activities, web addresses where detailed information related to the respective activity can be found.

E-Identity Card and Welcome Letter for Intermediate Students

Considering the Go Green initiative of the Institute and the Government of India, it has been decided that the students who are enrolling or re-registering/converting in new scheme of education and training may generate their e-identity Card through SSP Portal after confirmation of their registration.

A welcome letter under the initial of Chairman/Chairperson and Vice-Chairman, BOS is being sent automatically through SSP Portal.

- Students must use e-Identity Card for identification purpose while visiting Institute or attending its classes and other programmes.
- e-Identity Card is free of cost.
- Welcome letter covers following:-
  - How to prepare for exams.
  - All initiatives of BOS taken up for the students.
  - Contact details of BOS Faculty for quick reference
  - Live links of all BOS initiatives
  - Helpline details

Social Media

The Board has started making its initiatives and important announcements available to students through various social media sites like Facebook, Instagram, Twitter, Quora, and Youtube. A profile for the Board was created on each of these sites. Students’ queries are being addressed through this mode also whilst popularising and creating awareness about the initiatives being undertaken by Board.

Initiatives for the Members/Students

Live Virtual Classes

The Board has been running commended Live Virtual Classes (LVC) for the benefit of Intermediate and Final students. These classes are relayed in morning and evening beyond the office hours and students are able to see 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.

Live Revision Classes

During the year, the Board for the first time launched Live Revision Classes for the benefit of Intermediate and Final level students. These classes ran the whole day and intensively covered important topics of the Intermediate and Final syllabi of the CA course. These virtual revision classes provided the strong impetus in the learning efforts of the students.

Refresher Course for CA Students through Virtual Mode

The Board organized a “Refresher Course on GST, Ind AS and Companies Act, 2013, International Taxation, Insolvency and Bankruptcy Code, 2016 and Foreign Exchange Management Act (FEMA), 1999” for the students of Intermediate/IPC and Final level through Virtual mode on weekends i.e. on Saturday and Sunday. The Course was commenced from July 6, 2019, and 576 students registered for this course. The Course was completed on September 7, 2019.

Webcast with Regional Councils, Branches and Students’ Community

The Board organizes a series of Webcasts with Regional Councils and Students to share valuable information on various initiatives and activities undertaken for the students. For accessing the webcast, the Board shares the link of the webcast to all students of the CA Course.
so that the students can view the webcast at their own convenience. The Board also shares the link of the webcast with all Regional Councils and Branches with a request to share their inputs and suggestions during the webcast.

Virtual Management and Communication Skills Course (MCS)

Virtual MCS is an initiative for prospective members by the Board. It is an online course facilitating 90 hours of rich content designed on the lines of the regular MCS. Prospective members can enroll and view the lectures at the portal https://virtualmcs.icaicloud.com at their convenience anytime, anywhere without having to attend regular classroom lectures. The initiative was introduced to mitigate the hardships faced by erstwhile students who had qualified CA Final between November 2002 and 2016 and were not able to register for membership due to non-completion of the mandatory General Management and Communication Skills Course. The course is gradually catching up with the target audience.

The course has been extended for another year, to enable eligible students to register by December 31, 2020, pursue the course till June 2021, thereafter, apply for membership and become members of the institute.

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

- Guru Nanak Dev University, Amritsar recognized Chartered Accountant qualification equivalent to Master's degree in Commerce for the purpose to pursue a Ph.D. Programme of the University.

- Now, 104 Universities, 6 IIMs and 2 IIT (Madras and Bombay) (Total 112 Universities/Institutions) recognized Chartered Accountancy qualification for pursuing Doctorate of Philosophy (Ph.D.) programme/higher studies.

Launching of Updated Training Guide

The compulsory provision of practical training an integral feature of the scheme of education and training for the Chartered Accountancy Course since the inception of the Institute. In order to provide guidance to all those who are responsible for imparting practical training/industrial training to students pursuing Chartered Accountancy Course and also to those students who are undergoing practical training/industrial training, the Institute devised Training Guide. The Training Guide was revised recently to provide the latest and updated information to the students, members and all stakeholders in relation to the practical Training.

Article Placement Portal

Articledhip and Industrial Training Placement portal – a common platform for members, organisations and students to interact with one another and facilitate 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 articledhip/industrial training.

In existing portal, Industrial Training, one of the interfaces is being developed with special features & upgraded and made more user friendly for students and companies by February, 2020.

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 e-Books, recorded Webcasts and Mentoring sessions through the ICAI Cloud Campus http://cloudcampus.icaicloud.com for all 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.

e-Books on Digital Learning Hub

ICAI made available e-Books for Foundation and Intermediate Course students which contain video lectures and self-assessment quizzes embedded within the study material, on ICAI Digital Learning Hub. Students will be able to understand the concepts and practical problems in a better way and will be able to get all the resources related to a topic at a single place. The work towards implementation of e-Books for Final Course is underway.

IT and Soft Skill Courses organized for Students

- **ITT Centres:** ICAI has set up 159 ITT centres equipped with the latest computers, software and other infrastructural facilities to impart training at almost all its Branches and Regional Offices.

- **Information Technology:** is playing a major role for students to achieve a better understanding, learning and education. In order to keep CA students abreast with latest updates, 4153 new desktops were installed at 113 Regional and Branches Offices of ICAI for imparting IT training.
• Installation of Biometric Devices for IT and Soft Skills Courses:

- Installed Bio-metric machines at 18 Regional and Branch offices of ICAI in first phase for monitoring of student and faculty attendance at respective PoUs.
- Installation of Bio-metric machines at around 140 Regional and Branch offices of ICAI in second phase for monitoring of student and faculty attendance of IT and Soft Skills courses is under implementation.

- A documentary film on the functioning of ICAI and BoSs was being played at the time of commencement of IT and Soft Skills course batches.
- Mobile App for mandatory daily feedback submission by the students and faculties.
- ICISSS-IT Course: 49,894 students completed the course in 1689 batches.
- AICITSS- Advanced IT Course: 55,448 students completed the course in 1661 batches.
- ICITSS-Orientation Course: 50,772 students completed the course in 1165 batches.
- AICITSS-Management and Communication Skills Course: 59,470 students completed the course in 1364 batches.

Facially Training Programmes

One day Orientation Course for the Faculty/Coordinators and their HoDs of approved Accredited Institutions

The Board organized the “One-day Orientation Course” for the Faculty/Coordinators and their HoDs of approved Accredited Institutions on August 30, 2019, at Chennai. Such an Orientation Course was organized as per “National Policy for organizing Oral Coaching Class by Accredited Institutions” approved by the Board to promote intra and inter-institutional interaction and provide an opportunity to experience the standard methodology/pedagogy of teaching. 31 participants from Accredited Institutions participated in that programme.

Other 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 the first and second years of practical training. 11 tests were conducted so far covering around 1,16,000 students at both levels. The purpose is to create seriousness amongst the students for pursuing their 3 years of practical training and also to ensure that the training is impeded in all important areas required for a student to learn. The grades assigned in these tests will be reflected in the Final mark sheet of the student. Students can appear for the same level test two more times to improve their grades by paying a nominal fee.

Students Activity Portal

The Board developed 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. About 1000 programmes have been registered on the portal from 1.1.2019 to 31.12.2019.

Reading Room Portal

An initiative was taken by Board in order to provide conducive reading atmosphere for its students to setup more and more Reading Rooms/ Additional Reading Rooms/ Libraries. A Reading Room Portal App was also developed. More than 8000 seats are available at 175 Reading Rooms and libraries run by Regional Council and branches of ICAI.

Toll-Free Helpline

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

Number: 18001211330

Timings:

- For generic queries: 10 AM to 5:30 PM Monday to Friday
- For Subject Specific queries: 3 PM to 4 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. To date, close to 1.80 Lakh queries have been addressed from students all over the country. If calls are missed, during the working hours from 10 AM to 5:30 PM (specifically during lunch), the students are called back to avert their grievances, striving to render the best possible service. The helpline enables students from far-flung rural areas across the country to connect with BOS through the easily accessible service available free of cost.
Residential Programme on Professional Skills Development for Students

Two batches (One batch at Centre of Excellence, Hyderabad and One batch at Centre of Excellence, Jaipur) were held during the year and 76 students were trained.

Important Events

Conferences/ Conventions/ Seminars and other activities Students’ Conferences

During the period 2019-2020, Board organised International Conference, National Conference and CA Students Conference Programmes hosted by Regional Councils and branches all across the country.

- An International Conference was organised at Pune. CA Prafulla Premshuk Chhajed, President, ICAI was the Chief Guest along with CA. RM Vishakha, MD & CEO, India First Life Insurance and CA. Atul Kumar Gupta, Vice President, ICAI as the Guest of Honour. The conference was graced by various dignitaries and attended by 2561 students and 21 foreign delegates from various SAFA Countries.

- Total 50 Student Conferences including National Conference and CA Students Conference Programmes were organised till January 17, 2020. The Student Conferences were attended by more than 23,000 students.

CA Students Talent Search 2019 at Indore

The Board organized “National Level CA Students Talent Search-2019” hosted by Indore Branch which was a massive success and much cherished by the students and members. Padam Shri Dr. Pandit Gokulotsavji Maharaj was the Chief Guest at the Grand Finale.

Teachers’ Day Celebrations

The Board celebrated Teachers’ Day across the country through Regional Councils and Branches on September 5, 2019, so as to have a strong Teacher and
Student relationship amongst the CAs and the CA Students. During the programme, the Regional Council and branches organized Essay competition and Slogan Competition.

EXAMINATIONS

ICAI has continuously been improving its Examination Processes right from the admission of candidates to the examinations, setting up of question paper to the declaration of results so that the integrity and sanctity of the examination system which is well known for over seven decades are maintained and further strengthened and developed. ICAI examinations test the conceptual understanding as well as the 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 the 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

Mandatory Workshops for examiners were conducted at various locations across India wherein examiners were required to evaluate the 10 sample answer books in the presence of Head Examiners/Associate Head Examiners who guided and supervised them. The Examination Committee successfully conducted Workshops at five places for Examiners at Hyderabad, Mumbai, Kolkata, Jaipur and Noida in June, 2019. Examiners were given an overall briefing about evaluation process. Similarly, the same was continued for November, 2019 Examinations as well at Chennai, Mumbai, Kolkata, Jaipur and Noida.

Webcast for Examiners

Programme(s) for enhancing the quality & consistency of evaluation of answer books through webcast for examiners were successfully conducted for May and November 2019 Examinations. This initiative is expected to go a long way in improving the quality of evaluation.

Webcast for Observers & Examination Centres

Webcast on guidelines for observers and examination centres was successfully done for May, 2019 and November, 2019 Examinations.

Support to International Accounting Institutes

ICAI provided technical assistance and support for the conduct of the 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 the conduct of their examination in India. Airing 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 on June 17-20, 2019 at New Delhi.

New Examination Centres

With a view to facilitating 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 for November, 2019 were opened at Darbhanga (Bihar), Davangere (Karnataka), Bahadurgarh (Haryana), Bulandshahr (Uttar Pradesh), Dibrugarh (Assam), Jharsuguda (Odisha), Kakinada (Andhra Pradesh), Kancheepuram (Tamil Nadu), Kurukshetra (Haryana) and Raniganj (West Bengal) for Mail Examinations and Ambikapur (Chhattisgarh), Raigarh (Chhattisgarh), Balotra (Rajasthan) and Kalaburgi (Karnataka) for Foundation Examinations only.

Question Bank

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

Digital Marking of the Answer Books

Pilot Project of Digital Evaluation started in November, 2017 exams were conducted further and rolled out in respect of two papers in May 2018. It was rolled out for five papers in November, 2018 and 9 papers in May 2019 examinations i.e. Intermediate (IPC) Paper 1 and all the papers of Intermediate Examinations. Further, complete Papers of Foundation, Intermediate, Intermediate (IPC) and 2 papers of Final (Old) Course were digitally checked in November, 2019 Examinations.

In digital evaluation, adequate safeguards have been built into the software to ensure that the above mentioned errors do not occur. Thus, digital evaluation ensures that evaluation is carried out in a more transparent and accurate manner with less errors. Digital evaluation also saves time and also facilitates continuous monitoring of the evaluation carried out by the examiners under the specialized supervision and guidance of 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 results. Further, the verification of such answer books is also done digitally. The Examination Committee endeavours to implement the digital marking to all the papers in students’ examinations w.e.f. May, 2020 Examinations.

Central Evaluation

A Pilot Project of centralized evaluation of one paper of November, 2018 exam had also been undertaken. This is another measure where examiners evaluate the answer books in the presence of Head Examiner / Associate Head Examiners under their supervision and can seek their guidance. Samples of answer books on the spot so evaluated by the examiners are reviewed by the Head Examiner / Associate Head Examiners then and there at the venue itself on a day to day basis and corrective steps are taken simultaneously.

Central evaluation for paper-5, Final (Existing Scheme) was done at Hyderabad and Noida from November, 2018 Exams. Subsequently, two papers i.e. Paper(s) 1 & 4 of Final (Old Course), May 2019 examinations were centrally evaluated at Hyderabad and similarly two papers i.e. paper(s) 3 & 5 of Final (Old Course), November, 2019 were central evaluated at Jaipur.

Revised Scheme of Education and Training

Examination under the Revised Scheme are being held concurrently with the examinations under the Existing Scheme since 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 is continued. Thereafter, students are permitted to bring their own books / reference material at the examination centre w.e.f. May, 2019 onwards.

OMR answer sheets

OMR answer sheets were introduced in respect of Paper 6 (Elective Paper) of Final (New) w.e.f. November, 2019 exams.

Certified Copies provided through RTI

Students were provided certified answer booklets under the RTI Act

Paper wise attendance registers

Attendance registers were made paper wise since November, 2019 examination.

Parallel exams were conducted

Following Examinations are being conducted parallely since May, 2019 under the New Syllabus and Old Syllabus, The same was continued for November, 2019 Examinations also.

- Foundation Course
- Intermediate (IPC) (Old) Course Examination
- Intermediate (New) Course Examination
- Final (Old) Course Examination
- Final (New) Course Examination
Post qualification course exams for members of the Institute.

**Advanced ICITSS – Computer Based Test**

Advanced ICITSS 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 8 tests (since March 2019 - 2020) were successfully completed, as per details mentioned below.

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Term</th>
<th>No. of Cities</th>
<th>Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>March 2019</td>
<td>89</td>
<td>10105</td>
</tr>
<tr>
<td>2.</td>
<td>April 2019</td>
<td>102</td>
<td>11030</td>
</tr>
<tr>
<td>3.</td>
<td>May 2019</td>
<td>67</td>
<td>3570</td>
</tr>
<tr>
<td>4.</td>
<td>July 2019</td>
<td>90</td>
<td>8656</td>
</tr>
<tr>
<td>5.</td>
<td>September 2019</td>
<td>89</td>
<td>7300</td>
</tr>
<tr>
<td>6.</td>
<td>October 2019 (6th)</td>
<td>73</td>
<td>4277</td>
</tr>
<tr>
<td>7.</td>
<td>October 2019 (20th)</td>
<td>68</td>
<td>2705</td>
</tr>
<tr>
<td>8.</td>
<td>January, 2020</td>
<td>102</td>
<td>10737</td>
</tr>
</tbody>
</table>

**Number of Examination Centres where Examinations were conducted during 2019**

- May 2019 CA - Main Examination: 479 Centres
- June 2019 CA - CPT Examination: 250 Centres
- June 2019 CA - ISA AT Examination: 63 Centres
- November 2019 CA - Main Examination: 505 Centres

**Statistics of Students admitted in the Examinations of the Institute held in May/June, 2019 and November/December, 2019**

<table>
<thead>
<tr>
<th>Examinations</th>
<th>May/June 2019</th>
<th>November/December 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foundation Course (Under New Scheme)</td>
<td>33,373</td>
<td>91,419</td>
</tr>
<tr>
<td>Intermediate (IPC) (Under Old Scheme)</td>
<td>1,23,219</td>
<td>91,525</td>
</tr>
<tr>
<td>Intermediate (Under New Scheme)</td>
<td>72,312</td>
<td>90,984</td>
</tr>
<tr>
<td>Final (Under Old Scheme)</td>
<td>93,656</td>
<td>72,921</td>
</tr>
<tr>
<td>Final (Under New Scheme)</td>
<td>29,049</td>
<td>43,717</td>
</tr>
<tr>
<td>Common Proficiency Test</td>
<td>21,930</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Post Qualification Course - International Taxation Assessment Test</td>
<td>500</td>
<td>321</td>
</tr>
<tr>
<td>Post Qualification Course - ISA Assessment Test</td>
<td>3439</td>
<td>3129</td>
</tr>
</tbody>
</table>

**SIGNIFICANT INITIATIVES/ACHIEVEMENTS**

**Website for Career Counselling Group of ICAI**

The Online Portal for Career Counselling www.ccg.icai.org was launched on November 5, 2019, which is a One Stop Solution for all the stakeholders for undertaking the Career Counselling activity. The Portal facilitates the Regional Councils, Branches, Counsellors, Schools/Colleges to log in for organizing Career Counselling Programmes.

This user-friendly Portal enables the stakeholders with ease of operation to conduct the Career Counselling Programme to reach to a sizable number of students in Schools and Colleges. From creating an event, empanelment of Counsellors, conducting events, raising the claim and processing the bills is managed through the online portal. The bottlenecks related to organizing of programme, approvals, reimbursements, etc. have been taken care by the Portal.

**Ease of Empanelment to the Members through online portal**

The members can create their login and can empanel themselves as counsellors. The empanelled counsellors can conduct the career counselling programme routed through Branches. As on January 24, 2020, a total of 1383 members have registered as counsellors through the online portal.

**Revision in Guidelines**

The guidelines for conducting Career Counselling Programme have been revised wherein the POUs have been empowered to conduct the programme with ease on their own or through the Counsellor.
MoUs between ICAI - Government of Tamil Nadu & Karnataka

ICAI entered into MoUs with Govt. of Tamil Nadu and Karnataka for conducting Career Counselling programmes for Tamil Nadu Government /Karnataka Government and Government Aided Secondary and Higher/Senior Secondary School students under the MoU, through the co-ordinated efforts of the Branches of ICAI in the Tamil Nadu and Karnataka.

Portal for ICAI Commerce Wizard

The Commerce Talent Search Test titled “Commerce Wizard” is a diagnostic test that measures the ability of a student to understand the concept. The test is conducted for the students of class IX onwards till Graduation. The online portal for Commerce Wizard enables the student to appear in the online test.

Important Events

- Largest Mega Career Counselling Programme organised at Bellary wherein approx. 5400 students attended the counselling session.
- Mega Career Counselling were also held at Mumbai, Kanchipuram, Gurgaon, Thiruvanantham, Jhunjhunu & Thrissur.
- As on January 24, 2020, 1033 Career Counselling programmes were organised which were attended by more than 2 lakh students.
- Participated in various education Fest/Career Fair, Career Conclave (India & Abroad):
  - Two Days Career Conclave at Kolkata wherein approx. 20,000 students participated.
  - Two Days Mega Educational and Career Guidance Programme at Oman wherein 10,000 (approx) students from 21 Indian schools participated. The Muscat Chapter of ICAI was the local facilitator representing the event.
  - 5 Days Career Fair organised by Directorate of Education, Govt of NCT wherein approx. 40,000 students from Delhi Govt. Schools participated.
  - 3rd Ahmedabad Mega edufest wherein approx. 17,000 students attended the same. Ahmedabad Branch was the local facilitator representing in the event.
  - One Day Career Fair organised by various schools in New Delhi in the month of November & December.

Career Counselling for Students held at New Delhi!
GLOBAL FOOTPRINTS

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

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Evaluation of ICAI qualification by UK NARIC

With the aim of expanding the opportunities for Professionals in foreign jurisdictions, the Institute had engaged UK NARIC (The National Recognition Information Centre for the United Kingdom), a renowned UK national agency, responsible for providing information and expert opinion on qualifications and skills worldwide, to conduct an independent benchmarking study, evaluating the comparability of the ICAI Intermediate and Final level in the context of the UK and UAE education systems.

Pursuant to the same, UK NARIC announced that ICAI qualification is comparable to:

<table>
<thead>
<tr>
<th>ICAI Award</th>
<th>Comparable RQF level and UK Qualification</th>
<th>RQF- QF Emirates Level Comparability</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICAI Intermediate Course</td>
<td>RQF Level 6 (Bachelor's Degree Standard)</td>
<td>QF Emirates Level 7</td>
</tr>
<tr>
<td>ICAI Final Course</td>
<td>RQF Level 7 (Master's Degree Standard)</td>
<td>QF Emirates Level 9</td>
</tr>
</tbody>
</table>
The benchmarking of the CA qualification comparable to ROF Level 7, Master's degree standard not only would strengthen the position of ICAI members, but would also help aspiring Chartered Accountants and even corporates gain a better understanding of the relevance and standing of the CA qualification. It would also provide opportunities for higher studies and enhanced professional opportunities for ICAI members/semi-qualified professionals in the UK, Middle East & other foreign jurisdictions accepting NARIC evaluation.

**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 will be the proud host of 21st World Congress of Accountants scheduled to be held from November 18-21, 2022 at Jio World Centre, Mumbai. This would be the first time 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 South Asian Countries to host the World Congress.

ICAI has started creating awareness about WCOA amongst membership at large through various ways and means and in particular through the ICAI Chapters abroad by putting up stalls at the Chapter events. This would help ICAI in building the momentum and encouraging large participation from across the world.
CA. Prafulla P. Chhajed, President, ICAI has been appointed as the Chair of the WCOA 2022 Executive Committee under the aegis of the International Federation of Accountants (IFAC).

**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. Prafulla P. Chhajed, President, ICAI as Board Member Public Policy and Regulation Advisory Group, IFAC (September 2019 - September 2020)
  - CA. Sanjiv Choudhary, Past Central Council Member, ICAI as Member, International Ethical Standards Board for Accountants (IESBA) (January 2019 - December 2021)
  - CA. Kamisha Soni, Council Member, ICAI as Technical Advisor to Member, International Ethics Standards Board for Accountants (IESBA)

- **CAPA**
  - CA. Prafulla P. Chhajed, President, ICAI as Board Member
  - CA. Manoj Fadnis, Past President, ICAI as President, CAPA (till November 2019)
  - CA. Prafulla P. Chhajed, President, ICAI as Member, Public Sector Financial Management Committee of CAPA (till November 2019)
  - CA. M. Devaraja Reddy, Past President, ICAI as Member, PAO Development Committee of CAPA (till November 2019)
  - **SAFA**
    - CA. Prafulla P. Chhajed, President, ICAI as Board Member
    - CA. Atul Kumar Gupta, Vice-President, ICAI as Technical Advisor to Board Member
    - CA. Charanjit Singh Nanda, Council Member, ICAI as Chairman of Committee on Education, Training and CPD
    - CA. Durgesh Kabra, Council Member, ICAI as Member of Committee on Education, Training and CPD
    - CA. N. C. Hagde, Council Member, ICAI on Committee on Professional Ethics and Independence
    - CA. Debashish Mitra, Council Member, ICAI on Committee on Auditing Standards and Quality Control (QC)
    - CA. Anil Bhandari, Council Member, ICAI on Committee on Professional Accountants in Business
    - CA. Prafulla P. Chhajed as Chairman of Small & Medium Practices Committee
    - CA. Aniket Talati, Council Member, ICAI as Member of Small & Medium Practices Committee
    - CA. Tarun Chia, Council Member, ICAI on Committee to study Fiscal Regimes and other statutory requirements of Business in SAFA countries

- **Asian Oceanian Standard Setters Group (AOSSG)**
  - CA. S. B. Zaware, Past Council Member, ICAI as Chairman, Asian-Oceanian Standard-Setters Group (AOSSG) (from November 2019 to November 2021). He had earlier served as Vice-Chair, AOSSG for two years (from November 2017 to November 2019).

- **International Integrated Reporting Council**
  - CA. Prafulla P. Chhajed, President, ICAI on the Council of the International Integrated Reporting Council
agreements are a step forward to increase mobility of professionals at both ends and herald a new dimension for business globally. Talks are on the anvil with various accounting institutes for entering into qualification recognition agreements.

In addition, Chartered Accountants Australia and New Zealand (CAANZ) and Institute of Chartered Accountants of England and Wales (ICAEW) have offered a Pilot Pathways program for ICAI members. These are unilateral offers in addition to the bilateral qualification reciprocity agreements.

**Institutionalization of Accounting Profession in Developing Countries**

ICAI is also associated with providing a framework of Technical Cooperation to countries that lack the accountancy infrastructure. It has signed Technical Cooperation Agreement with Kuwait Accountants and Auditors Association (KAAA) in the current year and the following are the institutes with which ICAI is having technical collaboration agreements for the institutionalization of the accounting profession in the respective 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
- Institute of Certified Public Accountants of Kenya (ICPAK)

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

The International Affairs Committee of ICAI has the multifold objective of positioning brand Indian CAs at the global level by establishing Qualification Recognition Arrangements with accounting bodies. The Union Government has identified 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 the promotion of export of accountancy services in the overseas market. In the current year, it has renewed MRA with the Institute of Chartered Accountants in England & Wales (ICAEW) including which it has Reciprocal Arrangements with following Institutes:

- Institute of Certified Public Accountants in Ireland (CPA Ireland)
- South Africa Institute of Chartered Accountants (SAICA)
- CPA Canada

The matter for the signing of new MRA with Malaysian Institute of CPAs (MICPA) and the matter for renewal of MoU/MRA with the Certified Public Accountants of Australia (CPA Australia), Institute of Chartered Accountants of Nepal and Chartered Accountants Australia & New Zealand are awaiting clearances / concurrence from Governmental authorities. These

- CA G. Sekar, Council Member, ICAI as Member of Consultative Advisory Group (CAG) of International Accounting Education Standards Board (IAESB) (ill April 2019)
- CA M. P. Vijay Kumar, Council Member, ICAI as Member, IFRS Advisory Council as a representative of SAFA
ICAi has renewed its MoU with Saudi Organization for Certified Public Accountants (SOGPA) by formally signing the MoU on January 27, 2020. The Technical co-operation agreements with CPA Afghanistan and Higher Colleges of Technology, UAE have been approved by the Government of India and are expected to be signed soon.

ICAi’s assistance to NBAA Tanzania, ICAi Nepal and CPAPNG (under the mandate of MoUs signed with them)

ICAi’s support to NBAA, Tanzania: ICAi has signed a technical co-operation MoU with the National Board of Accountants & Auditors, Tanzania to establish mutual co-operation in accounting and allied areas. In order to carry forward the mandate of the MoU, ICAi has undertaken the review of the syllabus of NBAA, detailed evaluation and revision of the study material of NBAA and procurement and delivery of books for NBAA.

ICAi’s support to CPAPNG: ICAi & CPAPNG are going to sign a bilateral co-operation MoU and in pursuance thereof, ICAi has received a request from CPAPNG to improve their course curriculum for their CPA Module. ICAi has undertaken this evaluation/study to improve their modules.

ICAi had also extended its support to CPAPNG in attaining full membership of IFAC. ICAi had completed the due diligence process and submitted its report to IFAC for consideration. IFAC at its Council Meeting held on November 13, 2019, granted CPAPNG its full membership.
ICAIC support to ICAI Nepal: ICAI provided technical assistance to ICAN in further strengthening their examination systems wherein officers from ICAN visited ICAI to peruse the examination system and discuss various activities related to smooth conduct/flow of Examinations.

ICAIC towards a Global Footprint- Enhancing Brand CA Globally:

ICAIC has 34 Chapters spread across the globe. The aim of setting up ICAI Chapters abroad is to serve its members better by positioning the brand Indian CA globally; to create more professional avenues; to assist in the 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 undertaken by ICAI Chapters have kept the work program of ICAI leading to knowledge up-gradation and building brand image of Chartered Accountants, globally.

Important Events

ICAIC International Conference: ICAI International Conference on “Accountancy Profession: Catalyzing Reforms, Creating Values” was held on December 6-7, 2019 in Mumbai. The Conference witnessed a plethora of speakers both of national as well as international eminence from the Government, Industry, and Accounting profession. The eminent speakers were Mr. Alan Johnson, Deputy President, IFAC; CA. Suresh Prabhu, Hon’ble Member of Parliament (Rajya Sabha) & Prime Minister’s Sherpa to G 7 and G 20; CA. Thomas Chazhikadann, Hon’ble Member of Parliament (Lok Sabha) and Padma Shri CA T.N.

Padma Shree Dr. Arunima Sinha, Former Indian Volleyball Player and First female Amputee to scale Mount Everest and Mount Vinson being presented a memento by CA. Prafulla P. Chhajed, President along with Central Council Member, ICAI
Mancharan, Past President, ICAI. Among others, present & former members of the ICAI Central Council, Regional Councils, Chairman of ICAI Branches and ICAI foreign Chapters were present at the Conference. The Conference witnessed an overwhelming response with over 1200 delegates attending the event and was very well appreciated by all the delegates.

The complete proceedings of the Conference were also webcasted and for the first time online structured CPE hours were introduced in this Conference on the basis of the response submitted for Multiple Choice Questions based on technical sessions where 800 members participated on day 1 and 388 members on day 2.

There were five technical sessions, five-panellist discussion, two special sessions and a motivational session at the Conference. The Conference had a separate concurrent session on ‘Overseas opportunities for Indian CAs’ which was addressed by the representatives of 12 ICAI overseas Chapters and received an enthusiastic response from the participants.

11th Annual General Meeting of Asian-Oceanian Standards-setters Group (AOSSG): ICAI hosted the 11th Annual General Meeting of Asian-Oceanian Standards-setters Group (AOSSG) on November 12, 2019, in Goa. The meeting was attended by over 60 delegates from 20 member countries and Shri (Dr) Pramod Sawant, Honourable Chief Minister of Goa graced this momentous occasion and inaugurated the 11th AGM of AOSSG. At the meeting, CA S.B. Zaware, Past Council Member became the Chair of the AOSSG for a tenue of two years. He had earlier served as Vice-Chair of the AOSSG.
Meeting of PSFM Committee of CAPA and ICAI –
CAPA Joint Roundtable Stakeholder’s Meeting: ICAI organized the Meeting of Public Sector Financial Management Committee (PSFM) of Confederation of Asian & Pacific Accountants (CAPA) on March 10, 2019, at New Delhi. In conjunction to the CAPA-PSFM Meeting, ICAI also organised the ICAI - CAPA Joint Roundtable Stakeholder’s Meeting on Public Sector Financial Management on March 11, 2019 at New Delhi. The discussions were aimed to give a brief overview of Public Sector Financial Management in India and the role of the accountability profession in improving financial management in the public sector. Representatives from over 15 countries attended the event. Mr. Shashi Kant Sharma, Former Comptroller & Auditor General of India graced the occasion as Chief Guest.

The Stakeholders’ Meeting was attended by more than 60 senior officials from CCA, C&AG, Ministry of Railways, Ministry of Finance, Ministry of Communications, Ministry of Housing and Urban Affairs, World Bank, Asian Development Bank, Department of Posts and representatives from different Municipal Corporations of Delhi.

ICAI-CPA Australia Joint Workshop cum Information Session in June & September 2019: ICAI and CPA Australia jointly organized a series of workshops in June & September 2019 in Tier I and Tier II cities for creating awareness about the opportunities in Australia after qualifying CPA Australia exams through MRA route.

Visit of Delegations

Visit of IFAC delegation: Mr. Alan Johnson, Deputy President, and Mr. Russell Guthrie, Chief Financial Officer, IFAC addressed the recently concluded International Conference at Mumbai. Coinciding with their visit, they had also visited the venue for WCOA 2022 i.e. Jio World Centre and had discussions with the President & Vice President, ICAI on the preparations of the World Congress of Accountants 2022 (WCOA 2022) at Mumbai.

Earlier this year, Dr. In Ki Joo, President, IFAC along with Mr. Russell Guthrie, CFO & Executive Director, IFAC visited ICAI to attend the ICAI Platinum Jubilee Celebrations on July 01, 2019, at Vigyan Bhawan, New Delhi. The delegation also discussed the way forward for hosting the 21st WCOA in Mumbai from November 18-21, 2022 and had a meeting with the Chairman and Vice-Chairman of ESB, AASB, and IASB.

Delegation from CPA Australia: A delegation from CPA Australia led by Mr. Andrew Hunter, CEO, CPA Australia had visited Mumbai on December 3, 2019 and met with ICAI leadership to discuss the renewal of the MRA between ICAI & CPA Australia. Various issues of mutual interest to both the Institutes were also deliberated upon. Earlier also, Ms. Deborah Leung, Head of International, Mr. Mark Chau, Regional General Manager Business Development International, and Mr. Leslie Leow, Regional Manager – MESA, had visited ICAI on April 30, 2019, to discuss the renewal of MRA between ICAI and CPA Australia.

Delegation from Kenya: A delegation from Kenya Accountants and Secretaries National Examinations Board (KASNEB) & Institute of Certified Public Accountants of Kenya (ICPAK) visited ICAI on November 7, 2019, and sought technical support from ICAI in various technical and professional issues. Board of Studies; M&S; EDP; DAAB, Examination and Ethical Standards Board of ICAI gave an overview of their work structure and processes followed by ICAI. The delegation was highly appreciative of the assistance provided by ICAI in this regard.

CA. Pratulla P. Chhajed, President, ICAI greeting Mr. Andrew Hunter, CEO, CPA Australia
ACCELERATING THE GROWTH PACE-INFRASTRUCTURE

Infrastructure is an important arm for providing the best service and facilities to the members and students. The provision of quality and efficient infrastructure services is essential to realize the full potential of the growth impulses surging through the profession. Infrastructure is not simply about land, building or space but it is about providing means to reach out to more and more sections of the society and bring them into our fold. In other words, adequate infrastructure is what keeps the CA fraternity together and gives it a space to blossom. The Institute has established 164 branches which are spread all across the country.

ICAI framed a policy for the development of Infrastructure of Branches and Regional Council/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 of ICAI during the year:

**Gifted land**
- A multi-crore property at Bengaluru admeasuring 3952.50 sq. ft. of land with built-up premises of 3730 sq. ft. was generously donated by Mrs. Susha Janardhan, wife of late CA. G. Janardhan. The stone laying ceremony of the aforesaid premises was done on January 8, 2020.

**Appointment of Architect**
- Bangalore Gifted Property

**Construction proposal approved**
- Gurugram Branch, Northern Region

**Inauguration of Branch Building**
- Jodhpur Branch, Central Region
During the year, draft modified Infrastructure Policy for Branches/Regional Offices was finalized in order to make it more robust and remove the difficulties being faced in implementation of the Policy. Efforts have also been made to streamline procedures adopted for release of funds for infrastructure projects. The work of formulating infrastructure policy for Centres of Excellence is in progress. Draft modification in the criteria for selection of Architects and Contractors has also been finalized so as to get better quality professionals to execute the projects.
FROM THE COMMITTEES

COMMITTEE ON MANAGEMENT ACCOUNTING

The Committee focuses on all contemporary and advanced facets of finance such as fundraising, 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.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Launching of Diploma in Management and Business Finance (DMBF) course

The Committee launched a “Diploma in Management and Business Finance (DMBF)” course to impart the nitty-gritties of finance amongst the members of the Institute. The course has been specifically designed to provide an in-depth and comprehensive knowledge of theoretical as well as practical aspects of Business Finance, in a very practical and simplified manner. The Diploma comprises of the following six subjects:

• Strategic Management
• Capital Structuring and Investment Management
• Capital and Financial Markets
• Forex and Treasury
• Valuations, M & A and Restructuring
• Banking and Risk Management
The Committee collaborated with a reputed Business School Jambalal Bajaj Institute of Management Studies (JBIMS) of Mumbai for jointly conducting one week Residential Programme which will give practical insights to the members on management concepts, leadership skills and decision making for carrying out their management functions more efficiently and effectively.

Post-Qualification/Certificate Courses

The Committee conducted an examination of Certificate Course on Master in Business Finance for the members during the month of May-June, 2019.

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.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Towards Partner in Nation Building

- Submission of Pre-Budget Memorandum 2019
- Organised Budget Viewing Session, the day on which the Union Budget 2019-20 was presented.

Initiatives for the Members

- 3 physical batches of Diploma in International Taxation at Delhi, Mumbai and Hyderabad. 187 participants were trained through these batches.
- 3 batches of Diploma in International Taxation through virtual learning in Trivandrum, Ernakulam, and Kolkata. 41 participants were trained through these batches.
- 4 batches of Diploma in International Taxation in Delhi-NCR (Ghaziabad), Mumbai, Pune, and Bangalore. 234 participants were trained through these batches.
- Organised LIVE Webcast - “GAAR- Issues and Case Studies” at Mumbai.
- Organised LIVE Webcast - “Royalties and Fees for Technical Services - Case Studies” at Mumbai.

COMMITTEE FOR EXPORT OF CA SERVICES & WTO

The Government of India identified the accountancy sector as one of the Champion Sector which can catapult trade in services to newer heights. With the increase in the global trade in services, it has been a natural corollary that it has propelled the opportunities for Chartered Accountant professionals involved in various facets, through professional practice or employment. Manifested by presence of a great number of members of Institute in different countries, the efforts of the Committee, since its inception in the Council year 2018-19 in this direction would not only bring goodwill and develop brand image but also supplement Government of India’s initiative on increasing share of Trade in Accountancy & related services being identified as Champion Sector as also bring panorama of opportunities for the Indian CAs in the WTO regime.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Towards Partner in Nation Building

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

- Reservation List of Investment Chapter of Regional Comprehensive Economic Partnership (RCEP) Agreement
- Draft professional services annex under RCEP agreement
- Inter-ministerial stakeholders consultations under India-Peru negotiations
- 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.
• Issues for 4th Joint Sub-Commission on Trade meeting between India & Vietnam
• Report to WTO Trade Policy Review Body (TPRB) on Trade-Related Developments
• Inter-Ministerial Meeting in connection with the 2nd meeting of Joint Administration Committee (JAC) under expanded India Chile PTA
• India- China fourth meeting on Joint Working Group on Trade in Services
• India’s preferential treatment to LDCs in trade in services at the WTO
• 5th Meeting of India-Brazil Trade Monitoring Mechanism (TMM)
• Regional Comprehensive Economic Partnership (RCEP) Agreement negative list offer in services.
• Developments in the bilateral dialogue between India and Japan
• 11th session of India-Tajikistan Joint Commission on Trade, Economic, Scientific and Technical Cooperation (IT-JCM).

Enhance Export of Chartered Accountancy Services

Proposal for Champion Sector

During the year, in continuation of the ongoing dialogue with the Ministry of Corporate Affairs, a consolidated proposal having the following six sub-proposals was submitted:

• Overseas Campus Placement for Chartered Accountants and Accountants

Foreign Language courses for members and students
• Short term courses on skill-building to meet local demands
• Participation at International events like career fairs, global exhibition on services, road shows, etc in association with ICAI Chapters abroad.
• Developing and updating Global E-Kits
• Start-up initiatives/incubation Centers

Deliverables under MoU with Invest India

As per MoU signed with Invest India with an aim to provide professional services to the investors interested in inbound and outbound investments; the Committee sent a panel of 456 firms interested in assisting these investors for varied professional services to Invest India, which in turn will share this with the prospective investors in India.

Promoting Foreign Language amongst members

As one of the mandates from the Government of India to promote foreign language for easy placement of Indian Chartered Accountants abroad; in order to enhance and grasp the opportunities in the international arena; ICAI is working to overcome the language barriers in the career growth of its members and students.

The Committee had made a tie-up with Institute Cervantes, Spanish Embassy Cultural Centre, to promote Spanish language course, Goethe Institut Max Mueller Bhavan (official German Culture Institute and promotes learning of German language in India) to promote German Language Course, Alliance Francaise to promote French Language and The Japan Foundation to promote Japanese Language Course within members and students of ICAI.

Further, CA. Pratulla P. Chhajed, President, ICAI along with Chairman and Vice-Chairman of the Committee met His Excellency, Hamed Salif Al Rwahi, Ambassador of Oman to discuss the modalities for promotion of Arabic language amongst ICAI members and students in India in collaboration with Jamia Millia Islamia University and/or Jawaharlal Nehru University with the recommendation by the Embassy.

Overseas Campus Placement

After the successful conduct of its maiden project in September 2019, the Committee organized its 2nd Overseas Campus Placement for Chartered Accountants and Accountants from December 12-14, 2019 at Delhi, Mumbai and Chennai personally and at Bangalore, Hyderabad, Pune, Jaipur and Ahmedabad through a video call. It is a step forward to the initiative of last year by including accountants as well in overseas campus drive.

During the said drive 18 companies, 4971 Chartered Accountants and 1342 Accountants registered for 116 vacancies for Chartered Accountants and 26 for Accountants. Out of which 492 Chartered Accountants and 69 Accountants were shortlisted and 187 Chartered Accountants and 47 Accountants have consented. In all, 194 candidates appeared for the interview during Overseas Campus Drive.
The Committee sent a detailed legal opinion on the appointment of ICAI non-registered firms as forensic auditors by SEBI to Additional Secretary, Ministry of Commerce & Industry requesting to advise SEBI stating that the said appointments are in violation to the law and CA Act & Regulations.

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

- Representation submitted to Shri Sunil Barthwal, IAS Central P. F. Commissioner on the matters related to recently pronounced landmark verdicts of the Supreme Court of India which may impact the calculation of Provident Fund deduction and EPS Pension.

- Circulated the views of MahaRERA to various RERA Authorities and Trade Bodies regarding the need to
compile the views of RERA Authorities across the country for more enlightenment and for uniformity in the implementation of the statute.

- Submitted views/suggestions on the Arbitration and Conciliation (Amendment) Bill, 2018 to Shri M. Venkaiah Naidu, Hon’ble Chairman, Rajya Sabha, Parliament of India. The Rajya Sabha Secretariat vide its office Memorandum forwarded ICAI’s representation to the Ministry of Law and Justice.

- Representation submitted to Shri A. K. Mohapatra, Chairperson, Odisha Real Estate Regulatory Authority regarding separate format for CA Certificate including UDIN.

Initiatives for Members

- Successfully conducted 9 batches of Certificate Course on Anti Money Laundering Laws at Mumbai, Noida, Kolkata, Bengaluru, Hyderabad and Chennai.

- Successfully conducted 2 batches of Certificate Course on ADR (Arbitration, Mediation & Conciliation) successfully conducted at Noida and Mumbai.

- Various retired Judges, Designated Senior Advocates, prominent Advocates; working & Retired Senior Officers of ED, Banks, SFO; Retired Chairman/members of various Tribunals, etc. addressed the participants during the courses.

- Conducted 3 Webcasts for members & stakeholders on Benami Law, Prevention of Money Laundering and Implications on Economy of the Union Budget 2020.

Publications


COMMITTEE ON CAPITAL MARKET AND INVESTORS PROTECTION

The Committee provides suggestions on various Bills, Regulations, Notifications, circulars and other documents relating to capital market for submission to the Government/Regulator. Besides this, the Committee regularly interacts with Reserve Bank of India (RBI) and Indian Banks Association, Securities and Exchange Board of India, Forward Markets Commission (FMC) including NCDEX and MCX, Stock Exchanges on the issues relating to the Capital Markets and Investors Protection. The Committee also conducts Training Programmes for Members and others on matters relating to capital and commodity markets which are of professional interest and Certificate courses relating to Capital Market, Investors Protection and other related laws. This Committee also organises Investor Awareness Programmes under the aegis of the Investor Education and Protection Fund Authority (IEPFA) of the Ministry of Corporate Affairs (MCA) across the length and the breadth of the country.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Towards Partner in Nation Building

Investor Awareness Programmes

- Organized 686 Investor Awareness Programmes (IAP’s) across India wherein total of 36,050 people including 12,017 women participants were educated under the aegis of IEPF of Ministry of Corporate Affairs. 646 programmes were organized by Resource Persons (RPs) & 40 were organized by Program Organizing Units (i.e. Regional Councils/Branches of ICAI) from June 2019 till January 23, 2020.

- Further, in the above-mentioned organized Programmes, 13 such IAPs were specifically conducted for the retired and retiring officials of the Ministry of Communication, Department of Telecommunication, Office of Controller General of Accounts, Government of India on the basis of requests received from them.

- The Committee collaborated with SEBI for conducting joint Investor Awareness Programmes. In this regard, SEBI officials will act as speakers in the IAP’s to be organized by the Committee on Pani India basis through Program Organizing Units (i.e. Regional Councils/Branches of ICAI).

Important Events

State Level Conference on Investor Education and Awareness at Bhubaneswar

Shri Ast Kumar Tripathy, IAS, Chief Secretary and Chief Development Commissioner, Govt. of Odisha inaugurated the State Level Conference on Investor Education and Awareness at Odisha. Shri Injeti Srinivas, IAS, Secretary, Ministry of Corporate Affairs and Chairman IEPFA, Shri Madhusudan Patni, IAS, Principal Secretary to Hon’ble Governor of Odisha, CA. Pratulita P. Chhajed, President, ICAI, Shri Rajib Sekhar Sahoo, Member IEPFA, and CA. Prakash Sharma,
Central Council Member and Chairman to the Committee were also present.

The said Conference was attended by 700 delegates from all over the State including members of the Institute, officials from RD (East) office, RBI, RRC, representatives from District Panchayat, Gram Panchayat and delegates from ICSI, ICWAI, FICCI, CII and District Youth Coordinators and Youth Volunteers of Nehru Kendra Sangathan from Odisha.

State Level Conference on Investor Education and Awareness at Dharamshala

Shri Anurag Singh Thakur, Hon’ble Union Minister of State, Corporate Affairs & Finance inaugurated the State Level Conference on Investor Education and Awareness at Dharamshala, Himachal Pradesh. Shri Nanoj Pandey, Joint Secretary, MCA and CEO IEPFA, CA. Atul Gupta, Vice-President, ICAI, Shri Ranjeet Pandey, President ICSI, Shri Ashish Garg, Vice-President, ICSI were also present.

The Conference was attended by 1100 delegates from all over the State including members of the Institute, officials from ROC Registrar of Companies, Uttarakhnad, representatives from District Panchayat, Gram Panchayat and delegates from ICSI, General Public and District Youth Coordinators and Youth Volunteers of Nehru Kendra Sangathan from Himachal Pradesh.

Certificate Course on Forex and Treasury Management

- Successfully conducted total of 54 batches of Certificate Course on Forex and Treasury Management across the country to date wherein 905 members were awarded the certificate.

Seminars/Conferences/Workshops/Webcasts

- Organized a Training programme on International Finance for the executives of Oil and Natural Gas Corporation Ltd (ONGC Ltd.) at Mumbai.


- Organized a residential refresher course on “Capital Market & Investors Protection” at Chail, HP and hosted by Gurugram Branch of NIRC of ICAI. The topic on Indian Capital Market, GST Impact on Capital Market, Wealth Management and an Interactive Discussion on Investors Awareness was covered in said RRC.

- Organized two-days National Conference for CA members jointly with Committee for Capacity Building of Members in Practice at Ludhiana.

BANKING, FINANCIAL SERVICES & INSURANCE COMMITTEE

The Committee acts as an integrated hub for research, dialogue, inputs in policy formulation for the emerging context of financial services. It interacts with various stakeholders in order to assimilate core issues that have a bearing on the financial services market in the 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

- Suggested Pension Fund Regulatory and Development Authority at New Delhi and suggested them to mandate an audit of investment functions of pension fund managers.

Other Initiatives

- Constituted a study group for revamping the DIRM Course & 2 meetings were held at Mumbai.
- A meeting was held with Dr. Nirkar Pradhan, Director, Professional Risk Managers’ International Association (PRMIA) and it was discussed that how PRMIA can be helpful for revamping the DIRM Course.

Conferences/Seminars/Workshops/Programmes

- Supported the IMC Chamber of Commerce and Industry for conducting 10th Banking & Finance Conference “India a Ten Trillion Dollar Economy by 2030: Role of Banks” at Mumbai.
- Two days workshop on Blockchain for the financial world at Mumbai.
- One Day Summit on FinTech at Mumbai.
- Two Days National Conference “PRAGYA CHAKSHU- Exploring Intellectual Excellence” at Amravati.
- Organised Webcasts on topics: The Banning of Unregulated Deposit Schemes Bill, 2018, Role of Audit Committee in New Era of Governance and Capital Adequacy in Indian Banks & Emerging Insurance Sector and Role of Chartered Accountants.
- Organized awareness programme on Banking, Financial Services & Insurance sectors at Nashik, Coimbatore, and Agra.

Diploma in Insurance and Risk Management (DIRM)

- As on January 16, 2020, there were 5268 registrations to the Post Qualification Course on Insurance & Risk Management. Out of 5268 registered members, 964 members qualified the Course.
- Organized three batches of the Orientation Programmes 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 Student/Article/Member/Firm Lifecycle for providing hassle free services to all stakeholders. The Group is also working on increasing ICAI's presence on various Social media platforms to engage ICAI stakeholders for social networking etc.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

ICAI MOBILE APP

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

ICAI Mobile App has been rated as 4.2/5 on App Stores and listed in top 100 Free Education Category.

Presence of ICAI on Social Media Platforms

ICAI has embraced Social media to stay connected with its stakeholders from anytime and anywhere. ICAI's stakeholders can follow Institute on various Social Networking Platforms like Facebook, Twitter, LinkedIn & YouTube to catch up on the latest news, important announcements, press releases and updates. They can also interact with Fellow members and exchange views on matters of professional relevance.

ICAI's Social Media presence is continuously increasing and total number of followers has crossed 6,90,303 users as on January 24, 2020. There is an increase of 1,69,205 followers vis-a-vis a number of 5,21,098 followers as on February 1, 2019.
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 external and internal stakeholders. The monthly journal is circulated in printed form as well as in the form of e-Journal to more than lakhs members.

‘GOGREENWITHICA’ Initiative

As part of a multivariable Green Drive of ICAI, the members and other readers of The Chartered Accountant journal were motivated to opt for various electronic versions of the journal while discontinuing the hard copy, to save trees.

The digital version of the ICAI Journal is becoming highly popular. Advertisements, in the Journal to go-green, announcements, and information in the message from the president have been included to encourage members to prefer e-Journal. Members are also being encouraged to opt for e-journal by a reduction in their membership fees. With such efforts, a large number of members are opting out of eco-unfriendly physical copies.

Utilizing this socially beneficial go-green initiative of ICAI, any members have opted for e-version and have become part of this save environment drive. There is a significant drop in the number of printed copies from 2,74,600 in March 2019 to 1,76,355 in February, 2020.

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 Journal

- A wide range of topics covered: From March 2019 to January 2020 issues of the journal, about 200 articles/features and reports on various topics were published under various innovative and contemporary themes.

- A regular feature on ‘FRRB Update’ introduced: A regular feature ‘FRRB Update’ was included which kept the members/readers up-to-date with the latest developments vis-à-vis financial reporting requirements.

- Feature ‘Our Achiever’: Under ‘Our Achiever’ feature of the journal interviews of outstanding ICAI members, who have excelled in various walks of life, were published. The personalities covered included CA. Arun Singh, Member of Parliament, Rajya Sabha, CA. Sanjiv Mehta, CMD, Hindustan Unilever Ltd., CA. Subhash Runwal, Chairman, Runwal Group, Hon’ble Justice (CA.) Dr. Vineet Kotari and ICAI Members who are sitting judges, technocrats, business personalities, etc.
• Feature ‘Ind AS Alert’: The feature ‘Ind AS Alert’ kept the members/readers up-to-date with the latest developments vis-a-vis Indian Accounting Standards.

• Coverage under ‘From the President’ feature increased: Enhanced coverage of ICAI initiatives and activities was given under ‘From the President’ feature.

• July 2019 Issue Brought Out as Collector’s Edition: The July 2019 issue, coinciding with CA Day and ICAI entering Platinum Jubilee year, was brought out as Collector’s Edition in 164 pages. This special issue embodied the spirit of celebrations by publishing as many as 35 articles specially authored for the journal by widely acclaimed personalities related to the accountancy profession. Besides, the journal carried inspiring CA Day messages from 7 eminent dignitaries that included Shri M. Venkaiah Naidu, Hon’ble Vice-President of India, Shri Narendra Modi, Hon’ble Prime Minister of India, CA, Shri Arvind Sawant, Union Minister of Heavy Industries and Public Enterprises, Shri Anurag Singh Thakur, Minister of State - Finance and Corporate Affairs, Shri Arjun Ram Meghwal, Minister of State for Heavy Industries and Public Enterprises and Parliamentary Affairs and Shri Injeti Srinivas, Secretary, Ministry of Corporate Affairs.

Further, special coverage of Vision of ICAI members in Public Service, ICAI Former Presidents, CAs who are Global leaders, CFO’s, CEO’s and Women CAs were covered elaborating on the role of chartered accountants and accountancy profession in nation-building.

A major highlight of the July 2019 issue, being Platinum Jubilee issue, including a special feature ‘70 Years 70 Landmarks’ covering the glorious journey of the Institute and accountancy profession in the last seven decades.

Other highlights of the issue were special features like ‘Excellence with a Difference’, ‘Peep into the Past’ and a report namely ‘7 Days 7 Focus’ on the Platinum Jubilee celebrations was published. The cover page of the journal artistically portrayed the celebratory spirit of ICAI’s Platinum Jubilee year, ‘Celebrating the Past, Inspiring the Future.’

• Legal Update section of the journal: Case reports in the journal were made succinct with the introduction headnotes from the June 2019 issue of the journal onward. Simultaneously, complete summaries of the case laws were published online on the Committee page of the Institute’s website.

Many facets of Digital Versions of The Chartered Accountant Journal upgraded for the convenience of Members and Students.

• e-Journal: The electronic version of the Journal, which is available online on the ICAI website www.icai.org hi-tech user-friendly e-magazine, was further upgraded and included as part of Digital Learning Hub. SCORM compliant version of e-Journal is faster, responsive, carrying better user experience and offering better mobile compatibility, which is in line with the expectations of our new generation of Chartered Accountants. E-Journal in form of flip-book is also hosted providing aesthetically attractive content.

• 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. The archives of the digital journal are available on the ICAI website from July, 2002 onwards.

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

• Journal Highlight emillars: As an add-on service, the highlights of every issue of the journal in capsule form and the President’s Message in the journal are now mass-emailed to all the members.

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 the framework of the CA Act. The PR Group further endeavors to foster good relations and aims to bridge the perception gap, to provide better networking opportunities and to enhance the visibility of ICAI.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

CA Day 2019

The 70th Chartered Accountants Day of ICAI was celebrated on July 1st all across the country by 164 branches & 5 Regional Councils of ICAI with great
enthuseims and zeal by organizing specified activities. The endeavour was to showcase the momentous journey of ICAI and the contribution being made by the CA professionals.

The 70th Chartered Accountants Day in Delhi was inaugurated by Shri M. Venkaiah Naidu, Hon’ble Vice-President of India. The event was also graced by Shri Injeti Srinivas, IAS, Secretary, Ministry of Corporate Affairs & Dr. In-Ki Joo, President, International Federation of Accountants (IFAC). The function was attended by over 1200 CA Members and stakeholders. 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 a collective impact.

CA Day 2019 was widely publicized by the PR Group by undertaking the below-mentioned initiatives.

- **Introductory AV on the Chief Guest, Shri M. Venkaiah Naidu, Vice-President of India**

- A short AV of approx. 1 min. (animation only) was developed for social media publicity of Platinum Jubilee celebrations. The same was uploaded on all social media platforms.

- **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 the ICAI website and also played during the CA Day function.

**Update of Corporate Film 2019-20**

The ICAI Corporate Film is played during the various important events, Seminars/Conf. etc. organized by the HD/DCOs/RCs/Branches. The Group had updated the ICAI Corporate Film for the year 2019-20 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 2019 Celebrations**

- A communication was forwarded to all Regional Councils/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 years old or above CA members for their contribution to the Profession.

- The Goodwill Messages on this occasion were invited from various Dignitaries and in total 12 messages were received and shared with E-board for publishing in the special issue of Chartered Accountants Journal brought out to commemorate CA Day.

**5th International Day of Yoga**

To commemorate the 5th International Day of Yoga, ICAI had taken the initiative of encouraging all members and students to inculcate Yoga for a healthy body and mind. The PR Group asked all Regional Councils &
Branches of ICAI to celebrate this day across the country on June 21, 2019, by undertaking specified activities. A special grant was also sanctioned to all for undertaking such activities.

The President & Vice-President, ICAI addressed the CA fraternity and their video bytes were recorded and shared with all concerned to be played on Yoga Day.

International Conference: Dec 6th & 7th at Mumbai

As per past practice, the following actions were undertaken to promote the International Conference of ICAI scheduled on Dec 6th & 7th at Mumbai.

(a) Print Media

(i) To promote the Intl. Conf. & increase the registration, pre-event ads were published in the In-flight magazines - Spice Route, Go Getter & Vistara and business magazines - Business Today & Outlook in the November issue.

(ii) A half-page color ad for creating awareness and Brand Building was released in two major publications.

(b) Electronic Media

The Intl. Conf. was promoted on 2 Channels- CNBC TV18 and CNBC Awaaz. Before the Conf., promos were aired for creating awareness & encouraging registration. The entire event was covered by CNBC team & a half an hour episode was developed and telecast on CNBC TV 18 & on CNBC Awaaz. The episode was also promoted through promos.

(c) Goodwill Messages

The Goodwill messages for the contribution of ICAI, the role of Chartered Accountants and for the success of Intl. Conf. were invited from various dignitaries for Souvenir of the Conference. As a result of close follow up with the offices of eminent dignitaries, 15 messages were received that were published in the Souvenir.

(d) Brand Building at the venue of the Conference

Various initiatives undertaken by ICAI were encapsulated and publicized through standee placed at prominent locations at the venue. The standee designs (15 no.s) were developed and shared with IA Committee for further action.

(e) Audio Visuals

As advised, the following Audio Visuals (AVs) were developed to be played during IC 2019.

- AV on Major Achievements of ICAI
- Introductory AVs of the dignitaries gracing the occasion.

Advertisement promoting CA Course & ICAI Initiatives

An advt. promoting the CA course and services offered by CAs in the various fields was published in major publications. Also, advts on various important initiatives like Virtual Management & Communication Skills Course, E-learning, Go Green, etc. were developed & published in ICAI Journal.
ICAI Brand Building

For brand building of ICAI and CA Profession, regular ads were published in Newspapers/ Magazines- News/Business/In-flight, etc. Various initiatives being undertaken by ICAI & key features about the CA course were publicized widely by publishing ads.

Advt. - Benchmarking of ICAI qualification by UK NARIC

To create awareness regarding benchmarking of ICAI qualification by UK NARIC, an advt. was designed & published in major financial daily. This benchmarking of the CA qualification would strengthen the position of ICAI members and help corporates gain a better understanding of the relevance and standing of the CA qualification. It would also provide opportunities for higher studies and enhanced professional opportunities for ICAI members/ semi-qualified professionals in the UK, Middle East and other foreign jurisdictions accepting NARIC evaluation.

ICAI Caller Tune for all landline nos. & employees of ICAI

As one of the major initiatives undertaken for brand building and to develop the corporate identity of ICAI, the Caller tune for all landline nos. & employees of ICAI was developed by PR Group and approved by the competent authority. The Caller tune is being used by all ICAI Employees on their mobile phones and also on all official landline nos. The same is already operational on all official mobile phones (Airtel) of the Head office and also on EPEAX (pilot no. 011-39893989) at Head office.

Communication was also forwarded to all RCs and Branches asking to get the Caller Tune operational on mobile phones of ICAI Employees and also on all official landline nos.

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

In the recent past, ICAI came across certain media reports projecting the profession and its members in an adverse light. The ICAI took a 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 the public. The Publications were asked to issue suitable corrigendum in the respective matter.

ICAI Year Book 2019-20

A comprehensive document capturing significant initiatives undertaken & achievements made by the Institute/Committee’s/Dept.’s/ Regional offices/Branches during the year is brought out in the publication “Year Book”. The PR Group is collating information from all Committees/Branches/Regional Offices.

Other Initiatives

- All major initiatives taken by the Institute were promoted through Social media in addition to print/electronic & online media.

- The Media was constantly apprised about the latest developments regarding the curriculum, profession, visit of foreign delegations, other activities and events, etc. through the issue of Press Releases.

- The Group promoted the potential & scope of Chartered Accountancy Profession in today's dynamic context by way of articles as well as through interactive meetings/releases issued to the press at the national/regional level and through various TV Channels.

- To create awareness and promote the core domain of ICAI, ads were published in News/Business magazines.

- Provided logistic support to various departments within ICAI, to the Regional Offices and Branches with a view to developing a communication link between ICAI and its offices/related organizations.

- As part of the PR exercise, organized appropriate coverage in Print and Electronic Media for different Seminars/Programmes/Events of ICAI.
ICAi Network-Regions & Branches

The Institute of Chartered Accountants of India (ICAi) is one of the premier accounting bodies of the 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), with its office in Mumbai, is the largest Regional Council amongst the five Regional Councils of ICAI, with a membership of approximately 116,000 CAS and about 225,000 students. It is spread across the Network of 35 branches in the three states of Maharashtra, Gujarat, Goa and the Union Territories of Daman, Diu and Nagar Haveli.

Events and Programmes organized during the year

- 70th CA Day Celebration on July 1, 2019 at Mumbai. Shri (CA) Niranjan Hiranandani, Co-Founder & Managing Director, Hiranandani Group was the Chief Guest.

- 70th CA Day Celebrations all across various branches of WIRC.

- ICAI International Conference 2019 at Mumbai. Shri Suresh Prabhu, Hon’ble Member of Parliament & Prime Minister’s Sherpa to G7 & G20, Shri Thomas Chazhikadan, Hon’ble Member of Parliament, Padma Shri CA. (Dr.) T N. Manoharan, Past President, ICAI, Mr. Alan Johnson, Deputy President, International Federation of Accountants (IFAC) graced the occasion.
- International Study Tour to South Africa & Almaty by WIRC & Aurangabad branch respectively.

- National Women Conference at Mumbai.

- National Conference on Digital Accounting Profession 2.0 – Taking Fresh Guard for Building the Digital Competency at Mumbai.


- National Conference on International Taxation at Mumbai.

- National Conference on Information Technology at Ahmedabad.

- Western Maharashtra Regional Conclave at Sangli.

- Regional Tax Conclave on GST hosted by Nagpur branch.

- Launched the online WIRC-GST Helpdesk during a very important & crucial time to support the members in solving their queries & doubts relating to GST.

- 2 days Conference on Statutory Bank Audit at Ahmedabad which was attended by more than 475 Members.

- 1st International Workshop on Forensic Accounting & Financial Fraud Investigation with Royal Malaysia Police at Kuala Lumpur- Malaysia by Ahmedabad branch.

- National Women Conference at Ahmedabad attended by more than 240 Women CA Members.

- One Day GST Conclave -360 Degree GST Knowledge Share at Ahmedabad attended by more than 1085 Members.


- Conference on Young Members Mentoring, Full day MSME Conclave & GST Conclave at Aurangabad.

- Audit of Banks Conclave 2019 at Pimpri Chinchwad.

- Investor Awareness Program : Nivesh Pathshala - Significance of Fundamental & Technical Analysis in Equity Investing at Nagpur.

Regional/Sub Regional Conferences:

- 34th Regional Conference of WIRC of ICAI held at Mumbai.

- Sub Regional Conference held at Nashik.

- Sub Regional Conference at Aurangabad jointly with Nashik, Dhule & Jaigaon branches.

- Shri Shripad Naik, Hon’ble Union Minister of State for Ayush (Independent Charge) & Minister of State for Defence addressed the Sub Regional Conference held at Goa organised jointly with Pimpri Chinchwad & Thane branches.

- Sub Regional Conference at Ahmedabad.
- Guide to Maharashtra Settlement of Arrears of Tax, Interest, Penalty of Late Fee Ordinance, 2019
- Guide to GST Annual Return & Audit
- Insight into CARD Reporting
- The Finance Bill - 2019 - Union Budget
- E-Guide on Sakna Vishwas (Legacy Dispute Resolution) Scheme, 2019
- Illustrative IND AS Financial Statements

**SOUTHERN INDIA REGIONAL COUNCIL (SIRC)**

The Southern India Regional Council (SIRC) has 45 branches, 11 CPE Study Circle, 4 CPE Chapters, 4 CPE Study Groups and 20 CPE Study Circle to members in industry spread across the states of Tamil Nadu, Telengana, Andhra Pradesh, Karnataka, Kerala and Union Territory of Pondicherry and the Lakshadweep Islands with about 56, 425 members and about 3,00,000 students. The SIRC is the knowledge hub of the profession, providing continuing professional education to its members and students.

**SIGNIFICANT INITIATIVES & ACHIEVEMENTS**

**Events and Programmes Organized during the Year**

- Special address by Smt. Nirmala Sitharaman, Hon'ble Minister of Finance and Corporate Affairs at an event organised by Hubballi Branch of SIRC of ICAI along with Karnataka Chamber of Commerce.
- National Conference on GST at Chennai.
- 51st Regional Conference of SIRC of ICAI at Kochi.
- Sub Regional Conferences at Visakhapatnam, Pondicherry, Salem, Hyderabad & Belagavi

**Programmes organized towards Corporate Social Responsibility (CSR)**

- WIRC created the fund ‘ICAI Western Region Relief Fund’ for supporting the affected people.
- Tree Plantation, Organ Donation Awareness, Blood Donation Camps & Tree Plantation organised at Mumbai.
- Blood Donation Camp at Prabhadevi, Sion, Andheri & Vasai Students Hostel.
- Celebration of 150th Birth Year of Father of Nation Mahatma Gandhi on October 1, 2019 in Ahmedabad.

**Newsletter / Publications / CDIs brought out during the year**

- Bank Branch Audit 2019 – Compilation of Papers
Programmes Organized towards Corporate Social Responsibility (CSR)

- Tree Plantation, Organ Donation Awareness, Blood Donation Camps & Tree Plantation organised by various branches.
- 70th CA Day & International Yoga Day celebrations all across the region.
- Elocution & quiz competitions for students.

CENTRAL INDIA REGIONAL COUNCIL (CIRC)

The office of Central India Regional Council (CIRC) is situated at Kanpur having 47 Branches, 19 CPE Chapters, 26 CPE study groups and 7 CPE Study Circles. Central Region of the Institute consists of seven states viz. UP, Uttarakhand, MP, Chattisgarh, Bihar, Jharkhand & Rajasthan. The Regional Council plays the catalytic role in disseminating professional development and qualification & taking measures.

Events and Programmes organized during the year

- 40th regional Conference of CIRC at Lucknow.
- National Conference on Digital Accounting at Kanpur.
- Sub Regional Conferences at Allahabad & Bhilai.
- Expert Panel on Bank Audit was created including members having expert knowledge about the topic so that they can help voluntarily to the members in need during the Bank Audit Time. The panel was a success and was appreciated by the Members.
- Export Panel on GST was also created to extend helping hand voluntarily to all members having the queries related to GST.

- Workshop on prospective Aspects of Insolvency & Bankruptcy code and preparation for IBC online Exam organized at Agra.
- Workshop on Analysis of Financial Union Budget 19-20 & Recent Amendment in Company Law organized at Agra.
- Lecture Meetings on Tax Audit; Advance rulings & recent amendments and judgments in GST; Government Grants, Subsidies & Incentive for Indian Industries at Agra.
- Lecture meeting on Income Tax-Tax Implications and Recent changes in new ITR form organised at Raipur.
- CA Students National Talent Search at Kanpur.
- Seminar on GST and Tax Audit for CA students at Kanpur.
Programmes organized towards Corporate Social Responsibility (CSR)

- Tree Plantation, Organ Donation Awareness, Blood Donation Camps & Tree Plantation organised by various branches.
- 70th CA day & International Yoga Day celebrations all across the region.
- Elocution & quiz competitions for students.

**EASTERN INDIA REGIONAL COUNCIL (EIRC)**

The jurisdiction of Eastern India Regional Council (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. The founder Chairman was Mr. Moloy Deb and the office of the EIRC was located in the 2nd floor of 7, Hastings Street. (Now renamed as Kiron Shankar Roy Road).

**Events and Programmes organized during the year**

- National Conference organized at Kolkata wherein various topics of contemporary relevance were discussed.
- 44th Regional Conference on the theme “CA – The Profession with a WOW” at Kolkata. Dr. M. S. Sahoo, Chairperson, IBBI was the Chief Guest.
- Sub Regional Conference at Rourkela.

**Initiatives for Members**

- Seminar on Bank Audit at Kolkata.
- IBC Interactive – Monthly Series were organised
- Awareness Programme on MCA E Form Active (Active Company Tagging Identities and Verification) INC – 22A
- Workshop on the Art of Public Speaking & GST.
- Mega GST Conference, Mega IBC Summit & Corporate Law Conclave at Kolkata.
- Seminar on Practical Approach to GST Annual Return & Audit at Kolkata.
- Interactive Session on College Audit at Kolkata.
- GST Mela wherein there was direct interaction between the regulators and the tax payers.
- Seminar on Union Budget & GST at Kolkata.

Programmes organized towards Corporate Social Responsibility (CSR)
- Tree Plantation, Organ Donation Awareness, Blood Donation Camps & Tree Plantation organised by various branches.

- 70th CA Day & International Yoga Day celebrations all across the region.
- Elocution & quiz competitions for students.

NORTHERN INDIA REGIONAL COUNCIL (NIRC)
Northern India Regional Council representing over 44,000 Chartered Accountants and 2,25,000 students spread across the States of Delhi, Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab and Union Territory of Chandigarh is a constituent body of the ICAI. 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
- 40th Foundation Day of Faridabad Branch and Release of Directory of Faridabad Branch Members. Shri Om Birla, Hon’ble Speaker of Lok Sabha was the Chief guest at the occasion.
- National Conference for CA Members at Ludhiana.
- Tree Plantation, Organ Donation Awareness, Blood Donation Camps & Tree Plantation organised by various branches.
- 70th CA Day & International Yoga Day celebrations all across the region.
- Elocution & quiz competitions for students.
As a brand building exercise for the profession and to felicitate members and students who have brought laurels to the profession, the Institute has been organizing events to promote and create wider awareness for the CA profession. This year too, ICAI organized few major events to acknowledge the accomplishments of the Institute, its members & students.

**70th Chartered Accountants Day**

July 1\(^{st}\) is a landmark day in the history of ICAI as on this day in the year 1949, ICAI was set up to regulate the Profession of Chartered Accountancy in India. The CA Day this year was all the more special as the Institute reached a significant milestone i.e. Platinum Jubilee of its glorious existence.

The 70\(^{th}\) Chartered Accountants Day of ICAI was celebrated on July 1st all across the country by 164 branches & 5 Regional Councils of ICAI with great enthusiasm and zeal by organizing specified activities. The endeavour was to showcase the momentous journey of ICAI and the contribution being made by the CA professionals.

The 70\(^{th}\) Chartered Accountants Day in Delhi was inaugurated by Shri M. Venkaiah Naidu, Hon’ble Vice-President of India, as Chief Guest. The event was also graced by Dr. In-Ki-Joo, President, International Federation of Accountants (IFAC) and Shri Injeti Srinivas, IAS, Secretary, Ministry of Corporate Affairs. The function was attended by over 1200 CA Members and stakeholders.

While addressing the gathering Shri M. Venkaiah Naidu, Hon’ble Vice-President of India said “Indian accounting professionals have been working relentlessly to fulfill the dreams of the...
founding fathers of their role of quality services envisaged by them.” He added “CA’s are change agents and also the conscience keepers of the profession as well as for their clients. They also ensure that their clients pay their taxes truthfully and help in nation building.”

INTERNATIONAL CONFERENCE 2019

ICAI organised International Conference, 2019 on the theme “Accountancy Profession: Catalyzing Reforms, Creating Values” on December 6 & 7, 2019 in Mumbai. The Conference provided a platform to both national and international accounting professionals to come forward and share their views in the areas of Accounting and Auditing Standards, Integrated Reporting, transparent regulatory regime, new frontiers in direct taxes, GST, Capital and Financial Market developments and the impact of Digital revolution, among others.

The participants were addressed by Shri Suresh Prabhu, Hon’ble Member of Parliament and Prime Minister’s Sherpa to G7 & G20, Shri Thomas Chavkhadan, Hon’ble Member of Parliament, Padma Shri CA (Dr.) T.N. Maranipran, Past President, ICAI, Mr. Alan Jonson, Deputy President, IFAC and many more eminent personalities. The Conference was attended by more than 1200 professionals from Pan India & overseas and over 4500 members virtually participated through live webcast. The Conference had a separate concurrent session on ‘Overseas opportunities for Indian CA’s’ which was addressed by the representatives of 12 ICAI overseas Chapters.
CA Entrepreneur, CA Global Achiever, CA Educator, CA Special Recognition (for specially abled members) & CA Hall of Fame. ICAI Awards aims to acknowledge Chartered Accountants in industry who have demonstrated excellence in their working & created value for 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. Shri Kishore Biyani, Founder and Chief Executive Officer of Future Group chaired the Jury of 13th ICAI Awards.

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

13th ICAI Awards

13th ICAI Awards, an annual award ceremony was organized at Mumbai with an aim to identify, recognize & felicitate leaders who are doing exceptionally well in their functional fields. These awards were instituted in 2007 and since then, ICAI has 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 9 main categories i.e. CA Business Leader, CA CFO, CA CXO, CA Young Leader,
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 corporates communicate a wide variety of information, financial and nonfinancial for the benefits of various stakeholders.

In today’s economy, the management of an enterprise is required to provide varying kinds of financial information about the enterprise to its various stakeholders e.g. investors, creditors, employees, customers and public at large etc. Annual Report serves as useful and important tool which serves the essential information needs of most of the concerned users of accounts. 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’ 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, ICAI conducts prestigious annual event ‘ICAI Awards for Excellence in Financial Reporting’. These awards are organized with the mission of encouraging greater accountability and well-informed decision-making.

For the competition this year, a total number of 188 entries were received across the 12 major categories in which the competition was held. At the final level of evaluation process, the Jury selected the awardees for the year 2018-19. A Jury Meet for selecting the awardees for the year 2018-19 was held on December 13, 2019 at Mumbai. Meeting of the Jury was chaired by Shri Rajnish Kumar, Chairman, State Bank of India. This year a total of 12 awards were given at the event which includes 4 Gold Shields, 5 Silver Shields, 1 Plaque and 1 Certificate of Appreciation. The awards were given away by Hon’ble Mr. Justice Sanjeev Prakash Sharma, Judge, High Court of Rajasthan.

The award function to honor the awardees for the year 2018-19 was held on January 23, 2020 at Jaipur.
## ICAI PUBLICATIONS

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ICAI initiates talks amongst stakeholders to catalyse Govt Accounting Reforms

NEWS & REVIEWS

The Institute of Chartered Accountants of India (ICAI) through its Committee on Public Finance and Accounting Standards for UGC has recently organized a National Seminar on “Transparency & After Indian Railways, now ICAI may be Post put its books in order.”

For the ICAI has already submitted for financial statements of Indian Railways for FY-17 based on accrual basis of accounting.

Mr. Montal March 11, 2019
For helping the Indian Railways shift to accrual basis of accounting from the set basis of accounting, the Institute of Chartered Accountants of India (ICAI) is in India. They for “helping“ the Indian accounting process, have set targets. ICAI

KCA has already submitted the financial statements of Indian Railways for FY-17 based on accrual basis of accounting.

At a recent event, the ICAI president, J. R. Sood, spoke about the need for a shift from cash to accrual basis of accounting when the presentation is prepared. This, he said, is necessary to ensure full and transparent financial statements.

The 70th Chartered Accountant’s Day of ICAI was celebrated on July 1st all across the country with great enthusiasm and zeal. ICAI was set up in India in 1930, with the objective of helping the country achieve its goal of financial transparency and accountability.

CAS furthering culture of honesty, better corporate governance: PM

New Delhi: Prime Minister Narendra Modi on Monday hailed the role of chartered accountants (CAS) in fostering the culture of honesty in society. Greeting the members of the CA fraternity on chartered accountants’ day, Modi tweeted that “CAS are partners in development of every organisation.”

Angadji congratulates CAs for successful implementation

was designed as a unique platform to enhance the knowledge base of chartered accountants. Describing chartered accountants as strong partners in nation-building, Angadji said that the economy was the

‘CAS are partners in devpt of every organisation’
ICAI to start e-hearing of disciplinary proceedings

New Delhi, February 8, 2019

Chartered accountants' apex body ICAI will start conducting hearings related to proceedings through video-conferencing facilities, a move that will help in disposal of such cases.

In a release Friday, the Institute of Chartered Accountants of India (ICAI) said for the first time, it has introduced “e-hearing” of disciplinary proceedings on February 8 through Video-conferencing.

According to the institute, e-hearings are expected to provide an incentive to the way of reducing their associated travel time and costs.

The ICAI's council approved the proposal for conducting e-hearings of proceedings in May 2018.

On a pilot project basis, the institute has decided to initially commence e-hearings at five regional headquarters in New Delhi, Mumbai, Kolkata, Chennai and Kochi.

ICAI introduces 30% MCQs in CPT

New Delhi, March 7, 2019

The government on Thursday gave approval to the pact between Chartered Accountants of India (ICAI) and the Institute of Chartered Accountants of England and Wales (ICAEW).

ICAI waives 75% registration fee for students from Jammu and Kashmir

TNN | Nagercoil Oct 21, 2019, 04:54 AM IST

The Institute of Chartered Accountants of India (ICAI) recently held a meet to discuss the goods and services tax (GST) in Nagercoil.

Addressing the meet, Prasanna P. Chhaired, President ICAI has said registration fee by 75% for students coming from the newly formed Jammu and Kashmir, Ladakh and also those from the eight north-east states.

He said the concept of unique document identification number (UDIN) for ensuring due credibility to the certification and attestation of accounts.

UDIN is gaining acceptability in business and industry.

ICAI announces opening up of Representative Office in Ladakh

TNN | Nagercoil Oct 21, 2019, 04:54 AM IST

The Council of The Institute of Chartered Accountants of India (ICAI) has taken a major decision providing the students of newly formed Union Territories of Jammu & Kashmir and Ladakh in the newly formed Jammu & Kashmir, Ladakh and also from Delhi and Final. The Council of the ICAI also approved the issue of a representative office of the Institute in the Union Territory of Ladakh.
New accounting standard for lease commitments to improve quality of financial statements

ICAI holds annual convocation ceremony all across country

ICAI releases e-version of compendium of Indian Accounting Standards

May 2, 2019

The Institute of Chartered Accountants of India (ICAI) organized its Annual Convocation on January 4, 2020 (Saturday) in Kolkata. ICAI President CA P. M. Das said in his opening address that the ICAI holds annual convocation ceremony all across the country.

Setting Benchmarks

Heralding Change

CA As play vital role in nation-building: Govt

President, ICAI

Governor Shri Satyapal Malik said India had witnessed a number of reforms in the past four years and the world was watching. Addressing delegates during the convocation meeting of the Institute of Chartered Accountants of India (ICAI) in Chennai today, he said it was the world’s second-largest accountancy body with a strong tradition of service.

He said during its more than 70 years of existence, the ICAI had achieved recognition as a premier accounting body not only in the country but also globally for maintaining high standards in technical and ethical areas.

The Governor said the role of the ICAI was important in effective implementation of government schemes related to the country’s economy. "GST would not have been possible without the inputs of the Chartered Accountants."

The Governor also appreciated the initiatives undertaken by ICAI to make the course work friendly and made it affordable. He said the ICAI had taken serious efforts to bring down the cost of study.

The Governor also appreciated the initiatives undertaken by ICAI to make the course work friendly and made it affordable. He said the ICAI had taken serious efforts to bring down the cost of study.
ICAI MOTTO

ye esa suptesu jagarti kamam kamam Puruso nirmimanah
Tadeva sukrum tad brahma tadevamrtamucyte
Tasminlokah sritah sarve tadu nayeti Kascan | etad vai tat ||

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

Source : Kathopanishad

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