My dear Professional Colleagues,

As I write this message, the world around us has been undergoing tough unprecedented challenges arising out of COVID-19 pandemic; which is yet unfolding; disrupting professional and social strata altogether. Central government and State Governments have taken up drastic measures including locking down whole country for 21 days to impede the cascading trigger impact of this catastrophe. Covid 19 has created paramount fear and alarm in the minds of one and all. A potent solution rightly appears to be social distancing so that community spread of disease is stopped as exposure to the infection can prove to be fatal in case of weak immunity.

Swami Vivekananda said – “the world is the great gymnasium where we come to make ourselves strong”. It is time for us not to not let feelings of distress overpower us, but to surge ahead by following the directions of government and follow professional medical advice. In testing times like this, I on behalf of the Institute convey my best wishes to one and all with prayer to almighty to keep you all safe and request you to take necessary precautions and keep your faith and hope alive. We need to derive strength from each-other and stand together as a community to overcome the challenges which humankind is going through currently.

With this pandemic resulting in economic lockdown; the global and national economy will see daunting challenges. As Chartered Accountants, we also need to understand the economic fallout of the disease and its implications on accounting and auditing profession. World over many global institutions including IFAC are working to analyse the possible impact on businesses and developing appropriate guidance for the profession. In India, our Institute has also analysed accounting and auditing aspects of these challenging times and released an advisory ‘Covid-19 Disruptions - ICAI Advisory on Accounting and Assurance related issues for the Financial Year 2019-20’ to guide preparers and auditors, which is available on https://resource.cdn.icai.org/58829icai47941.pdf.

The members of our Institute are committed as professionals to ensure that financial reporting continues to be of high quality and reliable based on applicable accounting framework and audit opinions on performing the best audit procedures laid down in standards on auditing. I am hopeful that said advisory will help them in furthering said objective. At this juncture, I earnestly request you to explore work from home not only for yourself but also for other colleagues and students pursuing practical training to ensure safety for everyone. In view of the prevailing circumstances, all the regulators have already eased the compliance deadlines for which we had suitably represented to Ministry of Finance, Reserve Bank of India (RBI) and other regulators to avoid hardships being faced by members and Industry due to this global pandemic. The Hon’ble Union Finance Minister has already announced a number of reliefs in this regard.

The Indian Government is taking multiple steps to contain the disease with advisories in place to avoid gathering at public places to impede the spread of pandemic through social distancing. We are a socially responsible profession and to avoid any possible health hazard and consequential issues, as a proactive measure, the Council of the Institute at its meeting held on 12 March, 2020 decided to cancel all programs, events, classes that require the physical gatherings up to 15th April, 2020. The members and students can take benefit of Digital Learning Hub https://learning.icai.org providing online training...
courses that can be accessed anywhere, anytime using SSP credentials. This Digital Learning Hub comprises E-books, video lectures and other material covering the domain through which members and students can learn and enhance their knowledge. Structured and unstructured CPE hours are also available through the platform as it has been decided that members can obtain 10 Structured CPE hours through Digital learning Hub up to June 2020. Needless to say that there is no fee to access Digital Hub for members and students. I am happy to share that IFAC recognising the online modules in these times of crises; had sought if we could provide this facility globally to all Professional bodies for a limited time and ICAI has offered its voluntary and free support for the professional brethren globally.

Responding to lockdown announced by the Hon’ble Prime Minister Shri Narendra Modi to counter the spread of highly contagious disease, ICAI has also issued directions that its employees shall be working from home. As most of the services related to members and students are now made available online, however, in case need arises you can reach out to concerned office / officers; the details of the same are available elsewhere in this issue. For the benefit of students, many steps like e-learning, video lectures, certain relaxation in GMCS/ITT for the students whose attempt is due in May 2020; absence arising due to COVID-19 lockdown shall not be counted for the purpose of deduction of leaves, option to change the Centre of Examination (Online window already closed on March 23, 2020) and rescheduling of examinations to June 2020, have already been undertaken.

The ICAI in its epic journey sprawling over seven decades has always worked with the Government to achieve national objectives. It is not without reason that Institute has built an indisputable brand as Partner in Nation Building. ICAI has always supported various initiatives and schemes launched by Government for the benefit of stakeholders and public at large. ICAI interacts with the Government to understand their perspective with an objective to keep our actions in tune with the national imperative.

In a significant development; three Central ministers visited ICAI in the month of March, 2020. ICAI, in its endeavour to reach to maximum number of Chartered Accountants and clear their doubts; had organised a Live Webcast on ‘The Direct Tax - Vivad se Vishwas Bill, 2020’ on March 16, 2020 at ICAI Head Office, New Delhi. It was indeed a historical moment and honour for all of us that Smt. Nirmala Sitharaman, Hon’ble Union Minister of Finance and Corporate Affairs; CA. Piyush Goyal, Hon’ble Union Minister of Railways and Minister of Commerce & Industry visited ICAI and addressed the webcast. Earlier, it was an opportunity for us to have fruitful discussions on the role of Chartered Accountants in Indian Growth story and achieving target of USD 5 trillion Indian economy with Shri Suresh Angadi, Union Minister of State for Railways when he visited ICAI on March 13, 2020.

Tax laws, in spite of best efforts, are sometimes vulnerable to different interpretations leading to dichotomy between the tax payers and tax administration. As a mechanism for resolution of pending tax disputes related to Direct Taxes, the Ministry of Finance on March 17, 2020 notified the Direct Tax - Vivad se Vishwas Act, 2020. The Act is aimed at reducing pending litigations in the area of Income Tax and simultaneously generating revenues for the Government in a timely manner. The Act creates opportunity for the taxpayers to end their tax disputes with the Income Tax department by paying disputed tax and get waiver from payment of interest and penalty. They will also get immunity from prosecution. In view of COVID-19, further relaxations have also been given. The scheme that is now open till June 30, 2020 will not attract any penalty or interest in case settlement of dispute under the scheme is done till the date. The scheme targets to finalise a settlement of as many as 4.83 lakh direct tax cases that are pending in different forums with potential revenue of ₹ 9.32 lakh crore. My all fraternity colleagues across the country are encouraged to promote the scheme among their clients and endeavour for the settlement of direct tax related disputes for a progressive India.

The Indian Chartered Accountancy profession has held a distinguished mark for the skill sets we possess. Our endeavour should be not only to equip our students to face present challenges but also to prepare them as ‘future Accountant’. Rightly mentioned, as ‘New age professional’ we need not only review our present methodology but also help future Chartered Accountants to imbibe newer and emerging skills. To achieve more focused approach, this time we have carved out a separate ‘Students Skill Enhancement Board (SSEB)’ to work on ‘Attitude’ of
our students. As rightly said “it is not the aptitude but the attitude that determines one's altitude”. Where aspiration of Board of Studies (Academic) will be to develop more case study-based evaluation for testing aptitude, aspiration of SSEB (BoS – Operation) will be on attitude building. To achieve that, both the Boards in their first meeting initiated number of reforms covering introduction of CPE hours for students during 3 years of Article training, implementation of e-portal for Industrial Training, introduction of welcome kit for students at the time of Article registration, introduction of forensic audit techniques in AICITSS curriculum and establishing a cell for developing case studies. Once a pool of quality case studies will be available, that can act as foundation not only for our examination system to move further towards machine-based evaluation but also in collaboration with other stakeholders; our vision should be to provide leadership value to global Institution(s).

We should also acknowledge that Accountancy profession is highly dynamic and requires persistent value addition in education delivery and curriculum. The 3 year article-training program of ICAI is a path breaking system of upskilling students that cannot be achieved merely by theoretical education. Its purpose is to provide candidates with comprehensive and intricate practical knowledge. We are in the process of developing a skill grid for students undergoing article training to assess inculcation of relevant skill sets. With changing environment, delimitation of jurisdiction, new ways of doing business and disruptive technology where the need of the hour is to re-skill ourselves; we need to see that our students are generation next professionals who are ready for new age jobs.

One of the ICAI Past Presidents, CA. Y.H. Malegam, once mentioned that the growth of Profession lies where every member has requisite skills rather few excels. We need to develop an eco-system where training to the students is so comprehensive that they are not only master in aptitude but also bring in right and righteous attitude which will determine their altitude and will bring laurels to Profession. We are working on mechanism to assess skills on continuous basis with appropriate interventions. While it is imperative for the students to have zest for knowledge; it is the principals who will monitor and guide students in their all-round development. Members should encourage students to maintain an electronic record of practical training to match with skill grid.

The overall growth of business and industry assures that the future of accountancy is bright. As the world progresses exponentially, it is essential for accounting education to also simultaneously expand its horizons and stay up to date. A virtual meeting of IFAC on the topic ‘International Panel on Accountancy Education of International federation of Accountants’ was held on March 13, 2020 to discuss various matters related to accountancy education, wherein ICAI also made a presentation.

As rightly said, You can not build a great building on a weak foundation. You must have a solid foundation if you’re going to have a strong superstructure; we need to further strengthen our services to members and students alike so as to generate a feeling of admiration amongst them towards the second leading professional accounting body across globe. To achieve that, we have institutionalised effective monitoring of e-Sahaayata and functioning of SSP through separate directorate. We are also working on the establishment of National Call Centre and promote e-governance by providing Digi–Locker facility to issue ICAI documents in digital mode for members and students. I am happy to intimate that now we are moving towards hundred per cent digital evaluation in examinations, verification result to be made available in 7 days, implementation of bio-metric/digital recording of attendance at CPE programs, and launching of CABF Portal for easy and quick disposal of request for support.

It is our endeavor to ensure that the future Chartered Accountants acquire unmatched proficiency in accounting domain and are well prepared for future professional lives. We need to move ahead with clearer focus and direct our efforts to achieve success. In the words of “Thomas Edison” “I never did anything worth doing by accident, nor did any of my inventions come indirectly through accident, except the phonograph. Now when I have fully decided that a result is worth getting, I go about it, and make trial after trial, until it comes.”

Best wishes, stay safe and healthy!

CA. Atul Kumar Gupta
President, ICAI
Delhi, 1st April, 2020