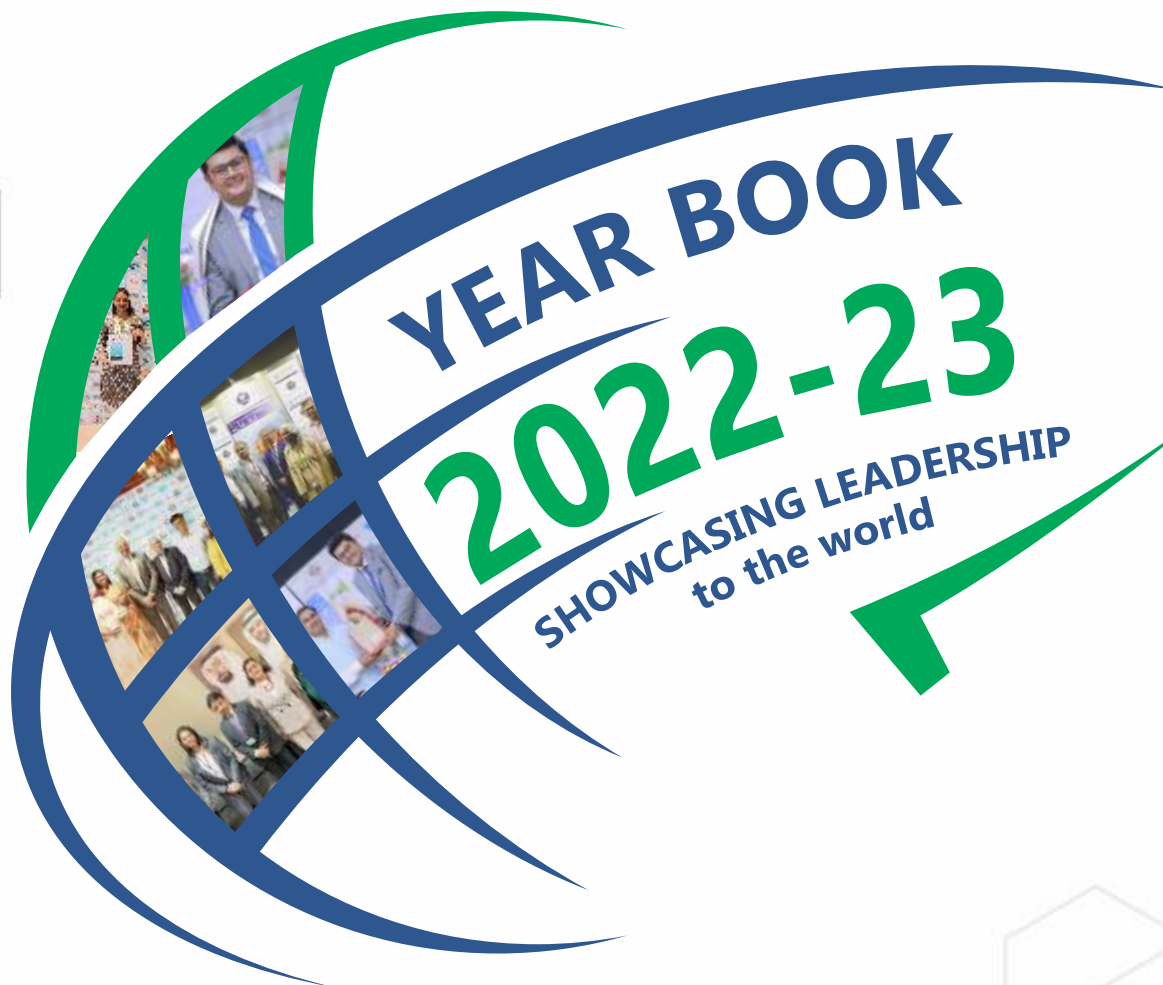




The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)





CONTENT

| | |
|--|---------|
| • From the President's Desk | 05 |
| • From the Vice-President's Desk | 07 |
| • Keynotes | 09 |
| - Chairman, Public Relations | |
| - Vice-Chairman, Public Relations Committee | |
| • ICAI -An Outline | 12-13 |
| • Progressing Benchmarks | 14-17 |
| • ICAI – Trusted Partner with Government Initiatives | 18-27 |
| - Rendezvous with Eminence | |
| • ICAI – A Robust Regulator | 28-35 |
| • Technical Accomplishments | 36-59 |
| • Shaping Future Leaders – Initiatives for Members | 60-83 |
| • Moulding Destiny: Initiatives for Students | 84-95 |
| • Think Local, Act Global: International Footprints | 96-99 |
| • Setting the Growth Pace – Infrastructure | 100-101 |
| • Other Committees | 102-119 |
| • ICAI–Spreading wider, Coming closer–Regions & Branches | 120-133 |
| • Landmark Events | 134-139 |
| • ICAI Publications | 140-141 |
| • Image Gallery | 142-145 |
| • ICAI in News | 146 |

FROM THE PRESIDENT'S DESK



CA. (Dr.) Debashis Mitra
President, ICAI

It is an utmost honour to pen down my thoughts as I complete my tenure as the President of The Institute of Chartered Accountants of India (ICAI). While communicating with you through these pages, I consider it an absolute honour and pride to serve my beloved institute as the 70th President of ICAI.

Ours is a profession of significance and care; we are the nurturers, silently contributing towards the growth of Indian Economy. A common man's perception of a Chartered Accountant is still quite linear; they value us as harbingers of good financial advice, book keepers of financial transactions, serving the public to navigate the complexities of their taxation documents, always guiding them to make better choices with their money. But today; the profession of chartered accountancy has evolved; we are no longer just limited to being managers of money, but have become the agents of change. Chartered accountants are today's nation-builders; we must recognize the 'winds of change' and flow with it.

The Motto of the ICAI is Ya Aesa Suptesu Jagarti (Sanskrit: य एष सुप्तेषु जागर्ति), which literally means "*a person who is awake amongst those who sleep*"; and it is our responsibility to live by this Motto.

Since inception in 1949, ICAI have set standards of excellence globally and it is my utmost privilege and honour to be able to lead this noble institution. I take this opportunity to thank our dedicated team of Council Members, who have diligently worked to maintain our foresightedness and precision. I appreciate the dedication and sheer commitment of our employees to serve the Institution. I, as the President of this Institute, have earnestly attempted to uphold the standards set by my predecessors.

This publication (Year Book : 2022-23) is a humble effort to capture major initiatives of the Council year through various Committees/Boards/Directorates and to highlight our milestones and celebrate our achievements of the year. I believe, the content of this Year Book shall act as a reminder to motivate us to do even better every coming year.

I also convey my sincere gratitude to my fellow colleagues, sympathisers, office bearers, Members of the Central/Regional Councils and Government bodies for the support, cooperation and confidence reposed on me.

Over the decades, ICAI has served the society and nation with utmost dedication and commitment. The Institute's logo is Garuda, the Eagle and the Profession takes pride in flying beyond barriers in pursuit of *Excellence, Independence & Integrity*. Let us work together to bring more laurels to the profession and our beloved nation.

FROM THE VICE-PRESIDENT'S DESK



CA. Aniket Sunil Talati
Vice-President, ICAI

With the International economic system having undergone a complete metamorphosis, the emerging technologies such as Data Analytics, Block Chain and Artificial Intelligence have achieved prominence and are in forefront towards developing a future ready profession. Independence, Excellence and Integrity have always been the essential guiding principles of the profession of Chartered Accountancy.

The Institute of Chartered Accountants of India (ICAI) has continually collaborated with the Government to advance goals of general interest and has participated in nation building throughout its illustrious journey spanning over seven decades. ICAI has consistently backed numerous initiatives and programmes put forth by the government to benefit stakeholders and general public. The path-breaking and futuristic initiatives have rekindled relationships with International Accounting Bodies and have contributed towards the expanding international footprints of ICAI. The successful conduct of World Congress of Accountants (WCOA 2022) during November 18-21, 2022 at Mumbai was indeed a landmark accomplishment of ICAI.

The "Year Book : 2022-23" depicts several significant projects that ICAI has undertaken and the accomplishments that have been made possible by the combined efforts of all Committees, Departments, Branches & Regional Councils during the year. The initiatives undertaken under the visionary leadership of our esteemed President CA. (Dr.) Debashis Mitra have greatly advanced the profession.

As we step into another year of ICAI's glorious history, I urge the members of fraternity to contribute actively towards building a sustainable future.

May this year's edition of the "Year Book" which highlights noteworthy accomplishments and projects, be as fruitful and eventful as our work this year!

KEYNOTES



Accounting is considered as the "Language of Business" and in the wake of an entrepreneurial India; where budding new businesses are swamping the market, ICAI is more important than ever, as a Supporter and as a Regulator.

It is the responsibility and aim of ICAI's Public Relations Committee to represent and project the role of ICAI as a pioneering professional body of Chartered Accountants in the world, with a strong tradition of service to the Indian economy in public interest. ICAI has provided a strong foundation for the growth of Indian Economy to become a global force; while improving people's lives in the process.

I hope that the PR Committee continues to explore socially relevant projects with the objective of value creation for the society and image building of CA profession; and it brings me immense pleasure to forward the publication "Year Book: 2022-23" that summarizes the Significant Achievements and Initiatives undertaken by the Institute through its Regional Councils & Branches during the year.

CA. Sanjay Kumar Agarwal

Chairman

Public Relations Committee



In more than seven decades of its existence; ICAI has trailed an illustrious journey that deserves to be remembered and each year it is humble attempt of PR Committee to bring forth the publication "Year Book" to celebrate and look back on the memorable moments of the year.

ICAI derives its core sustainability from a strong regimen of Ethics, Integrity and Commitment; an unwavering effort to do better each oncoming year. This year was quite eventful and a landmark year in itself, that this publication shall represent. I am confident that the readers will find this publication interesting and useful for their reference.

My particular gratitude and thanks are due to CA. Sanjay Kumar Agarwal, Chairman, PR Committee, without whose ardent support and guidance, it wouldn't have been possible for the team to perform.

I am rest-assured that our colleagues and successors will take up innovative agendas, set new goals and take the prestige of ICAI forward in times to come.

CA. Rohit Ruwatia

Vice- Chairman

Public Relations Committee



Members of the Twenty Fifth Council



CA. (Dr.) Debashis Mitra
President



CA. Aniket Sunil Talati
Vice-President



CA. Chandrashekhar
Vasant Chitale



CA. Dheeraj Kumar
Khandelwal



CA. Durgesh Kumar
Kabra



CA. Mangesh
Pandurang Kinare



CA. Piyush
Sohanraji Chhajed



CA. (Ms.) Priti
Paras Savla



CA. Purushottamlal
Hukamichand
Khandelwal



CA. (Dr.) Rajkumar
Satyanarayan Adukia



CA. Umesh
Ramnarayan Sharma



CA. Vishal Doshi



CA. Cotha
S. Srinivas



CA. Dayaniwas
Sharma



CA. Prasanna
Kumar D



CA. Rajendra
Kumar P



CA. Sridhar
Muppala



CA. (Ms.) Sripriya
Kumar



CA. Ranjeet
Kumar Agarwal



CA. Sushil Kumar
Goyal



CA. Abhay Kumar
Chhajed



CA. Anuj Goyal



CA. Gyan Chandra
Misra



CA. (Ms.) Kemisha
Soni



CA. Prakash Sharma



CA. Rohit Ruwatia
Agarwal



CA. Charanjot
Singh Nanda



CA. Hans Raj
Chugh



CA. Pramod Jain



CA. Raj Chawla



CA. Sanjay Kumar
Agarwal



CA. (Dr.) Sanjeev
Kumar Singhal

Government Nominees



Shri Sanjay Kumar



Shri Ritvit Ranjanam
Pandey



Shri Manoj
Pandey



Shri Deepak
Kapoor



Shri Rakesh Jain



Dr. P.C. Jain



Adv. Vijay Kumar
Jhalani



Shri Chandra
Wadhwa



Public Relations Committee

2022-23

CA. Sanjay Kumar Agarwal
Chairman

CA. Rohit Ruwatia
Vice-Chairman

Members

CA. (Dr.) Debashis Mitra,
President (Ex-officio)
CA. Aniket Sunil Talati,
Vice-President (Ex-officio)
CA. Vishal Doshi
CA. Umesh Sharma
CA. Dayaniwas Sharma
CA. Sridhar Muppala

CA. Prasanna Kumar D
CA. Rajendra Kumar P
CA. Abhay Chhajer
CA. Prakash Sharma
CA. KemishaSoni
CA. Pramod Jain
CA. Hans Raj Chugh
Dr. P. C. Jain

Co-opted Members

CA. Tarun Paul
CA. Kiron Joshi
CA. Hari Ram Agarwal

CA. Somesh Bose
CA. Debasish Kar

Special Invitees

CA. Dindayal Agarwal
CA. Rajiv Walia
CA. Umesh Pandey
CA. Ravinder Singh

CA. Ashray Sarna
CA. Dinesh Kumar Natani
CA. Ankit Sharma
CA. Atul Chand Bansal



ICAI - An Outline



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

ICAI has been in the forefront of leading good governance practices ensuring resilient accounting and auditing practices. Its role in regulating the orderly growth of the profession, oversight on members functioning through effective Disciplinary Mechanism, as a Standard Setter and as an Educator, has been exemplary in its existence of over seven decades.

Since 1949, the profession has grown exponentially in terms of member base and student base. Starting with a handful of about 1700 members, today, the strength of the Chartered Accountant fraternity has grown to over 3.60 lakh members. On the education front, the ICAI began with a humble number of only 259 students and today about 7.80 lakh active students are a part of ICAI.



The affairs of the ICAI are managed by a Council in accordance with the provisions of the Chartered Accountants Act, 1949 and the Council is composed of 40 members of whom 32 are elected and 8 are nominated by the Central Government. The Council generally represents the Comptroller and Auditor General of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, Ministry of Finance, Ministry of Commerce, Academicians and other stakeholders.

The Council functions through its 3 Standing Committees and 42 Non-Standing Committees.

Standing Committees

- Examination
- Executive
- Finance
- Disciplinary (u/s 21 D read with section 17)

Non- Standing Committees

- Accounting Standards Board
- Audit Committee
- Auditing & Assurance Standards Board
- Banking, Financial Services and Insurance Committee
- Board of Studies (Academic)
- Committee for Members in Practice
- Committee for Development of International Trade, Services & WTO
- Committee for Members in Entrepreneurship and

Public Service

- Committee for Members in Industry & Business
- Committee on Financial Markets and Investors' Protection
- Committee on Career Counselling
- Committee on Economic, Commercial Laws and Economic Advisory
- Committee on Insolvency & Bankruptcy Code
- Committee on International Taxation
- Committee on Management Accounting
- Committee on MSME & Start-up
- Committee on Public and Government Financial Management
- Continuing Professional Education Committee
- Coordination Committee with Sister Institutes
- Corporate Laws & Corporate Governance Committee
- Digital Accounting and Assurance Board
- Digital Re-Engineering & Transformation Committee
- Direct Taxes Committee
- Editorial Board
- Ethical Standards Board
- Expert Advisory Committee
- Financial Reporting Review Board
- GST & Indirect Taxes Committee
- Infrastructure Development Committee
- Internal Audit Standards Board
- International Affairs Committee
- Management Committee
- Peer Review Board

- Professional Development Committee
- Public Relations Committee
- Research Committee
- Strategy Perspective Planning and Monitoring Committee
- Students Skills Enrichment Board (Board of Studies-Operations)
- Sustainability Reporting Standards Board
- Taxation Audits Quality Review Board
- Valuation Standards Board
- Women Members Empowerment Committee

Directorates

- Centre for Audit Quality Directorate
- Legal Directorate
- Members & Students Services (Grievances Handling and e-Sahaayataa) Directorate
- Publication & CDS Directorate
- Estate Development Directorate
- UDIN Directorate

Other Committees

- Board of Discipline (u/s 21A)
- Disciplinary Committee (u/s 21 B) Bench 1 (Eastern Region)
- Disciplinary Committee (u/s 21 B) Bench 2 (Western & Central Region)
- Disciplinary Committee (u/s 21 B) Bench 3 (Southern Region & MAF Cases)
- Disciplinary Committee (u/s 21 B) Bench 4 (Northern Region)



Progressing Benchmarks



The year saw path-breaking national and international growth of the profession, rise of Brand Indian CA to a new level and the ICAI excelling as a facilitating arm of Government. 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. In the year 2022-23, the story of ICAI has been a story of professional panache, perseverance and evolution in different dimensions, particularly in digital realm.

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

Partner in Nation Building

- Incorporated **"Institute of Social Auditors of India"** (ISAI) with the vision to be a leading institution for the regulation and development of independent, ethical, and world-class Social Auditors.
- **Social Audit Standards** - Drafted and finalized the framework for Social Audit and the Social Audit Standards on all the 16 thematic focus areas.
- Developed **"Sustainability Reporting Maturity Model (SRMM) Version 2.0"** based on BRSR scoring mechanism as per the new reporting requirements on ESG parameters mandated by SEBI.
- Revised version of **Audit Quality Maturity Model as AQMM rev v1.0** published. Mandating AQMM w.e.f April 1, 2023 for the firms auditing certain types of entities to enhance quality of audit.
- ICAI inducted in the **India Book of Records** for 'ICAI MSME SETU' and 'ICAI MSME YATRA' campaigns covering 75 cities across 22 States of the nation in 75 days for promoting MSMEs.
- Startups and MSMEs MoUs were signed with **Government of Tamil Nadu, IIM Lucknow Enterprise Incubation Centre and Gujarat Student Startup and Innovation Hub (i-Hub)**
- ICAI Supporting the MCA in relation to implementation of **MCA 21-Version 3** both in respect of LLP and Companies



- Issuance of **New Standards on Internal Audit –SIA 130, 140, 150, 250, 520, 530 and Standard on Sustainability Assurance Engagements (SSAE) 3000.**
- MoU signed between **ICAI and NIRD & PR**, Hyderabad, to enhance transparency with accountability in the implementation of rural development projects.
- MoU signed with Treasuries and Accounts Department, Government of Tamil Nadu for capacity building and skill development of officers.
- MoU signed with **Standing Conference of Public Enterprises (SCOPE)** for mutual cooperation in areas of knowledge and skills enhancement.
- ICAI acting as **Knowledge partner to Investor Education and Protection Fund Authority (IEPFA)** for its 75 tele-lecturing series on Investor Awareness.
- More than **400 Investor Awareness Programs (IAP)** have been conducted across the country. Further specially curated, more than 20 Investor Awareness Programs (IAP) were held for personnel of Indian Army and Border Security Force.
- Amendments in Ind AS were notified by the MCA vide Companies (Indian Accounting Standards) Amendments Rules, 2022.
- Recommendations for applicability of Accounting Standards to Limited Liability Partnerships submitted to NFRA.
- Submitted recommendations on 35 Standards on Auditing to NFRA for their notification under Companies Act, 2013.

- Roadmap for phased implementation of **ASLBs in Municipal Bodies submitted to the Ministry of Housing & Urban Development (MoHUA).**

- Driving Sustainability Agenda with ESG Roundtable and ESG Talk series.

Robust Regulatory Mechanism

- Dedicated Web Portal for the Disciplinary Directorate with Online Complaint filing facility and providing all information pertinent to the Disciplinary mechanism at one place.
- Launched initial interface of the **Web portal of the TAQRB** automating various workflows and enabling paperless working environment.
- 96 meetings were held till 31.12.2022 of Board of Disciplinary/Disciplinary Committees wherein as many as **476 PFOs** considered, hearings concluded in **104 cases** and punishment awarded in **91 cases.**
- Launched official Twitter handle of the Board as @Taqrbciai and also launched the 'Did you Know' series, to apprise the members of the compliances to be taken care of.
- Improving Quality of Assurance services – ICAI mandates Peer Review for certain categories of Firms. **The Peer Review Guidelines, 2022 have been made applicable w.e.f. October 1, 2022.**
- Released **23 Forensic Accounting and Investigation Standards** and is in the process of making them mandatory from **April 1, 2023.**

Infrastructure for Growth

- Three new Branches of Central India Regional

Council (CIRC) at Bhagalpur (Bihar); and Hanumangarh District (Rajasthan) and Satna District (Madhya Pradesh) expanding ICAI national network to 166 branches.

- Approved the New infrastructure proposal at Bengaluru, Ahmedabad, Kolkata, Siliguri, CoE Kolkata and Chennai.
- Purchase of New Land at Jamnagar, Tirupati, Raipur and Built-up Premises at Shimla.
- 12 new CPE POU's were opened for helping members to undergo CPE activities in their nearby places, resulting in a strong network of 651 CPE POU's spread all over India and Abroad.
- Institute has decided to open additional examination center at Thimpu (Bhutan)
- Opening of the Representative Office of ICAI at Mizoram University, Aizawl
- Branch Human Resource Scheme (BHRS) 2022 formulated and rolled out w.e.f. January 1, 2023 to streamline the Human Resources across 166 Branches Pan India.

ICAI towards a Global Footprint

- ICAI- proudly hosted the first Carbon neutral 21st edition of **World Congress of Accountants on the theme "Building Trust Enabling Sustainability"** attended by more than 10,000 delegates from over 120 countries.
- **Market access offer for UK and Canada** in Accounting, book keeping and auditing services on **reciprocity basis** after fulfilling certain conditions under FTA negotiations



- **MoUs signed with Polish Chamber of Statutory Auditors (PIBR), Chamber of Auditors of Azerbaijan Republic (CAAR)- Azerbaijan, Institute of Chartered Accountants of Nigeria** for development of accountancy profession and work together in areas of mutual interest.
- **Renewed MoUs with College of Banking & Financial Studies, Oman and Institute of Chartered Accountants of Nepal** to promote global mobility of profession.
- **Launched 6 Representative Offices in the United States of America at Arizona, Austin, Los Angeles, Michigan, North Carolina and Ohio** taking ICAI footprints to 47 countries of the world with **44 Chapters and 33 Representative Office**.
- ICAI representatives got the leadership position at Global forums of **CAPA, SAFA, Edinburgh Group and UNCTAD ISAR Group**.
- **Engaging with SAFA** countries like Maldives for the outreach of ICAI Valuation Standards 2018.

Initiatives for Members

- Launched 40 under 40 Award programme to recognize Young Business Leaders.
- Organised first exclusively placement programme for Women CAs.
- **Launched ICAI National Call Sahayata Beta Version** for serving the members and students.
- Civil Services Orientation & Mentorship Programme for CA Members and CA Students aspiring to join Civil Services
- **Successful Campus Placement Programme** with

expanded reach across the country (9059 young CAs were placed). Reinitiated the International Campus Placement post COVID.

- **Recognitions of CA Course - For Ph. D Programme** - 112 Indian Universities, 7 IIMs and 2 IITs (Madras & Bombay) total 121 institutions.
- **Capacity building of members:** Till January 6, 2023 through **7104 CPE programs** generated about **38 lakhs CPE hours**.
- Launch of Mobile App for Members – “ICAIBOS”. About 9000 members are using the mobile app.
- Sensitizing the members on the various aspects of audit quality by launching Quality Cafe– A monthly virtual series on Audit Quality
- Online Panel of Experts were constituted to address Bank Branch Audit and Statutory Audit pertaining to auditing related queries of members.
- To provide guidance on preparation of financial statements of Non-Corporate Entities and Limited Liability Partnerships, separate Publications were released.
- Supporting upskilling and knowledge enrichment of members through new Certificate Course on Intellectual Property Rights as well as the Institute released various guidance notes, publications, educational material etc.
- Forged tie-ups with various software providers and financial services providers to enhance professional competitiveness of members.

Initiatives for Students

- **New Scheme of Education and Training** – To

develop the next generation of professionals, ICAI has undertaken revision of the Chartered Accountancy course to make it more aligned to the Technological changes, International Developments and National Education Policy.

- **National Education Summit on Commerce & Accountancy (NES-CA)** with an aim to standardize Commerce & Accounting education at Higher Secondary and Undergraduate levels of schools/ colleges/universities across India. Vice Chancellors/ HoDs/Deans from 25 states attended the summit.
- **ICAI inducted into Asia Book of Records** for Maximum number of students participation in Super Mega Career Counselling Programme.
- **Extension of Fee Waiver in Registration Course Fee** – Waived off 75% fee of registration course fee for all level of CA course for the students of Union Territories of Jammu & Kashmir and Ladakh, Andaman and Nicobar Islands and for the North-Eastern States till March 31, 2025.
- **Revamped BOS Knowledge Portal** - New BoS knowledge portal is providing all educational resources on a single platform. So far 3.26 lakhs plus students have registered in BoS Knowledge Portal.
- Promoting Commerce education MoUs signed with the Directorate of School Education, Government of Jammu, Srinagar and Mizoram.
- ICAI awarded **scholarship** to total 5900 students till December 31, 2022 under the various categories.
- **Nurturing the young talent**—More than 2300 Career counselling programs were held across India and 4,44,193 students counselled.



- **Result Cycle made quicker.** Results of Final & Intermediate released simultaneously for the first time.

Technology Driven Initiatives

- Online Process for Formation of Networking of CA Firms launched
- Upgraded search application on the ICAI's website containing all the opinions issued by EAC including 'Recent Opinions'
- Launched a new dedicated website (asb.icai.org) of Accounting Standards Board
- Launched new portal (**cpqfm.icai.org**) to provide one stop repository of all relevant information relating to Public & Government Financial Management
- Web-Interface on Student Exam Life Cycle Management - where CA students using a single user ID and password, can access various examination related services
- Continuing on the path of **100% Digitalization of Examination** has resulted in faster evaluation, error-free result and as well as ease and convenience for examiners.

result and as well as ease and convenience for examiners.

- **Observer Web Portal & Mobile App** – A web portal (observers.icaiaexam.icai.org) and mobile app was put in place for facilitating all activities relating to observers.
- Online Examination Application Form - **As a part of automation and platform consolidation, all examination forms have been integrated with Self Service portal.**
- Launch of New Version 2.0 of ICAI Mobile App ICAI Now
- Digital Identity to Chartered Accountants and Chartered Accountant Firms with their Unique domain "CA.IN"
- More than **1.90 Million Followers** across **all seven official social platforms** namely Twitter, LinkedIn, YouTube, Facebook, Koo, Telegram and Instagram

Supporting Societal Development

- **Commemorating and celebrating 75 years of India's Independence, ICAI organized Azadi ka Amrit Mahotsav - ICONIC Day on June 8, 2022 with**

various activities as under

- Jan Jagrukta Abhiyaan- Creating awareness on Financial & Tax Literacy (F&TL) with Padyatra and Street plays
- Go Green - All India Tree Plantation Drive
- Mega Career Counselling Drive, 2022 and Lectures on the Freedom Struggle
- Promoting holistic well being - ICAI celebrated **International Day of Yoga**
- To promote ICAI Financial & Tax Literacy thousands of members took pledge to make India "Sone ki Chidiya"
- MoU entered into with FICCI Ladies organisation to promote financial & tax literacy amongst the women.
- **"Take the ICAI Sustainability Challenge"** for school and college students- to sensitise them towards climate crisis and making our planet healthier, happier and safer.
- Launched **ICAI Sustainability Literacy Drive** to encourage stakeholders to contribute towards the



ICAI – Trusted Partner with Government Initiatives



ICAI regulates the profession of Chartered Accountancy in India and since its establishment, it has been making relentless efforts for bringing an overall qualitative improvement in the financial reporting so that Indian accountancy profession can discharge its responsibilities towards the Indian economy in the most efficient manner. ICAI established new milestones in the realm of 'Leadership and Influence' by reaching out to all levels of Government stratum.

SUSTAINABILITY

The Institute of Chartered Accountants of India (ICAI) is one of the pioneering forums in India to work tirelessly on creating a more sustainable world. ICAI is continuously working to inculcate sustainability in the thinking as well as in the practice of businesses, both in the public and private sectors. In order to develop an ecosystem on sustainability reporting in the country, the Institute is working on two vital aspects viz encouragement to comply with existing accounting and sustainability related disclosure requirements and secondly, to fortify assurance framework to build a concrete bridge between risks related to sustainability and corporate financial reporting.

Various initiatives were undertaken by ICAI throughout the year towards:

- ICAI has been entrusted with the responsibility of being Self-Regulatory Organization (SRO) for regulating the profession of social auditors.

As partner in Nation building, ICAI proactively formed Section – 8 company – “**Institute of Social Auditors of India (ISAI)**” under the aegis of ICAI, with prime objective to be a leading institution for development of an independent, ethical and world-class social auditors’ profession responding to needs and expectations of the stakeholders.

- **Social Audit Standards** - Drafted and finalized the framework for Social Audit and the Social Audit Standards on all the 16 thematic focus areas.

- Developed “**Sustainability Reporting Maturity Model (SRMM) Version 2.0**” based on BRSR scoring mechanism as per the new reporting requirements on ESG parameters mandated by SEBI.
- Issued **New Standards on Internal Audit –SIA 130, 140, 150, 250, 520, 530 and Standard on Sustainability Assurance Engagements (SSAE) 3000**
- **ICAI International Sustainability Reporting Awards 2021-22:** In its endeavor to benchmark global best practices in Sustainability Reporting, ICAI had launched “ICAI International Sustainability Reporting Awards” with an objective to recognize and award exemplary entities for outstanding contribution to Sustainable Development Goals which have led in initiatives undertaken towards Gender Equality and Climate Change and have implemented efficient and innovative sustainable practices. The awards presentation ceremony for the year 2021- 22 was held on January 20, 2023.
- Driving Sustainability Agenda with **ESG Roundtable and ESG Talk series**
- “**Take the ICAI Sustainability Challenge**” for school and college students- to sensitise them towards climate crisis and making our planet healthier, happier and safer.
- Launched **ICAI Sustainability Literacy Drive** to encourage stakeholders to contribute towards the attainment of Sustainable Development Goals.

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 areas.

- The Department of Handlooms, Government of Tamil Nadu sought assistance of ICAI ARF to draft a procedure manual for the realisation of assets of the Weavers cooperative societies in Tamil Nadu which are proposed for or pending in liquidation. ICAI ARF has already been submitted the same to them.
- NITI Aayog & ICAI released the research study report on “Transition to accrual accounting: Models and learnings for Urban Local Bodies” brought out in twinning arrangement with ICAI ARF on January 24, 2023 in the presence of representatives from ICAI, NITI Aayog and Ministry of Housing & Urban Affairs.

INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI (IIPI)

Indian Institute of Insolvency Professionals of ICAI (IIPI) was awarded with the registration certificate as the First Insolvency Professional Agency of India by Shri Arun Jaitley, the then Hon’ble Finance Minister on November 28, 2016 at Delhi. IIPI has attracted members from a diverse stream including Chartered Accountants, Company Secretaries, Cost Accountants, Advocates and Management Professionals. IIPI has also networked with other national and international bodies in furtherance of capacity/knowledge building of stakeholders on one hand and providing value-added policy inputs for evolving law and practice of IBC, on the other.

Out of total 4258 Insolvency Professionals registered with IBBI (as on January 31, 2023) 2684 i.e. 63.04% are from IIPI. IIPI’s members have so far handled ~75% of the overall assignments of CIRP/Liquidation/ Voluntary Liquidation, including many of the largest cases.

Distribution of membership between IPAs

| IPA wise Reg. IP’s Member’s status as on date 31-01-2023 | | | | | | | | | | | | | |
|--|--------------|------------------------------|------------|------------------------------|------------|------------------------------|------------|------------------------------|------------|------------------------------|------------|------------------------------|---------------|
| S. No. | Name of IPA | 31 st March, 2018 | % | 31 st March, 2019 | % | 31 st March, 2020 | % | 31 st March, 2021 | % | 31 st March, 2022 | % | 31 st March, 2023 | % |
| A | IIPI | 1100 | 60.71 | 1518 | 61.71 | 1860 | 61.71 | 2184 | 62.05 | 2551 | 62.69 | 2684 | 63.04 |
| B | IPA ICSI | 562 | 31.02 | 738 | 30.00 | 903 | 29.96 | 1025 | 29.12 | 1142 | 28.07 | 1177 | 27.64 |
| C | IPA ICMAI | 150 | 8.28 | 204 | 8.29 | 251 | 8.33 | 311 | 8.84 | 376 | 9.24 | 397 | 9.32 |
| | Total | 1812 | 100 | 2460 | 100 | 3014 | 100 | 3520 | 100 | 4069 | 100 | 4258 | 100.00 |



Capacity Building Initiatives

The dialogues and deliberations are crucial to the capacity building of professional members in any profession. It is even more pertinent in the context of the insolvency profession, which impacts multiple stakeholders and is considered one of the most complex professions. On the shoulders of an Insolvency Professional as an important pillar, lie critical responsibilities, which are onerous at times, during and around the process of rescuing the corporate lives. In this backdrop it can be said that the performance of the IBC ecosystem, to a great extent, is directly linked to the capacity building of IPs. As the key focus, IIPI's endeavour has been to not only sustain the momentum but also keep launching several capacity building initiatives to meet the expectations of our stakeholders. Following are some of the key initiatives:

Focusing on developing knowhow through research and studies with the participation of members and other stakeholders. Over last couple of years, following studies have been concluded and shared with members/stakeholders:

- Study on Impact of Covid Resurgence on Insolvency Regime
- Study on Group Insolvency and International Experience
- Study and Recommendation on CoC Conduct
- Study on suggestions to improve the IBC framework in the wake of Post Pandemic
- Study on Enhancing Role of Small-sized IP.
- Study group on Role of IP under Prepack framework for MSMEs.

- Designed FAQ on Prepack framework for MSMEs for benefit of industry/stakeholders.
- Research on timeliness and effectiveness of Litigation under IBC
- Guidance on Code of Ethics for IPs
- Guidance on Quality Control
- Peer Review Mechanism
- Roles under Individual Insolvency- PG to CD
- Study on Valuation Process under IBC

Taking the momentum forward, more studies are being planned/conducted around the subjects like best practices in Valuation under IBC, Improving Outcomes of Avoidance Transactions, etc. Moreover, a dedicated research fund has also been created to focus on targeted research on evolving jurisprudence and allied areas.

- Capacity building of members through sharing knowledge and experience of CIRP by IPs, facilitating interactions on the global practices with IPs, regulators, and multilateral and bilateral institutions. These include:
 - Webinars and conferences on contemporary topics including NPA resolution, international conference on contemporary issues, public interest/ethics, international response to Covid-19, Cross Border Insolvency, Mediation under IBC, Prepack Insolvency, held jointly with World Bank, IFC Washington, British High Commission (UK, FCDO) and III, USA.
 - Roundtable conferences on areas like avoidance transaction-best practices, new MSME framework, record retention policy, Response to Covid resurgence etc.

- Training program with CRISIL and ICRA on sector-specific knowhow.
- Realizing the need for equipping professional members to face ever-evolving challenges, three categories of Executive Development Programs (EDP) have been structured. These are, (i) Managing CDs undergoing CIRPs as a going concern, (ii) Imparting legal (drafting, court processes) skills, and (iii) Forensic Skills to Manage Avoidance Transactions. Multiple batches of these programs have been conducted so far.
- For catering to prospective professionals, 'LIE Preparatory Classroom (Virtual Program)' has been redesigned to respond to new syllabus and broad basing the same with practical insights. Jointly with Committee of IBC-ICAI, multiple batches of such training classes, as weekend or weekdays classes, have been conducted so far.
- The quarterly peer-reviewed research journal 'The Resolution Professional', launched in October 2020, is being published every quarter since then. It has been appreciated nationally and internationally for its wholesome source for knowledge, experience and research on insolvency and bankruptcy matters.
- The updates on IBC related jurisprudence have been disseminated through multiple formats viz. weekly Newsletters and Case Law Capsules. Case studies on successful resolutions, developed in association with concerned resolution professionals, have also been published in journal/website.
- IIPI delivered knowhow and learnings to all its members including members of other bodies through series of webinars on contemporary topics including Technology, public interest/ethics,

Successful case studies, Best Practices across CIRP and liquidation, Common Issues Faced During Monitoring and Disciplinary Proceedings, etc. Moreover, multiple roundtable conferences in consultation with IBBI were held on emerging jurisprudence and regulatory changes.

- IIPI has launched 'Discussion Forum' as a feature on its website for allowing its members to seek/respond queries of professional nature across domains of (i) CIRP, (ii) Liquidation, (iii) Voluntary Liquidation, (iv) Personal Guarantor, and (v) Prepack.
- IIPI, jointly with IBBI, organized International Conference (Virtual) on "IBC in India & International Perspective" on March 26, 2022. Shri Bhupender Yadav, Hon'ble Union Minister, Ministry of Labour and Employment, and Ministry of Environment, Forest & Climate Change, graced the occasion as the Chief Guest.
- During 2022-23, IIPI organized two open house sessions for IPs – first, with Hon'ble President, NCLT and second, with Chairperson, IBBI. In these open house sessions, the IPs shared their issues and challenges. These programs have helped in building trust and confidence to a great extent between the Judiciary, Regulator, and IPs.
- IIPI celebrated its 6th Foundation Day in a virtual event hosted in New Delhi, on November 25, 2022. Shri Ravi Mital, Chairman IBBI, graced the occasion as the Chief Guest.

Monitoring of Insolvency Professionals

As per Insolvency and Bankruptcy Board of India (Model Byelaws and Governing Board of Insolvency Professional Agencies) Regulations, 2016, IIPI is

required to monitor the professional activities and conduct of professional members for their adherence to the provisions of the Code, Rules, Regulations and Guidelines issued there-under, the byelaws, the Code of Conduct and directions given by the Governing Board. Insolvency Professionals are monitored on an ongoing basis with respect to Corporate Insolvency Resolution Process and Liquidation Process. Actions are being taken against the members who have not complied with the applicable provisions.

GRC/Disciplinary Mechanism

IIPI has received 78 Grievances during the period from 01st April 2022 to 31st January 2023 and a total of 71 Grievances (including Grievance from previous year) were redressed during the period by the Grievance Redressal Committee. Further, 20 disciplinary proceedings were initiated by the IIPI during the period from 01st April 2022 to 31st January 2023.

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.

Initiatives

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 in Class room mode for its valuer members which is a precondition for IBBI Registered Valuers Organisation. However, in the wake of COVID 19 the Insolvency and Bankruptcy Board of India allowed online delivery of Courses till further orders.

In this direction, for FY 2022-23 till date, ICAI RVO has conducted 7 Online batches of the 50 hours training. Total number of batches conducted as on date are 62.

Valuer Members Trained

Around 3922 members were trained by ICAI RVO at its Educational course of 50 hours.

Registration of Registered Valuers with IBBI for the Asset Class Securities or Financial Assets

As on January 31, 2023, out of 2083 Registered Valuers under the Asset Class Securities or Financial Assets, registered by the Insolvency and Bankruptcy Board of India, 1023 Registered Valuers are ICAI RVO members.

Regular Updation of ICAI RVO Learning Management System

ICAI RVO had launched its Learning Management System which is an e-learning platform which delivers the concepts of the syllabus prescribed by the Insolvency and Bankruptcy Board of India in the form of study material and supplemented by mock test in Multiple Choice Questions format.

This Learning Management System facilitates the members in preparing for IBBI Valuer Examination and is updated on a regular basis. As on date there are more than 10,000 MCQ based questions available in the LMS.



Peer Review of Valuation Reports issued by the Registered Valuers for listed entities

ICAI RVO conducted a Workshop in association with IBBI to share findings of Peer Review for the three Asset Classes as per Companies (Registered Valuers and Valuation) Rules, 2017 wherein CEOs/ MDs of RVOs and IBBI dignitaries participated.

CEP Training conducted by ICAI RVO

The ICAI RVO regularly conducts CEP trainings for its Registered Valuers members. As per the directions of IBBI the CEP Training is specifically designed to cater to specific learning activity imposing continuous education requirements on members basically to expand their knowledge and stay updated on new developments. For FY 2022-23 till date, ICAI RVO conducted 40 online CEP trainings. Total number of CEPs conducted as on date are 125.

COP Training conducted by ICAI RVO

The ICAI RVO conduct COP training programmes for newly qualified Registered Valuers. The training Programme are organised, pursuant to the criteria laid down in Chapter III, Rule 12 (c) of Companies (Registered Valuers and Valuation) Rules, 2017. It is a mandatory training programme for grant of Certificate of Practice to practice as Registered Valuers. For FY 2022-23 till date, ICAI RVO conducted 7 COP trainings. Total number of COPs conducted as on date are 29.

Important Events

As part of country wide **Azadi ka Amrit Mahotsav initiatives**, envisaged by the Government of India, to commemorate and celebrate 75 years of India's Independence, ICAI Registered Valuers Organisation

(ICAI RVO) under the theme "Atmanirbhar Bharat" conducted following Webcasts.

Live Webcast on Learnings from the observations of Peer Review of Valuation Reports for the year 2021-22 on June 3, 2022

The Webcast was aimed to develop and enhance the knowledge of Registered Valuers and other stakeholders on the exercise of undertaking peer review of valuation reports issued by Registered Valuers. It plays a pivotal role in not only capturing the journey of Registered Valuers in terms of how they have fared so far as regards to compliance with the statute but also in connection with the quality of reports issued, finding possible areas of gaps/improvements and providing reasonable solutions to fill those gaps, taking in learnings from each other. Discussion on these findings serve the dual purpose of driving the quality of valuation reports in coming future along with acting as a guideline for upcoming Registered Valuers.

Live Webcast on Best Practices for Registered Valuers in Valuation on June 17, 2022

The Webcast was aimed to develop and enhance the knowledge of Registered Valuers and other stakeholders on how as an important stakeholder of the ecosystem, Registered Valuers are required to maintain fine balance between high degree of proficiency and ethical standards which accentuate the need of best practices to be followed by the Valuation Professionals (RVs). Going forward in this direction and as part of its knowledge dissemination, ICAI Registered Valuers Organisation held this live webcast on best practices that can be adopted by the Registered Valuers while undertaking any Valuation Assignment.

Live webcast on ESOP Valuation

ICAI RVO conducted the live webcast on "ESOP Valuation" on September 2, 2022. The Webcast was aimed to enlighten the Registered Valuers and other stakeholders about the calculation of fair value of ESOP using different option pricing models. The webcast is available at the link:

National Conference on "Valuation: Five Years of Journey and the Way Forward" by ICAI RVO along with IOV Registered Valuers Organisation, ICAI Registered Valuers Organisation in association with Insolvency and Bankruptcy Board of India (IBBI)

On the occasion of the completion of 5 years of Regulated Valuation Profession, ICAI RVO, IOV RVF, and ICAI RVO are organizing "The Valuation Day" National Conference- Valuation Five years of journey and way forward, in association with IBBI on October 18, 2022 at India Habitat Centre. The event was conducted in hybrid mode.



Justice Shri Anil R. Dave (Retd.) along with other dignitaries during National Conference on "Valuation: Five Years Journey and the Way Forward" held in New Delhi

International Conference on "REAL VALUE CONFERENCE -The Confluence of Valuers"

The ICAI Registered Valuers Organisation (ICAI RVO) and Assessors and Registered Valuers Foundation

(AarVF), in association with the Insolvency and Bankruptcy Board of India (IBBI) organised an International Conference on "REAL VALUE CONFERENCE- The Confluence of Valuers" on January 8, 2023 at

Chennai. The Conference focused on recent trends in valuation, understanding new valuation standards and technique, and interacting with the international valuation specialists.



Dignitaries during International Conference on "Real Value Conference-The Confluence of Valuers" organized by ICAI RVO at Chennai



RENDEZVOUS WITH EMINENCE



Shri La. Ganesan, the then Hon'ble Governor, West Bengal (presently Governor, Manipur) being greeted by CA. (Dr.) Debashis Mitra President & Central Council Member, ICAI



Shri Om Birla, Hon'ble Speaker, Lok Sabha being greeted by CA. (Dr.) Debashis Mitra, President & CA. Aniket Sunil Talati, Vice-President, ICAI



Smt. Nirmala Sitharaman, Hon'ble Minister of Corporate Affairs & Finance being presented a bouquet by CA. (Dr.) Debashis Mitra, President & CA. Aniket Sunil Talati, Vice-President, ICAI



Shri Piyush Goyal, Hon'ble Minister of Textiles, Commerce & Industry, Consumer Affairs, Food and Public Distribution being felicitated by CA. (Dr.) Debashis Mitra, President & CA. Aniket Sunil Talati, Vice-President, ICAI

RENDEZVOUS WITH EMINENCE



Shri Narayan Tatu Rane, Hon'ble Minister of Micro, Small & Medium Enterprises being presented a bouquet by CA. (Dr.) Debashis Mitra, President, CA. Aniket Sunil Talati, Vice-President & Central Council Members, ICAI



Shri Bhupendra Rajnikant Patel, Hon'ble Chief Minister, Gujarat being felicitated by CA. (Dr.) Debashis Mitra, President & CA. Aniket Sunil Talati, Vice-President, ICAI



Shri Devendra Fadnavis, Hon'ble Deputy Chief Minister, Maharashtra being presented a memento by CA. (Dr.) Debashis Mitra, President & CA. Aniket Sunil Talati, Vice-President, ICAI



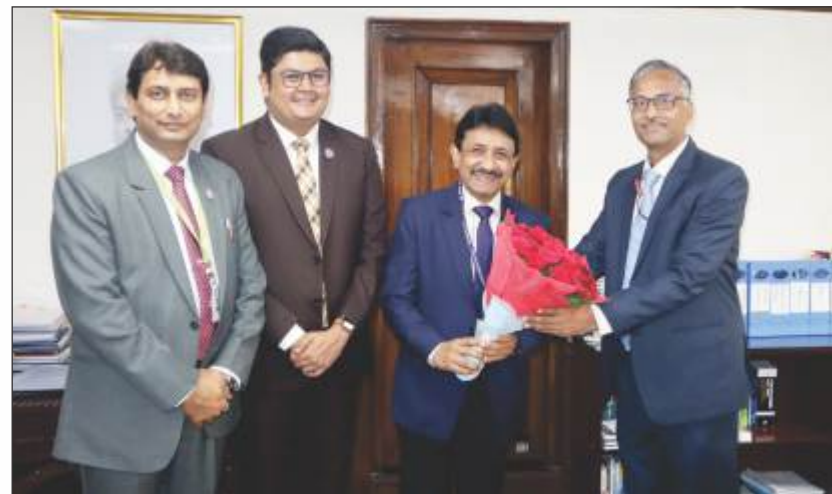
Shri Girish Chandra Murmu, Comptroller and Auditor General of India being presented a memento by CA. (Dr.) Debashis Mitra, President & CA. Aniket Sunil Talati, Vice-President, ICAI



RENDEZVOUS WITH EMINENCE



Dr. Bhagwat Kishanrao Karad, Hon'ble Minister of State for Finance being greeted by CA. (Dr.) Debashis Mitra, President, CA. Aniket Sunil Talati, Vice-President & Central Council Member, ICAI



Dr. Manoj Govil, Secretary, Ministry of Corporate Affairs being greeted by CA. (Dr.) Debashis Mitra, President, CA. Aniket Sunil Talati, Vice-President & Central Council Member, ICAI



Dr. T. V. Somanathan, Finance & Expenditure Secretary, Ministry of Finance being presented a bouquet by CA. (Dr.) Debashis Mitra, President and CA. Aniket Sunil Talati, Vice-President, ICAI



Ms. Madhabi Puri Buch, Chairperson, Securities and Exchange Board of India (SEBI) being greeted by CA. (Dr.) Debashis Mitra, President & CA. Aniket Sunil Talati, Vice-President, ICAI

RENDEZVOUS WITH EMINENCE



Dr. Ajay Bhushan Prasad Pandey, Chairperson, NFRA being presented a bouquet by CA. (Dr.) Debashis Mitra, President, CA. Aniket Sunil Talati, Vice-President & Central Council Members, ICAI



Shri R G Viswanathan, Deputy Comptroller and Auditor General of India (Commercial) being greeted by CA. (Dr.) Debashis Mitra, President & CA. Aniket Sunil Talati, Vice-President, ICAI



Shri M. K. Jain, Deputy Governor, RBI being greeted by CA. (Dr.) Debashis Mitra, President & Central Council Member, ICAI



Shri Jayant Sinha, Hon'ble Member of Parliament being greeted by CA. (Dr.) Debashis Mitra, President & CA. Aniket Sunil Talati, Vice-President, ICAI



ICAI- A Robust Regulator



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 a Disciplinary Mechanism in place to ensure the principle of natural justice and act as a Proactive, Transparent and Robust Regulator.

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. ICAI promotes self-regulation and has withstood the test of time and has in fact become more effective in recent years in terms of the volume with which the cases before the two-quasi judicial arms of ICAI i.e. Board of Discipline and Disciplinary Committee are disposed.

This intricate system is the mainstay on which the Pious, Glorious and Respectful structure of one of the largest accounting bodies in the world stands.

DISCIPLINARY MECHANISM

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

ICAI vigorously and constructively endeavored to make its Regulatory and Disciplinary mechanisms more robust and responsive together with its Disciplinary Directorate, Financial Reporting Review Board, Peer Review Board, Quality Review Board, Taxation Audits Quality Review Board etc.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Disposal by Board of Discipline and Disciplinary Cases

The Disciplinary Directorate of ICAI has been successful in conducting regular E-hearings with the effective participation of the members of the Board of Discipline/ Disciplinary Committee including the Government Nominees. It has acted as a boon besides being time and cost-effective, it has ensured that parties to the case effectively present their case before the authorities. The effectiveness of e-hearings is clearly reflected in the volume of cases that has been disposed off in the meetings of the Board of Discipline and Disciplinary Committee held during Council Year 2022-23 (i.e. from 12.02.2022 to 31.12.2022) as stated hereunder:

| Name of the Committee | Number of meetings held | PFOs considered | Hearings concluded | Punishment awarded |
|------------------------|-------------------------|-----------------|--------------------|--------------------|
| Board of Discipline | 57 Meetings | 311 | 44 | 12 |
| Disciplinary Committee | 39 Meetings | 165 | 60 | 79 |
| Total | 96 Meetings | 476 | 104 | 91 |

Stringent Actions taken in pursuance of Orders by Board of Discipline/ Disciplinary Committee

In pursuance to the Orders of the Board of Discipline and the Disciplinary Committee passed in terms of the provisions of Sections 21(A)(3) and 21B(3) of the Chartered Accountants Act, 1949 read with the

Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, a total no. of 39 **removal notifications** were published in the Gazette of India **during the period February 12, 2022 to December 31, 2022** and 58 removal notifications during calendar year 2022. It may be noted that the **name of the members have been removed for the period ranging from 1 month to Permanent removal** with/without imposition of monetary fine as per the Order(s) concerned.

Disciplinary Committee under Section (21D)

All residual cases pending with the Disciplinary Committee and the Council under old Disciplinary Mechanism (under Section 21(D)), stand heard & concluded except a few cases wherein the Court has granted stay against the disciplinary proceedings. Certain matters are pending with High Court for decision on the quantum of punishment and certain matters are pending with the Hon'ble Supreme Court of India which are being persuaded for their logical conclusion.

Contribution to the Chartered Accountants, The Cost and Works Accountants and The Company Secretaries (Amendment) Act, 2022

The said Act was notified on April 18, 2022, thereby amending Chartered Accountants Act, 1949, which has wide implications on the existing Regulatory Mechanism and are aimed to strengthen the Disciplinary Mechanism; to address conflict of interest and to enhance transparency and accountability.

Pursuant to notification of the said Act, the draft rules and regulations were to be laid down for effecting the changes envisaged in the amended Act. To prepare the

draft formulations, the President, ICAI, in terms of the powers conferred on him by the Council, constituted a Group. The Group convened six meetings wherein discussed and deliberated the amendments made to the Chartered Accountants Act, 1949 in detail and framed the draft Rules pertaining to the Disciplinary Mechanism and the draft Regulations. After obtaining requisite approvals, the draft formulations were sent to the Ministry vide letter dated July 4, 2022 for the consideration of the Central Government. The Institute endeavors to adopt more transparent mechanism as envisaged under the Amended Act.

Updated Volume III of Code of Ethics, issued by Ethical Standard Board of the Institute with latest decisions of Board of Discipline and Disciplinary Committee

Volume III of Code of Ethics was revised by the Ethical Standards Board with the assistance of Disciplinary Directorate wherein the Directorate incorporated the summaries of various decisions of Board of Discipline (covering decisions under First Schedule) and that of Disciplinary Committee (covering decisions under Second Schedule) for the period April, 2019 to March, 2022. Such important decisions of the Board of Discipline and Disciplinary Committee will benefit the members in understanding the nuances of various provisions as contained in First Schedule and Second Schedule to the Chartered Accountants Act, 1949.

Other Initiatives

- Online mode of filing Complaints is available on the official web portal of Disciplinary Directorate, ICAI i.e. <https://disc.icai.org> .The link is <https://disc.icai.org/file-complaint/>



- Separate Web Portal for the Disciplinary Directorate – <https://disc.icai.org> is available that provide all information pertinent to the Disciplinary mechanism at one place.
- Hosting of the Orders of disciplinary cases decided by the Board of Discipline/Disciplinary Committee as well as the cause list of cases is duly updated on the website of the ICAI to create more awareness among various stakeholders.

FINANCIAL REPORTING REVIEW BOARD

The Financial Reporting Review Board (FRRB) is playing a paramount role in improving the financial reporting practices prevailing in India. It was constituted in July 2002, by the ICAI as its Non-Standing Committee as a proactive measure to improve the financial reporting practices in the country and to improve the quality of audit by the Chartered Accountants. 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 comprises of members of the Central Council of the ICAI including Government of India nominee. The Board also had the privilege of the representations from the office of the Securities and Exchange Board of India (SEBI), Comptroller and Auditor General of India (C&AG), Central Board of Indirect taxes and Customs (CBIC) and Central Board of Direct taxes (CBDT) during the Council Year.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Towards Partner in Nation Building

Supporting Regulators - Review of cases referred by Regulators

In its endeavor to support Regulators as well as to bring transparency in financial reporting, during the year the Board undertook, as special cases, review of 28 general purpose financial statement and auditor's reports thereon of various enterprises as referred by Regulators, based on media reports and other references received which are on different stages of review. The Board supports various Regulators viz. Election Commission of India (ECI) in the review of annual audited accounts of political parties and Ministry of Corporate Affairs (MCA), Office of the Comptroller & Auditor General of India (C&AG) and other Regulators.

Cases Reviewed during this period

The Board completed review of 81 financial statements among other agendas. Out of these 81 cases, 8 cases have been referred to relevant Regulators and Director (Discipline) for further action and in 50 cases, Board decided to issue advisory to the auditor of the enterprise.

| Cases considered and finalised by the Board | Cases referred to Director (Discipline) of ICAI for further action where serious non-compliances observed | Cases referred to Regulators (MCA, SEBI) | Issued advisories to the auditors |
|---|---|--|-----------------------------------|
| 81 | 8 (10%) | 7 (9%) | 50 (62%) |

- The cases completed during the period include review of 13 financial statements undertaken as special cases and 58 Ind-AS Financial Statements.
- The Board is also in the process to complete the review of financial statements of 150 enterprises selected on suo moto basis or as special case. Out of these, the preliminary review of 127 enterprises (Tier I) has been completed by Technical Reviewers and review of 80 enterprises (Tier II) has been completed by Financial Reporting Review Groups.

Development regarding Web Portal: Automation of Boards workflow using Rule based Analytics

The Boards web portal was launched in January 2022 with the objective to automate the workflow and to identify common non-compliances on the basis of XBRL financial statements using rule-based analytics. The data is being entered for past years review cases so as to create repository of non-compliances. After providing extensive online training to Technical Reviewers and members of Financial Reporting Review Groups (FRRGs), the reviews of current years cases, which are at different stages, are now being carried out through portal.

Important Events

A 4 half day training program was jointly organized with Ind AS Implementation Committee and Digital Accounting and Assurance Board **for officers of Serious Fraud Investigation Office (SFIO)** engaged in Corporate Fraud Investigation Department starting from February 21-24, 2022, covering most relevant topics of Ind AS, Non compliances found in Financial statements and Corporate Fraud.

ICAI Pavilion @ 21st WCOA

21st World Congress of Accountants(WCOA) was a momentous event for the global accountancy profession which, inter alia, exhibited ICAI Pavilion showcasing roles of ICAI in six zones. These zones were namely 'ICAI Regulating the CA Profession', 'ICAI – Partner in Nation Building', 'ICAI Standards Setter', 'ICAI for Fiscal Discipline', 'ICAI – Educator par Excellence'. The ICAI pavilion proved to be a good branding exercise for ICAI and provided an opportunity to various committees of ICAI to showcase their activities of global relevance.

The Board also contributed in ICAI Pavilion under the aegis of "ICAI Regulating the CA profession". To encourage the delegates and make it interactive, quiz was conducted through flashcard mode, wherein questions related to common non-compliances observed in context of IGAAP, Ind AS, CARO, Standards on Auditing, Companies Act were asked. The Board's publication "Study on Compliances with Financial Reporting Requirements (Ind AS Framework) – Volume II" was given to delegates to enable improvement in the financial reporting practices and as a token of remembrance of this mega event.



Releasing of publication 'A Study on Compliance of Financial Reporting Requirements (Ind AS Framework)' at 415th Council Meeting held on October 18, 2022 at Mumbai

Initiatives for the Members

2 Day Training Programme for Technical Reviewers and FRRG Members

To update the Technical Reviewers (TRs) and members of Financial Reporting Review Group (FRRGs) on Ind ASs and equip them with the necessary skills required to review the Ind AS based financial statements '2 Day Residential Workshop for Technical Reviewers and FRRG Members' was organized from May 12-13, 2022 at Mumbai and August 25-26, 2022 at Hyderabad. The main objective of organizing such workshop is to further strengthen the review mechanism and to acquaint TRs and FRRGs with major non-compliances observed by the Board. The programme was well appreciated by the participants.

Twitter Handle-FRRB

In order to spread awareness among the members regarding the non-compliances observed by the Board and to give regular updates on the same, a twitter account for FRRB was created in August, 2020 wherein 'Did you know?' series is going on with 3600 followers. Till date, 305 tweets on the errors observed on the compliance related to Accounting Standards (Ind AS and IGAAP) were posted.

Awareness Programme on 'Commonly Found Non-compliances of Financial Reporting Requirements' observed in Financial Statements

To spread the awareness amongst the members about the pertinent issues in the areas of reporting as well as to apprise them about the common non-compliances observed by the Board during review of various financial statements, Awareness programmes on

"Financial Reporting Practices" were organised at Goa, New Delhi, Sonapat, Jabalpur, Surat, Ratlam, Bhopal, Chengalpattu, Sivakasi and Thiruvananthapuram. These programmes were well attended by the participants.

PEER REVIEW BOARD

The Peer Review Board was established in 2002, recognizing the need to ensure the quality of services provided by practicing Chartered Accountants. The Peer Review is aimed to ensure that in carrying out the assurance service assignment, the members of the Institute (a) comply with Technical, Professional and Ethical Standards as applicable including other regulatory requirements thereto and (b) have in place proper systems including documentation thereof, to amply demonstrate the quality of the assurance services. The Peer Review is conducted of a Practice Unit by an independent evaluator known as a Peer Reviewer.

The requirements of two regulators - SEBI and C&AG, in recognition of the Board's endeavor are stated below:-

- SEBI with effect from April 1, 2010, has made it mandatory for the listed entities that limited review/statutory audit reports submitted to the 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.



Implementation of Peer Review Guidelines with effect from October 1, 2022

The Peer Review Guidelines, 2022 which retains most of the existing provisions of the Statement on Peer Review as well as incorporates certain other matters related to policy matters related to the functioning of the Board where a consistent decision is required have been approved by the Council and have been made applicable w.e.f. October 1, 2022. New forms have been introduced and the overall time period for conducting Peer Review has been brought down to 20 days.

Coverage of firms under Peer Review process

The Peer Review Board considered and issued 14,491 Peer Review Certificates till December 27, 2022.

Training programmes for Peer Reviewers

The Board organized Training Programmes via **physical mode** to impart training to members for empanelment as a Peer Reviewer and hosted by the Raipur branch of CIRC on May 4th; Jaipur branch of CIRC on August 5th; Bilaspur branch of CIRC on August 30th; Muzaffarnagar branch of CIRC on November 12th; Bangalore branch of SIRC & Gautam Budh Nagar branch of CIRC on December 21st 2022.

Programmes organized via virtual mode: By Ghaziabad branch of CIRC on April 7th & 8th; Navi Mumbai branch of WIRC on April 30th & May 1st; Gautam Budh Nagar branch of CIRC on August 5th & 7th and Meerut branch of CIRC on October 18th & 19th.

Online Test for Peer Reviewers

The Board is conducting online tests for Peer Reviewers fortnightly. Total 1105 members cleared the

online test held by the Board and empanelled as a Peer Reviewer with the Board.

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

Important Events

• IESBA Meetings attended by ICAI delegates

- March 14-16, 2022 | Hybrid
- June 6-8, 2022 | Hybrid
- September 12-16, 2022 | Hybrid
- November 1, 2022 | Virtual
- November 29-December 2, 7 & 15, 2022 | Hybrid
- IESBA-NSS meeting-May 10, 2022 | Virtual

• Meeting with Chairperson, IESBA

Meeting of Ethical Standards Board with the Chairperson of International Ethics Standards Board for Accountants (IESBA) was held on November 20, 2022 at the side-lines of WCOA at Mumbai.

Initiatives for the Members

1. Applicability of certain deferred provisions of Volume-I of Code of Ethics, 2019

The three provisions namely Responding to Non-Compliance with Laws and Regulations (Sections 260 and 360), Fees-Relative Size (Paragraphs 410.3 to R410.6) and Tax Services to the Audit Clients (Subsection 604) contained in Volume-I of Code of Ethics, 2019 which were deferred from July 1, 2020 till September 30, 2022, made applicable from October 1, 2022 with certain amendments.

The Board organized 5 consultative meetings with the Chartered Accountants' firms at Regional Councils and Branch wherein more than 100 firms of Chartered Accountants participated and provided their suggestions and also organized virtual outreach Meeting on August 4, 2022 for roll out of certain deferred provisions of Volume-I of Code of Ethics.

2. The **Chartered Accountant firms were permitted to sponsor the event conducted by POUs** of the Institute provided the event has the approval of CPE Directorate of the Institute as per the provisions of Volume-II of Code of Ethics. In pursuance of this, for the purpose of World Congress of Accountants, 2022 deliverables were provided to the Chartered Accountants firms for sponsoring the event. Subsequently firm of Chartered Accountants co-sponsored the programme.

3. **Advisory issued on Use of designation "Chartered Accountant" or prefix "CA"** by members while expressing views on professional/non-professional matters publicly including on social media

Seminars/Programmes

The Board organized following programmes for bringing awareness of the provisions of revised Code of Ethics and related issues among the members:-



- Faculty Development Programme on Code of Ethics on February 7, 2022 at Jaipur
- VCM on Deliberations on provisions of NOCLAR and Taxation services to Audit Client” of Volume-I of Code of Ethics on June 23, 2022
- Seminar on Code of Ethics on July 9, 2022, hosted by Mangaluru Branch of SIRC
- Webinar on “NOCLAR and other applicable provisions of Code of Ethics to members in service” on July 30, 2022
- Webinar on “Fee-Relative Size, Tax Services to Audit Clients and NOCLAR contained in Volume-I of Code of Ethics” on November 3, 2022
- VCM on “Code of Ethics & Disciplinary Mechanisms” on November 30, 2022 hosted by Bengaluru Branch of SIRC
- VCM on “Code of Ethics & Disciplinary Mechanisms” on December 26, 2022 hosted by Salem Branch of SIRC, Pondicherry Branch of SIRC and Kumbakonam Branch of SIRC

Clarifications provided during the period

The Board clarifies the issues on professional ethics raised by members and other stakeholders. A total of around 45 ethical issues were clarified by the Board in accordance with the provisions of the Code of Ethics pertaining to independence of auditor, permissible professional services to members in practice, conflict of interest, engagement in other business /occupation, holding of other designation/positions, advertisement & solicitation, etc.

Unjustified Removal of Auditor

The Board examined and considered three complaints of members against their unjustified removal as auditors as per procedure evolved and taken necessary steps.

Knowledge updation

The Board issued clarifications and FAQs on the queries raised frequently by the members and questions posed on various issues.

Social Media Platform

The Board has presence on Twitter wherein important topics/matter covering the revised Code of Ethics are being regularly shared for awareness of members. The objective behind this is to achieve optimum adoption and implementation of revised Code of Ethics by members.

Resolving members' queries and Reply of enquiries

More than 150 queries of members on various professional ethical issues were addressed and resolved.

Know Your Ethics

The Board issues regularly awareness column 'Know your Ethics' in the ICAI Monthly CA Journal.

TAXATION AUDITS QUALITY REVIEW BOARD

Taxation Audits Quality Review Board was constituted in the year 2018-19. The reviews carried out by the Board ensures that the members exercise greater diligence while certifying the various reports prescribed under direct and indirect taxation and in the long-run would improve the overall reporting and certification done by them. The Board conducts a 3 tier review – first by Technical Reviewers, second by Taxation Audits Quality Review Groups and third by the Taxation Audits

Quality Review Board.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Initiatives towards Partner in Nation Building

- 100 reports each were selected for review during the year 2018-19 and 2020-21 respectively (Total 200) out of which:
 - 189 reports were reviewed by Technical Reviewers
 - 166 reports have been reviewed by the Taxation Audits Quality Review Groups
 - 110 Reports have been reviewed by the Taxation Audits Quality Review Board

During the year 2022-23, 68 reports were reviewed by the Board so far.

- The Board thoroughly reviewed 110 Tax Audit Reports so far. Based on the review:
 - o Advisories are being issued to members to ensure that such mistakes are not committed again.
 - o Suggestions have been identified for changes in the Tax Audit Report e-filing utility and conveyed Direct Taxes Committee of ICAI to be forwarded to CBDT for appropriate action at their end.
 - o Suggestions have been identified and incorporated in the latest edition of Guidance Note on Tax Audit (edition 2022).
 - o Commonly found irregularities which have been committed while furnishing Tax Audit Reports were identified for the purpose of creating awareness amongst the members.



Important Events

Booth of the Board in ICAI Pavilion at WCOA, 2022

21st World Congress of Accountants - Mumbai from November 18-21, 2022

Under the theme '*Robust Regulatory Framework*', presence of the Board was included in ICAI pavilion along with the other Regulatory Boards of ICAI e.g. Quality Review Board, Financial Reporting Review Board, Peer Review Board and Centre for Audit Quality. 150 copies of the publication of the Board '*Study on Compliances in reporting in Tax Audit Report*' were distributed to participants on winning the quiz organized by the Board.

Letter from Income Tax Office - Organization of Cyclothon by ITD under AKAM - volunteers requested from Taxation Committees of ICAI

The Ministry of Finance celebrated Iconic Week under '*Azadi ka Amrit Mahotsav*'. One of the events planned during the week was conducting Cyclothon covering historic monuments in the city. The Cyclothon was scheduled on June 10, 2022 and started from Central Revenue Building – Raj Ghat – Lal Quila – Chandni Chowk – Connaught Place – India Gate – Central Revenue Building. For the same volunteers were sought from ICAI and more than 100 participants volunteered.

Initiatives for the Members

Seminars

- A Full Day Seminar on Tax Audit was hosted along with the Bilaspur Branch of CIRC on August 6, 2022
- A Full Day Seminar on Tax Audit was hosted along with the Vadodara Branch of WIRC on August 31, 2022

- A virtual seminar on Common Non Compliances & Issues in Tax Audit u/s 44AB was hosted along with the Siliguri Branch of EIRC on September 12, 2022

Webinars

Organised a Live Webinar on '*Practical Aspects of Tax Audit under Income-tax Act, 1961*' on June 4, 2022 along with the Direct Taxes Committee of ICAI.

Training Programmes

Organised an Orientation programme for Taxation Audits Quality Review Group members on August 1, 2022

Launch of official Twitter handle of the Board

The official Twitter handle of the Board was launched on July 1, 2022 on the occasion of the Chartered Accountant's Day 2022 as @Taqr bicai. The Board also launched the 'Did you Know' series on it, to apprise the members of the compliances to be taken care of.

Launch of Web Portal of the Board

To enable the paperless working environment the Board launched its Web portal on December 15, 2022 during the Council meeting. The following are the features of the said Web portal:

- Systematic identification of common non-compliances on the basis of Tax Audit reports by using rule-based analytics.
- Automation of various workflows of TAQRB between various review levels including empanelment of Technical Reviewers.
- Maintenance of repository of non-compliances observed by the Board.

- Monitoring the progress of review work.
- Making available Publications of TAQRB, TAQRB's articles in Journal; details of seminars/ webcasts of TAQRB, Did you know series, etc.
- Maintenance of the database of TAQRGs as well as TRs.

CENTRE FOR AUDIT QUALITY DIRECTORATE

The purpose of an independent audit is to provide confidence to the users of audited financial statements in the quality of financial reports, in particular relating to their reliability. The quality ecosystem being a continually evolving process; has been receiving the attention of ICAI all along. As a step in the direction, ICAI established the Centre for Audit Quality (CAQ) as Special Purpose Directorate, to help ensure continuous improvement in audit quality. The CAQ focusses to have a more angular discussion on the qualitative aspects of the audit function and to provide a conducive environment for doing research projects in the field.

SIGNIFICANT INITIATIVES/ ACHIEVEMENTS

Mandate of AQMM rev v 1.0 w.e.f. April 1, 2023

The Centre for Audit Quality mandated the Audit Quality Maturity Model (AQMM) from 1st April 2023. AQMM is a capacity building measure for the firms for evaluating their audit quality maturity. It covers the firms auditing following types of entities:

- (a) A listed entity; or
- (b) Banks other than co-operative banks (except multi-state co-operative banks); or
- (c) Insurance Companies



However, firms doing only branch audits are not covered.

Initiatives for Members

- Launching the Quality Cafe Series – A series covering important aspects of Audit Quality in virtual mode was launched by CAQ. The following topics have been covered in the series so far:

- The Audit Documentation – The saviour
- Auditor Independence- A cornerstone of audit quality
- Audit Reporting
- Internal Control over Financial Reporting
- Requirement under SQC-1

- One-day training the trainer program on Audit Quality Maturity Model (AQMM)
- Launched Certificate course “Executive Master Program – New Age Auditors” to help understand members about evolving regulatory and technological advances in the economy
- Programmes for promoting awareness on Audit Quality Maturity Model (AQMM)



Technical Accomplishments



When it comes to regulating the profession of accountancy in India, ICAI has been maintaining the highest standards in ethical and technical areas by sustaining stringent examination and education standards for the past seven decades. Its technical accomplishments have steadily grown over the years. Issues such as various guidance notes, monographs etc. have been made available to guide the members and the industry on various technical issues.

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

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

ACCOUNTING STANDARDS BOARD

The primary role of the Board is to formulate and revise Accounting Standards and develop related guidance from time to time. The objective of Board is to develop high quality Accounting Standards that are recognized, both, nationally and internationally. For large entities, Board formulated Ind AS that are based on internationally acceptable financial reporting Standards, viz., IFRS Standards. As Ind AS are based on dynamic global framework, the Board also collaborates and develops mutually beneficial partnerships with other national standard-setters and various consultative/advisory forums of IFRS Foundation. The Board takes adequate steps to enhance knowledge of the stakeholders for proper implementation of Accounting Standards.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Partner in Nation Building

- Companies (Indian Accounting Standards) Amendments Rules, 2022, notified vide Notification dated March 23, 2022, effective from 1st day of April, 2022, comprising amendments to four (4) Ind AS.
- Amendments to Ind AS recommended to National Financial Reporting Authority
 - Amendments to Ind AS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, Ind AS 1, *Presentation of Financial Statements*, Ind AS 12, *Income Taxes*. - proposed to be effective from accounting period beginning on or after April 1, 2023 corresponding to amendments to IFRS Accounting Standards issued by the IASB.
 - Initial Application of Ind AS 117 and Ind AS 109-Comparative Information - Amendments to Ind AS 117, *Insurance Contracts*, corresponding to amendments to IFRS 17 issued by the IASB.
- Recommendations for applicability of Accounting Standards to Limited Liability Partnerships submitted to NFRA.
- **Revised Accounting Standards (AS)** - On the basis of the discussions held at various standard setting forums, such as, the Accounting Standards Board (ASB) of the Institute of Chartered Accountants of India (ICAI), erstwhile NACAS and the Ministry of Corporate Affairs (MCA), it was decided to revise the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006, and those issued by the ICAI. Accordingly, the Board initiated the process of revision of these Standards which

will be applicable to the entities to whom Ind AS are not applicable. In the direction, 28 AS were submitted to NFRA so far.

- Recommendations on amendments to Schedule III to the Companies Act, 2013, regarding separate disclosure of regulatory requirements submitted to MCA
- Recommendations on issues received from SEBI in context of Infrastructure Investment Trust (InvITs) and Real Estate Investment Trust (REITS) submitted to SEBI
- Educational Material on Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting issued.
- Formats for the preparation of the financial statements of Non-Corporate Entities and Limited Liability Partnerships prescribed.
- Comments were submitted on various consultative documents issued by the International Accounting Standards Board (IASB) and IFRS Interpretation Committee.

Important Events

- In collaboration with the IFRS Foundation, an outreach event organised jointly with the Malaysian Accounting Standards Board on October 21, 2021, to provide an overview and gather views on the IASB's Exposure Draft *Subsidiaries without Public Accountability: Disclosures*.

Initiatives for the Members

- 6 Batches of Online Certificate Course on Ind AS conducted through Digital Learning Hub (DLH) platform of ICAI.

- A training Programme for the officials of SFIO was organised on Ind AS from February 21-24, 2022.
- **Refresher Courses** - A series of 5 days refresher courses were conducted on topics given below:
 - Deep Dive into Leases Standard – Ind AS 115
 - Deep Dive Into Income Taxes Standard - Ind AS 12
 - Deeper Insight into Financial Instruments (Ind AS)-Module-1
 - Deeper Insight into Financial Instruments (Ind AS)-Module-2
 - Insight into Insurance Contracts (Ind AS 117')
 - Deep Dive into Share Based Payments Standard (Ind AS 102')
- 8 Webinars were conducted on various Accounting Standards and Indian Accounting Standards.
- Seminars were organized on the Formats of Financial Statements for Non Company Entities by different branches and Regional Councils under the aegis of ASB
- 4 VCMs and 2 Workshops conducted on Accounting Standards
- 2 Virtual Programs on Understanding Ind AS and Emerging issues in Revenue *recognition and Mergers & Acquisition* conducted.
- A new dedicated website as www.asb.icai.org designed and launched to provide a common platform for all the information pertaining to Board, as available on the Board page on ICAI website, for the benefits of the members and other stakeholders.



AUDITING & ASSURANCE STANDARDS BOARD

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

- ICAI recommendations on 35 Standards on Auditing to NFRA for their notification under Companies Act, 2013.
- Representation to IBA regarding ICAI suggestions to deal with practical difficulties being faced by auditors in obtaining account balance confirmations directly from various banks in India.
- Suggestions on SEBI Consultation Paper on “Disclosures for ‘Basis of Issue Price’ section in offer document under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- Response on G20 Background Paper and High-Level Principles on Enhancing the Role of Auditing in Tackling Corruption.
- The Board jointly with Digital Accounting and Assurance Board of ICAI submitted a representation to SEBI requesting them to provide access of various portals e.g. GSTN, DGFT, EPFO to auditors.

Important Events

- Chairman and Vice-Chairman to the Board attended virtually IAASB NSS meeting held in May 2022.
- Vice-Chairman to the Board represented ICAI at the Conference on Audits of Less Complex Entities held in May 2022.

Initiatives for the Members

The Board organised over 100 Seminars/ Conferences/ Workshops/ Webinars/ VCMs on Auditing Standards and other auditing aspects for awareness and professional enhancement of the members.

Announcement Issued

The Board jointly with Professional Development Committee of ICAI issued an announcement on External Confirmations through Third Party Vendors.

Bank Audit Expert Panel

Constituted an Online Panel of Experts to address Bank Branch Audit related queries of members for financial year 2021-22. The panel addressed queries from April 1-15, 2022.

Statutory Audit Expert Panel

The Board constituted an Expert Panel for addressing queries related to Statutory Audit pertaining to auditing aspects. The panel addressed queries from April 16th to September 30th 2022.

COMMITTEE ON PUBLIC AND GOVERNMENT FINANCIAL MANAGEMENT

The Committee is striving to assist Central & State Government (s) and Local Bodies in successful

implementation of the accounting reforms and public finance management. The Committee primarily focuses on capacity building of the finance officials of various tiers of Government in India by various means such as organising workshops, developing relevant e-training modules, etc., apart from formulating Accounting Standards for Local Bodies (ASLBs).

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Partner in Nation Building

Showcasing of Committee Activities at ICAI Pavilion, World Congress of Accountants (WCOA), Mumbai (“Partner in Nation Building” category)

The Committee actively participated at ICAI Pavilion at WCOA and propagated information about Committee activities through various means. A QR based quiz was also conducted in which a lot of participants took active part and gave positive feedback on the initiatives undertaken by the Committee.

Helping Government and Others

- An MoU was virtually signed between ICAI and NIRD & PR, Hyderabad, to collaborate for development of Accounting or Auditing Standards for rural local bodies, ensuring accountability and transparency through social audit, maintenance of proper books of Accounts & Finance by various rural development functionaries, better systems of internal audit and control through data mining, and preparation of detailed project reports by rural micro and small entrepreneurs.
- An MoU was signed with Treasuries and Accounts Department, Government of Tamil Nadu for capacity building and skill development of officers of

treasury accounts and finance department. It is proposed to be signed in the presence of Hon'ble Finance Minister of Tamil Nadu. The date, time and venue of formal signing ceremony are yet to be decided.

- Chairperson to the Committee is a Member on the Governing Body of National Institute of Public Finance and Policy (NIPFP) and attended meetings of the Board from time to time.
- The draft ASLB 40, 'Entity Combination' submitted to the Ministry of Panchayati Raj (MoPR) and Ministry of Housing & Urban Development (MoHUA) for further consideration by their respective Technical Committees and recommending the same to the State Government to implement the same.
- A roadmap for phased implementation of ASLBs in Municipal Bodies submitted to the Ministry of Housing & Urban Development (MoHUA) for recommending the same to the State Government.
- The Committee on Public and Government Financial Management is the first Committee of ICAI that has allowed the Government officials in their Certificate Course on Public Finance & Government Accounting.

Helping Regulatory Bodies

- **Comments submission on document of Government Accounting Standards Advisory Board (GASAB):** The comments on the following draft Standards/documents of GASAB were formulated and submitted to GASAB:
 - Draft Standard on Reserve Funds

- Agenda of 36th Board Meeting of GASAB
- Draft IGAS 10 on 'Public Debt and Other Liabilities of Governments: Disclosure Requirements'
- **Comments submission to International Public Sector Accounting Standards Board (IPSASB):** The comments on the following documents/Exposure Drafts (EDs) of the IPSASB were submitted:
 - Exposure Draft 81, Conceptual Framework Update: Chapter 3, Qualitative Characteristics and Chapter 5, Elements in Financial Statements
 - Exposure Draft 82, Retirement Benefit Plans
 - Consultation Paper (CP) on Advancing Public Sector Sustainability Reporting
 - Consultation Paper on 'Natural Resources'.

Important Events

- Mr. V P Singh, General Manager, PMIDC & Nodal Officer, Punjab addressed the participants of Two days' virtual training programme for the officials of Punjab Municipal Infrastructure Development Company (PMIDC) and ULBs of Punjab on "*Financial Transparency and Accountability in Urban Local Bodies*" on June 9th & 10th, 2022 which was joined by more than 150 ULB officials across the country.
- CA. R M Johri, Addl. Dy. CAG, Smt. Sanchita Shukla, Jt. CGA and CA. Parul Gupta, Dy. CGA addressed the participants of webinar on '*Use of Digital Technologies in Enhancing Transparency & Accountability in Government Financial Reporting & Management*' on September 20, 2022.

- Ms. Mamta Verma, Joint Secretary, Ministry Panchayati Raj (MoPR) addressed the participants of webinar on '*E-gramswaraj: Accounting and Auditing of Panchayats*' on November 15, 2022.

Meeting with Dignitaries

Meetings were held with the following senior officials during the year to discuss the matters related to mutual professional interest:

- Ms. Reema Prakash, Director General, Local Bodies, O/o C&AG
- Shri Kundan Kumar, IAS, Adviser - MU Vertical and Shri Rakesh S. Desai, Director (MU), NITI Aayog
- Shri K. Srinivasan, Dy. C&AG
- Dr. Chandra Shekhar Kumar, Additional Secretary, Ministry of Panchayati Raj (MoPR)
- Ms. Leena Johri, Additional Secretary & Financial Advisor, Ministry of Rural Development (MoRD) and Sh. R D Chouhan, CCA, MoRD
- Mr. Vijay Kumar, Deputy Secretary, MoPR and Mr. Subodh Gurjar, Consultant, MoPR
- Shri R. M. Johri, Addl. Dy C&AG & ADAI (GASAB)
- Ms. Mamta Varma, Joint Secretary, MoPR on
- Shri Manoj Sethi, Joint Secretary & Financial Adviser, Ministry of Youth Affairs & Sports
- Shri Naveen Jain, IAS, Secretary, Panchayati Raj Department, Government of Rajasthan and Shri Devki Nandan Sharma, Financial Advisor
- Shri Joga Ram, IAS, Secretary, Department of Local Self Government



- Shri Kunji Lal Meena, IAS, Principal Secretary, Urban development and Housing Department, Government of Rajasthan

Training Programmes for Government Officials

- Two day virtual training programme for the officials of Urban Local Bodies (ULBs) of Tripura on "Implementation of Double Entry Accrual System of Accounting and Financial Management Reforms in ULBs" on November 23rd & 24th, 2022.
- Training programmes for the officials of Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB) on following topics:
 - 'Provisions of GST applicable to CMWSSB' on November 5th, 12th & 26th, 2022
 - 'Provisions of Direct Tax' on December 3rd & 10th, 2022
 - Accounting Standards applicable to CMWSSB' on December 17th & 24th, 2022.

Webinars/Virtual CPE Meetings (VCMs)

The following Webinars/VCMs were organised by the Committee under the initiative of *Azadi ka Amrit Mahotsav (AKAM)*:

1. 'Good Governance System in Government - Transparency & Accountability in Government Financial Reporting & Management' on February 23, 2022
2. 'Making Urban Local Bodies self-reliant and self-sustainable' on March 22, 2022
3. 'Mandates for CAs working for Local Bodies' on April 19, 2022

4. 'Innovative Financing Strategies for Urban Local Bodies' on May 18, 2022
5. 'Local Government Taxation Matters: Status and Compliances' on July 8, 2022
6. 'Audit of Welfare Schemes of the Government' on July 25, 2022 which was hosted by the Chengalpattu District branch of SIRC
7. 'Local Government Taxation Matters: Status and Compliances' on July 29, 2022
8. 'Applicability of Accounting Standards in Local Bodies' on August 3, 2022
9. 'E-gramswaraj: Accounting and Auditing of Panchayats' on November 15, 2022
10. 'Use of Digital Technologies in Enhancing Transparency & Accountability in Government Financial Reporting & Management' on September 20, 2022

Certificate Course on Public Finance & Government Accounting

- Revised Course Structure of Certificate Course (covering two new modules on Public Financial Management (PFMS) and Panchayati Raj Institutions (PRIs)) was launched on CA Day Celebrations held on July 1, 2022.
- Conducted five online batches and five online examinations of the Certificate Course during the year

E-lectures recorded

The Committee recorded and hosted following e-lectures on the ICAI TV:

- Impact of 15th Finance Commission Recommendations for Urban Local Bodies
- Applicability of Income Tax and Goods and Service Tax in Local Bodies: Status and Compliance Requirements
- How Cities Can Become Atmanirbhar

CORPORATE LAWS AND CORPORATE GOVERNANCE COMMITTEE

The Committee strives continuously to enhance ICAI role to be the advisor and facilitator of choice to the Government of India on all aspects related to Corporate Laws and Corporate Governance and provide consistent and comprehensive inputs on matters concerning the same and to assist the MCA on all matters including new Information Technology initiatives. It examines Corporate Laws, the Indian Partnership Act and Limited Liability Partnership, Rules, Regulations, Guidelines, Notifications, Schemes, Schedules issued thereunder, vis-à-vis best global practices and facilitates the law-making process.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Partner in Nation Building

Facilitating the Law-Making Process with the Government

- ICAI is a member of ASSOCHAM National Council on Capital Market
- ICAI is a member of the Expert Group on Secretarial Standards of ICSI
- ICAI is a member of the Steering Committee of the National CSR Awards

- ICAI is a member of the Group for Scope of Limited Review and Related Procedure constituted by SEBI
- ICAI is a member of the Working Committee for streamlining working under the Companies Act, 2013
- ICAI is a member of the Sub-Group (2) to examine the suggestions pertaining to streamlining the Companies Act, 2013
- ICAI is a member of the Social Responsibility Sectional Committee, MSD-10 under the Management and Systems Division Council (MSDC) constituted by Bureau of Indian Standards
- ICAI is a member on Governing Council of National Foundation for Corporate Governance (NFCG)

Representation/ Suggestions/ Inputs to MCA/NFRA

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

- Representation in relation to data requirements of Struck off Companies.
- Relaxation of reporting requirements by IFSC companies in foreign currency instead of the Indian Rupee.
- ICAI Suggestions for letter received from National Real Estate Development Council (NAREDCO) regarding anomaly in the method of calculation of dividend for distribution under Section 123 (2) of the Companies Act, 2013 and REIT Regulations, 2016

- ICAI Suggestions/ Recommendations on the Report of the Company Law Committee
- Suggestions regarding Server to be kept in India as per Section 128 of the Companies Act 2013 and International position
- Letter received from MCA seeking inputs on the Fractional Aircraft Ownership Guidelines

National CSR Awards- announced by MCA wherein ICAI is a Designated Authority to submit nominations of eligible Companies

The National CSR Awards -2022 were announced by the Ministry of Corporate Affairs on June 17, 2022; which seeks to recognize outstanding CSR projects/ programs in the following three categories as per the Scheme of National CSR Awards-2022:

- Four awards for excellence in CSR, based on CSR spend (one award is reserved for MSME)
- Five awards for CSR projects in Aspirational Districts / Difficult Terrains (one award is reserved for MSME)
- Eleven Awards for CSR projects in National Priority Areas (one award is reserved for MSME)

For these awards, ICAI was nominated as one of the Designated Authority to submit nominations of eligible Companies. As a nominating designated organization, ICAI had invited companies to submit their nominations for National CSR Awards at the designated email id by sending mass mail across the Country. 16 nominations were received.

All applications received were nominated for further consideration. A broad review of Annual Reports and

websites was undertaken to confirm the broad eligibility of the applicants. The process for nomination did not constitute any audit of the data contained therein.

The nominations as received were submitted and uploaded to the designated portal.

ICAI Suggestions/Recommendations on the Report of the Company Law Committee submitted to MCA

The Company Law Committee constituted by the Ministry of Corporate Affairs issued its Report on April 12, 2022 wherein suggestions were invited upto May 6, 2022. The Report was discussed at the joint meeting with AASB and based on the same, the ICAI suggestions/ recommendations on the Report of the Company Law Committee were submitted to MCA.

- **International Study on Section 128 of the Companies Act, 2013 submitted to MCA** - The Ministry of Corporate Affairs desired ICAI to submit a brief note on International Practices for Books of Account under various Countries. In this regard the Committee had prepared and submitted the study for the following Countries - UK, US - Delaware Australia and Singapore
- **Letter received from MCA seeking inputs on the Fractional Aircraft Ownership Guidelines** - The Committee received a letter seeking inputs on the Fractional Aircraft Ownership Guidelines. The Ministry of Civil Aviation had a meeting regarding creation of a respective appropriate enabling framework for the rollout of the Fractional Ownership model in the Civil Aviation sector.

Based on the deliberations recorded in the minutes



of the meeting and after obtaining feedback from stakeholders from Industry Experts, a draft document on Fractional Ownership Guidelines comparable to accounting & taxation practices and the indicative list of issues were received from the Ministry of Civil Aviation.

It was requested to examine the draft Guidelines document on Fractional Aircraft Ownership Guidelines along with the indicative list of issues and render the comments/inputs immediately.

Towards this direction, the Committee along with the Accounting Standards Board of ICAI prepared the reply & submitted to MCA.

- **Suggestions for better Quality of Audit under SEBI Listing Obligations and Disclosure Requirements-** As per the request received from SEBI Chairperson on enhancing Audit quality by enhanced use of digital technologies, a Round table meeting was organised wherein suggestions were received under the two perspectives on digital acceleration of SEBI. Based on the suggestions, a response was prepared.

Important Events

MCA 21 Version 3 Portal for LLP and Company Filings

MCA Support Project for Version 3 launch is a flagship initiative of the Committee for the year 2022-23. This is a first of its kind project where ICAI is working closely with MCA, on a daily basis for enabling smooth transition.

MCA has requested ICAI for providing User Acceptance Testing and Help and Engagement support for the MCA Portal Version 3 pertaining to LLP and Company Form Filings. Towards this initiative, the Committee has

decided to provide all possible support for the successful launch of the project - **with 3G Approach-**

- ✓ Provide Guidance,
- ✓ Escalate Grievance,
- ✓ Enable Go Live

In this direction, following activities were undertaken:

I. User Acceptance Testing (UAT)

(i) Support to MCA in relation to Version 3 of the Portal both in respect of LLP and Companies

The ICAI team works closely on a daily basis for enabling a smooth transition of MCA Portal V2 to V3. V3 version is significantly enhanced in terms of governance requirements and keeping with the need of the times. This is a large business process change and hence there are challenges in implementation

In this regard, the following are completed / in progress:

- Rigorous User Acceptance testing of Forms where issues in the Company forms are communicated daily to MCA/LTI.
- A google link has been set up wherein issues are logged in on a daily basis.
- Identified unique issues and updation of same.
- Defect Excel is submitted daily for addressing the issues.
- Status check of issues reported.
- Weekly Presentation on total Forms tested successfully in UAT and key suggestions

(ii) Review Meeting with MCA with respect to MCA 21 Version 3 Portal for LLP Filings/Company Filings –

Weekly Meetings are being held with Secretary/ Joint Secretary, MCA to discuss the progress/activities to be further undertaken to enable smooth implementation of MCA-21 Version -3 Portal for LLP Filings/Company Filings and to expedite filings for timely compliance.

Such meetings are generally attended by JS MCA, Chairperson and Vice-Chairperson to the Committee.

II. Addressal of Members' Issue

(i) Open House/ Helplines

Organizing 3 separate open house discussion for members facing issues related to:

- Log-in
- LLP and
- Lot-1 Companies Form in MCA21 V3 portal

which is kept operational from 12-4 pm every day from Monday to Friday starting from September 23, 2022.

In operation for more than 55 continuous days contributing to 855 man hours.

Through these helplines issues of the members were addressed.

(ii) Full Day Chat Rooms

Enabled 3 full day Chat room sessions where members were invited to present their problems on Form 11, the Chat Room were open for the whole day.

Other than the helplines, Google form link has also been set up, where users can raise their issues. These issues,

pertaining to technical nature are taken up with the technical Team for resolution.

(iii) Google Link/Dedicated mail id for addressing LLP, Company and Login Issues

A dedicated google link has been set up for collating general and specific issues of the user based on the calling feedback receive where in members and users can log in their complaints.

In this regard, a substantial number of queries were received on the dedicated email id and the google link.

Team ICAI made calls to such members for understanding their Queries and took the same forward for resolution.

Daily meetings with MCA / LTI were conducted for escalation and resolution of issues.

III. Events organised jointly with the Ministry of Corporate Affairs (MCA)

Series of events were organised to guide the members on filings on V3. The said events were addressed by Joint Secretary, MCA and other officials of MCA along with Technical Team .

Events organised jointly with Branches of ICAI

MCA 21 V-3 Guidance Session conducted jointly with Guwahati Branch of EIRC; Kumbakonam, Coimbatore, Alappuzha, Erode, Salem, Tirupur, Madurai, Bengaluru & Thiruvananthapuram branches of SIRC; Jodhpur Branch of CIRC and Goa Branch of WIRC of ICAI .

IV. Meetings with Joint Secretary, MCA

- **Branch Elected Representatives meet** was conducted wherein CA. (Dr.) Debashis Mitra,

President ICAI and Shri Manoj Pandey, Joint Secretary, MCA interacted with all the Elected Branch Representatives of ICAI in order to enable smooth implementation of MCA-21 Version -3 Portal for LLP Filings and to expedite filings for timely compliance.

- **Train the Trainer Event to create awareness on the MCA 21 Version 3 Portal for LLP filings-** With the objective of creating a large base of professional trainers to create awareness on the MCA 21 Version 3 Portal for LLP filings, the Committee sent a mass mail with Google form requesting the members to volunteer for the train the trainer event. A huge number of members volunteered for the said event.

Shri Manoj Pandey, JS MCA addressed the people who attended the event. Presentation was made by Chairperson to the Committee.

A Pool of trainers was developed who were able to spare their time to further train the members on new version of MCA 21 Portal.

The details of the shortlisted trainers were circulated amongst the Branches of ICAI and were invited to take sessions on V3 Portal for resolving basic issues and creating more awareness amongst the members.

- **Meeting with Chairmen of Regional Councils of ICAI with Chairperson to the Committee - V3 MCA - 21 Portal-** A meeting was organised with Chairmen of Regional Councils of ICAI to make them aware that ICAI has also been attempting to familiarise with the various forms on V3 portal and further to assist in this matter requested them to inform members in their respective regions that ICAI gas

set up a google form link wherein members can report “any issues” that you come across when you attempt to access and use LLP FORMS.

Meeting with Joint Secretary, MCA on Practical issues faced by the stakeholders with regard to rounding off financial figures in Schedule III of the Companies Act-reg-

The Ministry of Corporate Affairs had requested ICAI for discussion on the issue relating to rounding off figures in financial statements in view of recent amendments in Schedule III, with Joint Secretary Shri Manoj Pandey. In this regard, meeting was held to discuss the same.

Relaxation of reporting requirements by IFSC companies in foreign currency instead of Indian rupee-

The MCA requested ICAI to examine the feasibility to make amendments in certain e-forms to allow companies operating in the IFSCs, to report their financial statements or file their various returns, in freely convertible foreign currency instead of Indian Rupees in light of existing Accounting Standards/ Ind AS or otherwise. In this direction two meetings were held with the Authority.

National CSR Awards-1st Meeting of the Steering Committee of the National CSR Awards, 2022 under the Chairmanship of Secretary, MCA

The Committee participated in the first meeting of the Steering Committee for National CSR Awards, 2022, under the Chairmanship of Secretary, Ministry of Corporate Affairs.

The main agenda was to discuss the Notification for the 3rd cycle of awards (NCSRA – 2022), Constitution of



the Grand Jury for the Awards, Empanelment of Expert Institutions for carrying out Field Visits/ Verifications, Budget proposal for NCSR

Capacity building programme for Directors of Central Public Sector Enterprises'

The Committee received request from Department of Public Enterprises, Ministry of Finance to organize Capacity building program for Directors of Central Public Sector Enterprises in the area of "Audit Committee Effectiveness". In this direction, ICAI jointly with the Department of Public Enterprises, Ministry of Finance organized various Capacity Building programme for Directors of Central Public Sector Enterprises in the area of "Audit Committee Effectiveness".

During the year 2022-23, the Committee organized two programmes wherein around 300 Independent Directors of various PSU's had participated.

Participation in the ICAI Pavilion at World Congress of Accountants (WCOA) 2022

Under the theme "ICAI: Partner in Nation Building", the Committee showcased its objectives, recent initiatives, important contributions made by the Board to the profession, and important publications released by the Committee in the past in the ICAI Pavilion. Also, a Quiz on Corporate Laws & Corporate Governance was conducted, and winners of the quiz were awarded with publications of Committee. Huge number of members has enthusiastically participated in the quiz.

Initiatives for the Members

Access to NeSL utility to strengthen the audit process and better Corporate Governance:

National e-Governance Services Private Limited (NeSL) is the only Information Utility registered and regulated by the IBBI; wherein all financial creditors submit their debt information to this utility as it has been mandated under the Insolvency and Bankruptcy Code, 2016.

The Committee jointly with Committee for Member in Practice (CMP) of ICAI has undertaken the initiative to provide Full Access to the information of IU in respect of client Company as reported by their Creditors with consent of the Corporate Debtor is provided to members without any cost.

Access to Corporate Information through Probe Information Services

As a joint initiative of the Committee and CMP, ICAI has entered into a tie up with an online platform provided by Probe Information Services which makes relevant corporate information which is available in MCA records available on call. Basic details of all Corporate can be obtained for free and only detailed search by unlock option is charged for the CA user at a concessional rate.

Development of Illustrative Format of Change Refund Form in case user are facing pre-fill or data related issue to be given to ROC

The Committee in order to support the MCA and the members of the Institute in resolving issues related to master data updation from the backend. It has developed an Illustrative Format of Change Refund Form which a member can use and submit to the Jurisdictional ROC in case they are facing pre-fill or data related issue that is to be rectified by the ROC.

Mass Mail circulated

The following Mass Mails were sent to the members at large.

- Awareness on Upgradation of Registered users in V2 to Business User in V3 MCA 21
- Be a Trainer for MCA-21 Version-3 Portal with the Corporate Laws & Corporate Governance Committee ICAI
- Requesting members to give issues/ feedback, if any, MCA 21 Version 3- LLP Filing
- Important Message: File Form 11 (Annual Returns for LLPs) and User Registration in MCA Version-3
- Important Message: Strict Compliance - regarding Verification/ Clarification of documents related to incorporation of a Company or a LLP by Practicing Professionals.
- Regarding Launch and Postponement of Launch of National CSR Exchange Portal by the Ministry of Corporate Affairs.
- Registration of Professional Staff Member as Business User in V3 MCA 21
- Requesting members to give issues/ feedback, if any, MCA 21 Version 3- LLP Filing
- Exclusive Helpline by CL&CGC ICAI for issues related to LLP Form- 8 on 31.10.2022 (12 Noon - 5 pm)
- MCA 21 Version 3- LLP filing and Company Filing for 9 Forms— Issues/ Feedback (If any)- Initiative of the Corporate Laws & Corporate Governance Committee of ICAI

Announcements issued regarding various amendments and notifications etc. in the Corporate Laws



The Committee regularly issues announcements pertaining to the Circulars and Notifications issued by MCA, to keep stakeholders updated about the same.

- Publications of Corporate Laws & Corporate Governance Committee are uploaded on regular basis on the ICAI Digital Learning Hub for members
- Uploading PPTs, Notifications, Circulars, Rules and other updates under the Companies Act on ICAI Website on regular basis.
- **Students Awareness program on MCA 21:** The Committee had supported in organising webinar with Students Skill and Education Board to create awareness of Professional staff user and “influence” more professionals to advise client directors to complete Business User registrations.

First webinar was conducted on July 31, 2022 with over 1000 students in attendance. The topic included Points to know about MCA 21 Portal, Birds eye view available on MCA services, Recent updation in MCA Portal V2 to V3, how best you use MCA Portal for Audit, Data Validation.

VCMs and Events

- VCM on Amendments in CARO, 2020 and Schedule III to the Companies Act 2013 on April 1, 2022
- VCM on VCM on CARO 2020- Corporate Governance- Role of Auditors- A Panel Discussion on April 11, 2022
- Seminar on Amendment in CARO, 2020 & Schedule III to the Companies Act 2013 on April 17, 2022 jointly with Navi Mumbai
- VCM on Forensic Audits - Strengthening Corporate Governance held on April 18, 2022
- One Day Seminar on “Corporate Laws” with Ernakulam on April 27, 2022
- Seminar on Corporate Laws (CARO, Changes in Schedule III & Audit Report) with Bilaspur on April 30, 2022
- Workshop on CARO 2020 & Revised Schedule III on May 7, 2022 with Kozhikode
- Full Day Programme on Corporate Laws with Bhopal on May 12, 2022
- Refresher Course on Companies Act, 2013 with Pimpri Chinchwad Branch of WIRC from May 9-13, 2022
- Awareness on MCA 21 V3 LLP Filings on May 20, 2022
- Implementation of MCA-21 Version -3 Portal for LLP Filings on May 21, 2022 hosted by Guwahati Branch of EIRC
- Five Refresher Course on 360 degrees of Annual Report from May 23-27, 2022 hosted by Vijaywada Branch of SIRC
- Virtual CPE Meeting on MCA 21 V3 on May 26, 2022 hosted by Gandhidham branch of WIRC
- Workshop on Corporate Laws on May 28, 2022 hosted by Bhubaneswar Branch of EIRC
- Workshop on Company Audit - "Revised Schedule III and CARO 2020" on May 28, 2022 hosted by Kannur Branch of SIRC
- Seminar on CARO, 2020, A Critical Analysis and an Insight on Revised Schedule III and Audit Report formats on June 4, 2022 hosted by Guwahati Branch of EIRC
- 3 days Refresher Course from June 8-10, 2022 hosted by Erode Branch of SIRC
- Two-day National Conference on June 10 & 11, 2022 hosted by Eastern India Regional Council of ICAI
- VCM on Corporate Laws- Disclosures in the Financial Statements and Directors' Report on June 9, 2022 hosted by Dhanbad Branch of CIRC
- VCM on Corporate Laws-Qualifications in the Audit Report on June 10, 2022 hosted by Dhanbad Branch of CIRC
- VCM on Corporate Laws- CSR Amendment on June 11, 2022 hosted by Dhanbad Branch of CIRC
- VCM on Disclosures in Financial Statements as per Schedule III and Qualifications on June 13, 2022 hosted by Jaipur Branch of CIRC
- VCM on CARO, 2020 Key Analysis on June 14, 2022 hosted by Jaipur Branch of CIRC
- Virtual Refresher Course for Five Days on Corporate Laws from June 13-17, 2022 hosted by Tirupur Branch of SIRC
- Two Day's Conference on Updates on Companies Act from June 17-18, 2022 hosted by Bengaluru Branch of SIRC
- Seminar on CARO and Schedule III hosted by Ghaziabad Branch of CIRC on June 29, 2022
- Seminar on Recent Amendments in CARO and Schedule III hosted by Nagpur Branch
- National Conference on Company Law & Corporate Governance hosted by WIRC of ICAI from July 15-16, 2022



- Manthan-A Corporate Laws & Corporate Governance Initiative
- One-day Seminar on September 10, 2022 hosted by Madurai branch of SIRC
- 7 days VCM jointly with the Centre for Audit Quality from August 19, 2022 to September 2, 2022

VALUATION STANDARDS BOARD

The objective of Board is to formulate ICAI Valuation Standards with a view to assist the Institute in evolving and establishing Valuation Standards in India. It examines the extent up to which, ICAI Valuation Standards are to be aligned with globally accepted valuation practices and policies. The Board also conceive of and suggest areas in which ICAI Valuation Standards need to be developed. The Board interacts with Government and Regulators on issues related to implementation of ICAI Valuation Standards and to propagate use of Indian Valuation Standards in preparation of financial statements, which are both general purpose or specifically prepared for a regulatory requirement e.g. Income Tax Act, RBI/SEBI etc.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Partner in Nation Building

I. To create awareness about ICAI Valuation Standards 2018

- **Engaging with SAFA countries - Presentation made at meeting with the delegation of CA Maldives held on March 8, 2022 for the outreach of ICAI Valuation Standards 2018 as issued by ICAI**

With a view to have uniform Valuation Standards across SAFA countries and also to promote for the adoption of

ICAI Valuation Standards 2018, the Board made a presentation at the meeting held with the delegation of Institute of Chartered Accountants of Maldives led by Mr. Hussain Niyazy, the Auditor General of Maldives & President of the Institute of Chartered Accountants Maldives on March 8, 2022. The presentation was about the ICAI Valuation Standards 2018 wherein the journey of formulation of ICAI Valuation Standards and a brief about Valuation was discussed.

The presentation was well received, and it was decided that the Institute of Chartered Accountants of Maldives will consider the adoption of ICAI Valuation Standards 2018. ICAI also offered to work closely with Institute of Chartered Accountants of Maldives in the area of valuation and for further strengthening the valuation profession in Maldives.

- **Meeting with DGM Reserve Bank of India on 14th September 2022 in Mumbai.**

A meeting was held with DGM Reserve Bank of India on September 14, 2022 in Mumbai to discuss about Valuation to be undertaken by Registered Valuers and compliance with ICAI Valuation Standard 2018.

The meeting was attended by Chairman & Vice-Chairman of the Board.

It was discussed and RBI requested the Board to have more comprehensive Valuation Standards and also suggested to come up with ICAI Valuation Standards for Plant & Machinery and Land & Building. It was apprised that the Valuation Standards Board of ICAI is working towards preparation/development of the said asset classes and the same will be published soon.

- **Meeting with Institute of Chartered Accountants of Maldives on November 19, 2022 in Mumbai**

A meeting was held with the President of the Institute of Chartered Accountants of Maldives(ICAM) and his team of 7 members on November 19, 2022 in Mumbai to discuss providing ICAI support for introducing Valuation Guidelines in the Maldives.

II. Knowledge Dissemination and capacity building initiatives for Members and Valuation Professionals

The Board aims to enhance knowledge of members and other stakeholders for implementation of ICAI Valuation Standards 2018, and for same it has brought out several publications and conducted Webcasts, Virtual Conference Meetings and Courses on important aspects and recent updates on Valuation.

Important Events

Four Days Mega Conclave on “Valuation and ICAI Valuation Standards 2018” for the members of the Institute of Chartered Accountants of Nepal

In order to create awareness regarding the ICAI Valuation Standards 2018 and also to promote for adoption of ICAI Valuation Standards for transparency and uniformity across SAFA Countries, ICAI proposed to work in collaboration with respective Institute to represent the Valuation Profession and extend the adoption of ICAI Valuation Standards.

Taking this forward, the Board in collaboration with the Institute of Chartered Accountants of Nepal (ICAN) organised a Four Days Mega Conclave on “Valuation and ICAI Valuation Standards 2018” for the Members of the Institute of Chartered Accountants of Nepal from June 9-12, 2022.

The programme was organised with an objective to create awareness around ICAI Valuation Standards

2018 and with an aim to provide practical and procedural insight in valuation of securities and financial assets.

The programme was attended by more than 250 members of the Institute of Chartered Accountants of Nepal and was well appreciated by the President and Vice-President of the Institute of Chartered Accountants of Nepal.

Participation in the ICAI Pavilion at the World Congress of Accountants (WCOA) 2022

Under the theme “ICAI: A Knowledge-Based National Standard Setter”, the Board showcased its objectives, recent initiatives, important contributions made to the profession, and important publications released by the Board in the past in the ICAI Pavilion.

Also, a Quiz on Valuation Standards was conducted, and winners of the quiz were awarded with publication of the Board. Huge number of members enthusiastically participated in the quiz and resultantly approx. 2000 publications were distributed.

Initiatives for the Members

- **Virtual CPE Meeting (VCM)** organised as an outreach program and aimed to develop and enhance knowledge of members and other stakeholders on various aspects of the Draft ICAI Valuation Standard-304 “Valuation of Assets in the Extractive Industries”. Also, the queries arising out of the exposure draft in the minds of members and other stakeholders were discussed and addressed
- **Azadi ka Amrit Mahotsav (AKAM)** : To commemorate and celebrate 75 years of India’s Independence, the Board jointly with the Accounting

Standards Board of ICAI organised a live Virtual CPE Meeting (VCM) on “Valuation of Inventory – Accounting vis-à-vis Valuation Aspects” on April 12, 2022.

The VCM was organised to discuss the thin line of difference between the Accounting and Valuation aspects of Inventory. It also discussed the key approaches and methods used in ascertaining the Fair Value and Net Realisable Value of Inventory and also the key challenges faced by Valuers while undertaking Valuation of Inventory.

- **Virtual CPE Meeting (VCM) on “Valuation - Key Aspect under IBC, 2016”** : The Board jointly with the Committee on Insolvency & Bankruptcy Code of ICAI organised a live Virtual CPE Meeting (VCM) on “Valuation – Key Aspect under IBC, 2016” on April 19, 2022.

The VCM was organised to discuss the role and significance of Valuation under the Insolvency and Bankruptcy Code, 2016 and issues that are encountered by Registered Valuers while performing valuation engagement under the Insolvency and Bankruptcy Code, 2016.

- **One Day Awareness Programme on “Valuation and ICAI Valuation Standards 2018”** : A “One Day Awareness Programme on Valuation and ICAI Valuation Standards 2018” was organised by the Board and hosted by Thiruvananthapuram Branch of SIRC May 28, 2022. The training programme was organised to provide knowledge in valuing assets and liabilities through a learning method that blends concepts with applications.

COMMITTEE ON INSOLVENCY & BANKRUPTCY CODE

The Committee 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. The 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

Partner in Nation Building

- ICAI is contributing as a member of the Insolvency Law Committee as constituted by Government of India as Standing Committee for review of implementation of the Insolvency and Bankruptcy Code, 2016.
- ICAI submitted its suggestions to Insolvency and Bankruptcy Board of India (IBBI) on various Discussion Papers/ Consultation Paper as brought out by IBBI:
 - Discussion Paper on Engagement and appointment of “professionals” in a corporate insolvency resolution process
 - Discussion Paper on “Review of Redressal and Enforcement Mechanism”
 - Discussion Paper on “Enhancing effectiveness of Information Utility”
 - Consultation Paper on issues related to reducing delays in the corporate insolvency resolution process
 - Discussion Paper on “Remuneration of an Insolvency Professional”



- Discussion Paper on enabling entities to become insolvency professional
- Discussion Paper on Streamlining the Liquidation Process
- Paper on issues related to effective and expeditious resolution of Real Estate Projects
- Discussion Paper on “Financial Self-Sufficiency of the Insolvency and Bankruptcy Board of India”
- Discussion Paper on changes in the corporate insolvency resolution process to reduce delays and improve the resolution value
- The Committee is conducting Online Certificate Course on The Insolvency and Bankruptcy Code, 2016 in association with Insolvency and Bankruptcy Board of India (IBBI) for the members.

Important Events

- The Committee and Indian Institute of Insolvency Professionals of ICAI (IIPI) had jointly organized Residential Refresher Course (RRC) on Insolvency and Bankruptcy Code from August 12-15, 2022 at Goa and hosted by WIRC.
- Seminar on Insolvency & Bankruptcy Code on August 20, 2022 at Kolkata and hosted by EIRC.
- National Conference on Insolvency & Bankruptcy Code on December 9 & 10, 2022 at Pune and hosted by Pimpri Chinchwad Branch of WIRC of ICAI & co-hosted by Pune Branch and Aurangabad Branch of WIRC of ICAI. The programme was addressed by Shri Santosh Kumar Shukla, Executive Director, Insolvency and Bankruptcy Board of India.

- Residential Refresher Course (RRC) on Insolvency and Bankruptcy Code from December 15-17, 2022 at Pench, Seoni (M.P.) and hosted by Nagpur Branch of WIRC & co-hosted by Bhilai Branch of CIRC.
- Conducted 4th & 5th batches of Online Certificate Course on the Insolvency & Bankruptcy Code, 2016 in association with Insolvency and Bankruptcy Board of India.
- An Interactive Meeting of Insolvency Professionals with Shri Sandip Garg, Executive Director, Insolvency and Bankruptcy Board of India on July 8, 2022 at Mumbai and hosted by WIRC.
- Participated in the Zone 1- 'Partner in Nation Building' at the ICAI Pavilion at WCOA 2022 at Mumbai. A Quiz on Insolvency and Bankruptcy Code, 2016 was conducted at the Pavilion and delegates enthusiastically participated in the quiz.

Initiatives for the Members

Webinar as part of Case Study Series on successful resolution cases under IBC

- Live Webinar was organized on Case Study of Assam Company India Resolution under IBC on September 22, 2022

VCMs/Webinars/Seminar on important topics as part of the countrywide Azadi Ka Amrit Mahotsav initiatives

- Virtual CPE Meeting (VCM) on “Valuation - Key Aspect under IBC, 2016” jointly with Valuation Standards Board April 19, 2022
- Virtual CPE Meeting (VCM) on “Voluntary Liquidation Process under IBC- Important Aspects” April 25, 2022

- Virtual CPE Meeting (VCM) on "Liquidation Process under IBC - Important aspects" on May 24, 2022
- Virtual CPE Meeting (VCM) on "Resolution Plan under IBC - Important aspects" on May 31, 2022.
- VCM Series on IBC was organized by the Committee and hosted by Nagpur Branch jointly with Goa Branch of WIRC.
- VCM series on IBC: Series 1 - Corporate Insolvency Resolution Process (CIRP) on May 28, 2022
- VCM series on IBC: Series 2 - Pre-Packaged Insolvency on June 04, 2022
- VCM series on IBC: Series 3 - Opportunities in Stressed Assets and funding of Stressed Assets + Resolution Plan on June 11, 2022
- VCM series on IBC: Series 4 - Liquidation on June 18, 2022
- Webinar on “GST Compliance for Companies under Insolvency and Bankruptcy Code” on September 6, 2022
- Two Day Seminar on Insolvency and Bankruptcy Code at Ahmedabad on August 5 & 6, 2022 and hosted by Ahmedabad Branch of WIRC.
- Four Days Refresher Course on IBC through Virtual Mode and hosted by Aurangabad Branch of WIRC jointly with Pimpri Chinchwad, Akola and Ahmednagar Branches of WIRC of ICAI from May 26-29, 2022.
- Specialised Course: Organized 7 (seven) batches of Preparatory Virtual Course for Limited Insolvency Examination jointly with Indian Institute of Insolvency Professionals of ICAI (IIPI)

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

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Partner in Nation Building

Following representations were submitted to CBDT:

- Submission of Post-Budget Memorandum 2022.
- Submission of Pre-Budget Memorandum 2023: A pre-budget meeting was held on November 23, 2022 at New Delhi with Chairman, CBDT & other CBDT officials wherein major suggestions pertaining to Direct Tax and International taxation were discussed and PPT containing important points related to Direct Taxes were presented by Chairman to the Committee.
- Process for receiving Orders of Appeals under Faceless Appeals Scheme 2020 - Suggested that statistics of age wise pendency of appeals with the

CIT(A) be released. Further, expeditious measures for receipt of appellate orders from office of the CIT(A) should be initiated. Mechanism for issuing orders by the CIT(A) in a timely manner be decided and implemented.

- Request to CBDT to enable rectification/revision window on the e-filing portal for Orders issued by CIT(Appeals)
- Request to enable rectification/revision window on the e-filing portal for Orders issued by National Faceless Appeal Centre/CIT(Appeals)
- Submission of ICAI's Inputs on Form No. 3CD
- Request to rectify online e-filing utility of Form No. 3CD wherein a particular clause 35 is not in line with Notified Form 3CD
- Concerns of ICAI on applicability of clause 30C and clause 44 of Form No. 3CD for Assessment Year 2022-23
- Difficulty being faced in e-filing the ITR Forms and uploading Tax Audit Reports (TAR) due to non-working/ slow speed of the e-filing website since past few days
- Request to consider hardships faced by taxpayers in furnishing return of income for AY 2022-23 and providing adequate relief by proactively taking all possible & suitable steps for protecting taxpayers/stakeholder's interest
- Request to address the concerns arising from automatic processing under section 143(1) of the Act by the CPC considering solely information provided in Clause 16 of Form 3CD while ignoring

income computation which is causing double addition of same income

- Request to address the issue of apparent incorrect calculation of interest under section 234C of the Income-tax Act, 1961 as employed by the Income-tax e-filing utilities of ITR forms
- Request to consider thorough revision of Form No. 10B (Audit report under section 12A(1)(b)(ii) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions)
- Request to rectify certain errors in official e-filing utility of ITR Form No. 7 applicable for AY 2022-23
- Request to rectify the apparent processing error made by CPC in ITR Form 5 in a case where there is a retiring partner and salary is paid/payable to him
- Request to address certain concerns in filing of Form No. 10B and Form ITR-7

Important Events

- On invitation from the Finance Ministry, Team ICAI, under leadership of CA. (Dr.) Debashis Mitra, President (ICAI) and CA. Aniket Sunil Talati, Vice-President, ICAI had a meeting with Chairman, CBDT. During the meeting the Chairman, CBDT was apprised of the significant initiatives taken at ICAI in areas of disciplinary, technical, regulatory and tax related. ICAI reassured to extend full support and cooperation for all the initiative taken by CBDT and Government and also offer technical assistance/ support for training to officials of Income Tax Department on topics like Virtual Digital Assets and other emerging areas. CBDT was requested to provide inputs on the exposure Draft of revised



Guidance Note on Tax Audit under section 44AB of the Income Tax Act, 1961 and consideration of various representations submitted by ICAI particularly the Clause 30C and Clause 44.

- A Virtual meeting with the Income Tax Department (Systems) team was held on September 20, 2022 to discuss the problems being faced by the members in completing Tax Audit Returns. Various issues relating to ITR of charitable institutions, mismatch of data of members not being able to register on IT portal, issues in ITR-7, various problems in filing tax audit report and other statutory forms etc were discussed.

Initiatives for the Members

Seminars

- Virtual CPE meeting (VCM) on “Succession for HUF Property, Ancestral Property & Self Acquired Property with or without a will, Planning & Wealth Generation Through Domestic and International Trust Structure” on March 31, 2022
- Panel Discussion on Practical Aspects of Tax Audit under Income-tax Act, 1961 on June 4, 2022
- VCM on Deductions under Chapter VI A of Income-tax Act on June 7, 2022
- VCM on Chapter V- Clubbing of Income on June 9, 2022
- VCM on Income from House Property on 20th June 2022 (Monday) from 6 pm to 8 pm
- VCM on Capital Gains from House Property, Shares and Units of MF on June 25, 2022
- VCM on Panel Discussion on Salary Taxation on June 27, 2022

- VCM on “TDS under Section 194R on Benefit or Perquisite- Business or Profession: Analysis of CBDT Circular No. 12 of 2022 dated June 16, 2022 Contentions or Clarifications” July 4, 2022
- VCM on “Tax Audit Guidance Note Outreach” on July 19, 2022

Webcasts

- Live Webcast on “Finance Act 2022” on April 1, 2022
- Live Webcast on “Supreme Court Judgement on Section 148 of the Income-tax Act, 1961” on May 26, 2022
- Live webcast on Issues in Section 148 of the Income-tax Act, 1961 and its way forward on May 27, 2022
- Live Webcast on Charitable Institutions - New Law on Exemption & Taxation on May 30, 2022
- Live webcast on Issues in Section 148 of the Income-tax Act, 1961 and its way forward on May 27, 2022

Refresher Courses

- Refresher Course on Income Tax Series - hosted by Pimpri Chinchwad Branch jointly with Aurangabad, Latur, Nanded Branches of WIRC from July 19-24, 2022

EXPERT ADVISORY COMMITTEE

The Committee responds to the queries on accounting, auditing and allied matters, received from the members as per the Advisory Service Rules framed for the purpose by the Council.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Partner in Nation Building

- Till December 2022, the Committee finalised opinions on 30 queries, received from the members of the Institute, on different accounting issues of various corporates (including public sector entities) and non-corporates.
- The Committee also answered a technical query on accounting issue received from the Office of C&AG.

Important Events

- Organised a Webinar on 'Recent EAC Opinions' on November 02, 2022. The webinar received an overwhelming response with almost 1500 participants.

Initiatives for the Members

- An IT search Application was upgraded on the ICAI's website containing all the opinions issued by EAC including 'Recent Opinions'. It contains advanced search facility and offers users an option to find the desired EAC opinions by typing a key word, a combination of key words and/or date/period of issuance.
- An opinion in each issue of the Journal is being published for the information of readers.
- An Accounting Quiz was organised by the Committee jointly with Accounting Standards Board at the World Congress of Accountants (WCOA) 2022 for creating awareness and knowledge dissemination on accounting. Overwhelming response was received from the participants and

around 1200 participants participated in the said accounting quiz.

- Opinions contained in volumes I to XLI were also hosted on Digital Learning Hub on the website of ICAI.

INTERNAL AUDIT STANDARDS BOARD

The Board reinforces the primacy of the ICAI as a promoter, source and purveyor of knowledge relating to internal audit so as to enable its members to provide more effective and efficient value-added services related to this field to the industry and others. The Board reviews existing internal audit practices in India and formulates Standards on Internal Audit which represent a codification of best practices for internal auditors and also issues industry specific/generic guides.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Initiatives for the Members

- 12 batches of Virtual Certificates Course of Concurrent Audit of Banks
- One batch of the Certificate Course on Internal Audit
- 20 Virtual CPE Meetings on “Global Trends in Internal Audit- A Look Ahead & Standards on Internal Audit- Keeping Pace with Reforms” and related areas
- 20 Webcasts on “Global Trends in Internal Audit- A Look Ahead & Standards on Internal Audit- Keeping Pace with Reforms” and related areas
- One Seminar on Internal Audit
- Faculty Development Program at Centre of Excellence, Jaipur on September 6 & 7, 2022

- National Conference on "Internal Auditor-The New Age Value Creator for Businesses" (in Hybrid Mode) on May 13 & 14, 2022

GST & INDIRECT TAXES COMMITTEE

The Committee actively supports the Government in GST policy making, implementation, research and knowledge sharing through its technical publications, e-learning initiatives, newsletter, videos etc. Further, the Committee works to upgrade the skills of the members of ICAI and the taxpayers by organising lecture meetings, workshops, certificate courses, seminars etc. on GST & other Indirect Taxes independently and/or jointly with chambers of commerce, trade bodies, industry associations. Furthermore, the Committee supports the capacity building initiatives of the Government by organising customised training programmes on GST for the Officers of the Central Tax, State Tax/Union Territory Tax and other Government departments. The Committee is diligently working to address and bridge the GST Knowledge Gap in every sector and of every stakeholder.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Towards Partner in Nation Building

Enabling Centre, States and Union Territories to deliberate and share experiences of GST journey

National GST Symposium 2022 - Reinforcing Synergy

The Committee hosted a National GST Symposium, 2022 for CGST, SGST and UTGST Officers on December 15 & 16, 2022 at Chennai. **Dr. Palanivel Thiaga Rajan, Hon'ble Minister for Finance and Human Resources Management, Government of Tamil Nadu**

inaugurated the Symposium.

The Symposium was organised to bring together the Central Tax, State Tax and Union Territory Tax Officers on one platform to foster synergy, discussions and exchange of ideas and to flag issues and brainstorm resolutions. High-ranking officers like Commissioners, Additional Commissioners, Joint Commissioners from GST Council, GSTN, CBIC and Central GST Commissionerates and State Commercial Tax Departments from 22 States participated in the Symposium.

The National GST Symposium, 2022 is a unique initiative of the Committee which enabled the Officers to share their experiences with GST - highlight the benefits accrued and the difficulties faced, and deliberate the expectations going forward. The Symposium is a pioneering event that will go a long way in making GST a good and simple tax.

The National GST Symposium 2022 hosted by the Committee, as a part of Azadi Ka Amrit Mahotsav, is its contribution towards nation building and will be a trend setter for the future.

Reinforcing GST policy making, implementation and research – Technical inputs

- (i) Suggestions on draft Form GSTR-3B

The Committee submitted its suggestions on Draft Form GSTR-3B issued by the Central Board of Indirect Taxes and Customs (CBIC) on September 15, 2022. Pursuant to the discussion in the meeting held with Mr. Sanjay Mangal, Principal Commissioner, GST Policy Wing, CBIC, additional suggestions on how to account for the mismatches in Form GSTR-1 & Form



GSTR-3B and changes that may be required in Form GSTR -9 and Form GSTR-9C to align them with the amended Form GSTR-3B, were submitted to the Principal Commissioner, CBIC.

(ii) Concept Note on Aggregate Turnover under GST

The Committee examined the term “aggregate turnover” under the GST/VAT legislations of various countries and summarised its findings and recommendations in a ‘Concept Note on Aggregate Turnover’ and the same was submitted to the Government for its consideration on July 4, 2022. It was recommended that the exempt supplies be excluded from the definition of aggregate turnover.

(iii) Suggestions regarding Removal of Difficulties Order, 2022

Section 172 of the Central GST Act empowers the Central Government to make such provisions, by issuing a general or special order, as may be necessary for the purpose of removing the difficulty arising in giving effect to any provisions of this Act. Suggestions highlighting certain matters for which removal of difficulty orders may be issued were submitted to the Government on June 29, 2022 as the power to issue such order was set to expire on June 30, 2022.

(iv) Review of GST Audit SOP and Manual of Madhya Pradesh

Based on the request received from the Department of Commercial Tax, Madhya Pradesh, the Committee reviewed the GST Audit SOP and Manual of the Department.

Striving to make indirect tax laws in the country simple, transparent, certain and equitable – Representations to the Government

(i) Representation for late fee waiver payable on GST Annual Return and GST Reconciliation Statement for the Financial Year 2020-21, filed on or before March 31, 2022

The Committee submitted a representation to the Central Board of Indirect Taxes & Customs on February 24, 2022 requesting for late fee waiver payable on GST Annual Return in Form GSTR-9/9A and GST Reconciliation Statement in Form GSTR-9C for the Financial Year 2020-21, filed on or before March 31, 2022.

(ii) Representation to issue a circular on the lines of Internal Circular issued by the Office of Commissioner of State Tax, Maharashtra providing guidelines on legal issues pertaining to return scrutiny for tax periods 2017-18 and 2018-19

The *Internal Circular No. 02A of 2022 dated 25.02.2022* issued by the Maharashtra Government provided Guidelines on legal issues pertaining to return scrutiny for tax periods 2017-18 and 2018-19. The said Internal Circular recognised that the errors noticed during the return scrutiny of FY 2017-18 and 2018-19 were largely bona fide errors committed by the taxpayers in their compliances due to lack of understanding of GST law and issues of GSTN system in the initial years of GST implementation. Further, the Circular required that in cases where difference in input tax credit (ITC) claim (CGST+ SGST or IGST) per supplier is Rs. 2.50 lakh or more, the claimant should obtain certification from the Chartered Accountant of the said supplier certifying the output transactions and the tax paid thereon so as to comply with the provision of Section 16.

Considering the benefit of the aforesaid circular, a representation was submitted to the Central Board of Indirect Taxes & Customs (CBIC) and GST Council on July 21, 2022 for issuing a similar circular providing guidelines for return scrutiny. The Committee had also submitted a similar representation to the Commissioner of all the States.

Pursuant to Committee’s representation, the CBIC has issued *Circular No. 183/15/2022-GST dated 27.12.2022* to deal with difference in ITC availed in Form GSTR-3B as compared to that detailed in Form GSTR-2A for FY 2017-18 and 2018-19. The said Circular provides that in case, where difference between the ITC claimed in Form GSTR-3B and that available in Form GSTR-2A of the registered person in respect of a supplier for the said financial year exceeds Rs 5 lakh, the proper officer shall ask the registered person to produce a certificate for the concerned supplier from the Chartered Accountant or the Cost Accountant, certifying that supplies in respect of the said invoices of supplier have actually been made by the supplier to the said registered person and the tax on such supplies has been paid by the said supplier in his return in Form GSTR-3B.

(iii) Representation to include Chartered Accountants as Technical Member of GST Appellate Tribunal

A representation was submitted on September 8, 2022 to Mr. Dushyant Chautala, Convenor of the Group of Ministers on Goods and Services Tax Appellate Tribunal, with a copy to Joint Secretary (Revenue) to include Chartered Accountants as Technical Member of GST Appellate Tribunal. The Group of Ministers shall

recommend necessary amendments required in the provisions pertaining to GST Appellate Tribunal in the GST Laws to bring it in conformity with judgements of the Courts in relation to various aspects concerning Tribunals.

(iv) Representation to GSTN

A representation for configuring the new formula for refund of input tax credit under inverted rate structure as provided under the amended rule 89(5) of the CGST Rules, 2017, at GST portal was submitted to the Goods and Services Tax Network (GSTN) on September 23, 2022. Pursuant to the representation, the new formula has been configured on GSTN.

Enriching agenda of the Union Budget – Budget Memoranda

(i) Post-Budget Memorandum - 2022 - Indirect Taxes

The Committee submitted its Post-Budget Memorandum, 2022 containing suggestions on the indirect tax proposals in the Union Budget 2022-23 to the Government on March 10, 2022.

(ii) Pre-Budget Memorandum, 2023 – Indirect Taxes

The Committee submitted its Pre-Budget Memorandum, 2023 – Indirect Taxes to the Government on November 30, 2022 containing suggestions on issues relating to customs law.

Supporting the capacity building initiatives of the Government - Capacity Building Programmes for Officials of State, Centre, Other Government Departments and PSUs

During the year, the Committee organised 24 Capacity Building Programmes for the Officials of the GST

Department of State Governments, Centre, Other Government Departments and PSUs.

Further, the Commercial Taxes Department, Govt. of Rajasthan in collaboration with GST & Indirect Taxes Committee of ICAI organised a stakeholders' meeting on October 11, 2022 at Japiur. The meeting was organised to create awareness on new procedures of availment and reversal of input tax credit in Form GSTR-3B for the large taxpayers whose majority of output supply is exempt. The programme was inaugurated by Dr. Ravi Kumar Surpur, Chief Commissioner, Commercial Taxes Department, Rajasthan.

Meetings with Legislators

- Chairman, GST & Indirect Taxes Committee and CA. Mangesh Pandurang Kinare, Central Council Member met **Dr. Pramod Sawant, Hon'ble Chief Minister of Goa** on July 6, 2022. Further, Chairman to the Committee met **Shri Niranjan Pujari, Hon'ble Finance Minister, Government of Odisha** on July 27, 2022.



Dr. Pramod Sawant, Hon'ble Chief Minister of Goa being presented a memento by Chairman, GST & IDT Committee at the Capacity Building Programme on GST for Department of Commercial Taxes, Goa

- Five-Day Capacity Building Programme organised from April 25-29, 2022 for the officers of the Commercial Taxes Department, Bihar which was inaugurated by **Shri Tarkishore Prasad, Hon'ble Deputy Chief Minister of Bihar**.

Meetings with functionaries of the State Governments

Various meetings were held during the year with various Commissioners of State Tax/GST and the other senior officers of various State Governments. The objective of the meetings was to apprise the Officials about the various initiatives taken by the ICAI with regard to GST and discuss ways and means through which the Committee can offer proactive support to the Government in the area of GST.

Meeting with functionaries of the Central Governments

Various meetings were held during the year with various senior officers of the CBIC and the CGST Commissionerates - Mr. Sanjay Kumar Agarwal, Member, CBIC; Mr. V Soundararajan, IRS, Commissioner CGST, Goa; Mr. Alok Shukla, Member (IT & Taxpayer Services), CBIC; Ms. V Rama Mathew, Member (GST, Legal, CX & ST), CBIC and Mr. Madan Mohan Singh, Principal Commissioner, CGST Rajkot Commissionerate.

Important Events

International

- Certificate Course on UAE VAT:** The Committee, through Dubai Chapter, organised two batches of Certificate Course on UAE VAT at Dubai and Oman training 20 members. Further, an Assessment Test for the Certificate Course on UAE VAT was conducted online on December 11, 2022 wherein 13 members successfully passed the Assessment Test.



- **Webinar on Progressive VAT:** Organised a webinar on “Progressive VAT” on June 9, 2022 which was attended by 556 members. The Webinar was addressed by Professor Rita de la Feria, Chair in Tax Law, School of Law, University of Leeds, UK.

National

- **Certificate Course on GST:** With a view to build the capacities of the members in GST in a systematic manner and enhancing their skills, the Committee launched a Certificate Course on GST on April 28, 2017. Since then, the Committee has been regularly organising the Course across India. During the year, two batches of the Course were organised which were attended by 48 members.

During the year, two Assessment Tests for the Certificate Course on GST were conducted online on May 8, 2022 and October 16, 2022. A total of 209 members successfully passed the Assessment Test.

- **CPE meetings and other CPE events on GST :** With a view to update the members with the latest developments in GST & other indirect taxes, this year, the Committee organised 30 CPE events (national conferences, workshops, seminars etc.) upskilling more than 5100 members.

Further, on the request received from the PHD Chamber of Commerce and Industry (PHDCCI), the Chairman to the Committee addressed the “GST Conclave – Evolution and Challenges – 5 Years of GST” on July 7, 2022 organised by PHDCCI.

- **Live Webcasts/Webinars/VCMS:** During the year, the Committee organised 4 live webcasts/webinars and 6 virtual CPE meetings on various contemporary

topics in GST which were attended by more than 8600 delegates.

Further, Directorate General of Taxpayer Services, Mumbai organised a webinar on the “47th GST Council Meeting – Trade Facilitation” on September 16, 2022. The Chairman to the Committee was one of the expert panelists in the aforesaid webinar.

Initiatives for the Members

- **10 Point GST Series – A new initiative towards GST Knowledge Dissemination:** “10 point GST Series”, a short video series, was developed with the objective of creating awareness and spreading knowledge of GST amongst all stakeholders. GST law is explained in the simplest possible manner in the short videos so that the general public can also get a basic understanding of GST. Different aspects of GST law are being covered in this video series, with each aspect being explained in 10 points in one video. The series is an ongoing feature where videos are being uploaded at regular intervals. A total of 11 short videos were developed and hosted on the Committee website and the ICAI Digital Learning Hub.
- **E-learning on Goods and Services Tax:** E-learning on GST covering various important aspects of GST were hosted at ICAI Digital Learning Hub. This facility is available to all members free of cost facilitating them in learning anytime & from anywhere. 12,038 members have subscribed to this e-learning.
- **E-learning on GST and UAE VAT:** E-learning on UAE VAT covering various important aspects of UAE VAT has been hosted at ICAI Digital Learning Hub. This

facility is available to all members free of cost facilitating them in learning anytime & from anywhere.

- **ICAI Newsletter on GST:** With a view to provide updated information of GST to all stakeholder(s), ICAI launched its dedicated Newsletter on GST in April, 2017. During the year, 33rd Edition of the ICAI –Newsletter on GST was published.
- **GST Updates:** GST law is an extremely dynamic law with multitude of notifications/ circulars/ orders/ instructions being issued frequently. With a view to keep the members abreast with such frequent changes, GST Updates containing the summary of such changes are prepared by the Committee as and when any notification/circular/order/instruction etc. is being issued by the CBIC and mailed to over 50,000 users registered on the website of the Committee as also uploaded on the website of the Committee.

RESEARCH COMMITTEE

The Research Committee is one of the oldest technical committees set up in 1955 with a view to undertake research activities to improve the quality of services rendered by the profession. The primary objective of the Committee is to undertake research in the field of accounting and other affiliated areas with a view to enhance the value of services rendered by the profession.

SIGNIFICANT INITIATIVES /ACHIEVEMENTS

Partner in Nation Building

- One day interactive workshop with Standing



- Conference of Public Enterprises (SCOPE) on the topic 'Preparation of Financial statements as per Best Financial Reporting Practices' on July 29, 2022.

Important Events

- Jury Meeting of ICAI International Research Awards 2022 was held virtually on September 20, 2022. The Jury Panel was chaired by Mr. Alan Johnson, the then President, IFAC.
- Award Presentation Ceremony of ICAI International Research Awards 2022 was held on October 20, 2022 at Kanpur.

Initiatives for the Members

- Virtual CPE Meeting (VCM) on "Understanding 'Economic Cooperation & Trade Agreement (ECTA)' between Indian and Australia in light of research study on "How Indian Companies can play a pivotal role in the supply chain to Australia" on June 1, 2022
- Virtual CPE Meeting (VCM) on "Importance of Data Analysis in Research." on June 2, 2022
- Physical Seminar on "Sharing Research finding on Complexities of Form 3CD and way forward" in Hathras (UP) on June 16, 2022
- Seminar on "Recent Intricacies of Direct Taxes" jointly organized by Research Committee and Direct Taxes Committee of ICAI, hosted by Dehradun Branch of CIRC on June 21, 2022
- Seminar on Sharing Research Finding on Issues and way forward in Direct taxes in Jamshedpur on June 26, 2022
- Workshop on sharing "Research finding on issues

of foreign Trade Policy and Direct Tax" in Gwalior on July 15, 2022

- Webinar on "Contemporary Academic Research-Challenges and Contribution" on November 10, 2022

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

Partner in Nation Building

- Training program on Big Data Analytics using CAAT Tools for ICLS Academy, Ministry of Corporate Affairs from July 28, 2022 to August 10, 2022 at Manesar
- Training program on Forensic Accounting & Fraud Detection for ICLS Academy, Ministry of Corporate Affairs from August 11-23, 2022 at Manesar
- Intensive Training program on Forensic Accounting and Fraud Investigation for the Officers of Directorate General of GST Intelligence, an apex

intelligence organization functioning under the Central Board of Indirect Taxes & Customs, Department of Revenue, Ministry of Finance from August 4-10, 2022 at Gurugram

- Intensive Training on Forensic Accounting & Fraud Investigation for Officers of Directorate General of GST Intelligence an apex intelligence organization functioning under the Central Board of Indirect Taxes & Customs, Department of Revenue, Ministry of Finance from September 20-21, 2022 at Delhi
- 2 days International Conclave on Forensic Accounting & Fraud Investigation (ICFAFI) 2022 jointly with National Forensic Sciences University, Ministry of Home Affairs on September 2-3, 2022 at Gandhinagar

Important Events

- 2 days International Conclave on Forensic Accounting & Fraud Investigation (ICFAFI) 2022 jointly with National Forensic Sciences University, Ministry of Home Affairs on September 2-3, 2022 at NFSU Campus, Gandhinagar

Initiatives for the Members

- Executive Development Programme on Data Analytics using Power BI tools at COE, Hyderabad from May 20-22, 2022
- Executive Development Programme on Data Analytics using CAAT Tools (Physical Batch) at Chennai from June 17-19, 2022
- One Day Information Technology Conference – Digital Success at Kolkata on July 23, 2022



- Webcast on Cryptocurrency and Taxation - Opportunities for Chartered Accountants July 29, 2022
- Webcast on Information Systems Security on August 5, 2022
- Webcast on Cloud Computing - Opportunities and Challenges for Chartered Accountants on August 12, 2022
- Webcast on Banking Frauds and Case Studies on August 19, 2022
- Webcast on Role of Professional Chartered Accountants in Fraud Investigation on September 16, 2022
- Webcast on Overview of Forensic Accounting and Investigation Standards on August 26, 2022
- Webcast on Agile Audit on September 9, 2022
- Webcast on Overview of Forensic Accounting and Investigation on September 23, 2022
- Webcast on Opportunities in Data Analytics for Professional Accountants on October 7, 2022
- Webcast on Digital Analytics for Audit Quality on October 14, 2022
- Webcast on Cyber Security on October 21, 2022
- Webcast on Opportunities in Information Systems Audit on October 28, 2022
- Webcast on How to crack ISA 2.0 Assessment Test on November 25, 2022
- 3 Days Training Programme on Cyber Security (Physical Batch) at Chennai from November 25-27, 2022

- Webcast on ABCD of Technology on December 2, 2022
- Webcast on VCM on How to crack ISA 3.0 Assessment Test on December 9, 2022
- Webcast on Opportunities & Challenges in Information Systems Audit on December 16, 2022
- Webcast on Blockchain Technology on December 23, 2022

SUSTAINABILITY REPORTING STANDARDS BOARD

ICAI through Sustainability Reporting Standards Board (SRSB) is working relentlessly to augment the culture of accurate and reliable non-financial reporting, develop reporting metrics for Sustainable Development Goals (SDGs), benchmarking sustainability disclosures, strengthening assurance frameworks for non-financial information and capacity building of the profession.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Partner in Nation Building

- “SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2022” were issued vide notification dated July 25, 2022. As per the said notification, ICAI was entrusted with the responsibility of being Self-Regulatory Organization (SRO) for regulating the profession of social auditors. The “Institute of Social Auditors of India (ISAI)” was formed in accordance with the decision taken by the Council at its 413th (adjourned) meeting to form SRO under the aegis of ICAI for regulation of social auditors. ISAI has been formed with the main objective of

establishing itself as a leading institution for regulation and development of social auditors in an independent and transparent manner, sub-serving the public interest.

- In its endeavor to benchmark global best practices in Sustainability Reporting, the Board had launched “ICAI International Sustainability Reporting Awards” with an objective to recognize and award exemplary entities for outstanding contribution to Sustainable Development Goals which have led in initiatives undertaken towards Gender Equality and Climate Change and have implemented efficient and innovative sustainable practices. The awards for the year 2021-22 were given on January 20, 2023.
- The Board launched “ICAI Sustainability Reporting Awards” with the objective to recognize, reward and encourage excellence of businesses in Integrated Reporting as well as to recognize initiatives of businesses with a transformative contribution to the 2030 Agenda for Sustainable Development. The awards for the year 2021-22 were given on January 20, 2023.
- The Board conceptualized the production of First ever ESG Talk series for presenting ESG and sustainability experts to share their real-life experiences. The objective of the ESG Talk Series is to present experts’ views on a variety of contemporary ESG/Sustainability topics, including ESG frameworks and regulatory aspects, of interest to all stakeholders. Till date, the Board hosted talk shows on following topics:
 - Climate Change and Sustainability
 - Environmental, Social and Governance

- ESG Strategy and Practices
- ESG Investing
- Role of Assurance in Sustainability
- Natural Resource Initiatives of CAG
- Sustainability Reporting
- Circular Economy

These shows are being aired on Zee business on every weekend starting from December 31, 2022.

- ICAI Authorities had a meeting with Shri Amarjeet Singh, Executive Director, SEBI on March 10, 2022, and had discussion on role of ICAI in strengthening sustainability reporting ecosystem, establishing framework and Standards for Social Auditors who would audit entities that may be listed on Social Stock Exchange (SSE), assurance of Business Responsibility and Sustainability Reporting (BRSR), ESG rating, green bonds, ESG data repositories, etc. SEBI was quite appreciative of the role that ICAI is playing in sustainability landscape.
- SEBI issued Consultation Paper on Environmental, Social and Governance (ESG) Rating Providers for Securities Markets seeking public comments on a proposed regulatory framework to regulate ESG Ratings Providers (ERPs) and oversight there on, periodicity of such disclosure etc. Last date for submission of comments was March 10, 2022. The Board finalized and submitted its comments on Consultation Paper to SEBI.
- The Board developed “Sustainability Reporting Maturity Model (SRMM) Version 2.0” based on BRSR scoring mechanism as per the new reporting requirements on ESG parameters called the

Business Responsibility and Sustainability Report (BRSR) mandated by SEBI. SRMM Version 2.0 is a more refined and comprehensive scoring mechanism and it enables top 1000 listed entities to identify areas of improvement in their mandatory BRSR Reporting and enable optimizing and growing on the maturity scale.

- The Board has been organising ESG Roundtables across the country to create awareness among the CFOs and independent directors.
- The Board has been conducting Countrywide Tree Plantation Drive – “Go Green” towards sustainable future.
- The Board has conducted Online Competition – “Take the ICAI Sustainability Challenge” for school and college students.
- The Board launched ICAI Sustainability Literacy Drive to encourage stakeholders to contribute towards the attainment of Sustainable Development Goals.
- The World Congress of Accountants was organized by ICAI from November 18-21, 2022 at Mumbai. The Board helped in organizing a Carbon-Neutral Congress.

Standards Released

- The Board developed and issued Standard on Sustainability Assurance Engagements (SSAE) 3000 “Assurance Engagements on Sustainability Information” which would be applicable for assurance of sustainability information.
- “SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2022” were issued vide notification dated July 25, 2022, which prescribed 16 thematic areas for social audits. The Board developed and issued 16 Social Audit Standards on these thematic areas.

Important Events

- Chairman to the Board chaired the 39th session of The United Nations Conference on Trade and Development (UNCTAD) Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting. ICAI showcased the initiatives undertaken by the Board in front of UNCTAD which would lead to further collaborations to take forward the objectives.
- The objectives of the Intergovernmental Group were dedicated to assist member States in improving quality and international comparability of financial reporting and non-financial disclosure, such as environmental issues, corporate governance and corporate social responsibility.
- Chairman to the Board participated in Consultative Group meeting on national infrastructure for high quality sustainability reporting organised by The United Nations Conference on Trade and Development (UNCTAD) from March 2-3, 2022 and proposed roadmap for building national sustainability infrastructure.
- The Board had a seat on the table at COP 27 held in November, 2022.
- Vice Chairperson to the Board holds Chair of the Committee on Sustainability Reporting and Assurance of the South Asian Federation of Accountants (SAFA).

Initiatives for the Members

- As part of its capacity building initiatives, the Board successfully conducted 14 batches of its Certificate Course on BRSR so far with participation of more than 1100 members.



UDIN.... SEAL OF AUTHENTICATION

Chartered Accountancy is the hallmark of the Excellence, Precision, Quality and Commitment. The profession of Chartered Accountancy has a rich legacy of public trust and service to the nation bestowed upon it by our able predecessors with utmost integrity, diligence and foresightedness. The ICAI, as a part of its role in aiding proactive process towards partner in nation building and for better governance and regulation for the very first time in the world came out with an innovative concept of Unique Document Identification Number (UDIN). It is envisaged that UDIN Directorate will emerge as another Regulatory and Monitoring tool for effective compliances.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Partner in Nation Building

The UDIN portal facilitates various regulators, banks, authorities or other stakeholders to validate the authenticity of the documents certified by Practicing Chartered Accountants. UDIN Directorate is constantly interacting with CBDT, and other regulatory bodies for making a rapport with them in so far as UDIN is concerned. More than **27,46,498** UDINs were verified by regulators, banks, and authorities during January 1, 2022 to December 31, 2022.

Important Events

- Webinar on “Issues related to UDIN validation at e-filing Portal” was held on May 12, 2022 and viewed by more than 12,000 members.
- A meeting with Central Bureau of Communication (CBC) was held on January 20, 2023 to discuss the

requirements of ERP System integration of CBC with UDIN portal.

Initiatives for the Members

- **FRN Based View** - Firm Registration Number (FRN) has been made a compulsory field for generating UDIN from February 1, 2022. The purpose of mandating the FRN is to enable the firms to consolidate the total UDINs generated by its partners on its behalf for its clients, prospectively. The FRN is fetched from the SSP database on real-time basis. If the member is not carrying out the assignment on behalf of any firm, then member can mention NA/Not Applicable/Individual Capacity in the place of FRN.
 - o The arrangement on the portal has enabled the head/ in charge of the firm, as available in SSP database, to view the list of UDINs generated by the partners on behalf of the firm prospectively. It was however, provided that the UDIN details of a firm cannot be viewed by another firm through a common partner.
- **Capturing the value of Memorandum of Changes (MoC) while generating UDIN for Statutory Branch Audit by the Statutory Branch Auditor:** Members are now required to provide the value of the MoC while generating UDIN for the Audit Report in respect of the Statutory Audit of Bank Branch under the category Audit & Assurance Functions through the UDIN portal. The provision on the portal, however, ensures that the detail of the client remains protected. The information provided at the UDIN portal regarding MOC is mandatory and totally encrypted.

- **Certain technological changes were incorporated for extended timeline by CBDT for updating UDINs at e-filing portal:** Owing to several instances of invalidated UDINs on the e-filing portal of Income Tax Department, certain technological changes have been made on the UDIN portal for AY 2021-2022. Accordingly, the validation parameters (AY and Form ID) have been pulled down on the UDIN portal so that UDINs on the e-filing portal can be seamlessly verified. The Members were advised to update those UDINs, which had been invalidated earlier at the e-filing Portal. This relaxation has enabled Income Tax Assessors to get the process of validation completed by filing with the corresponding UDINs on the e-filing portal. This is in line with the Press Release of CBDT dated November 26, 2020. CBDT has extended the last date for updating UDINs at the e-filing portal till November 30, 2022.
- **Withdrawal functionality for 15CB on e-filing portal:** Owing to large pendency in updation of UDINs with respect to the 15CB form on e-filing portal of Income Tax Department, withdrawal facility has now been enabled on the portal, facilitating the CAs to withdraw the 15CB forms by recording appropriate reasons, therein. The CAs have to thus withdraw the form 15CB within 7 days of its filing.
- **Form wise pending details requiring UDIN updation on e-filing portal for AY 2021 – 2022:** As per form wise pendency details shared by CBDT, certain configuration on the member's dashboard was carried out on the UDIN portal till November 30, 2022. Such arrangements facilitated the members to keep themselves abreast of the list of forms for

which UDINs were pending for updation at the e-filing portal. These data were visible only to the concerned member.

- Inclusion of Five Income Tax forms namely 10-IJ (Certificate to be issued by accountant under clause (23FF) of section 10 of the Income-tax Act, 1961), 10-IL, 3CT (for the Income attributable to assets located in India under section 9 of the Income-tax Act, 1961), 5BA (Certificate of an accountant under sub-rule (6) of rule 8B) and Audit Report SWF have been incorporated on the UDIN portal for UDIN generation.
- A request was received from Central Bureau of Communication (CBC), Ministry of Information and Broadcasting, Government of India for providing WEB APIs for their new ERP system. CBC expressed their intent to use web APIs for UDIN validation in respect of their new ERP system to allow the parameters namely MRN, CA Name, CA Address, CA Mobile, CA Email id, in respect of each of UDINs to be integrated in their automated system. Such requests for UDIN are the mark of their increasing utilities.
- UDIN portal aims to upgrade itself on a continuous basis with the most relevant and contemporary information for enhancing the digital customer experience initiatives. UDIN Directorate, have implement some new features during this year in the portal, so as to enhance the user experience. Some of the salient features while generating the UDIN, which are being contemplated for implementation are as under:
 - **GUI (Graphical User Interface) based user dashboard for the Members:** The interface among others will present the summary UDIN

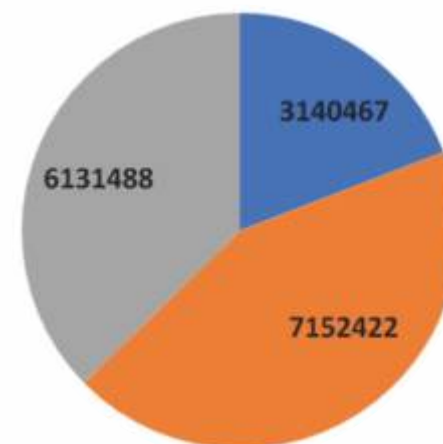
statistics for various categories namely, Audit and assurance, GST and Tax Audit, and Certificates generated by a member since 2019. This feature will be extremely useful for the members to keep track of total UDINs generated by them.

- **Downloadable filled-in UDINs in PDF:** Members will now be able to download PDF having details regarding filled-in data for UDINs. This will be useful for the members to ensure that the correct data has been entered into the system for generating UDIN.
- **Save and Copy Option:** Save draft and Copy UDIN option will help the members for flawless experience on mentioning the 18 digit UDINs without any possibility of copying error.
- **Enabled QR code in UDIN PDF:** All the key details punched at the time of UDIN generation are provisioned for QR code. After scanning the QR code, the same will directed to the "Verify UDIN" link for verification. The verifiers will have additional option of scanning the QR Code, which is contemporary and a modern feature in the governance ecosystem.
- **Monthly/Quarterly mails to the members:** UDIN Generated at Firm's level of a particular month/quarter, will be mailed to Firm's head at the end of every month/quarter.
- **Providing details of periodically generated UDINs:** Monthly/Quarterly numbers of UDIN generation will be made available to all registered members at UDIN portal.

- **Effective search functionality:** Enhanced search functionality on almost all the fields with full text search on the basis of entered data on textfield.

UDIN Statistics

As generation of UDIN is mandatory for all the Practicing CAs for all the documents issued by them, as on January 27, 2023 more than 1.37 lakhs CAs have registered on UDIN Portal and have generated more than 1.65 Cr UDINs during Jan, 2022 to Jan, 2023 in three categories namely Audit & Assurance, Certificates and GST & Tax Audit.



- Audit and Assurance Functions
- Certificates
- GST and Tax Audit

| Data as on 27 th January, 2023 | |
|---|--------------------|
| UDINs Generated | Members Registered |
| 4,69,98,748 | 1,37,532 |



Shaping Future Leaders - Initiatives for Members



ICAI and the profession of Chartered Accountancy have recorded a mammoth progress since its establishment; rendered only by the strive and commitment of its members. With over 3,60,000 members, a significant number of which occupy eminent positions in Government and various noteworthy organisations; allows ICAI to be the second-largest Institution of its kind in the entire world. Through its vast network of 44 Overseas Chapters and 34 Representative Offices spread over 47 countries of the world, ICAI is truly a global organization.

It is the continuous effort of ICAI to enable its members to maintain the high standards of professionalism in this age of information explosion and rapid technological changes. Hence, the Institute provides updates and inputs to its members through Continuous Professional Development through sharpening of professional skills to maintain a level of excellence unscathed by time. A few of such ground-breaking initiatives are mentioned below.

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.

SIGNIFICANT INITIATIVES /ACHIEVEMENTS

Campus Placement Programmes for newly qualified Chartered Accountants

Campus Placement Programme (held twice a year) provides a platform to both the Newly Qualified Chartered Accountants (NQCAs) and the organizations looking to hire the best available talent to fulfil their Human Resource requirement. This

programme, being a one stop solution, offers a unique opportunity to the employers to interact with the NQCA's, peruse the particulars of a huge pool of promising professionals and recruit the suitable one(s) who is found to be better than the best.

55th edition of Campus Placement Programme – February-March, 2022

The 55th edition of Campus Placement Programme covered the candidates who had passed final examination held in December, 2021 examinations. The interviews were successfully completed at 21 centres (9 major and 12 smaller).

Statistical information of (55th edition)

| Campus Placement Programme | Campus Feb.-Mar., 2022 |
|---|--|
| No of Qualified CAs | 14,186 |
| Number of candidates registered | 10,197 |
| Total number of companies participated | 173 |
| Number of interview teams formed by the participating organisations | 504 |
| Number of Jobs Offered by the participating companies | 7360 |
| Number of Jobs accepted by participating candidates | 5538 |
| Highest salary (cost to company) offered | Rs. 30.30 lakh per annum by Deutsche CIB Centre for domestic posting |
| Average salary | Rs. 10.57 lakh per annum |

A combined Virtual Orientation Programme on April 9, 2022 for the candidates registered at 12 smaller centres (Bhubaneswar, Chandigarh, Coimbatore, Durgapur, Ernakulam, Indore, Kanpur, Nagpur, Noida, Rajkot, Thane & Visakhapatnam).

56th edition of Campus Placement Programme– August-September, 2022

The 56th edition of Campus placement Programme covered the candidates who had passed final examination held in May, 2022 examinations and candidates who passed final examination at the immediate previous examination, but did not register for the then campus programme, were allowed to register. The interviews were successfully completed at 27 centres (9 major and 18 smaller) and 6 new smaller centres were added (Bhopal, Lucknow, Patna, Raipur, Ranchi & Vadodara). At all 9 bigger centres premier day slot were given, instead of the earlier practice of 5 bigger centres i.e. Delhi, Mumbai, Bengaluru, Chennai & Kolkata.

Minimum CTC threshold was increased from Rs. 6 LPA to Rs. 9 LPA at all existing 21 centres. For 6 new centres, minimum CTC was kept at Rs.7.2 LPA.

Statistical information of (56th edition)

| Campus Placement Programme | Campus August-September 2022 |
|---|--|
| Total Registered Candidates | 10,253 |
| Total No. of Organizations participated | 135 |
| Total declared vacancies | 8595 at 9 bigger centres 3033 at 18 smaller centres |
| Total shortlisted candidates | 10,150 at 9 bigger centres 6033 at 18 smaller centres |

| Campus Placement Programme | Campus August-September 2022 |
|---|---|
| Total job offered to candidates | 4420 at 9 bigger centres 774 at 18 smaller centres |
| Total job offers accepted by candidates | 3014 at 9 bigger centres 507 at 18 smaller centres |
| Highest salary paid for Domestic Posting | D.E. Shaw India Pvt. Ltd. – Rs.31.50 lakh per annum |
| Highest salary paid for International Posting | Swiss Singapore India Pvt Ltd – Rs.41 lakh per annum |
| Average salary | Rs.12.48 lakh per annum |
| Total job offered to candidates | 5194 |
| Total offer accepted candidates | 3521 |

An Orientation Programme was organized in physical mode at the 9 bigger centres from August 3-9, 2022 and mock interview in virtual mode at 9 bigger centres from August 22-27, 2022.

Career Ascent Programme for placement of experienced Chartered Accountants

The Committee offers a customized Campus Placement Programme for the experienced Chartered Accountants which provides a platform to the Chartered Accountants to secure career advancement in leading organisations and excellent opportunity for organisations to recruit best of finance and accounts professionals. This drive is an extended dimension to the existing campus placement programme, being regularly undertaken by the Committee for the Newly Qualified Chartered Accountants, twice a year. The Indian companies participating have to offer a minimum CTC as per the following experience criteria:



Career Ascent Programme, 2022 was organised in June 2022. A snapshot of the programme for four years is given below:

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------------|------|------|------|------|------|
| Number of Organizations | 17 | 14 | 38 | 54 | 98 |
| Number of members registered | 1000 | 787 | 2623 | 6680 | 2241 |
| Number of vacancies offered | 291 | 226 | 1097 | 1931 | 4654 |

First Placement Programme for Women CAs

ICAI has been taking several measures to develop capacities of women members to effectively utilize their professional knowledge and expertise. In the spirit of empowering women members, the ICAI has been keeping women-member specific initiatives high on its agenda. The committee extended its support in the agenda of ICAI organized First Placement programme for Woman CAs jointly with Woman Member Empowerment Committee.

First Placement Programme for Women CAs jointly with Woman Member Empowerment Committee was held virtually at 9 bigger and 12 smaller centres on October 31st and November 1, 2022. The recruiters and candidates were given option of flexi-timings, part time and work from home.

Brief statistics is as below:

| | |
|---------------------------------|------|
| Total Registered members | 1613 |
| Total No. of Organizations | 81 |
| Total no. of Interview Teams | 133 |
| Declared Vacancies | 1179 |
| Shortlisted candidates | 1376 |
| Consented candidates | 1039 |
| Total Unique offered candidates | 97 |
| Total offer accepted candidates | 50 |

Overseas Campus Placement Programme

Overseas HR Meet, Dubai & Abu Dhabi

The Committee jointly with Committee for Development of International Trade, Services & WTO organized an Overseas HR Meet on October 31, 2022 at Dubai and Abu Dhabi which was a precursor to the Overseas Campus placement programme planned on physically-cum-virtually mode in Jan-Feb 2023. The programme was supported by 4 overseas chapters of ICAI in UAE viz. Dubai, Abu Dhabi, Fujairah and Ras Al Khaima.

The Vice Chairman of both the Committees represented the respective Committees at the HR Meet. They apprised the invitee-HRs of what ICAI has to offer to them in terms of placement service and collected their views/feedback.

Virtual Orientation programme

A Virtual Orientation Programme was organized on January 22, 2023 jointly with Committee for Development of International Trade, Services & WTO, along with Mock Interview sessions. There were three sessions on Insights on IFRS, International Standards on Auditing and Audit Methodology; Insights on UAE laws & Business Environment and Insights on Interview, Communication & Presentation.

Annual Awards to recognise CA achievers in Industry and Business

ICAI had instituted ICAI Awards way back in the year 2007 to recognize the members who have demonstrated excellence and portrayed an abiding commitment to achieve heights as CA professional. These awards seek to honour individuals who possess excellent skills, dedication, enthusiasm, leadership, and the ability to deliver the best that we all strive to emulate.

This year, the Award process had started on September 28, 2022 with registration of nominations under various categories. 178 nominations were received online for various categories and 3 nominations were received offline for Jury Award categories viz. CA in Public Service and CA Hall of Fame.

The shortlisted names were placed before the eminent Jury members chaired by Shri Dilip Shanghvi, Managing Director, Sun Pharmaceutical Industries Ltd. The Jury selected 20 awardees under various categories of awards.

The **16th ICAI Awards** along with the **Leadership Summit, 2023** was organized on January 10, 2023 at Kolkata. **Shri C.V. Ananda Bose, Hon'ble Governor, West Bengal** was the Chief Guest at the event. The Leadership Summit provided a platform for thought-provoking discussions on pertinent topics relevant to the CA Profession in which industry experts, thought leaders, entrepreneurs and professionals participated. Various eminent speakers participated in Panel discussions on "Sustainability & Scalability", "Digital Transformation" and "Future of Finance".



Shri C.V. Ananda Bose, Hon'ble Governor, West Bengal inaugurating the 16th ICAI Awards in the presence of CA. (Dr.) Debashis Mitra, President and CA. Aniket Sunil Talati, Vice-President and Central Council Members, ICAI

Production and telecast of Talk Show series Season 2 on TV channel titled “Chartered Accountants: The Growth Gears”

The Committee produced a Talk Show and telecast the same on Zee Business TV as a serial named “Chartered Accountants: The Growth Gears”. Each of the episodes of the Talk Show featured one prominent Chartered Accountant of great intellect and eminence, a high achiever who had through his/ her hard work and dedication, crossed several milestones and attained a high level of professional accomplishments. Such talk shows showcase the profession and motivate members to achieve greater heights. This show inspired budding professionals and new entrants of the profession. The show was telecast on Zee Business TV on Sundays at 11:26 am.

| | |
|-------------------------|---|
| 1 st episode | CA. Keki M Mistry, Vice Chairman & CEO Housing Development Finance Corporation |
| 2 nd episode | CA. Nilesh Shah, MD & CEO Kotak Mahindra Asset Management Co. Ltd. |
| 3 rd episode | CA. Tajender Luthra, IPS, Chief of Police Union Territory of Chandigarh |
| 4 th episode | CA. Vibha Padalkar, MD & CEO HDFC Life Insurance Co. Ltd. |
| 5 th episode | CA. Zarin Daruwala, CEO Standard Chartered Bank-India |
| 6 th episode | CA. Ranjan Kumar Sharma, IPS, DIG, CID Pune |
| 7 th episode | CA. Deepak Kedia, IPS, Inspector General (IG), National Security Guard (NSG) Ministry of Home Affairs |
| 8 th episode | CA. Shekhar Bhandari, President – Global Transaction Banking Kotak Mahindra Bank Ltd. |

| | |
|--------------------------|---|
| 9 th episode | CA. Anuj Dayal Mathur, MD & CEO Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd. |
| 10 th episode | CA. George Alexander Muthoot, MD The Muthoot Group of Companies |
| 11 th episode | CA. Subhash Chand Aggarwal, CMD SMC Group |
| 12 th episode | CA. Sanjiv Mehta MD & CEO Hindustan Unilever Limited |

Management Development Programme for CA final rank holders

The Committee organised 6th Batch of Management Development Programme for the CA Final rank holders of December, 2021 examinations to improve their managerial & leadership skills to enable them to attain good pay packages. This batch of MDP was organized at IIM Lucknow through virtual mode.

The 7th Batch for May, 2022 examination rank holders was organized in collaboration with IIM Lucknow, in Physical mode.

The 8th Batch for November, 2022 examination rank holders was organized in collaboration with IIM, Raipur (Chhattisgarh), in Physical mode.

Executive Development Programme for newly qualified persons

The Committee started a new initiative of conducting EDPs for the newly qualified persons, as hitherto, MDPs were being conducted only for rank holders. There was no similar programme for non-rank holders, who also need to upgrade their skills so as to present themselves better in the job market. The Committee successfully organized 10 batches last year. This year 11th batch for July 2021 CA final examination pass-outs was organised.

Management Development Programme for Middle level Managers

The Committee started a new initiative of specially designed Management Development Programme for Middle Level Managers specifically designed for CAs in terms of various managerial and leadership abilities that will enhance their overall understanding of the business in addition to their strong technical proficiency and help them in upscaling their competence to reach top positions in their organisation. The Committee organized two batches last year and this year, the 3rd batch was organised as a 3-Day Residential Management Development Programme at the Srinagar campus of IIM Jammu.

Interactive Meets with CFOs

- A Virtual interactive Meet of CFOs was held on June 11, 2022 on theme-Job 2.0 Rebooting to Meta Era.
- An interactive Meet of CFOs was held on August 26, 2022 at Ranchi, Jharkhand. The occasion was graced by **Shri Hemant Soren, Hon’ble Chief Minister of the State of Jharkhand as Chief Guest** and Smt. Vandana Dadel, IAS, Principal Secretary, Department of Industries, Government of Jharkhand and Shri Jitendra Kumar Singh, IAS, Director, Department of Industries, Government of Jharkhand as Guests of Honor.
- CMI&B, SAFA and WBIDC jointly hosted the CFOs Meet on S^A3: Sustainability, Scalability and Strategy on October 14, 2022 at Kolkata. **Dr. Sashi Panja, Hon’ble Minister of Industries, Commerce & Enterprises and Public Enterprises & Industrial Reconstruction and Women, Child Development & Social Welfare of the Government of West Bengal** inaugurated the event.



- An interactive meet of CFOs was held on October 21, 2022 at Delhi.
- An interactive meet of CFOs was held on November 4, 2022 at Ahmedabad.
- CFO Meet on the theme “Transition from CFO to CEO” on November 19, 2022 at ICAIBKC, Mumbai.
- CFO Meet on the theme - S^3: Sustainability, Scalability and Strategy on November 24, 2022 at Gurugram.
- CFO Meet on the theme - S^3: Sustainability, Scalability and Strategy on November 23, 2022 at Noida.
- CFO Meet on the theme - S^3: Sustainability, Scalability and Strategy on December 8, 2022 at Nagpur.
- CFO Meet on the theme - S^3: Sustainability, Scalability and Strategy on December 23, 2022 at Amritsar.
- CFO Meet on the theme - S^3: Sustainability, Scalability and Strategy on January 6, 2023 at Chandigarh.

Other Programmes

- Meet was organized on Impact of Inflation on Indian Industries hosted by EIRC of ICAI on July 4, 2022 at Kolkata.
- Webinar jointly organised by CMI&B and ESB of ICAI on NOCLAR and other applicable provisions of Code of Ethics to Members in Service on July 30, 2022.
- Members of the Industry Conclave, hosted by the Indore Branch of CIRC on September 24, 2022 at Indore. 101 members participated in the programme.
- One Day Members in Industry Seminar hosted by Jamnagar Branch of WIRC on December 24, 2022 at Jamnagar Branch Premises.

Organisation of Programme - Azadi Ka Amrit Mahotsav (AKAM) – Ideas@75

The Committee organized a three-tier competition for

Members in Industry & Business, under the theme “Ideas@75” given by Government of India for conducting programmes to celebrate Azadi Ka Amrit Mahotsav (AKAM). In this regard, all POUs of ICAI were requested to get the members in their jurisdiction to contribute ideas under the topic, “Chartered Accountants: Partners in Nation Building”.

6 PoUs namely ICAI Bareilly Branch, Bhilwara Branch, Guwahati Branch, Jaipur Branch, Jalgaon Branch and Meerut Branch through offline mode.

Signing of MoU between ICAI and SCOPE

At a ceremony held on July 14, 2022 at SCOPE Auditorium, New Delhi, a Memorandum of Understanding was signed between the Institute of Chartered Accountants of India and Standing Conference of Public Enterprises. The MOU paves way for

- Knowledge partnership – providing resource persons by ICAI to SCOPE and its various member organisations on request
- Conducting seminars/ webinars / workshops on mutually identified subjects in the areas of finance, economics, law or any other subject that the parties may agree.
- Conducting joint research and studies on pertinent and mutually identified subjects by the parties.
- Jointly undertaking policy issues wrt complex accounting practices, disclosures, taxation, international treaties, international taxation, corporate law, etc. with the Government and policy makers.
- Jointly conducting workshops on recent developments in accounting standards and practices.
- Providing clarifications with respect to complex accounting treatments especially where there is lack

of clarity may be extended by ICAI to respective Public Sector Enterprises (PSEs) through SCOPE on a mutually agreed consideration between the respective PSE and ICAI.

- Providing sector specific training by ICAI to Member organisations of SCOPE as identified by SCOPE
- Placement support by ICAI to SCOPE & Member Organisations of SCOPE
- ICAI to continue to extend its existing policy of providing industrial trainees to the Chartered Accountants engaged with SCOPE and Member-Organisations of SCOPE
- Discussions with State Industrial Corporations for having a programme for augmenting investments in various States

Discussions with State Industrial Corporations

The Committee took an initiative to collaborate with State Industrial Development Corporations and bring together the top industrialists of the State and senior members in the industry of the State on a platform to have discussions on bringing investments into the State and improving its GDP and revenue. Accordingly, it was decided to commission a research study for certain key industries in the States, prepare a report on it and submit the same to the Chief Minister of the State.

To this end, the Committee collaborated with the reputed institutions namely St. Xavier's College, Kolkata, Management Development Institute, Gurugram, IIM Lucknow, and Loyola Institute of Business Administration, Tamil Nadu for conducting the study on the performance of Industries in various states. In this regard, virtual discussions with economists and academicians on the study report on the industries of West Bengal were organized on December 19, 2022 and that on the Study report on the Industries of Haryana were organized on December 26, 2022.

40 UNDER 40 – CA BUSINESS LEADERS

In recognition of their onerous contributions and to reward young outstanding performers amongst members, on the eve of 75 years of India's Independence, the Committee decided to organise an event in association with CNBC-TV 18 titled, 'CA Business Leaders - 40 Under 40'. The campaign aims to felicitate and honour stellar individuals who have demonstrated excellence and portrayed an abiding commitment to achieve heights as CA Business Leaders. Through these awards, the Committee's endeavour is to celebrate the spirit of excellence of young and dynamic Chartered Accountants under the age of 40, across diverse fields ranging from industry to entrepreneurship to public service.

The awards aim to recognise and felicitate the exemplary contributions of young outstanding performers of ICAI members who have demonstrated excellence and portrayed an abiding commitment to achieve heights as CA professionals.

As decided during the last meeting of the Committee, in order to encourage more applications, the eligibility criteria and evaluation parameters have been relaxed.

PROFESSIONAL DEVELOPMENT COMMITTEE

The Committee acts as a bridge between Government and Chartered Accountants in practice. The Committee was set up to unleash the new avenues by exploring and developing opportunities for the use of the professional talents and skills of Chartered Accountants in different sectors of the world of business. It plays a very important role in demystifying the uncharted territories by providing a well-connected framework that supports the constituents of ICAI ecosystem.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Partner in Nation Building

17th Pravasi Bharatiya Divas

ICAI's Pavilion: ICAI's Pavilion at the 17th Pravasi Bharatiya Divas (PBD) held in Indore was popular among the NRIs, State Government officials and other exhibitors. Besides its aesthetic design, it was lauded for being intelligently crafted catering to the dynamic needs of the in-person delegates. The Pavilion through its three expert zones viz. Taxation, MSMEs & STARTUP and Compliances served the onsite resolution of the queries of the NRIs through its domain experts. The experts at the Pavilion served array of queries of the delegates ranging from taxation, accounting, legal compliances to sector specific investment avenues.

ICAI's AI Gadgets enthralls Delegates at its Pavilion at PBD Indore: The Pavilion's main attraction were the three robots which assisted the delegates with self-help menus encompassing about the history of Pravasi Bharatiya Divas, information about Incredible India, about Madhya Pradesh and Indore, Program Schedule, Venue Map, among others. The Robots captivated the

attention of the delegates with its Souvenir Photograph feature wherein delegates curated their memories of the visit to the PBD and GIS Madhya Pradesh 2023 by clicking a photograph with the tailor-made frame and also assisted them to inbox the photograph as a goodwill souvenir. The VR station added sparkle to the gadget zone of the Pavilion.

Global Investors' Summit 2023

Session: ICAI's Session on Access Madhya Pradesh (AMP) - Complete Business Solution was held on January 12, 2023 in Indore. Among the dignitaries who shared the dais at the session were Shri Jagdish Devda, Hon'ble Minister of Finance, Govt. of Madhya Pradesh, Shri Ajeet Kesari, Addl. Chief Secretary, Finance, Govt. of Madhya Pradesh, Shri Ken Poonoosamy, CEO, Economic Board Development, Mauritius, CA. T.P. Ostwal, Renowned Legal Expert, CA. (Dr.) Debashis Mitra, President, ICAI and CA. Aniket Sunil Talati, Vice-President, ICAI, CA Kemisha Soni, Chairperson, PDC and Nominated Member, Committee on the Governmental and Public Sector, Enterprise of South Asian Federation of Accountants among other local members.



Shri Jagdish Devda, Hon'ble Minister of Finance, Govt. of Madhya Pradesh, Shri Ajeet Kesari, Addl. Chief Secretary, Finance, Govt. of Madhya Pradesh, Shri Ken Poonoosamy, CEO, Economic Board Development, Mauritius, CA. T.P. Ostwal, Renowned Legal Expert, CA. (Dr.) Debashis Mitra, President and CA. Aniket Sunil Talati, Vice-President, ICAI along with Central and Regional Council Members, ICAI



The Session had power-packed discussions encompassing an array of crucial topics like Madhya Pradesh as a desirable destination for investments, legal business compliances in relation to Madhya Pradesh, necessity and the strategic significance of Accounting & Taxation for Businesses across all sectors, legal business structure & crucial aspects of tax Planning to be kept in mind and sight by the global investors while investing in MP among others. The session was captivating and witnessed encouraging participation from the global investors present at the Summit in Indore.

Interactive Meet

The Committee conducted an Interactive Meet with Directors, Audit Committee Chairmen, and Members & CFOs of Commercial Banks on December 20, 2022 in Mumbai and was inaugurated by the Shri Satish Kashinath Marathe, Hon'ble Director on the Central Board, Reserve Bank of India as Chief Guest. The Meet had an overwhelming response which proved the ICAI's instrumental role in providing a platform for knowledge sharing & latest developments in the current economic scenario amongst the key people who hold significant positions in the banking sector in India. Nevertheless, the Meet provided new insights to the delegates for marching towards professional excellence in the banking sector.



Group Photograph during the Interactive Meet with Directors, Audit Committee Chairmen & CFOs of Commercial Banks held in Mumbai

The Meet had power-packed sessions encompassing an array of crucial topics like Sustainability and Green Finance, Audit of Banks and its Governance, and Embracing Digital Transformation in Banks- An Audit Committee's Perspective among others. There was an intensive session on Statutory Audit of Commercial Banks- Expectations of RBI from the Auditors & Banks and Role of ICAI wherein Shri B Sivakumar, Chief General Manager, Department of Supervision RBI steered the panel along with three Hon'ble Past President of ICAI, CA. Kamlesh S. Vikamsey, CA. Amarjit Chopra and CA. Prafulla P. Chhajed among other eminent panellists.

Reserve Bank of India

Structured periodical interaction between RBI and ICAI: The 1st structured periodical interaction between RBI and ICAI was convened on June 28, 2022 wherein the emphasis of RBI was on the quality of assurance and oversight functions. Further, RBI opined that this discussion would help to review policies, formulate new policy guidelines, and minimize conflict of interest faced by the Statutory Auditors (SAs) during discharging their assignments etc. ICAI, had reciprocated the importance of conducting such discussions and apprised the members on the various initiatives taken by the Institute on the items flagged by the RBI.

ICAI's inputs on the study carried out by the RBI on impact of Circular dated April 27, 2021: The RBI had requested ICAI's inputs on the study carried out by the RBI on impact of Circular dated April 27, 2021, on the audit market and on the respective Regulated Entities (REs). Based on the suggestions received from the PD members and subsequently response to the aforesaid questionnaire was submitted to the RBI

Meeting with Mr. M.K. Jain, Deputy Governor, RBI:

On March 3, 2022, delegates of ICAI met Mr. M.K. Jain, Deputy Governor, RBI to discuss various concerns regarding proposed reduction in the audit coverage of funded and non-funded exposure of banks.

Meeting with Ms. Kim Guite, General Manager, Department of Supervision and Shri Subhendu Bhattacharyya, General Manager, Department of Supervision:

A virtual meeting was held on August 1, 2022 among Ms. Kim Guite, General Manager, Department of Supervision and Shri Subhendu Bhattacharyya, General Manager, Department of Supervision and Chairperson and Vic- Chairman to the Committee regarding the eligibility norms of Statutory Branch Auditors in Public Sector Banks, the definition of the term 'Standing of the firm' as mentioned in the Norms on Eligibility, Empanelment, and Appointment of Statutory Branch Auditors among others.

Meeting with Dr. Bhagwat Karad, Hon'ble Minister of State for Finance:

A meeting was held with Dr. Bhagwat Karad, Hon'ble Minister of State for Finance to discuss the matter of proposed reduction in coverage of bank branch audits and also other matters affecting the profession like the role ICAI and profession could play in development of economy and support the Government in implementing and popularising the initiatives undertaken for financial inclusion in the country.

State Level Coordination Committee (SLCC)/ Sub-SLCC Meetings:

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 incorporated 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).

More than 35 SLCC/ Sub-SLCC meetings were held during the year and were attended by the representatives of ICAI.

Office of Comptroller & Auditor General of India

Meeting with Shri G. C. Murmu, Hon'ble Comptroller and Auditor General of India was held to discuss the matters related to mutual professional interest including increase in audit fees for the auditors of PSUs and organizing training programme for the officers of O/o C&AG in area of Ind AS.

Meeting with Shri R G Viswanathan, Dy. C&AG was held on March 25, 2022 with Shri R G Viswanathan, Dy. C&AG wherein a detailed discussion on CAG Empanelment process which includes 360-degree qualitative review of empaneled firms by considering various factors like compliance of accounting, auditing, Ethical Standards and Notes to accounts, auditors report etc.

Meeting with Office of C&AG: A meeting of "Audit Board for Central Public Sector Undertakings" organized by the O/o C&AG on September 6, 2022 regarding (i) Revision of Policy for empanelment of Chartered Accountants' firms by Office of the C&AG for allotment of audit (ii) Audit fee/remuneration of statutory auditors of PSEs wherein the various regulatory counterparts had attended the meeting. President-ICAI, Vice President-ICAI, Vice Chairman-Professional Development Committee, Chairman-

Banking, Financial Services and Insurance Committee and Chairman-Peer Review Board attended the meeting. Suggestions of ICAI regarding 'Change in the empanelment norms for appointment of auditors in Public Sector Undertaking' were submitted to O/o C&AG in the above said meeting.

Chief Vigilance Commission on Tendering Guidelines

Meeting with Shri Suresh N. Patel, Hon'ble CVC: Tendering has been the major concern for ICAI. In order to streamline the process of tendering President, ICAI, Vice-president, ICAI, Chairperson and Vice-Chairman of the Committee met Shri Suresh N. Patel, Hon'ble CVC wherein it was submitted for issuance of suitable guidelines so that minimum fee of professional assignments be mentioned in the tenders issued by PSUs and govt bodies and also that statutory audit services be assigned using the Quality & Cost Based selection instead of least cost method.

Ministry of Cooperation

Meeting with Shri Devendra Kumar Singh, I.A.S the then Secretary, Ministry of Cooperation: On April 8, 2022, Chairperson & Vice-Chairman to the Committee met with Shri Devendra Kumar Singh, IAS Hon'ble Secretary, Ministry of Cooperation. During the meeting ICAI agreed to support to Ministry for preparing concept paper on issues related to taxation for providing level playing field to Cooperatives as compared to corporates and FPTs and to prepare a uniform framework for Cooperatives across states. ICAI also offered to assist Ministry in regularising Multi State Co-Operatives particularly 600 credit societies who do not maintain standard accounts.

Meeting with Shri Gyanesh Kumar, IAS, Secretary, Ministry of Cooperation: On May 17, 2022, a meeting was held with Secretary, Ministry of Cooperation,

Shri Gyanesh Kumar, IAS During the meeting ICAI offered to prepare an updated accounting and training manual for the Ministry and also provide training to the officers of the Ministry.

NABARD

Meeting with NABARD: A meeting with NABARD, West Bengal was held on August 25, 2022 for handholding of Farmer Producer Companies (FPC) personnel, in the broad areas related to Recording of Accounting/ business transactions & Bookkeeping through a user-friendly software; System generated challans/vouchers and financial statements; Documentation required for compliance; Filling of compliance returns, as required; Preparation of Business Plan from base data and Agreements for tie-ups as per business potential & scope etc. A proposal was sent to NABARD, West Bengal on September 26, 2022.

Primary Agricultural Cooperative Societies (PACS):

The Committee is working with NABARD to bring Common Accounting System for all 63,000 Primary Agricultural Cooperative Societies (PACS) and Cooperatives in the country which will comply with extant Accounting Standards as well as will incorporate aspects of Income Tax compliance, and compliance with other taxes that may be applicable to PACS undertaking multi-faceted business activities such as purchase/sale of fertilizers, fee-based activities, commissions, interest subventions received from Government of India/State Government.

Representations

- A representation comprising suggestions of ICAI regarding 'Change in the empanelment norms for appointment of auditors in Public Sector Undertaking' were submitted to O/o C&AG.
- A representation was sent to Mr. M.K. Jain, Deputy



Governor, RBI on February 24, 2022 to reiterate the suggestion that coverage of expenses of Rs. 20 Crore & above and 1/3rd of the remaining branches covering a representative cross section of rural/semi-urban/urban and metropolitan branches would ensure a comprehensive statutory audit.

- A representation dated February 16, 2022 sent to the District Collector, MGNREGA for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated February 24, 2022 sent to the Chief Financial Officer, Urban Ring Development Corporation Limited for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated February 25, 2022 sent to the Sr. General Manager, MECON Employees Provident Fund for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated February 25, 2022 sent to the Additional Chief Executive Officer, Bihar Rural Livelihoods Promotion Society for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee. A representation dated February 28, 2022 sent to the Secretary, Pune Municipal Corporation Medical Education Trust for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee and auditor independence.
- A representation dated February 28, 2022 sent to the Secretary, Srimanta Sankaradeva Kalakshetra Society for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated March 2, 2022 sent to the Chief Executive Officer, Tamil Nadu Infrastructure Fund Management Corporation Limited for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated March 2, 2022 sent to the Manager-Finance & Accounts, IIM-Bangalore for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated March 2, 2022 sent to Shri Ranjan Kumar Barun, National Housing Bank for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated March 3, 2022 sent to the Director, ATI for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated March 4, 2022 sent to the Executive Engineer, JDA Division Jammu for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated March 4, 2022 sent to the Mission Director, NHM, Odisha for revising their tender for appointment of Chartered Accountant firm for Audit regarding auditor independence.
- A representation dated March 17, 2022 sent to the Deputy Secretary (Finance), Association of Indian Universities for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated March 30, 2022 sent to the Project Director, Bihar Aapda Punarwas Evam Punarnirman Society (BAPEPS) for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated April 11, 2022 sent to The Project Director, DAY-NULM for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated April 11, 2022 sent to the Finance and Accounts officer, Shivaji University for revising their tender for appointment of Chartered Accountant firm for Audit regarding Low Fee Structure.
- A representation dated April 12, 2022 sent to the CEO, Howrah Improvement Trust for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated April 12, 2022 sent to the District Nodal Officer, MGNREGA, Purba Medinipur for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated April 13, 2022 sent to the Chief Manager, The Oriental Insurance Company Limited for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated April 13, 2022 sent to the Principal, GP Morni for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated April 19, 2022 sent to the Director, Institute for Excellence in Higher Education for revising their tender for appointment of Chartered Accountant firm for Audit regarding Auditor Independence.
- A representation dated April 19, 2022 sent to the State Project Director, ARIAS Society for revising

their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.

- A representation dated April 20, 2022 sent to the Member Secretary, Shri Vinoba Bhave Civil Hospital, Silvassa for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated April 20, 2022 sent to the Director General, Sardar Patel Institute of Public Administration (SPIPA) for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated April 29, 2022 sent to the Chief Executive Officer, Madhya Pradesh State Rural Livelihoods Mission for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated April 29, 2022 sent to the Chief Finance Officer, Ranchi Smart City Corporation Limited for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated April 29, 2022 sent to the Senior Project Engineer, Bihar Rajya Pul Nirman Nigam Limited for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated May 5, 2022 sent to the Member Secretary, Goa Football Development Council for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated May 13, 2022 sent to the Financial Adviser, Kidwai Memorial Institute of

Oncology for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.

- A representation dated May 13, 2022 sent to the Project Director, Chandigarh State Aids Control Society for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated May 13, 2022 sent to The Managing Director, Maharashtra Rajya Sahakari Dudh Mahasangh Maryadit, Mumbai for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated May 18, 2022 sent to the Financial Adviser, State Clinical Plant, Odisha for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee not commensurate with the scope.
- A representation dated May 19, 2022 sent to the State Mission Director, West Bengal State Rural Livelihoods Mission for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated May 20, 2022 sent to The Account Manager, Shree Jamnagar DCMPUL, Jamnagar for revising their tender for appointment of Chartered Accountant firm for Audit regarding Minimum fee and Independence of Auditor and based on our representation a corrigendum has been issued by organization in which following updation has been made by organization:
- A representation dated May 20, 2022 sent to the Director Finance, Infrastructure Development Authority, Patna for revising their tender for appointment of Chartered Accountant firm for Audit regarding Minimum fee.

- A representation dated May 20, 2022 sent to the Project Director, DRDA, Ganjam for revising their tender for appointment of Chartered Accountant firm for Audit regarding Independence of Auditor.
- A representation dated May 24, 2022 sent to the Project Director, Bihar State Aids Control Society for revising their tender for appointment of Chartered Accountant firm for Audit regarding Minimum Fee.
- A representation dated May 26, 2022 sent to the Member Secretary, West Bengal Zoo Authority for revising their tender for appointment of Chartered Accountant firm for Audit regarding Minimum Fee.
- A representation dated May 27, 2022 sent to the Managing Director, Shri Ganganagar Kendriya Sahakari Bank Limited for revising their tender for appointment of Chartered Accountant firm for Audit regarding Minimum Fee and Independence of Auditor.
- A representation dated June 1, 2022 sent to the Director General, National Mission for Clean Ganga for revising their tender for appointment of Chartered Accountant firm for Audit regarding Minimum Fee.
- A representation dated June 2, 2022 sent to the Registrar, University of Calcutta for revising their tender for appointment of Consultancy Firms regarding Restrictive Conditions in the tender document.
- A representation dated June 2, 2022 sent to the Manager, Sikkim Power Investment Corporation Limited for revising their tender for appointment of Chartered Accountant firm for Audit regarding Minimum Fee.
- A representation dated June 7, 2022 sent to the



Director, Bihar Agricultural Management & Extension Training Institute (BAMETI) for revising their tender for appointment of Chartered Accountant firm for Audit regarding Minimum Fee.

- A representation dated June 8, 2022 sent to The Administrator, Technicians Studio, Information and Cultural Affairs Department, Government of West Bengal for revising their tender for appointment of Chartered Accountant firm for Audit regarding Minimum Fee.
- A representation dated June 9, 2022 sent to The Deputy Collector, District Collector Office, Jalna, Maharashtra for revising their tender for appointment of Chartered Accountant firm for Audit regarding Minimum Fee.
- A representation dated June 14, 2022 sent to the Executive Officer, Shree Sidhivinnayak Ganpati Temple Trust for revising their tender for appointment of Chartered Accountant firm for Audit regarding Minimum Fee.
- A representation dated June 15, 2022 sent to the Principal Chief Conservator of Forest, Office of The Principal Chief Conservator of Forest (HoFF) Maharashtra State, for revising their tender for appointment of Chartered Accountant firm for Audit regarding Minimum Fee.
- A representation dated June 21, 2022 sent to the Secretary, Srimanta Sankaradeva Kalakshetra Society Panjabary, Guwahati for revising their tender for appointment of Chartered Accountant firm for Audit regarding Independence of Auditor.
- A representation dated June 21, 2022 sent to the Director, BAMETI, Bihar, Patna for revising their tender for appointment of Chartered Accountant firm for Audit regarding Minimum Fee.
- A representation dated June 23, 2022 sent to the Secretary, MECON Employees Provident Fund, Ranchi, for revising their tender for appointment of Chartered Accountant firm for Audit regarding Minimum Fee.
- A representation dated June 23, 2022 sent to the Controller of Finance, Department of Health & Family Welfare, State Blood Transfusion Council, Kolkata-700091 for revising their tender for appointment of Chartered Accountant firm for Audit regarding Minimum Fee.
- A representation dated July 11, 2022 sent to the Director General, Director General of Hydrocarbons, Ministry of Petroleum & Natural Gas for revising their tender for appointment of Chartered Accountant firm for Audit regarding Minimum Fee.
- SIDBI had issued a tender document for the appointment of Concurrent Auditors in which a stringent condition regarding minimum Turnover of Rs. 5 Crore was required, and based on strong representation by the Committee, the above mentioned condition was relaxed from 5 Cr. To 2 Cr.
- Based on the representation by Committee, the Rajasthan State Cooperative Bank issued a Corrigendum related to an RFP hosted for the appointment of Information System Auditor wherein certification of DISA(ICAI) was also considered in eligibility criteria along with CISA(ISACA).
- A matter was received related to the tender document of U.P development System Corporation Ltd. in which a CA firm had quoted below the minimum fee specified in tender document. A proper action was taken by the Committee in this matter which resulted withdrawal of Bid by respective CA firm.
- A Corrigendum was issued by EPFO related to RFP hosted for appointment of External Concurrent Auditor wherein clause of minimum fee was specified by organization in revised tender document.
- A representation dated July 12, 2022 sent to the Director of Directorate of Employment & Training (DET) for revising their tender for appointment of Chartered Accountant firm for Audit regarding Minimum Fee.
- A representation dated July 14, 2022 sent to the Registrar of Gujarat Technological University for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated July 14, 2022 sent to the Chief Executive officer of SERP-Telangana for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated July 14, 2022 sent to the Director of Kerala Hydel Tourism Centre for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated July 14, 2022 sent to the Administrative officer of WBREDA for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated July 21, 2022 sent to the Joint Secretary of CM Relief fund, Govt. of Assam for revising their tender for appointment of Chartered Accountant firm for Audit regarding Minimum Fee.
- A representation dated July 21, 2022 sent to the Managing Director of TSMSIDC, Hyderabad for revising their tender for appointment of Chartered Accountant firm for Audit regarding Minimum Fee.



- A representation dated July 25, 2022 sent to the Chief General Manager of NLC India Limited for revising their tender for appointment of Chartered Accountant firm for Audit regarding Minimum Fee.
- A representation dated July 25, 2022 sent to the Account officer of National Institute of open Schooling for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated July 27, 2022 sent to the Chief executive Officer of Surat Smart City Development Limited (SSCDL) for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated July 27, 2022 sent to the Registrar of Assam Science and Technology University for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated August 1, 2022 sent to the Managing Director of Uttarakhand Cooperative Sugar Factories Federation Ltd for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated August 1, 2022 sent to the Administrative Officer of Judicial Academy, Assam for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee and Independence of Auditor. Subsequently, a corrigendum was issued by the organisation on August 10, 2022 wherein scope of the work was revised.
- A representation dated August 4, 2022 sent to the Chief Executive Officer of Rajkot Smart City Development Limited for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated August 5, 2022 sent to the Project director of SPMU, Shilong for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated August 5, 2022 sent to the Chief Executive Officer of Guwahati Biotech Park for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated August 5, 2022 sent to the Director of CISR- National Chemical laboratory for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated August 5, 2022 sent to the Registrar of Institute of Infrastructure, Technology for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee. Subsequently, a corrigendum was issued by the organisation on August 22, 2022 wherein minimum fee of Rs. 1,50,000/- was included in the tender.
- A representation dated August 5, 2022 sent to the Finance and Account officer of SNTD Women University for revising their tender for appointment of Chartered Accountant firm for Audit regarding restrictive conditions mentioned in tender document.
- A representation dated August 12, 2022 sent to the Administrative officer of WBREDA for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated August 26, 2022 sent to the Secretary of Maulana Azad Education Foundation, New Delhi for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated August 26, 2022 sent to the Director General of Department of Tourism, Govt of UP for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated August 26, 2022 sent to the Chief Executive officer of Gurugram Metropolitan City Bus Limited for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated August 26, 2022 sent to the Collector of Zila Parishad, Karapur for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated August 29, 2022 sent to the Registrar of JC Bose University of Science and Technology for revising their tender for appointment of Chartered Accountant firm for Audit regarding Independence of Auditor.
- A representation dated September 14, 2022 sent to the Director (Accounts) of Andhra Pradesh Capital Region Development Authority for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated September 15, 2022 sent to the Chief Account officer of Inland Waterways Authority of India for revising their tender for appointment of Chartered Accountant firm for Audit regarding Independence of Auditor.
- A representation dated September 23, 2022 sent to the Assistant Manager (Projects) of NMDC Smart



City Limited for revising their tender for appointment of Chartered Accountant firm for Tax Audit regarding Minimum Fee.

- A representation dated September 26, 2022 sent to the Office of DGM of Rajasthan State Mines and Minerals Limited for revising their tender for Hiring of Professional Services of CA Firm in Marketing and Contract Cell of SBU & PC Lignite Jaipur regarding restrictive condition.
- A representation dated September 26, 2022 sent to the Naraingarh Sugar Mills Ltd. for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee.
- A representation dated September 26, 2022 sent to the Director of National Institute of Immunology for revising their tender for appointment of Chartered Accountant firm for Audit regarding minimum fee. Subsequently, a corrigendum was issued by the organisation on October 3, 2022 wherein minimum fee of Rs. 75,000/- was included in the tender.
- A representation dated September 27, 2022 sent to the Registrar of Assam Rajiv Gandhi University of Cooperative Management for revising their tender for appointment of Chartered Accountant firm for Audit with regard to the minimum fee and stating of relevant terms & Conditions.
- A representation dated September 28, 2022 sent to the Director of Regional Cancer Centre, Thiruvanthapuram for revising their tender for appointment of Chartered Accountant firm for Audit with regard to the minimum fee and stating of relevant terms & Conditions.
- A representation dated September 28, 2022 sent to the Director (Finance) of Maharashtra Jeevan Pradhikaran for revising their tender for

appointment of Chartered Accountant firm for tax consultancy service regarding Independence of Auditor.

- A representation dated October 4, 2022 sent to the Project Director of Assam Society for Comprehensive Financial Management System for revising their tender for appointment of Chartered Accountant firm for Audit with regard to the minimum fee.
- A representation dated October 7, 2022 sent to the Managing Director of JPDCL, Jammu for revising their tender floated for appointment of Chartered Accountant firm for Accounting and Auditing related service regarding Independence of Auditor.
- A representation dated October 11, 2022 sent to the Registrar of Central University of Punjab for revising their tender floated for appointment of Chartered Accountant firm for Accounting and Auditing related service regarding Independence of Auditor.
- A representation dated October 12, 2022 sent to the General Manager (Finance) of National Highway Authority of India (NHAI) for revising their tender for revision in broad guidelines for empanelling the Financial Consultant.
- A representation dated October 13, 2022 sent to the Mission Director of Uttar Pradesh State Rural Livelihood Mission for revising their tender floated for appointment of Chartered Accountant firm for Statutory Audit regarding low fee structure offered for the assignment.
- A representation dated November 1, 2022 sent to the Project Director of Delhi State Aids Control Society for revising their tender floated for appointment of Chartered Accountant firm regarding mentioning of minimum fee and independence of Auditors.

- A representation dated November 3, 2022 sent to the Director of Fluid Control Research Institute, Palakkad for revising their tender floated for appointment of Chartered Accountant firm for Statutory Audit regarding mentioning of minimum fee.
- A representation dated November 14, 2022 sent to the Welfare Commissioner of West Bengal Labour Welfare Board for revising their tender floated for appointment of Chartered Accountant firm regarding mentioning of minimum fee.
- A representation dated November 21, 2022 sent to the Registrar of Centre for Development of Imaging Technology for revising their tender floated for appointment of Chartered Accountant firm regarding mentioning of minimum fee.
- A representation dated November 22, 2022 sent to the Assistant General Manager of Citizenship Cooperative Bank Limited for revising their tender floated for appointment of Chartered Accountant firm regarding mentioning of minimum fee.
- A representation dated November 23, 2022 sent to the Registrar of Maharashtra National Law University, Mumbai for revising their tender floated for appointment of Chartered Accountant firm regarding independence of auditor.
- A representation dated November 28, 2022 sent to the CEO & Secretary of Karnataka Building and other Construction Workers' Welfare Board for revising their tender floated for appointment of Chartered Accountant firm regarding restrictive conditions mentioned in the tender document.
- A representation dated December 12, 2022 sent to the director of Tripura Climate Change Cell for revising their tender floated for appointment of

Chartered Accountant firm regarding mentioning of minimum fees.

- A representation dated December 13, 2022 sent to the member & Secretary of Sindhu Infrastructure Development Corporation Limited for revising their tender floated for appointment of Chartered Accountant firm regarding mentioning of minimum fees.
- A representation dated December 14, 2022 sent to the Administrative Officer-Purchase & Stores of IIM Ranchi for revising their tender floated for appointment of Chartered Accountant firm regarding independence of auditor.
- A representation dated December 21, 2022 sent to the Project Director of Tamil Nadu State Aids Control Society for revising their tender floated for appointment of Chartered Accountant firm regarding mentioning of minimum fees.
- A representation dated December 26, 2022 sent to the Senior Account Officer of Oil Industry Development Board for revising their tender floated for appointment of Chartered Accountant firm regarding mentioning of minimum fees and independence of auditor.
- A representation dated January 4, 2023 sent to the Mission Director of National Health Mission, Madhya Pradesh for revising their tender floated for appointment of Chartered Accountant firm regarding revision of annexure.
- A representation dated January 16, 2023 sent to the Director General Tourism, Govt. of Uttar Pradesh for revising their tender floated for appointment of Chartered Accountant firm regarding independence of auditor.
- A representation dated January 16, 2023 sent to the

State Project Director of Haryana School Shiksha Pariyojna Parishad, Panchkula for revising their tender floated for appointment of Chartered Accountant firm regarding mentioning of minimum fees.

Initiatives for the Members

PD Portal

The PD Portal (www.pdicai.org) is maintained with an aim to provide the members of ICAI with all the information that they may require to enrich their knowledge useful for their professional practice so as provide value-added updated services to their clients. A daily mailer is being sent to all the members registered on the PD Portal. The Committee is working on the revamping of the portal with the new features.

Panels Submitted

The Committee sends panels containing the eligible Chartered Accountants / firms after application of the empanelment norms of Reserve Bank of India to various Regulators and Government offices. Panels submitted to:

- Deputy Commissioner, Kendriya Vidyalaya, Sangathan, Bhopal Region, Bhopal on February 21, 2022
- Thiru K. Phanindra Reddy, IAS, Additional Chief Secretary/ Commissioner of Commercial Taxes, Chepuk, Chennai on March 25, 2022
- The Deputy Manager (EDP), State Express Transport Corporation Tamil Nadu Ltd., Chennai on March 29, 2022
- Panel of Chartered Accountants/firms submitted to Shri Vaibhav Jain, Manager, National Pension System Trust, New Delhi on May 27, 2022
- Shri Pabitra Kumar Das, Manager, Department of Supervision, RBI, Bhubaneswar on May 27, 2022

- Shri Joginder Singh (REG-DRO), National Stock Exchange of India Limited on June 30, 2022
- The DIG (Welfare), FHQ BSF, New Delhi on June 30, 2022
- Shri Pravin Kumar Bothra, Assistant General Manager (I&A), Indian Bank, Chennai on August 26, 2022
- Smt. Nirmala Vincent, Asstt. Registrar (IC), NCLT, Principal Bench, New Delhi on September 7, 2022 (Delhi Based)
- Smt. Nirmala Vincent, Asstt. Registrar (IC), NCLT, Principal Bench, New Delhi on September 9, 2022 (Chennai Based)
- Shri V. Sivakumar, Assistant General Manager, Inspection & Audit Department, Tamil Nadu Grama Bank, Head Office–Salem on September 9, 2022
- Chief Executive Officer, Sundargarh DCC Bank Ltd. on December 8, 2022

Certification Courses

- **Certificate Course on Co-operatives** for professional development of the members in this field completed on June 18, 2022
- Offline **Certificate Course on NPOs** for professional development of the members in this field on August 6, 2022
- Online **Certificate Course on NPOs** for professional development of the members in this field completed on December 24, 2022

CONTINUING PROFESSIONAL EDUCATION COMMITTEE

The Chartered Accountancy profession not only in India



but beyond its boundaries arguably is characterized with the fastest transitional character in terms of norms and standards. Continued professional upgradation is a *sine qua non* for any profession to remain relevant, pertinent and meaningful with passage of time and space. ICAI through its Continuing Professional Education (CPE) Committee has always taken ample initiatives to provide adequate opportunities to its members to boost their professional base. The Committee has also been constantly endeavouring to update their knowledge for maintaining the requisite professional competence.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

“Train the Trainer” programmes for development of faculty database

With an objective to provide the Country with trained faculties and speakers, the Committee jointly with CECLEA has been organising ‘Train the Trainer’ programmes on PAN India basis on online/offline mode to train the faculty to provide quality learning in Programmes of the Committee. “Train the Trainer” (TTT) programme provides an effective strategy to equip faculties/ subject matter experts with new knowledge on how to teach others, how to foster an environment where everybody feels welcome to improve their skills, enhancing Communication & Presentation Skills, Art of Public Speaking, etc. Nine TTTs were held during the year physically/virtual mode.

Programmes under Azadi Ka Amrit Mahotsav

As planned by Government of India country wide Azadi Ka Amrit Mahotsav (AKAM) started last year to commemorate and celebrate 75 years of India’s Independence, its glorious history and progressive growth track. ICAI as a Partner in National Building, has been organising various CPE programmes in

online/offline mode on Pan-India basis through its various CPE POU’s.

In-house Executive Development Programme

The Committee is also engaged in imparting training to employees of PSUs, Government Companies national banks and insurance companies etc. In this regard, proposals were sent to various organizations to organise In-house Executive Development Programme (IHEDP) for their employees on different topics related to Accounting and other allied areas.

Partner in Nation Building

Connecting with Members

The Committee has a strong network base of 651 CPE POU’s (166 Branches, 43 Foreign Chapters, 44 Central Committees of ICAI, 143 CPE Study Circles etc.) spread in all over India and abroad for organisation of CPE programmes and also for helping the members in mofussil/remote areas to undergo CPE activities. The Committee proposed to open 5600+ PoUs in all States/Districts/Tehsils in India to facilitate all members of the ICAI residing in far flung areas of the country.

12 more CPE POU’s were opened for helping members to undergo CPE activities in their nearby places, reaching to a strong network base of 651 CPE POU’s spread in all over India and abroad.

Knowledge dissemination

(a) Seminars/ Webinars/Workshops/RRCs

For continuous learning and to update the knowledge of members, the Committee is organising programmes on tradition and non-tradition areas on regular basis. In addition to imparting training on technical topics, the Committee is also focusing on updating public speaking skills of members and mentoring them to become thought leader.

(b) Mentorship Programme

The Committee is organising mentorship programme for members to educate them in non- traditional areas to enable them to become global practitioner, successful CFOs and CEOs. The programme also focus on educating students too.

(c) Interactive meet with Faculty/Moderator

The Committee organised interactive meetings with faculty/moderator to exchange knowledge and ideas in order to promote learning and improving teaching skills and soft skills.

(d) Interactive meet with Convenor/Deputy Convenor of CPE Study Circle/Chapter/Group of various regions of ICAI

The Committee also organised interactive meetings with Convenor/Deputy Convenor of CPE Study Circle/Chapter/Group of Central Regional Council of ICAI seeking suggestions for further improvement in the Continuing Professional Development policies and programmes, to educate them about various policies, guidelines and initiatives of the Committee as well as to understand expectation/to get feedback of CPE POU’s for improvisation of CPE Programmes etc.

Enhancement of CPE approval mechanism

Improved approval mechanism is in place for organising of CPE Programmes by CPE POU’s including monitoring structuring of Programmes, selection of topic, faculty etc. to enhance the quality of CPE Programmes. To improvise the system of approval and monitoring, CPE Portal is also being updated from time to time. The Committee has adopted stronger and stricter regulatory mechanism for regulating and overseeing the organisation of CPE Programmes and other CPE related compliances by CPE POU’s.

CPE Bulletin

The Committee is in process of issuing its E- news letter to create awareness on the recent developments in CPE hours compliances and other decisions amongst its members and showcase the initiatives of the Committee and details of its programmes etc. which will be hosted on the web page of the Committee.

CPE requirements for Members in current block period (01.01.2020 – 31.12.2022)

Compliance to the CPE Hours requirements is reported either through Structured or Unstructured Learning.

| Category of Members | CPE Hours requirement |
|---|---|
| Members (aged less than 60 years) who are holding Certificate of Practice (except all those members who are residing abroad) | 120 (out of which minimum 60 CPE hours should be of Structured learning) -Minimum 20 CPE credit hours of structured learning in each calendar year |
| Members (aged less than 60 years) who are not holding Certificate of Practice; and all the members who are residing abroad (whether holding Certificate of Practice or not) | 60 (either structured or unstructured learning) -Minimum 15 CPE credit hours either structured or unstructured learning in each calendar year |
| Members (aged 60 years & above) who are holding Certificate of Practice | 90 (either Structured or Unstructured Learning) -Minimum 20 CPE credit hours either structured or unstructured learning in each calendar year |

Completion of mandatory 2 Structured CPE Hours each on topics of “Standards on Auditing” and “Code of Ethics” (total 4 Structured CPE Hours) during every Calendar year (applicable from Calendar Year 2020 onwards) in Online/Virtual mode only for the Categories of members who are required to complete minimum 20 Structured CPE Hours in a Calendar year (COP Holder). This may be completed any time during the year in online/virtual mode. As of now this is mandatory for COP Holders only.

Exemptions from CPE Requirements are available to various categories of Members e.g. new members, women members, etc., as per their eligibility. More details on exemption and its eligibility are available at <https://www.cpeicai.org/cpe-hours-requirements/>

Important Events

Programmes organised by the Committee:

| Sr. No. | Details | Number of CPE Programmes |
|---------|--|--------------------------|
| 1. | National Conferences | 7 |
| 2. | Seminars/workshops/RRC | 51 |
| 3. | Train the Trainer | 8 |
| 4. | Virtual CPE Meetings (VCMs) (structured CPE Hours) | 29 |
| 5. | Webinars (unstructured CPE Hours) | 36 |
| 6. | Mentorship Programmes | 16 |
| | Total | 147 |

Some of the programmes organised are given below:

National Conferences

| Sr. No. | Programme | Venue | Date |
|---------|--|---------|----------------------|
| 1 | National Conference on “Abhyudaya” hosted by Raipur Branch jointly with Bhilai and Bilaspur Branches | Raipur | August 27-28, 2022 |
| 2 | National Conference on Vivechna “Exploring The Future” hosted by Gautam Budh Nagar Branch of CIRC | Noida | December 24-25, 2022 |
| 3 | CPE National Conference hosted by Agra Branch of CIRC | Agra | March 12-13, 2022 |
| 4 | CPE National Conference on GST & Code of Ethics hosted by Eastern India Regional Council | | October 11-13, 2022 |
| 5 | CPE National Conference hosted by Meerut Branch of CIRC | Meerut | December 20-21, 2022 |
| 6 | National Conference hosted by Lucknow Branch of CIRC | Lucknow | December 27-28, 2022 |

VCMs

- “OECD BEPS Action plan 5: Economic Substance Regulation and NBF Institutions: Laws & planning” on April 2, 2022”



- Critical Issues in ITC and Expected Credit Loss in Ind AS 109" on April 9, 2022
- "Interpretation of Statutes and Indian FDI Policy" on April 16, 2022
- "Opportunities in Rajasthan including global and Non-Traditional Areas" on April 17, 2022
- "Opportunities in Financial Systems space and Financial Literacy for CAs" on June 25, 2022
- 2 VCMs on "Public Speaking" on October 17th & 19th 2022.

RRCs

- CPE Residential Refresher Course hosted by Tirupur branch of SIRC from May 20-22, 2022
- Three Days Residential Refresher Course hosted by Alappuzha Branch of SIRC from July 8-10, 2022
- Two days Residential Refresher Course hosted by Chengalpattu District Branch of SIRC from August 15-16, 2022
- Residential Refresher Course hosted by Amritsar Branch of NIRC from November 25-26, 2022.

Webinars

- "Trade Remedies: Anti-Dumping & Safeguard Duties and Scaling up practice through Technology" on July 9, 2022
- "PMEGP and other Govt. Schemes for businesses and Industrial Policy and How to Design Super Successful Practice" on August 6, 2022
- "Overview of Tableau and its comparison with Excel" on October 27, 2022
- Use of social media to become Global practitioner-

global CEO-global entrepreneur Fb, Linked In , Twitter , Insta , Blog , YouTube Channel , Podcast , www , online course etc. on November 1, 2022

- "Dynamic Power of Positive Attitude and Emerging trends in Trade Finance" on November 2, 2022
- "Overview of Intellectual Property Rights Laws and GST Audit & Assessment" on November 7, 2022
- "Building Cash flow models in Excel & VBA and Learning ABC of Start-Ups" on November 9, 2022

Details of CPE Programmes organised by CPE POUs

Brand and Capacity Building

The ICAI has all along endeavored to keep its members aware of 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 Programmes/Events in Physical & Virtual Mode:** A total of 7104 (i.e. 4352 Physical events and 2752 Virtual events) CPE events were organised by Central Committees/Boards/Regional Councils/Branches/Foreign Chapters of ICAI on various topics of professional interest.
- **CPE VCMs/Refresher Courses/Live Webinars:** A total of 7146 events were organised by Central Committees/Boards/Regional Councils/Branches/Foreign Chapters of ICAI on various topics of professional interest.

National Level CPE Programmes and other Important Events

- 99 Batches of Certificate Courses of ICAI on GST,

Anti Money laundering Laws, Forex and Treasury Management, Wealth Management and Financial Planning, Concurrent Audit of Banks, Ind-AS, Forensic Accounting and Fraud Detection, Preparation of appeals, Drafting of Deeds & Documents and Representation before Appellate Authorities and statutory bodies, ADR (Arbitration, Mediation & Conciliation), Public Finance & Government Accounting, Fundamental Analysis & Technical Analysis Including Equity Research, Financial Markets and Securities Laws, The Insolvency and Bankruptcy Code, 2016, Working paper Management, BRSR, Derivatives, New Age Auditors, CSR, MSME, Start up etc. were organised for members by the Central Committees of ICAI through physical/virtual mode.

- 27 Batches of Post Qualification Courses on Information Systems Audit (ISA), Forensic Accounting & Fraud Detection and International Taxation were organised by Central Committees of ICAI through physical/virtual mode.
- 8 batches of Pre-registration Education Course organised by ICAI RVO.
- 8 batches of Pre-registration Education Course organised by IIIPI.

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 the Country through its strong Network base of 651 CPE Program Organising Units. Following are the topic wise details of these CPE Programmes being organised in Physical/Virtual Mode –

- 1167 programmes on GST including 36



programmes specifically on GST Audit were organised by the CPE POU's in various parts of the Country.

- 151 programmes on Companies Act
- 285 programmes on Ethical Standards/Code of Ethics/Professional Ethics
- 257 programmes on MSME
- 105 programmes on Standards on Auditing
- 124 programmes on Investor Awareness
- 148 programmes on RERA (Real Estate Regulatory Act)
- 16 programmes on Foreign Languages in online mode – French, Spanish and Japanese
- 87 programmes on AQMM

Brand Capacity Building (through ICAI CPE POU's)

| Sr. No. | Particulars | Figures |
|---------|--------------------------------------|-----------|
| 1. | Total Events (Physical and Virtual) | 7104 |
| 2. | Total Number of Members Participated | 10,81,781 |
| 3. | Total CPE Hours Granted | 25,970 |
| 4. | Total CPE Hours Generated | 38,82,486 |

COMMITTEE FOR MEMBERS IN ENTREPRENEURSHIP AND PUBLIC SERVICE

The objective of the Committee is to have a mutually advantageous live connect between ICAI and the members in Entrepreneurship or Public Services and to work on the aspects realizing mutual benefit of such

members as well as the other members of the Institute. This would help to create and enlighten additional opportunity areas for young Chartered Accountants and thus contribute to furthering the profession.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Civil Services Orientation & Mentorship Programme for CA Members and CA Students aspiring to join Civil Services

The Orientation Programme was inaugurated by CA. Suresh Prabhu, Former Hon'ble Member of Parliament, Rajya Sabha & Founding Chancellor of Rishihood University in the presence of ICAI representatives. CA. Suresh Prabhu, Hon'ble Member of Parliament appreciated the efforts of ICAI and the Committee for taking this initiative for CA Members and Students and providing them guidance to take up new opportunity of Civil Services and serve the Nation.

The Orientation Programme was registered by over 3000 members and students. The Orientation Programme broadly covered an Overview of Civil Services Exam and how to start preparation, Prelims Examination; detailed overview, NCERTs Strategy, Basic and Advanced Book list, Timetable Notes Making, Approach & Revision Strategy, Current Affairs & Newspaper Reading Approach, GS Mains Approach and Answer Writing Strategy and tips, Commerce & Accountancy and Interview preparation guidance.

Webcast on "Success Stories of Chartered Accountants as Civil Servants"

The Committee organized a webcast on Success Stories of Chartered Accountants as Civil Servants on April 8, 2022. The webcast dwelled upon the panel discussion by the speakers on "Role Model- CA in Public Administration & Policy Making Reforms". The

panel speakers discussed about their journey from being a Member of the Institute to the Civil administration services and how the same helped them in their effective delivery of their services for the Nation. They also shared their experiences and the mantra for success for Members and Students who wish to join civil services as their profession.

Interactive Meet of ICAI Members in Indian Cost Accounts Service

The Committee organized an Interactive Meet of CA Members in Indian Cost Accounts Service at New Delhi on May 6, 2022. The Committee invited all CA Members in Indian Cost Accounts Service. The Meet was attended by 24 members in person and 6 Members through online. The Interactive Meet discussed upon the various measures to increase more professional opportunities for CA Members in Indian Cost Accounts Service. The key issue discussed during the meet was to enhance the role of CAs in Cost Accounts Service and to identify opportunities for CAs in various Government Department and Ministries.

Webcast on "Business Model Innovation: From Creativity to Entrepreneurship Specialization"

The Committee organized a webcast on May 10, 2022 on Success Stories of Chartered Accountants as Civil Servants. The webcast was graced by the members of ICAI who are successful Entrepreneurs and shared their journey from being Chartered Accountant to successful CA Entrepreneurs. The webcast dwelled upon the panel discussion by the speakers on "Business Model Innovation: From Creativity to Entrepreneurship Specialization". The panel speakers discussed about their journey and experiences which shall surely motivate the CA Members to continuously work towards being a true partner in nation building.

Residential Meet of ICAI Members in Public Services at Ooty (Tamil Nadu)



The Residential Meet of CA Members in Public Service was organized by the Committee from June 24-26, 2022 at Ooty. The Meet was attended by 51 Members in Public Service from varied areas of Politics/Judiciary, IAS IFS, IPS, IRS, Cost and other Regulatory Services. The Residential Meet was graced by CA. K. Rahman Khan, Hon'ble Former Deputy Chairman, Rajya Sabha and Former Union Minister of Minority Affairs, CA. Suresh Prabhu, Former Hon'ble Member of Parliament, Rajya Sabha & Founding Chancellor of Rishihood University, Justice (CA.) Anil R Dave, Hon'ble Retired Judge, Supreme Court of India, Justice CA. (Dr.) Vineet Kothari, Hon'ble Advocate Supreme Court of India, Retired Acting Justice of Gujarat High Court, Justice CA. Dinesh Mehta, Hon'ble Judge, Rajasthan High Court, Jodhpur, CA.(Dr.) Ashok Kumar Mishra, Hon'ble Technical Member, National Company Law Appellate Tribunal, CA. Rajesh Sharma, Hon'ble Member (Technical), National Company Law Tribunal.



CA Members in Public Service along with CA. (Dr.) Debashis Mitra, President, CA. Aniket Sunil Talati, Vice-President and Central Council Members, ICAI during Residential meet of ICAI Members in Public Services at Ooty

During the meet detailed discussions on proposed changes in the scheme of Education and Training were discussed in detail. Further, the meeting dwelled upon the significant issues of Economic Development & Accounting Profession, Role of Accountants in Main

Streaming Sustainability in Business, Profession for Better World: Priorities for Transforming Profession, Trust, Transparency and Accountability & the importance of Effective Enforcement system, Panel Discussion – Working to Build Stronger Governance, Panel Discussion – Focusing Governance on Value Creation, Panel Discussion - Maintaining & Enhancing Trust Way – forward and Panel Discussion - Role of CA Profession in Developing Non-Financial Reporting.

Webcast on “Engaging CAs in Social Leadership”

A live webcast on “Engaging CAs in Social Leadership” was organised on July 14, 2022. The webcast was graced by the Members of ICAI who are successful and dynamic social leaders. The webcast was addressed by CA. Suresh P. Prabhu, Hon'ble Former Union Minister, Founding Chancellor of Rishihood University and Visiting Professor, London School of Economics and Political Science in kind presence of CA. (Dr.) Debashis Mitra, President ICAI, CA. Aniket Sunil Talati, Vice-President, ICAI and Central Council Members of ICAI. A panel discussion was held to discuss upon the issues as to how to enhance the role and participation of CA in Social Leadership. The webcast was viewed by about 950 participants.

Regional Meet of ICAI Members in Public Service at New Delhi

A Regional meet of CA Members in Public Service was held on September 8, 2022 at New Delhi. The Regional meet was inaugurated by CA. Suresh P Prabhu, Hon'ble Former Union Minister and Founding Chancellor of Rishihood University, CA. N D Gupta, Hon'ble Member of Parliament (Rajya Sabha) and CA. (Dr.) Ashok Kumar Mishra, Hon'ble Member, Technical (NCLAT). The Regional Meet was attended by 33 Members in Public Service and council Members based at Delhi. During the Regional Meet, the following issues were discussed:

- Exploring new opportunities for CAs in different Government Sectors.
- Focusing on improving the skill sets of Members and organizing programmes for Members to make them aware of the technological advancements.
- Approaching various Government organizations and departments to ensure that more and more Chartered Accountants are engaged in areas where financial and accounting is involved so that the same is understood properly and represented by regulatory authorities in an effective manner.
- There should be a minimum salary for Chartered Accountants in Government organizations so that more and more Chartered Accountants are engaged in Government services.

Regional Meet of ICAI Members in Public Service at Mumbai

A Regional meet of CA Members in Public Service was held on October 7, 2022 at Mumbai which was attended by 15 Members in Public Service and Council Members based at Mumbai. Apart from other members, the meet was attended by CA. Nagendraa Parakh, Executive Director, SEBI, CA. S Rifaur Rahman, Accountant Member, ITAT, CA. Prashant Mahrishi, Accountant Member, ITAT. During the Regional Meet, the following issues were discussed:

- ICAI should maintain the existing opportunities available for Chartered Accountants in areas of judiciary, government and other departments and should also try to enhance the role of CAs in Government so that more and more Chartered Accountants are engaged in financial areas.
- Focus should be laid down in developing forensic standards and the same should be imparted to the



Members through member awareness programmes and trainings.

- The new education curriculum should focus on improving the communication skills of the members and also impart skills on improving the current affairs and general knowledge.
- The GMCS classes should also include faculty from industry so that the industrial perspective is also imparted to the Members.

Civil Services Orientation & Mentorship Programme for CA Members and CA Students aspiring to join Civil Services

A Civil Services Orientation & Mentorship Programme for Chartered Accountant and CA Students aspiring to join Civil Services was held from October 14-16, 2022 at Delhi. The Programme was attended by CA Members and CA Students. During the Programme faculty covered the topics on overview balancing GS & optional, overview of optional, notes making, time schedule, daily time table, NCERT Books List, polity, International Relations, Commerce optional Strategy, Interview Preparation, History, Geography, Environment, Art & Culture, Current Affairs & CSAT Approach, Ethics, Essay, GS Economy & UPSC Mains Answer Writing Strategy. The orientation programme has provided an overview of the Civil Services examination which shall guide and motivate CA Members and Students to take up Civil Services course and provide basic information on the course content.

Residential Training Programme for Chartered Accountants on Entrepreneurship "Thinking for Contribution for Economic Development"

During the Residential Training Programme for Chartered Accountants on Entrepreneurship, faculties covered the topics on Innovation from creativity to

entrepreneurship specialization, technology entrepreneurship and commercialization, developing a business model and translating business model into entrepreneur, Soft skill development for entrepreneurs, Innovating in the digital world and learning experience of CA entrepreneurs in different facets of life through case study and provide an overview on developing an entrepreneurial mindset and providing skill sets to the members in business legislations and business model innovation framework. The Programme was well received by the participants.

Live Webcast on "New Opportunity in Recruitment to Indian Railway Management Service (IRMS) for CA members and students aspiring to join civil service"

The Webcast was registered by over 2500 Members and students on December 18, 2022. CA. Rahul Kumar gave a presentation on the recent notification on Ministry of Railways, covering recruitment to Indian Railway Management Service (IRMS) which will be done through a specially designed examination (IRMS Examination) to be conducted by the UPSC from the year 2023 onwards. 30 seats are allotted for aspirants from commerce background including Chartered Accountancy. An indent for IRMS is being placed on UPSC which will consist of 30 no's for commerce and Accountancy.

Meeting with Key Personalities

A meeting was held with CA. Shaurya Doval, Director, India Foundation and Managing Director, Torch Investments. Mr. Doval briefed his journey towards becoming Chartered Accountant and his journey towards entrepreneurship. He briefed that India Foundation, a think tank based in New Delhi focuses on issues of National importance mainly covering security, economy and cultural issues. Further, he focused on the need of Chartered Accountants to concentrate for

rise in economic power of India through their contribution and thought leadership. He further emphasized reg. consolidation of nation for next 25 years which has achieved a self-sustained economy and shall grow to a newer height.

Residential Meet of ICAI Members in Public Services at Guwahati (Assam)

The Residential Meet of CA Members in Public Service was organized by the Committee from January 27-29, 2023 at Guwahati. The Meet was attended by 50 Members in Public Service from varied areas of Politics/Judiciary, IAS IFS, IPS, IRS, Cost and other Regulatory Services.

The Residential Meet was graced by Shri Ashok Singhal Hon'ble Minister of Housing & Urban Affairs and Irrigation, Government of Assam, CA. (Dr.) Kirit Somaiya, Hon'ble Former Member of Parliament, CA. Bhanudas Kashinath Murkute, Hon'ble Ex-MLA, Maharashtra Legislative Council, CA. Arun Kumar Gujarathi, Hon'ble Former Speaker of Maharashtra Legislative Assembly, Justice CA. (Dr.) Vineet Kothari, Hon'ble Retired Acting Chief Justice of Gujarat High Court, Justice (CA.) Bhargav D Karia, Hon'ble Judge, Gujarat High Court.

During the meet detailed open house discussions were held on the role ICAI can play in G20 agenda in shaping and strengthening global architecture and governance on all major International economic issues and how we can enhance the role of ICAI in the same. The Members also deliberated in enhancing the role of ICAI in economic Development & Accounting Profession and in working to build stronger governance.

COMMITTEE FOR MEMBERS IN PRACTICE

The Committee has been consistently making sincere efforts to enhance the Capacity Building of Members in



Practice and CA Firms. The Committee has been formed with an objective to rejuvenate the Practice Portfolio of Practitioners and CA Firms and has been undertaking dedicated endeavors towards that end. In tune with the vision of ICAI, the committee has its motto for Capacity Building of Indian CA Firms through consolidation and empowering Practicing Members by developing and upgrading their Professional Competence.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Important Events

| Sr. No. | Date | Program | Event Venue |
|---------|----------------|--|-------------|
| 1 | March 6, 2022 | One Day Conference on "Recent Development on Profession" | Udaipur |
| 2 | April 27, 2022 | VCM on CARO 2020 and GST | Virtual |
| 3 | April 30, 2022 | Seminar - "Gyanarjan-2" | Udaipur |
| 4 | May 7, 2022 | VCM on Capacity Building Measures for Practitioners | Virtual |
| 5 | May 7, 2022 | Programme on Capacity Building & Direct Taxation | Ajmer |
| 6 | May 7, 2022 | Seminar on Impact of Supreme Court Judgement on Section 148 Notices and Perspective of Members in Practice | Jaipur |
| 7 | May 14, 2022 | Programme on Professional Drafting Skills | Bhilwara |

| Sr. No. | Date | Program | Event Venue |
|---------|------------------|---|----------------|
| 8 | May 21, 2022 | Seminar on Capacity building Measures for Practitioners | Allahabad |
| 9 | May 23, 2022 | Half Day Seminar | Kota |
| 10 | June 3, 2022 | Three Days Residential Refresher Course | Goa |
| 11 | June 12, 2022 | One Day Mentorship Seminar for Members | Jaipur |
| 12 | June 18, 2022 | Workshop Mentorship Programme on Professional Development & Income Tax | Sikar |
| 13 | June 24, 2022 | Two Days National Conference on Taxation (TAXATHON) | Thane |
| 14 | June 25, 2022 | Workshop on Mentorship programme for CA Member | Jaipur |
| 15 | June 25, 2022 | VCM on Usual Additions in Income Tax Laws, Implementation Issues on Schedule III Amendments | Virtual |
| 16 | July 16-17, 2022 | Two Day National Conference SMILE (Pandemic to Prosperity) | Vijayawada |
| 17 | August 6, 2022 | Workshop-Mentorship program "Gyanarjan-3" | Udaipur |
| 18 | August 12, 2022 | CPE Programme Tax Audit (Physical Mode) | Sri Ganganagar |

| Sr. No. | Date | Program | Event Venue |
|---------|--------------------|--|-------------|
| 19 | August 18-19, 2022 | National Conference on "Gyan Shala" scaling to new heights | Hyderabad |
| 20 | August 20, 2022 | Workshop on Empowered to Excellence and Women Empowerment for Practicing Members | Jaipur |
| 21 | August 27, 2022 | Half Day Seminar on GST and CA Practice – way forward under the aegis of Committee for Members in Practice | Rajkot |
| 22 | September 3, 2022 | Workshop on Income Tax & GST | Sikar |
| 23 | September 5, 2022 | Workshop on Tax Audit u/s 44AB and Recent GST clarifications and amendments | Goa |
| 24 | October 15, 2022 | Workshop on How to Become Global Accounting Professional | Haryana |
| 25 | November 2, 2022 | Workshop on Taxation and Risk & Threats in the Profession | Jodhpur |
| 26 | November 26, 2022 | Seminar on "GYANARJAN 4" | Udaipur |
| 27 | December 8, 2022 | Seminar on Real Estate Transactions & Taxation | Nagpur |
| 28 | December 10, 2022 | One Day Seminar | Jamnagar |
| 29 | December 11, 2022 | One Day Workshop | Chittorgarh |

| Sr. No. | Date | Program | Event Venue |
|---------|----------------------|--|---------------------|
| 30 | December 23, 2022 | Workshop on Professional Challenge, Labour Law Code & Income Tax | Sikar |
| 31 | December 26-27, 2022 | Two days National Conference on Manthan 3.0 CA Profession - Ocean of opportunities | Jaipur |
| 32 | December 30, 2022 | Workshop on Code of Ethics in Digital Era & Accounting Standards: Key Concepts | Sikar |
| 33 | January 7-8, 2023 | Two Days National Conference on "Changeover-A process of juggling" | Udaipur |
| 34 | January 20-21, 2023 | Two days National Conference | Jaipur |
| 35 | January 27-28, 2023 | National Conference on Member in Practice | Ahmedabad |
| 36 | January 28, 2023 | VCM on Practice Management Software for CA. Practitioners and CA Firms | Virtual CPE Meeting |

Initiatives for the Members

- Practice Management Software launched on January 21, 2023 at "SHREYAN"- Two Days National Conference on January 20-21, 2023 hosted by Jaipur Branch of CIRC
- Orientation Programme at two places- Ahmedabad & Jaipur for the Newly Qualified Chartered Accountants who had opted for Certificate of Practice

- The Committee is working towards development and release of Survey form with respect to the revision of the Minimum Recommended Scale of Fees for the Professional Assignments done by the Chartered Accountants
- Committee is spreading awareness about the various benefits available for Members at discounted rates

Beneficial Schemes launched in the year 2022-23 especially crafted for the Members of ICAI

Softwares

- Arrangement GST Software for Members in Practice from Microvista Technologies
- Access to Members for NeSL IU for Audit
- TDS, GST, Annual Return & XBRL Software and Desktop Software by KDK Software Pvt. Ltd.
- Access to Probe 42 Platform
- Cloud Based Ecosystem of Business Accounting Software by Ankpal Technologies Pvt. Ltd.
- XBRL Cloud Software and Desktop GST Software by M/s Microvista Technologies – with free filing options
- Tally Prime Software Renewal on Discounted Price by Tally Solutions Private Limited

Loan Facilities

- Online PSB Loans (OPL) – Online lending platform access for ICAI Members Free of cost.

Medical – HealthCare Services

- Health Benefit Plan -by Truworth Wellness

Other Initiatives

- Launched the National Aspirational Firms on Movement - ICAI Forum of Firms on November 19, 2022 at Mumbai during WCOA 2022.
- Approved the Certificate Course for CAs as Business Consultants. This course will help the ICAI members especially those in Tier B & C class cities.
- Organised various Seminars / Conferences / Workshops / National Conferences / for the capacity building of Members emphasizing to provide support to enhance the practice of the members at large and spread awareness among members with respect to rapidly changing business environment, technological advancement and ever rising expectations of stake holders.
- Conducted 7th Online Batch of the Certificate Course on Wealth Management & Financial Planning (weekend batch) from May 7, 2022 to June 5, 2022
- Conducted Assessment Tests for two Certificate Courses as follows:
 - Certificate Course on Wealth Management & Financial Planning on June 11, 2022
 - Certificate Course on Working Paper Management on June 12, 2022

WOMEN MEMBERS EMPOWERMENT COMMITTEE

The Committee is a Non-Standing Committee of ICAI and was formed in the year 2014. The main objective of the Committee is to mobilise the Women CAs to join main stream of the profession and to formulate & implement plans, policies and programmes for empowerment of women members.



SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Partner in Nation Building

Placement program exclusively for Women Chartered Accountants

ICAI as a partner in nation building aims to actively support Govt. of India's vision of Sabka Sath Sabka Vikas. Towards the same, the Committee along with CMI&B organized first-ever placement program exclusively for Women Chartered Accountants to promote dedicated employment opportunities for women members. The programme was held virtually at 9 bigger and 12 smaller centres. The facilitation covered flexi-time/ part-time/work-from-home options and was an excellent opportunity for our women members not holding full-time COP and having standing of more than 1 year, to explore job opportunities as per their ease and comfortability.

An enthusiastic response from 84 Companies with 1175 vacancies to offer flexi-time/part-time/work-from-home job options for our women members were received. 1613 women members registered for the said placement program. Till date, 97 Unique offers were made by the recruiters wherein 50 offers were accepted by the women members.

Azadi Ka Amrit Mahotsav Activities

The Committee is conducting Sky high Symposium programs on technical and non-technical topics under various themes as part of country wide Azadi Ka Amrit Mahotsav initiative, envisaged by Government of India to commemorate and celebrate 75 years of India's Independence. The Committee conducted more than 30 programs wherein pertinent technical as well as non-technical topics are covered by eminent Speakers.

Important Events

International

To commemorate **International Women's Day** i.e. March 8, 2022, the Women Committee undertook following activities

- Video bytes of President, ICAI and Vice-President, ICAI were recorded and were also uploaded on women portal for the benefits of all the stakeholders at large.
- Various branches of ICAI across the country participate in the same and conducts Women Empowerment programme under the aegis of the Committee to celebrate this day.

Networking Meet on Lead to Empower with Automation and Passion (LEAP)

The Committee organised Networking Meet on Lead to Empower with Automation and Passion (LEAP) on November 16, 2022 at Mumbai as part of its initiatives to encourage and empower women members. Ms. Kate Boorer, President, CA ANZ, Ms. Gladeys Jill A. Santos, National President, ACPAPP and CA. Sandhya Sharma, CFO, Schindler India Pvt. Ltd. addressed the members during the meet.



CA. (Dr.) Debashis Mitra, President, CA. Aniket Sunil Talati, Vice-President, ICAI along with dignitaries during Networking Meet on Lead to Empower with Automation and Passion

National

Azadi Ka Amrit Mahotsav- Iconic Day Event

The Committee organised a seminar on the theme "Women- From Empowerment to Excellence- Contemporary Perspective" as a part of "Iconic Day Event" on June 8, 2022 at Delhi. The seminar had eminent and renowned speakers- Ms Pallavi Kumar- Executive Director- Multi Organ Harvesting Aid Network (MOHAN) Foundation-Delhi NCR; and Dr Bornali Bhandari- Senior Fellow at National Council of Applied Economic Research (NCAER). Prominent and renowned speakers addressed the participants during various programs held by the Committee.

Women Centric Programmes

In response to the mass email shared with Branches to promote and conduct events for the benefit of women members at large during the month of March 2022, various ICAI branches across the country, conducted Women Empowerment programme under the aegis of the Committee.

Initiatives for the Members

Pursuant to providing a common platform to prospective employers and employees to choose opportunities as per their requirements, the Committee organised an Orientation program for the registered participants on October 28, 2022 to address their concerns, doubts and to guide them on further recruitment process.

The Committee organised Virtual Mentorship Programme for Women Members jointly with CPE Committee on August 25, 2022.

MEMBERS AND STUDENTS SERVICES (GRIEVANCES HANDLING AND E-SAHAAYATA) DIRECTORATE

Convocation

Convocation is unique because it involves every aspect of the Institution. It is a celebration of the accomplishments of students but at the same time, it is also a celebration of the accomplishments of faculty members, staff members and the external community. To celebrate the glory of success, ICAI conducts Convocation twice every year at different cities and awards Certificate of Membership to newly enrolled Chartered Accountants and facilitate rank holders of the CA examinations.

In the year 2022-23, the ICAI organized Convocation ceremony in the month of October, 2022 at 14 places all across the country to award the certificates to 16,000+ newly enrolled members & rank holders.

Also, second round of Convocation was organized in the month of January, 2023 at 12 centers all across the country to award the certificates to 14,500+ newly enrolled members & rank holders.



Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles being greeted by CA. (Dr.) Debashis Mitra, President, CA. Aniket Sunil Talati, Vice-President, ICAI along with Central Council Member, ICAI during the Convocation ceremony held at Delhi



Central Council Members during Convocation ceremony held at Delhi

Launch of "ICAI Call Sahayata" – National Call Centre

In order to provide prompt services to the expanding base of members and students, the ICAI developed National Call Centre. A beta version of ICAI Call Sahayata was launched on November 21, 2022 in the august presence of Shri Devendra Fadnavis, Hon'ble Deputy Chief Minister, Maharashtra during the WCOA 2022. It is a one stop support for members, students and other stakeholders.

Networking of CA Firms

The Online process for formation of Networking of CA Firms as per new networking guidelines has been launched. The networking tab is available under Firm Module in SSP and members can directly apply through Portal for approval and registration of Network. This initiative acts as a teaser towards the huge prospects and benefits of Networking of CA Firms for pooling resources, expertise and build a Pan India presence.

Time Bound KYM drives for ICAI Members

Formulated a Time Bound KYM (Know Your Member)

drive for ICAI members so as to have updated record of ICAI Members on regular basis.

Streamlined the systems and procedures for Members and Students related activities.

- Self Service Portal(SSP) in its frame work of automation of Students and Members related activities has added lot of services with a single sign-in features.
- Examinations Admit Card process added in SSP.
- In order to make sure that Student's authenticity prevails, about 3.50 lakh photographs and signatures got updated in the system within a record time of about 30 days.
- Strengthened the Process for issuance of Good standing Certificates to applicant Members on fast-track basis.

Chartered Accountants Benevolent Fund (CABF)

During Financial year 2022-23 (April 2022 to January 2022) about Rs. 2.74 Crore was released to Members or their dependents for one-time Ex-gratia/Monthly financial assistance to dependents/widows of deceased members and for medical assistance to Members.

With a view to provide better financial support to needy members or to their dependents, it has been decided to launch a Special Drive for augmentation of the Fund with a target collection of Rs. 75 Crore. The Contribution is eligible for tax exemption under section 80G Income Tax Act.

S Vaidyanath Aiyar Memorial Lecture (SVAMF)

During the year 2021-22, Regional Councils and Branches have conducted more than 100 S Vaidyanath Aiyar Memorial Fund Lectures on topic of professional interest all over India.



Moulding Destiny- Initiatives for Students



Education is the soul of all achievements, the herald of change.

Education has played a major role in the development of human civilization; inculcating morals and ideals, allowing our ancestors to transfer data and knowledge from one generation to the next in an organized manner. ICAI believes in the power and inherent necessity of education and is dedicated to providing the very best for its students.

As more and more young people aspire to take up the profession of Chartered Accountancy, it behooves ICAI to allow them easy access, quality vocational training and ample professional prospects. To fulfill these parameters, it is essential to work on establishing a structure that covers the physical as well as virtual aspect of education.

From the time of its inception, the ICAI has tirelessly worked to maintain a global standard of education through the Board of Studies; that is responsible for the administration of the Chartered Accountancy curriculum and imparting theoretical knowledge to students undergoing the prestigious course.

BOARD OF STUDIES (ACADEMIC)

SIGNIFICANT INITIATIVES /ACHIEVEMENTS

New Scheme of Education and Training

The Council, at its 400th meeting held on March 18th & 19th 2021, accorded approval for formation of **Committee for Review of Education and Training (CRET)** under the convenorship of the then President. Pursuant to the directions of the ICAI



Council, the Proposed Scheme of Education and Training along with amendments in CA Regulations were sent to the Ministry of Corporate Affairs (MCA) vide letter dated March 25, 2022 for their in-principle approval and subsequently presentations were also made before MCA on April 8, 2022 and May 7, 2022.

The MCA accorded its in-principle approval on the Proposed Scheme of Education and Training and draft amendments in the Chartered Accountants Regulations related thereto on May 26, 2022. The notification containing draft amendments was published in the Gazette of India on June 2, 2022 seeking comments from the persons likely to be affected thereby.

A detailed questionnaire/feedback form was prepared on different aspects of the Proposed Scheme of Education and Training. Through an announcement hosted on the website on June 3, 2022, public comments were invited. The feedback of stakeholders in each and every section of the questionnaire, which was web hosted for public comments, was discussed extensively at the meeting of the Board of Studies.

The pros and cons of the suggestions received from stakeholders were deliberated at length, after which the Board had given its recommendations to the Council for consideration. After considering these recommendations, the Proposed Scheme of Education and Training, as finalised and approved by the Council, was submitted to the MCA on September 17, 2022, along with the corresponding amendments in regulations, for its final approval.

In the meanwhile, Expert Groups were constituted for different subjects to formulate the syllabi. The Expert Groups comprised of Central Council Members, Past Presidents, Past Council Members, and subject experts. Expert Groups meetings were held in

September and October. The Council considered the recommendations of the Board at its 415th meeting held on October 18 & 19, 2022 and approved the syllabi.

Features of the New Scheme

The **objective** of the New Scheme is to build global ready professionals by equipping aspiring Chartered Accountants with the requisite competencies through enriched learning methodologies, cogent and holistic skill assessment, effective and focussed practical training, industry orientation and multi-disciplinary approach.

- The present three tier structure, namely, Foundation, Intermediate and Final level, would continue in the new scheme.
- In addition, there would be four self-paced online modules which an aspiring CA has to qualify after Intermediate examination to be eligible to appear in Final examination.

In the New Scheme, a student can **commence practical training** only after passing both groups of intermediate examination. This is to enable him to focus entirely on practical training and develop the requisite professional skills and professional values, ethics, and attitudes.

Industrial training, which an aspiring CA can opt for 9-12 months in the last leg of practical training, will equip students with the requisite professional skills and provide the necessary industry orientation. **Two level integrated soft skills and information technology training** would continue in the new scheme and the same would be imparted through a combination of virtual and physical modes.

Technology enabled learning emphasized in National Education Policy, 2020 (NEP, 2020) introduced through Self-paced Online Modules [SETS A, B, C and D] in the CA course. Multi-disciplinary approach envisaged in NEP, 2020 implemented through self-paced modules in SET D, namely, Constitution of India and art of advocacy, Entrepreneurship and Start up Ecosystem, Psychology and Philosophy and Digital Ecosystem and Controls which are oriented towards developing inherent traits of CA students.

“Integrated Business Solutions” would be a compulsory paper at the Final level, in line with international good practices, for which assessment would be open book. This paper would assess the integration of professional knowledge and skills imbibed across subjects in academic education and practical training in problem solving in complex scenarios and strategic decision making.

Business Accounting Associate (BAA) has been introduced in the backdrop of growing demand for second tier accounting personnel for large as well as medium and small enterprises. With all these new features incorporating the global best practices, the resultant structure of the new scheme of education and training would be dynamic, contemporary and commensurate with the requirements of the economy, both domestic and global.

Live Coaching Classes

Board of Studies is conducting free Live Coaching Classes (LCC) from July 2020 targeting ensuing CA examinations for the students of Foundation, Intermediate and Final courses. So far 3.23 lakhs plus students have benefited from these classes.

Notable Features

- Free Live Classes



- Classes can be accessed live or viewed later as recorded lectures through hand-held devices such as smart phones, laptops, iPads, tablets, etc. anytime anywhere.
- Recorded Lectures with Unlimited Access.
- Sessions taken by Renowned Subject Experts.
- Separate section of Notes/Assignment/MCQs.
- Ask doubt during live classes and faculty will answer the queries.
- Exam oriented focused approach

The 6th batch of Free Live Coaching Classes for Intermediate and 5th batch of Final students who will be appearing in May 2023 examination was started on October 14, 2022.

Further, the 6th batch of Free Live Coaching Classes for Foundation students, who will be appearing in May/June 2023 examination, was started on November 21, 2022.

Launch of Mobile App – “ICAI-BOS”

Use of mobile technologies have the potential to provide interactive learning and quality services to the students. It will also establish a strong connect with student fraternity as well. As of now 2.78 lakhs plus students are using the ICAI BOS Mobile App.

With this objective, the Board of Studies (Academic) had launched its Mobile App, namely, "ICAI-BOS" for CA Students on the occasion of CA Day on July 1, 2021.

Further, the Board of Studies (Academic) has also made operational the feature “ASK YOUR QUERY” in its Mobile app which is enabling the students to submit

their subject-specific academic queries to the Faculty of Board of Studies (Academic) through mobile APP. Such queries will be replied at the earliest possible or latest by 72 hours. For all other queries, students have to post the same at e-sahaayataa portal as per existing practice.

Students can download Android and iOS Versions of this mobile app from Google and Apple Play Stores.

Launch of Mobile App for Members – “ICAI-BOS”

The Board launched its mobile application “ICAI BOS” with limited feature access to members on July 1, 2022 wherein members can access recorded lectures, educational contents, reference for quick revision, important exam and BoS announcement etc. As of now 9000+ Members are using the ICAI BOS Mobile App.

1. **Latest announcements** – Announcement of BOS and Exam can be viewed under announcement section and real time update through push Notification
2. **Recorded Lectures** – view recorded lectures of subject-wise as per his/her convenience at any point of time.
3. **Student Journal** – A single click allows to access the monthly Student Journal.
4. **Subject-wise Capsules** – Quick go through subject-wise concept.
5. **Study Material** – Made available subject-wise Study Material and Statutory update

Members can download Android and iOS versions of this mobile app from Google and Apple Play Stores.

e-Books on Digital Learning Hub

The audio-enabled e-Books for all the three levels of CA Course were uploaded on ICAI Digital Learning Hub. Students may access the same through their SSP login credentials. Students can highlight, annotate and listen to the chapter as per their convenience.

Supplementary Study Paper 2022

Direct Tax Laws and International Taxation and Indirect Tax Laws are the most dynamic subjects of the Chartered Accountancy course. The tax laws of the country undergo significant changes every year with the passing of the annual Finance Act. Apart from these major amendments which take place every year, notifications and circulars are issued by the CBDT/CBIC from time to time to implement the provisions of the Act and clarify issues regarding the meaning and scope of certain provisions.

For May, 2023 examination, the direct tax laws, as amended by the Finance Act, 2022 and circulars and notifications issued upto 31.10.2022 would be applicable. The relevant assessment year for May, 2023 examination is A.Y.2023-24. Accordingly, the Board came out with Supplementary Study Paper 2022 explaining the provisions of tax laws as amended by the Finance Act, 2022 and notifications and circulars issued upto 31.10.2022, relevant for May 2023 examination. The amendments have been presented chapter-wise to facilitate easy co-relation with the October 2021 edition of the Study Materials.

Revision Capsules in Students’ Journal

Student friendly revision capsules are being published every month in the Students’ Journal “The Chartered Accountant Student”. The diagrams, flow charts and



tables used to explain the content of the topics facilitate quick revision. They are especially useful in revising the day before the examination. Every issue of the Students' Journal contains capsules in one subject each from the Foundation, Intermediate and Final level. Capsules are published in each subject every year covering select topics.

The capsules published in each subject are also compiled and webhosted in the BoS Knowledge Portal as "Referencer for Quick Revision" subject-wise and group-wise for facilitating effective revision.

Mock Test Papers

The Board organized Mock Test Paper Series 1 & 2 in the month of March, April, September and October, 2022 in physical as well as virtual mode, for the students appeared in May/Nov, 22 Examinations. These Mock Tests are rehearsal exams and enable students to assess their level of preparedness. For May, 2022 Exams - 85 & 89 Branches/Regional Councils have successfully conducted these Mock Test Papers series I and II respectively and for November, 2022 exams 118 and 98 Branches/Regional Councils conducted Mock Test Series I and II respectively.

Further, the Board had also conducted Foundation Mock Test Series in May and November, 2022 for the students appeared in Foundation June/December, 2022 examination.

For May, 2022 Exams 86 & 80 Branches/Regional Councils have successfully conducted these Mock Test Papers series I and II respectively and for November, 2022 exams 97 and 89 Branches/Regional Councils conducted Mock Test Series I and II respectively.

The Question Papers for each subject was uploaded at

BoS Knowledge Portal on www.icaai.org as per the mock test schedule by 1:30 PM every day during this period. Students are advised to download and attempt these papers in the stipulated time limit designated for the papers. The Answer Key to these papers are uploaded within 48 hours from the date and time of commencement of the respective paper, as per the schedule. In addition, the Regional Council and Branches of the ICAI had also conducted the Mock Test Papers in physical mode as per the same schedule.

Webinar on "How to face CA Exam - Plan, Prepare and Perform"

A Webinar was organized on "How to face CA Exam - Plan, Prepare and Perform" for the benefit of CA students before appearing in May, 2022 examination on April 25, 2022 with a view to help students at large in improving their performance with the objective of strategizing their study plan, avoiding recurrent mistakes and making better presentation in the examination followed by Q&A Session.

BOS for Your Success – Lectures taken by BOS Faculty

The Board had organized a Live Webinar "BoS For Your Success" on September 1, 2022 for students of Intermediate & Final courses appearing in November, 2022 exams. The Subject Faculty of Board had taken the sessions in the morning and evening from September 5-26, 2022 for making students' academic journey smooth and easy till exam time. The statistics of the Sessions are as under:-

| Course | Viewership |
|--------------|------------|
| Intermediate | 1,04,433 |
| Final | 54,572 |

Conducted Online Survey for Board of Studies Initiatives

An Online survey was conducted to evaluate the effectiveness of the initiatives study material, e-books, Live coaching classes, Mobile app, Mock test Paper, Revision test paper, Student Journal etc. being provided to the students by Board of Studies (Academic). Encouraging response received from the students. Based on the feedback and suggestions received, BOS(A) is working to improve on the same.

Revamping of BOS Knowledge Portal

The Board has upgraded the BoS knowledge portal to the new version which was launched on July 1, 2022. So far 3.26 lakh plus students registered on BoS Knowledge Portal. The Portal is a repository of study content for students. It will provide a single platform for seamless course and paper wise access of live and recorded lectures, syllabus, announcement, study materials, revision test papers, mock test papers, schedule, important news, students testimonials, student journal, other portals etc.

Practical Training Assessment

Due to COVID-19 pandemic, centre-based Practical Training tests could not be conducted, therefore, home-based practical training assessment tests are being conducted from October, 2020 onwards and 12 such tests have been conducted so far wherein around 1,72,000 students had appeared at both levels.

The purpose is to create seriousness amongst the students for pursuing their 3 years practical training and also to ensure that the training is imparted in all important areas required for a student to learn.

The average grade of both levels of these tests is being awarded to the students in the form of a virtual certificate.



National Education Summit on Commerce and Accountancy (NES-CA)

The Board organised 2-Day National Education Summit on Commerce & Accountancy (NES-CA) on January 6-7, 2023 at New Delhi which was inaugurated by Dr. Subhas Sarkar, Hon'ble Minister of State for Education, Government of India and **Dr. Bhagwat Kishanrao Karad, Hon'ble Minister of State for Finance, Govt. of India** delivered a keynote address.

NES-CA was aimed to standardize Commerce & Accounting education at Higher Secondary and Undergraduate levels of schools/colleges/universities across India. During the Inaugural Session, Dr. Subhas Sarkar, Hon'ble Minister of State for Education released the Model Curriculum titled "ICAI Exemplar: Preparing Future Ready Commerce Graduates"

This Summit was attended by Vice Chancellors, Directors, Deans, Principals, HODs, Chairmen, & Professors from top Commerce universities & colleges and Secretaries of State Education Boards from over 25 States. ICAI has partnered with the Association of Indian Universities (AIU), the National Council of Educational Research and Training (NCERT), and the National Council for Teacher Education (NCTE) for this NES-CA Summit.

Space in University / College for opening the Representative Office of the ICAI at North-Eastern Region.

The Board had approached various universities for opening of representative office of the ICAI at North-Eastern Region so as to spread the awareness about the Chartered Accountancy Course and encourage the students to join CA course as well as facilitate better

services to existing members and students in the North-East Region. Out of the universities approached, Mizoram University, Aizwal had agreed to have a representative office in its university campus. The ICAI shall pay Rupee 1/- per year towards license fee to the Mizoram University. The Representative Office will be operationalized soon after fulfilling the necessary formalities.

Recognitions for CA Course - Pursuing Ph.D Programme

112 Indian Universities, 7 IIMs and 2 IITs (Madras & Bombay), total 121 institutions in the country recognizes Chartered Accountancy qualification for the specific purpose of registration to Ph.D. programme of respective universities.

| Region | Number of Institutions |
|-----------------|--|
| Western Region | 23 |
| Southern Region | 33 |
| Northern Region | 16 |
| Eastern Region | 16 |
| Central Region | 33 |
| Total | 121 (112 Universities + 2 IIT's + 7 IIM's) |

Silver Jubilee of Student Journal

In June, 2022, "The Chartered Accountant Student" Journal of the ICAI completed 25 years of its journey. On the occasion of Silver Jubilee of Student Journal, the Board published a special edition of Student Journal. This special edition is a commemorative issue which incorporates useful insight for CA students for their knowledge enrichment. The special edition also imbibes blessings from our Past Presidents and Expectations from the Stalwarts of the profession from aspiring Chartered Accountants.



Dr. Subhas Sarkar, Hon'ble Minister of State for Education along with CA. (Dr.) Debashis Mitra, President, ICAI ; CA. Aniket Sunil Talati, Vice-President, ICAI and Central Council Members, ICAI during the inauguration of National Education Summit on Commerce & Accountancy (NES-CA) held at New Delhi

Popularizing ICAI Courses through Swayam Portal

One integrated platform and portal for online courses i.e. Study Webs of Active Learning for Young Aspiring Minds (SWAYAM) was launched by the Ministry of Human Resource Development (now Ministry of Education) in July, 2017. Courses delivered through SWAYAM are available free of cost to the learners, however learners wanting a SWAYAM certificate should register for the final proctored exams on specified dates. Universities/colleges approving credit transfer for these courses can use the marks/certificate obtained in these courses for the same. (<https://swayam.gov.in>)

The Board of Studies with the support of DLH is in the process to upload the courses open for general public (available on ICAI Digital Learning Hub) at the Swayam portal to make the courses more popular and to enhance employment opportunities for the public at large.

EXAMINATIONS

ICAI has continuously been improving its Examination Processes right from the admission of candidates to the examinations / setting up of question paper to declaration of results so that the integrity and sanctity of the examination system which is well known for over seven decades is maintained and further strengthened and developed. ICAI examinations test the conceptual understanding as well as practical application of each of the subjects covered in the CA curriculum so that the students meet the expectations of the stakeholders of the profession. Focusing on analytical abilities of the students by avoiding predictability to the maximum possible extent, ICAI's examinations continue to ensure that those qualifying can become well-groomed professionals.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Digital Marking/Digital Evaluation

Continuing on the path of 100% Digitalization, approx. 30 lakh answer books were digitally evaluated in the ongoing year 2022-2023. Complete Digitization has resulted in faster evaluation, error-free result and as well as ease and convenience for examiners.

Digital Workshop

Continuing on the path of conducting examiners workshop in Digital Mode, approx. 9000 examiners attended Digital Workshop in the ongoing year 2022-2023. Digital Workshop has resulted in huge cost savings as well as ease and convenience for examiners who otherwise had to travel long distance to attend the physical workshop.

Eligibility Test for Existing and New Examiners

Eligibility tests were conducted for existing Examiners whereby only those will be allotted examinership assignment who pass the mandatory eligibility test. Similarly new applicants have to pass the mandatory eligibility test who want to empanel as an examiner. A massive exercise was carried out in year 2022-23 to empanel large number of examiners and expand the examiners database.

Webcast for Examiners

Programme(s) for enhancing the quality & consistency of evaluation of answer books through webcast for examiners were successfully conducted for May / June 2022 and November / December 2022 Examinations. This initiative is expected to go a long way in improving the quality of evaluation.

Webcast for Examination Functionaries

Webcast on guidelines for Observers, Examination Centres, Bank of Baroda, Examination Co-ordinators were successfully done for May / June 2022 and November / December 2022 Examinations.

Opening of New Examination Centers

Recognizing the hardship of the students and in view of the ongoing COVID-19 pandemic and in the interest of the well-being of students & members and to mitigate their hardships, as proactive measure for benefit and welfare of the students & members, Institute has decided to open additional examination center at Thimpu (Bhutan) w.e.f. June 2022 Examinations.

Special Examination under MoU / MRA

Arising out of the Mutual Recognition Agreement / Memorandum of Understanding entered into with the foreign professional accounting bodies, the Special Examination for the international accounting bodies' members desirous of membership of ICAI was successfully conducted from June 13-15, 2022.

Observer Web Portal & Mobile App (Android/iOS)

A web portal <http://observers.icaiaexam.icaai.org> in place for facilitating all activities relating to Observers, appointed in examination centres, including registration, hosting of details of assignments allotted, submission of acceptance letters/daily reports/claims for honorarium etc. Development of Observer Portal and Mobile App was put in place. Introduction of Mobile app became very helpful in ensuring collection of sealed packets of correct code meant for the day.

Centre Web Portal

A web portal <http://centres.icaiaexam.icaai.org> was put in place for capturing of absentee data online, on the day of the exam, on a daily basis.



Web Interface on Students Exam Life Cycle Management

ICAI embarked on an integrated web-interface called Student Exam Life Cycle Management Project, where CA students using a single user ID and password, can access various examination related services, Exam application forms, application for duplicate marksheets / pass certificates / transcripts, change of centre / medium / group, downloading admit cards, checking results, and applying for verification/seeking certified copies of answer books post result etc. from exam to exam.

Online Examination Application Form

As a part of automation and platform consolidation, ICAI is pleased to announce that all candidates in respect of Intermediate, Final & Foundation Examinations have applied online at <https://eservices.icai.org> (Self Service Portal - SSP) for November/December 2022 Exam and also paid the requisite examination fee online. These forms are based on your eligibility of course based on announcements and regulations. These forms will be available on SSP, and candidates are requested to login with their credentials (Username <SRN@icai.org> and password). These Exam forms will be available in SSP effective designated dates as would be announced on www.icai.org.

Members desirous to apply for Post Qualification Course Examinations i.e. International Taxation – Assessment Test (INTT – AT) and Insurance and Risk Management (IRM) Technical Examination (which is open to the members of the Institute) are required to apply on-line at pqc.icaiaexam.icai.org.

Examination fee can be remitted on-line by using VISA or MASTER or MAESTRO Credit / Debit Card / Rupay Card / Net Banking / Bhim UPI.

Guidelines to Examination Centre related to Covid - 19

Examination Centres have been advised to ensure proper sanitisation of the whole of the centres of the examination, to ensure thermal scanning and hand sanitization of all the students who are appearing for examination at the entrance gate, to make sanitizers available at the washrooms of all floors, to ensure social distance at all times among the students and to ensure for hassle free entry of all the student for appearing in the examinations. Further Examinations Centres were advised to ensure strict adherence of directions of the Government of India among all the examination functionaries at all the time.

Guidelines to Examinees related to Covid - 19

The students appearing for examinations have been advised to ensure to wear face mask / covers at all the time, to check Arogya Setu APP and about their health status and ensure that they are free from the disease. The students also advised to carry a small bottle of hand sanitizers for use during conduct of examination and to coordinate cooperate with examinations functionaries in ensuring the guidelines issued for prevention of the spreading of disease. Further students have also been advised that in case they feel any high fever, continuous sneezing and cough or any other health related issues during conduct of examination, they must bring to the notice of Chief Invigilator / Invigilator in the room.

Timings

Due to Covid 19 pandemic candidates were permitted to enter the examination premises at 1 PM and allowed leave the examination hall at 4 PM for May 2022 Examinations. In November / December 2022 examinations candidates were allowed to leave the

examination hall only after conclusion of the examination.

Conduct of Advanced Integrated Course on Information Technology and Soft Skills (Advanced ICITSS) - Adv. Information Technology Test in Home Based Mode

During the year 2022- 2023, tests were also conducted in Computer Based Mode (CBT) at computer centres for Advanced ICITSS. The details of Advanced ICITSS conducted during the year are as below:

| S. No. | Date / Term | No. of Centres | Students |
|--------|-------------|----------------|----------|
| 1. | 23.04.2022 | 84 | 4515 |
| 2. | 22.07.2022 | 105 | 8098 |
| 3. | 27.08.2022 | 83 | 3804 |
| 4. | 24.09.2022 | 74 | 2912 |
| 5. | 24.12.2022 | 71 | 1933 |

Post Qualification Examination of Diploma on Management & Business Finance

The Examination Department is conducting first examination of Diploma on Management & Business Finance from August 24-29, 2020 across India. The new Post Qualification Course Diploma on Management & Business Finance has started by the Committee on Management Accounting to sharpen the professional acumen of our members in practice as well as industry which has three groups, each comprising two papers, i.e., total six papers. The examinations are being held online computer-based test.

Number of Examination Centres where Chartered Accountant Examinations were conducted during 2022 - 2023 in India and Abroad.



| Examinations | May / June 2022 | Nov. / Dec. 2022 |
|--|-----------------|------------------|
| Foundation Course | 508 | 541 |
| Main i.e. Final & Intermediate | 572 | 553 |
| Post Qualification Course – International Taxation – Assessment Test | 118 | 118 |
| Post Qualification Course – Insurance and Risk Management (IRM) | - | 59 |
| Post Qualification Course – Information System Audit – Assessment Test | 73 | 114 |

Statistics of Students admitted in the Examinations of the Institute held in the Year 2022

| Examinations | May / June 2022 | Nov. / Dec. 2022 |
|--|-----------------|------------------|
| Foundation Course | 1,04,427 | 1,36,116 |
| Intermediate | 1,51,817 | 1,76,818 |
| Final | 1,18,771 | 1,21,068 |
| Post Qualification Course – International Taxation – Assessment Test | 403 | 438 |
| Post Qualification Course – Insurance and Risk Management (IRM) | NA | 93 |
| Post Qualification Course – Information System Audit – Assessment Test | 6005 | 4883 |

Open Book Method Exams for International Taxation Assessment Test (INTT AT) under Post Qualification Course:

With effect from November, 2022 Examinations, International Taxation (INTT – AT) of Post Qualification Course Examination is of 4 hours which is being held on open book methodology.

- Candidates will be permitted to bring their own material to the exam hall and consult for answering the questions in the exam. Such material may include study materials, practice manuals, revisionary test papers supplied by ICAI, textbooks, bare Acts, notes by students or any other reference material.
- Candidates will not be permitted to bring mobile phones, I pads, or any other electronic devices into the exam hall.
- Exchange of any material amongst candidates will not be permitted inside the examination hall/room.

COMMITTEE ON CAREER COUNSELLING

The Committee on Career Counselling of ICAI is constituted to promote the Commerce Education with special focus on CA course amongst Secondary, Senior/ Higher Secondary, Graduate/Post Graduate students as well as other stakeholders. The prime objective of the committee is to provide Career guidance to the students studying from class IX uptill Graduation/Post-graduation.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Towards Partner in Nation Building

Asia Book of Records

ICAI enters in Asia Book of Records for Maximum

Number of Students Participation in Super Mega Career Counselling Programme. A total of 1,60,648 students from classes IX till Graduation participated in the programme along with the Principals, Teachers and Career Counsellors.

The objective of this drive was to reach the nook and corner of the country and provide career guidance and increase awareness about the Institute and Chartered Accountancy Course. The jury of Asia Book of Records felicitated The Institute of Chartered Accountants of India, New Delhi on January 18, 2023 for this attempt

Career Counselling Programme

Career Counselling Programmes conducted throughout the length and breadth of the nation:

| | |
|-----------------------------------|----------|
| Total no. of programmes conducted | 2302 |
| Students attended the programmes | 4,44,193 |

ICAI Commerce QUIZ

The Committee conducted ICAI Commerce QUIZ, an online quiz for the students of schools with an objective to promote commerce education and to encourage them to join CA Course this year. The Quiz was successfully conducted on June 19, 2022 in which more than 91,000 students registered.

ICAI Commerce Wizard

Level-I was successfully conducted on January 8, 2023 and Level-II held on January 29, 2023.

Signing of MOU with:

(a) Directorate of School Education, Government of Srinagar



(b) Directorate of School Education, Government of Jammu

(c) School Education Department, Government of Mizoram

The Committee signed MoU with Directorate of School Education, Government of Kashmir (Srinagar) on April 1, 2022 ; Jammu on June 12, 2022 and School Education Department, Government of Mizoram on August 19, 2022 followed by outreach meeting with the Principals' and Teachers of School & Colleges of both UTs & Mizoram state respectively.

The prime objective was promoting Commerce Education and promotion of CA Course amongst Government and Government Aided Secondary and Higher/Senior Secondary School students.

Installation of Toll-Free number

For addressing the queries of students of school/college & other stakeholders, Committee started help-line through Toll-Free number 1800-202-8371.

AI Chatbot

The Committee started AI Chatbot facility through Committee's online portal cag.icaai.org which provides hand holding to the students & other stakeholders queries instantly. Through this, committee is providing IT enabled support to its target audience.

Promotion of CA Course through Hoardings at Bus Shelters, Newspaper & Magazine Promoted CA Course through Hoardings at Bus Shelters in Delhi during June 16, 2022 to July 1, 2022 and also through Newspaper & Magazine.

Motivational Videos series titled "Chartered Accountants: Thinkers, Believers, Achievers"

The Committee recorded the series of Motivational Videos of Chartered Accountants from different walks of life. The motivational videos cover the Chartered Accountants from varied backgrounds such as Tribal, backward class, humble family, remote area, specially abled etc.

Recording of Short Documentary movie titled "Mere Hastakshar" for propagation of Chartered Accountancy Course

To propagate the CA course a small documentary video titled "Mere Hastakshar" was developed wherein the video shows the story of a child dreaming to have a bright future, how he gets motivated to do Chartered Accountancy Course by overcoming the threats and finally becoming a successful Chartered Accountant. The objective of this documentary is to create more brand awareness, propagation of Chartered Accountancy Course and also as a source of inspiration for the young aspirants studying in schools & Colleges which will help them in deciding about their future career option.

Increasing Awareness about Chartered Accountancy Course through the medium of Radio (Story telling by Shri Neelesh Misra's voice)

The propagation of Chartered Accountancy Course was done through the medium of storytelling in Shri Neelesh Misra's voice. The stories were aired on Big FM in 48 cities. Each content/ story aired was different from the previous one.

Promotion of CA Course: 8 Days Radio campaign on Radio Mirchi

The Committee propagated about ICAI & Chartered Accountancy Course through Radio Mirchi. The campaign was aired covering 23 cities in the respective regional language.

Career Fair/Expo/Exhibition

- Rajkot-The committee participated in TV9 Education Expo held in Rajkot from June 4-5, 2022 which was organized for the students who had appeared in class XII Exam. In the two days event, more than 900 participants visited ICAI stall.
- Hyderabad: Telangana State Collegiate and Technical Education Department and Indi-Global Media Network hosted the second edition of Indi-Global Education Festival (2nd IGEF) in Hyderabad on September 16 & 17, 2022. This Two-day mega congregation had leaders from various fields. The participants were more than 350, who were Government Officials IAS, Vice Chancellors, Head of various Academic Institutions.

Policy Document (Opening of Career Counselling Centers)

The Committee released a Policy Document "ICAI- A Catalyst in Nurturing the Young Mind for a Bright Tomorrow". The policy document pertains to Opening of Career Counselling Centers PAN India. These Career Counselling Centers will be opened in districts where ICAI has no branches. This mission will cater to provide apt career guidance to the studying from IX onwards uptill Graduation spread across PAN India. These Career Counselling Centres will also have reading room facility which will be available for the students pursuing Chartered Accountancy Course.

STUDENTS SKILLS ENRICHMENT BOARD (Board of Studies-Operations)

International Conference of CA Student, 2022

The Board successfully organized International Conference for CA Students on the theme “FACING THE FUTURE – INNOVATE, INTEGRATE, MOTIVATE” which was hosted by the Hyderabad Branch of SIRC & SICASA of Hyderabad Branch from December 2-3, 2022 at Hyderabad. The International Conference for CA Students provided an excellent platform to chartered accountancy students across the country. Students from Sri Lanka and Nepal also participated to present Papers in the Conference.

Dr.(Smt.)Tamilisai Soundarajan, Hon’ble Governor of Telangana was the Chief Guest of the Mega International Conference. Her Excellency appreciated the efforts taken by the ICAI for organizing such mega event for the benefits of CA Students.

The event was further graced by Shri Kapil Dev, Former Captain of Indian cricket team as a Motivational Session speaker. Shri Pawan Kalyan, actor, filmmaker and philanthropist was also invited as motivational speaker during the Valedictory Session. Shri Pawan Kalyan also appreciated the Chartered Accountancy profession for its contribution to national building and society at large. Around 2800 CA Students participated in the International Conference.



Dr. (Smt.) Tamilisai Soundarajan, Hon’ble Governor of Telangana being presented a memento by CA. (Dr.) Debashis Mitra, President, ICAI and CA. Aniket Sunil Talati, Vice-President, ICAI in the presence of Central & Regional Council Members, ICAI

CA Students National Talent, 2022

With a view to improve the communication, presentation skills and extra-curricular activities for overall developments of Chartered Accountancy students across the country, the Board organized the following activities under the banner of CA Students National Talent, 2022. These activities were first organized at Branch Level across the branches of the ICAI. The winners of Branch level participated in Regional Level organized by 5 Regional Councils of ICAI and finally the Regional Level winners participated in the National Level (Grand Finale) conducted by the Board.

- Grand Finale (National Level) of Elocution Contest on the occasion of Azadi Ka Amrit Mahotsav Celebration organized by ICAI on June 8, 2022 at New Delhi
- Grand Finale (National Level) of Quiz Contest and Best Presenter (PPT) on October 8, 2022 at Bhopal.

Further, the winners of Grand Finale of Quiz and Elocution Contest will be participating in SAFA – Elocution and Quiz Contest to be organized in February, 2023

- Grand Finale (National Level) of Essay Competition and Drama by Students on January 8, 2023 at Visakhapatnam.
- Branch Level and Regional Level of Debate and Chess Competition were successfully organized across the country from December 16-31, 2022 and January 1-7, 2023. The Grand Finale of Debate and Chess Competition would be organized by the Board soon.



Teachers Day Celebration

The Board conducted Teachers' Day Celebration, a special programme which was organized on pan India level across 93 branches on the theme "Role of Guru in My Life" as a mark of respect to the Teachers in our profession as well as society at large. On this occasion Shri Balwinder Singh Sandhu, former Indian cricketer who played in the 1983 World Cup also addressed the CA students along with President and Vice President, ICAI.

National Conferences/Mega Students Conferences for CA Students

With an objective to disseminate knowledge, developing communication and presentation skills among the Chartered Accountancy students, the Board organized National Conference/Mega CA Students Conference for the benefits of CA Students through Branches and Regional Councils of the ICAI across the country. In these Conferences, CA students are being invited to present papers on topics relevant for Chartered Accountancy curriculum. During the year 2022-23, National Conference and Mega CA Students Conferences approved by the Board are Ahmedabad, Ahmednagar, Aurangabad, Bangalore, Baroda, Bhilai jointly with Bilaspur & Raipur, Bhopal, Bhubaneshwar, Chandigarh, Coimbatore, Ernakulam, Faridabad, Ghaziabad, Guntur, Gurugram, Guwahati, Indore, Jaipur, EIRC of ICAI, Kozikode, Ludhiana, Madurai, Mangalore, Nagpur, NIRC of ICAI, Noida, Pimpri, Pondicherry jointly with Chengalpattu & Salem, Pune, Rajkot, Ranchi, SIRC of ICAI, Surat, Thane, Tirupur, Trichur, Vasai, Vijayawada, WIRC of ICAI.

Faculty Development Programme

With a view to standardize and ensure uniform delivery of the sessions of Orientation Course (OC) and Management and Communication Skills (MCS) being

conducted for the CA Students across the country by Branches/Regional Councils/POUs, the Board successfully conducted Faculty Development Programmes. Eminent subject experts and faculties were invited to train and guide the faculties of Orientation Course and Management & Communication Skills (MCS) wherein various topics relevant to the training were discussed and deliberated. The Faculty Development Programmes conducted by the Board during February 12, 2022 to December 31, 2022 at Vadodara, Ahmedabad, Faridabad, Hyderabad, Aurangabad, Chandigarh, Nagpur, and Lucknow.

Based on the overwhelming response and feedback received from faculties of OC and MCS, the Faculties Development Programme were also held during January 2023 at Mumbai, Delhi, Bangalore, Puri, Indore, Guwahati and Pune.

Four Weeks Residential Programmes for CA Students

This programme is conceptualised with an objective to offer unique opportunity to the Chartered Accountancy students in imbibing the professional skills required for effective functioning in business organisation and the profession. The programme environment focuses on development of communication, interpersonal, teamwork, problem solving & leadership skills. The Four Weeks Residential Programmes are being organized at Centre of Excellence, Hyderabad for girls and at Centre of Excellence at Jaipur for boys. Till date 12 batches of FRWP successfully organized by the Board. Recently, ICAI also signed an MoU with Royal Global University, Guwahati for conducting the batches of Residential Programme in their premises. The batch at Guwahati was conducted from January 02-28, 2023.

Scholarship granted to CA Students based in 3 categories - (1) Merit based, (2) Merit-cum-Need Based, and Need based for economically weaker section of society

With a view to encourage the meritorious CA students, whose names are appearing in Merit List of ICAI Examination from 1st to 10th rank, rank holders whose names are appearing from 11th to 50th ranks but their parents income is less than Rs.3,00,00 per annum and Students perusing Chartered Accountancy Course but income of their parents is less than Rs.3,00,000 and needs financial support are being awarded scholarship. During the period from February 12, 2022 to December 31, 2022, total 5957 students were awarded Scholarship under these scheme.

One Day Seminar, Half Day Seminar, Special Counselling Programme, Workshop, Sports Competition, CA Students Festival

Following are the details of activities conducted by the Board for overall developments of CA Students by way of holding One Day Seminar, Half Day Seminar, Special Counselling Programme, Workshop, Sports Competition, CA Students Festival through Branches and Regional Councils across the country during 2022-23.

| Name of the Activity | Total no. of Programmes conducted by RCs and Branches from February 12, 2022 to December 31, 2022 |
|-------------------------------|---|
| One day Seminar | 165 |
| Half day Seminar | 380 |
| Special Counselling Programme | 44 |
| Workshop | 76 |
| Sports Competition | 80 |
| CA Students festival | 33 |

Practical Training Module – Live Webinar

The Board introduced a new initiative by organizing Live Webinars on Practical Training Module on every Sunday from 10.30 AM to 1.00 PM for the benefits of CA students who are undergoing articleship training wherein relevant topics related to practical aspects of accounting, auditing, taxation, GST and company law are being dealt by subject expert of the respective fields. The First Live Webinar commenced on May 8, 2022 and based on the overwhelming response received from students fraternity the Live Webinars are being conducted continuously. Till

January 8, 2023, a total 36 Live Webinars were successfully organized by the Board.

Batches of Integrated Course on Information Technology and Soft Skills (ICITSS) and Advanced Integrated Course on Information Technology and Soft Skills (AICITSS)

The Board imparted IT and Soft Skills training to Intermediate and Final Course student through its Regional Councils and Branches. The following are details of batches and number of students trained from February 12, 2022 to December 31, 2022.

| Course | No. of POU | No of Batches | No of Students |
|---|------------|---------------|-----------------|
| Advanced (ICITSS) MCS Course | 127 | 714 | 26,626 |
| AICITSS - Advanced Information Technology | 131 | 794 | 24,893 |
| ICITSS - Information Technology | 148 | 1315 | 43,039 |
| ICITSS - Orientation Course | 140 | 1125 | 46,617 |
| Grand Total | 546 | 3948 | 1,41,175 |



Think Local, Act Global: International Footprints



ICAI has achieved global prominence and is increasingly playing a proactive role in international affairs and has drawn up a strategy with the aim to export professional services while enabling Indian Accountancy professionals to take a lead at the International arena.

With Overseas offices at Dubai, UAE and Singapore, along with 44 Overseas Chapters and more than 34 Representative Offices; ICAI's presence and influence spans in 78 cities of 47 countries. ICAI is also one of the founder members of the International Federation of Accountants (IFAC), Confederation of Asian and Pacific Accountants (CAPA), South Asian Federation of Accountants (SAFA), Asian-Oceanian Standard-Setters Group (AOSSG), Edinburgh Group (EG) and Emerging Economies Group (EEG).

ICAI through its International Affairs Committee has continued its endeavor to provide a strong interface to Indian members for recognition of professional opportunities abroad. The ICAI Chapters abroad guide and lead the mandate of ICAI intending to render technical support to its member countries by establishing formal accountancy infrastructure, helping recognize the ICAI qualification abroad and presenting ICAI's vision and viewpoint through its nominees on international forums and through relevant conferences/seminars.

Some of the significant initiatives and achievements for the year undertaken by the ICAI for further promoting and developing International Footprints of Indian accountancy profession through the International Affairs Committee are listed below.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Renewal of MoU with College of Banking & Financial Studies, Oman

The Memorandum of Understanding (MoU) between ICAI & College of Banking & Financial Studies, Oman was renewed on March 31, 2022. The objective of the MoU is to work together for strengthening the accounting, financial and audit knowledge base within Oman under the aegis of the MoU. Having run successfully since 2008; the MoU between ICAI and CBFS has played a very important role in spreading the global footprints of Brand Indian Chartered Accountants in Oman and Gulf region with the presence of more than 500 Chartered Accountants in Oman and ICAI Chapter having 300 plus registered members.

MoU between ICAI & PIBR

ICAI signed an MoU with the Polish Chamber of Statutory Auditors (PIBR) on August 10, 2022. The MoU aims to establish mutual co-operation in the areas of Member Management, Professional Ethics, Technical Research, CPD, Professional Accountancy Training, Audit Quality Monitoring, Advancement of Accounting Knowledge, Professional and Intellectual Development. The MoU also aims to strengthen co-operation in the field of audit and accounting including application of blockchain, smart contract system, transition from Traditional Accounting to Cloud Accounting etc.

MoU with Chamber of Auditors of the Republic of Azerbaijan

ICAI signed an MoU with Chamber of Auditors of the Republic of Azerbaijan (CAAR) on September 16, 2022 at Baku, Azerbaijan. The MoU shall strengthen cooperation in areas of mutual interest promoting accounting profession by way of knowledge transfer through joint programs and research initiatives.

MoU with Institute of Chartered Accountants of Nigeria and renewal of MoU with the Institute of Chartered Accountants of Nepal

ICAI entered into MoU with the Institute of Chartered Accountants of Nigeria and renewed existing MoU with the Institute of Chartered Accountants of Nepal (ICAN). Both the MoUs were signed on side-lines of the WCOA 2022 and were exchanged in the presence of Shri Devendra Fadnavis, Hon'ble Deputy Chief Minister, Maharashtra. The MoUs will establish mutual cooperation for the advancement of accounting knowledge, professional and intellectual development, advancing the interests of the membership and

positively contributing to the development of the accounting profession in Nigeria and Nepal.

ICAI leadership positions on outside international bodies:-

- CA. Nihar N. Jambusaria, Past President, ICAI appointed as President, South Asian Federation of Accountants (SAFA) for a period of one year commencing from January 01, 2023. He served as the Vice President of SAFA for the period of one year starting from January 01, 2022.
- CA. Rajendra Kumar P, Central Council Member, ICAI elected as the Vice-Chairman of the Edinburgh Group from November, 2022- November, 2024.
- CA. (Dr.) Sanjeev Kumar Singhal, Central Council Member, ICAI appointed as the Chair of UNCTAD – ISAR Group from November 1, 2022–October 31, 2023.

ICAI- the proud host of the 21st World Congress of Accountants “Building Trust Enabling Sustainability” from November 18-21, 2022

The World Congress of Accountants (WCOA) popularly

known as the 'Olympics of Accountants' was successfully hosted by the Institute of Chartered Accountants of India (ICAI) in partnership with the International Federation of Accountants (IFAC) from November 18 - 21, 2022 at Jio World Convention Centre, Mumbai in hybrid mode. ICAI strived to make this a unique learning and engaging experience for all our participants. The event was held for the first time in India in more than 118 years history of the Congress.

The World Congress witnessed a record attendance of more than 7000 in person delegates & exhibitors, and approximately 3500 professionals attended virtually. In total about 10,000 professionals attended the event from more than 120 countries of the world. This was the largest attendance in the history of the Congress.

The Congress was inaugurated by Shri Om Birla, Hon'ble Speaker of Lok Sabha and Smt. Nirmala Sitharaman, Hon'ble Union Minister for Finance and Corporate Affairs delivered the keynote address in the presence of Mr. Alan Johnson, outgoing President, IFAC; CA. (Dr.) Debashis Mitra President, ICAI and CA. Aniket Sunil Talati, Vice-President, ICAI.



Shri Om Birla, Hon'ble Speaker, Lok Sabha addressing the gathering at the opening ceremony of 21st WCOA in the presence of CA. (Dr.) Debashis Mitra, President, ICAI, CA. Aniket Sunil Talati, Vice-President, ICAI, Mr. Alan Johnson, Outgoing President, IFAC and Chairman, WCOA 2022 Executive Committee



The World Congress had 40 sessions spread over four days covering the most relevant and contemporary topics and were addressed by over 150 eminent international and national thought leaders.

The World Congress based on the theme “Building Trust Enabling Sustainability” centered on the continuous engagement and role of the accountancy profession in building trust to support communities and businesses & to build the sustainable, resilient economies that we need for the future.

The WCOA also focused upon professional enrichment in contemporary and emerging areas. The WCOA was held for the first time ever in India and was a celebration for India as it steps towards becoming the accounting hub of the world. The WCOA was an exemplary event that generated new ideas, innovations and strategies on the global economic challenges, economic growth and development leading to sustainable economy.

Meetings of International bodies/ forums hosted at the sidelines of the World Congress of Accountants

During the sidelines of the WCOA 2022, ICAI hosted and supported various other international meetings from November 14, 2022 onwards i.e. of IFAC, CAPA, SAFA, XBRL International, Edinburgh Group and PAFA. The lessons learned from participations in the meeting and interactions with the global leaders of the accounting profession will definitely help in sharpening ICAI's Action Plan for globalization of the Indian accounting profession.

Various sideline meetings were also held with the leadership of PAOs namely CPA Australia, Association of Chartered Certified Accountants (ACCA), the Institute of Singapore Chartered Accountants (ISCA) and Chartered Accountants Australia and New Zealand.

Important Events

Round Table Meeting with Professional Accounting Organizations (PAO)

ICAI organised a Round Table meeting on Collaborative approach amongst PAOs for strengthening the profession globally on November 18, 2022. The initiative was applauded by the PAOs and about 30 of them attended the event and agreed to collaborate in areas of mutual interest. The thought leaders participated in a Tree plantation programme to support and promote sustainability.

Interactive Meeting with Hon'ble Union Minister for Commerce & Industry, Textiles and Consumer Affairs, Food & Public Distribution

Shri Piyush Goyal, Hon'ble Union Minister for Commerce & Industry, Textiles and Consumer Affairs, Food & Public Distribution met and interacted with the leaders from global professional accounting bodies to discuss about how the global accountancy profession can play a pivotal role in galvanizing economic

development as India took up the presidency of G-20 from December 1, 2022 with the vision “One Earth, One Family, One Future”. The Hon'ble Minister called for collaboration amongst the global accounting fraternity in achieving the agenda of sustainability and building resilient economies of the future. The meeting was attended by more than 70 Global Accounting Professionals.

Initiatives for the Members

Awareness sessions with MoU/MRA partners

From time to time, ICAI organizes awareness programs jointly in association with its MoU/MRA partners under the mandate of qualification reciprocity agreements signed with them, for the members to make them aware of the scheme and benefits of these MRAs.

- Awareness session was held in association with ICAEW in March, 2022 to encourage the Indian Chartered Accountants to take up recognition of ICAEW's professional designation to further strengthen their professional opportunities in UK.



Shri Piyush Goyal, Hon'ble Union Minister for Commerce & Industry, Textiles, Consumer Affairs, Food & Public Distribution met and interacted with the leaders from global professional accounting bodies

- Various awareness sessions for ICAI members in association with CPA Australia were organised all over India to promote the MRA signed with CPA Australia.
- A Webinar on Professional Opportunities for ICAI Members in Ireland was organized in association with CPA Ireland on May 4, 2022 to create awareness amongst ICAI members on the various professional opportunities in Ireland under the MRA signed between ICAI and CPA Ireland.

Launch of ICAI Representative Offices in United States of America

In a bid to enhance its global footprints, ICAI launched 6 Representative Offices in the United States of America at Arizona, Austin, Los Angeles, Michigan, North Carolina, and Ohio.

The grand launch was held on September 6, 2022 in the august presence of Chief Guest Shri Piyush Goyal, Hon'ble Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles ; Guest of Honour His Excellency Mr. Taranjit Singh Sandhu, Hon'ble Ambassador of India to the United States of America ; Special Guest Dr. T.V. Nagendra Prasad, Hon'ble Consul General of India at San Francisco and ICAI representatives.

The Representative Offices will act as focal point of contact bringing together ICAI members abroad and enable effective reach and service to its members, thus aiding to position the 'Indian Accountancy Profession' as a 'Brand' worldwide for generating more professional avenues for Indian Chartered Accountants

and contribution in global economy.

Strengthening Relationship of ICAI With Global Forums

Visit of delegation from CA Maldives

A delegation led by Mr. Hussain Niyazy, the Auditor General of Maldives & President of CA Maldives visited ICAI on March 8, 2022 to get an in-depth introduction on the working of ICAI in the areas of examination, course structuring, disciplinary mechanism, Peer Review, Members & Students Services, Professional development etc. besides the various important initiatives taken by ICAI especially with regard to Sustainability, Forensic accounting, Valuation Standards, Digital Learning Hub. The delegation was very appreciative of ICAI.

CA Maldives has sought support from ICAI for the development of the accountancy profession in Maldives by establishing mutual co-operation between the two Institutes for advancement of accounting knowledge, professional and intellectual development of the professionals in Maldives.

Visit of delegation from CPA Australia

Mr. Leslie Leow, General Manager – Emerging Markets, CPA Australia, visited ICAI on April 18, 2022. A Conference call was also held between President & Vice-President, ICAI and the leadership team of CPA Australia lead by Mr. Andrew Hunter, Chief Executive Officer of CPA Australia on April 21, 2022. The two Institutes discussed the benefits of Qualification Recognition Agreement signed between the two Institutes since 12 years and held discussions to

conduct Joint Studies and Publications on topics of mutual interest.

Meeting with the officials of the Institute of Chartered Accountants of England and Wales (ICAEW)

A Meeting was held with officials of the Institute of Chartered Accountants of England and Wales (ICAEW) namely CA. Vandana Saxena Poria, India Advisor, ICAEW, who visited ICAI physically and Mr. Doug Withington Senior Global Business Development Manager, ICAEW & Mr. Daniel Westley, Senior International Business Development Manager, ICAEW who joined the meeting virtually on March 09, 2022 to discuss the renewal of the MoU between ICAI & ICAEW. Both Institutes had earlier collaborated and jointly published a Study titled "Automation in finance functions: Lessons from India and the UK".

Meeting with the functionaries of the Institute of Singapore Chartered Accountants

Mr. Teo Ser Luck, President, Institute of Singapore Chartered Accountants (ISCA); Mr. Evan Law, CEO of Singapore Accountancy Commission and Ms. Soh Suat Lay Divisional Director, ISCA had met with President & Vice President, ICAI on November 19, 2022 during the sidelines of the World Congress of Accountants hosted by ICAI in Mumbai. Discussions were held on the possibilities of entering into agreement to work together in areas of mutual interest for the benefit of the accountancy profession as a whole and also to enter into qualification reciprocity agreement between the two Institutes.



Setting the Growth Pace - Infrastructure



The growing demand for education has resulted in the establishment of a number of institutions, yet in this proliferation drive, quality of institutions and physical infrastructure has taken a backseat. ICAI is committed to provide means to its members & students that can keep the CA fraternity together and provide space to blossom. It presently has 167 branches spread all over the country.

In order to strengthen ICAI infrastructure, reach & services to members, students and society at large, following major activities were undertaken by **INFRASTRUCTURE DEVELOPMENT COMMITTEE** of ICAI during the year.

Approved the New Construction Proposal at following locations:

- ICAI Bhawan – Bengaluru
- ICAI Bhawan – Ahmedabad
- ICAI Bhawan – Kolkata (Kasba) adjacent to DCO
- ICAI Bhawan - Latur
- ICAI Bhawan - Siliguri
- COE Kolkata Building Project
- COE Chennai Project

Process for Construction/Civil Works, Interior & Furnishing works was initiated at following locations:

- ICAI Bhawan – Ahmedabad
- ICAI Bhawan – Guntur

Purchase of New Land at following Locations

- Jamnagar
- Tirpuati
- Raipur
- Guwahati for COE
- Built-up Premises at Shimla

Other important matters

- Modifications of Infrastructure Policy of Branches, Regional Councils/offices
- Proposal for Head Office Buildings at New Delhi
- Finalization of Matter of Land with Chennai Metro Rail Corporation Ltd.
- Process initiated for establishment of Centre of Excellences at Guwahati & Sonapat
- Appointment of Architects at Jabalpur, Ujjain, Ratlam, Chengalpattu, Ernakulam, COE Chennai, Siliguri, Head Office Buildings at New Delhi



Shri La. Ganesan, the then Hon'ble Governor, West Bengal along with CA. (Dr.) Debashis Mitra, President, CA. Aniket Sunil Talati, Vice-President, ICAI along with Central & Regional Council Members during Bhoomi Pujan Ceremony of Centre of Excellence, Kolkata



CA. (Dr.) Debashis Mitra, President, ICAI, CA. Aniket Sunil Talati, Vice-President ICAI along with Central and Regional Council Members, ICAI during Bhoomi Pujan Ceremony at Jamnagar



CA. (Dr.) Debashis Mitra, President, ICAI, CA. Aniket Sunil Talati, Vice-President ICAI along with Central Council Members, ICAI during Bhoomi Pujan Ceremony at Siliguri Branch



CA. (Dr.) Debashis Mitra, President, ICAI, CA. Aniket Sunil Talati, Vice-President ICAI along with Central Council Members, ICAI during Bhoomi Pujan ceremony at Tirupati

ESTATE DEVELOPMENT DIRECTORATE

The Policy on processing and disbursement of Capital Grant was approved by Council w.e.f. June 30, 2022. The Estate Development Directorate deals with the matters related to release of Capital Grant to Units of ICAI (Regional Councils/Branches/DCOs/COEs) including major Repair and Renovation works (of both owned as well as Rented Premises), small

Constructions/additions, internal modifications in the existing Building etc.

Major Decisions

- Released Advance/Final Grant against Capital Budget including pending cases for earlier years to 75 Units
- Approved Special Grants to 6 Units
- Reimbursement of Property Tax for 2022-23 to 42 Units

- Decided to install Glow Signage (ICAI Emblem & Name) as per approved design i.e. "Emblem & Letters ICAI" over all the buildings of Units of ICAI (i.e. Branches/Regional offices/DCOs/ COEs) and HO Buildings.
- Installation of Firefighting, Lift, facilities for differently abled persons and Rainwater harvesting Units



Other Committees



The various Non- Standing Committees of ICAI plays a major role in developing & updating the knowledge of ICAI Members & undertake various initiatives and assist the Government by way of submitting their views in the form of Representations etc.

COMMITTEE ON MSME & START-UP

Realising the need of the hour to strengthen the MSME & Startup sector the Institute has constituted Committee on MSME & Startup as one of the prominent Non-Standing Committees of the ICAI. The main objective of the Committee is to undertake capacity building measures by developing a sustainable framework for the Indian MSMEs & Startups.

ICAI Startup Gateway

To enhance the capacity building measures of Startups, the Committee launched various initiatives on Startup.

ICAI Startup Samvad

To help establish the bridge between the various stakeholders & Startups, the Committee has always endeavoured for the Capacity Building of Startups. The Committee celebrated the month of January, 2023 as Startup Month named “ICAI Startup Samvad”. The Startup Programmes were organized in various Branches/ Regional Councils located in various cities in India for the Capacity Building of Startups & to promote Innovation, new ideas developed by Buddy Startups.

The programme was focused on Startups, Investors, Mentors, Buddy Startups, Students, Chartered Accountants, Incubators, Innovators etc. Technical Sessions on Startup were included such as Introduction to Startup, Go to Market Strategy, How to Value Startup/ Startup Valuation, Business Model-Case studies of Successful Startup, Startup Funding: Angel/ VC/Seed Funding.

Startup portal i.e. <https://startup.icai.org/>

The Committee launched a dedicated portal <https://startup.icai.org/> to facilitate various exchange services within the constituents namely – Startups, Chartered Accountants (Business consultants), Mentors, Venture Capitalist and Incubation

Centres. The features of the Web portal includes Mentors for providing mentoring services to the startups and their empanelment on the portal; Ventures Capitalist for providing financing services to the Startups and their empanelment on the portal; Member of ICAI as a business consultant to provide various business consultancy services like Corporate Laws, Valuation, Indirect Tax etc. to the Startup registered with ICAI; Expression of interest to associate with ICAI startup ecosystem; Startup success stories of Chartered Accountants to motivate and encourage other members to join the league and many more features with regard to Startup ecosystem.

Startup Incubation Centres

Taking the journey forward to develop the Startup ecosystem within ICAI, the Committee identified the following Startup Incubation Centres to facilitate start up ideas towards fostering the entrepreneurial spirit and abilities of the Chartered Accountants. Initially proposed Incubation Centres are: Indore, Bhubaneshwar, Nashik, Kanpur, Surat, Guwahati, Rajkot, Ahmedabad, Mumbai and Pune.

Certificate Course on Startup

The Certificate Course is intended to equip Chartered Accountants to provide professional services as well as entering into Startup space themselves; to help achieve the national objectives. The Certificate course will make the Members of ICAI enable to be Business Solution Provider for Startup Sector.

Master Class on Startup

The Master Class on Startup is intended to equip Chartered Accountants to provide Knowledge based

specialized modules to enhance their expertise in Startup;

Startup Summit

The Committee organised a Startup Summit Programme on October 8, 2022 at New Delhi. Startup Summit where the Members of ICAI participated along with the community of Startups, Partners, Influencers, Founders, Investors and Entrepreneurs discussed on How VCs think + Skill of preparing Pitch Deck for Investors; Startup - Idea Generation to MVP ; Startup India Scheme & its benefits & Valuation in Startups along with the 2-minutes Idea Pitch with Angel Investors; future of Startups; Venture Capital; Artificial Intelligence; Fintech; and other aspects of Startups. Around 250 participants physically participated in the said summit.

MoU with IIM Lucknow Enterprise Incubation Centre, Noida, Gujarat Student Startup and Innovation Hub (i-Hub) & BIL-RYERSON Technology Startup Incubator Foundation for Capacity Building of Startups through ICAI Startup Gateway

ICAI through the Committee signed an MoU with **IIM Lucknow Enterprise Incubation Centre, Noida, Gujarat Student Startup and Innovation Hub (i-Hub) & BIL-RYERSON Technology Startup Incubator Foundation** (registered under Section 8 of the companies Act 2013), envisioned to be centre for all Startup stakeholders to develop an end-to-end innovation and entrepreneurial ecosystem in the State of Uttar Pradesh, Gujarat & Maharashtra by creating pathways from “Mind-to-Market”.

i-Hub is a vibrant incubation setup established under SSIP by the Education Department, Government of

Gujarat at Ahmedabad on September 3, 2022 for the capacity building of Startups in the state of Gujarat. The MoU was exchanged on behalf ICAI by CA. Aniket Sunil Talati, Vice-President, ICAI & Shri Hiranmay Mahanta, CEO, i-hub in presence of Chairman to the Committee.

The said arrangement aims to promote Startups and support the government of India's vision for entrepreneurship development, innovation culture and mutual integration of Startup Ecosystem.

ICAI MSME Ecosystem

To enhance the capacity building measures of MSMEs, the Committee arranged various initiatives pertaining to the MSME Ecosystem.

ICAI MSME Yatra

The ICAI MSME Yatra, an initiative to support, facilitate and respond to MSME needs was flagged off on August 18, 2022 from Mumbai. The initiative was aimed to promote the spirit of entrepreneurship amongst MSMEs as well as support MSMEs in enhancing their portfolio and by spreading the awareness about the various State and Central Government Schemes, Subsidies and Incentives available thereof.

MSME Camps were also organised, wherein the Grievances raised by the MSMEs resolved in real-time basis and real time Udyam registration of MSMEs also facilitated through ICAI MSME Setu. The knowledge enhancement sessions on different areas of MSMEs also organised during the ICAI MSME Yatra Programme. The MSME Yatra, since its launch covered more than 80 cities of the states of Maharashtra, Gujarat, Madhya Pradesh, Rajasthan, Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Uttarakhand,



Uttar Pradesh, Bihar, Assam, West Bengal, Jharkhand, Odisha, Chhattisgarh, Andhra Pradesh, Telangana, Tamil Nadu, Kerala, Karnataka & Goa.



Shri Narayan Tatu Rane, Hon'ble Minister of Micro, Small and Medium Enterprises flagging off ICAI MSME Yatra & Setu in the presence of Central & Regional Council Members

Under the ICAI MSME Yatra, awareness was created towards capacity and competence building of MSMEs for catalysing the growth of the sector to boost job creation and development of economy. The MSME Yatra initiative received overwhelming support from the respective State Governments and the events at various places were attended by State Ministers, local Member of Parliament, Member of Legislative Assembly at respective State. The ICAI MSME yatra programme at Shimla was graced by Shri Rajendra Vishwanath Arlekar, Hon'ble Governor, Himachal Pradesh as Chief Guest.

ICAI MSME Setu Programme: Transformation of MSMEs through ICAI MSME Ecosystem

To establish the linkage between ICAI & Prospective MSMEs in a key strategy for enhancing the portfolio of MSMEs in the country, ICAI MSME Setu Programme was launched by the Committee. With the State as the main driver, the program focuses on the strengths of

each district, identifies unmanageable fruits for improvement, and measures progress with the aid of Convergence of the Government Schemes & Co-operation of the MSMEs by supporting their needs through ICAI MSME Ecosystem. The various districts of the States such as Maharashtra, Gujarat, Madhya Pradesh, Rajasthan, Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Uttarakhand, Uttar Pradesh, Bihar, Assam, West Bengal, Jharkhand, Odisha, Chhattisgarh, Andhra Pradesh, Telangana, Tamil Nadu, Kerala, Karnataka & Goa were covered during the ICAI MSME Setu.

ICAI MSME Saathi

The Committee onboarded latest IT tools of Artificial Intelligence (AI) and Machine Learning (ML) for providing assistance and solutions to the issues of Micro, Small, and Medium Enterprises (MSMEs). The Committee implemented AI & ML on its robust Query Redressal System 'ICAI MSME Sathi'. It has emerged as one of the solution provider platforms for the MSMEs in a very short span of time.

International MSME Day

The Committee organised a series of programmes focusing on the various needs of MSMEs of India and role played by the CA fraternity in bridging those needs on the central theme "CAs as Business Solution Providers for MSMEs: Self Reliant India" on the International MSME Day observed on June 27, 2022.

To commemorate the celebrations on this special occasion, ICAI through its branches organised a series of events on Pan India basis focusing on local needs of the MSMEs and popularising the Central and State schemes launched by the Government of India.

Shri Bhanu Pratap Singh Verma, Hon'ble Minister of State of MSME and Shri B.B. Swain, Secretary of MSME, Government of India addressed the CA fraternity and MSMEs on the occasion of celebration of International MSME Day.



Shri Bhanu Pratap Singh Verma, Hon'ble Minister of State of MSME and Shri B.B. Swain, Secretary of MSME, Government of India, CA (Dr.) Debashis Mitra, President, ICAI, CA, Aniket Sunil Talati, Vice-President, ICAI along with Central & Regional Council Members, ICAI on the occasion of celebration of International MSME Day

On the occasion, the ICAI through the Committee launched following initiatives as:

- ICAI MSME Yatra
- ICAI MSME Saathi
- ICAI MSME Setu

The Committee also released the Books on MSME on the States of Tamil Nadu, Punjab, Haryana & Goa.

MSME ExCHANGE

MSME ExCHANGE was conceptualized to facilitate a robust platform for value creation in various dimensions vital for the development and sustainability of MSMEs. The platform offers excellent networking,



knowledge sharing, skill development, query resolution opportunities and expert guidance to the constituents of the MSME ecosystem.

(a) CA Services Exchange

In order to address the specialised needs of the MSMEs, the Committee took an initiative to bring the expert services of the Chartered Accountants within the reach of any MSME with a click of mouse. CA Service Exchange is a platform through which any Indian MSME can register with the ICAI MSME ECOSYSTEM and search from an array of expert services offered by Chartered Accountants.

(b) MSME Helpdesk

The MSME Helpdesk is one of the significant initiatives taken by the Committee under ICAI MSME Exchange to bring the expertise of the large pool of the ICAI members to the MSME doorstep in their local city. The Branches and Regional Councils which are extended wings of ICAI facilitated the MSME Help Desk in branch premises where dedicated experts (qualified and experienced Chartered Accountants) addressed the issues of local MSME cluster.

(c) MSME Illumination

MSME Illumination is an initiative under ICAI MSME EXCHANGE to facilitate the expert advice on any specific issue faced by MSME registered with the ICAI. The MSME can submit its issues online after following a simple registration process. The said programmes were organized wherein the common issues faced by the MSME were addressed by the Experts. The MSME can participate in these programmes to interact with the experts for seeking expert advice.

(d) ICAI MSME Portal i.e. <https://msme.icaai.org/>

ICAI launched a dedicated portal to provide an enabled ecosystem for networking, knowledge sharing, query resolution mechanism and exchange of services where any MSME can be benefited from the expertise of the Chartered Accountants.

(e) Certificate course on MSME

The Certificate Course is intended to equip Chartered Accountants to provide professional services as well as entering into MSME space themselves; to help achieve the national objectives. The Certificate course will enable Members of ICAI to be a Business Solution Provider for MSME Sector.

(f) MoU with the autonomous agency facilitating MSMEs of Tamil Nadu, Government of Tamil Nadu for Capacity Building of MSMEs through ICAI MSME Ecosystem

The Committee signed an MoU with the autonomous agency facilitating MSMEs Tamil Nadu of the Government of Tamil Nadu at Tirupur on August 25, 2022, for the capacity building in the state of Tamil Nadu. The MoU was exchanged in the presence of **Shri M.K. Stalin, Hon'ble Chief Minister of the State of Tamil Nadu** during the Regional MSME's Meet.

(g) State Specific Books on MSME

The Committee released the State specific Books on MSME. These books focus on MSME Schemes, Industrial Schemes relevant for MSMEs, Incentives available in various Schemes, Subsidies available in various schemes, Schemes in various clusters across the specific State. The said book includes insights to budding entrepreneurs to help organise new and

established firms to infuse entrepreneurial intentions in the specific State as well as opportunities available for CAs in the specific State.

(h) State Specific Refresher Course on MSME

The Committee organized the State specific Refresher Course on MSME. The said course will enhance the knowledge base of State specific MSME & Industrial schemes, Incentives/ Subsidy available in various schemes across the specific State.

Other Initiatives

MoUs with the State Governments for Capacity Building of MSMEs in the direction Atmanirbhar Bharat

The Committee carried out the Capacity Building of MSMEs through signing of MoUs with concerned State Government with the objective of encouraging exchange of information and experiences in policy setting and research on the development of MSMEs in areas of mutual interest; To provide the knowledge base endeavours for Capacity Building of MSMEs in the specific State; Stimulating the development of industrial potential surveys and feasibility studies to identify thrust areas and opportunities for development of MSMEs in the specific State; Providing MSME Exchange Programme i.e. MSME Help Desk, MSME Illumination & CA Exchange services for MSMEs in the specific State; any other endeavour for Development of MSMEs in areas of mutual interest.

Programmes of the Committee

The Committee organized various Programmes for the Members of ICAI/ MSMEs/Startups such as Workshops, Seminars, Conferences, Residential Refresher Course & other programmes in the council year 2022-23.



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

Important Events

Virtual

- 3rd batch of PQC- Diploma on Management and Business Finance (DMBF) course and 2nd batch of PQC- DMBF course under Transitional Provision Scheme
- Three Weekends Online Programme for the participants of 3rd batch of PQC- DMBF Course in association with JBIMS
- 3 days Residential Programme at Centre of Excellence of ICAI at Hyderabad for the participants of 3rd batch of PQC- DMBF Course in association with JBIMS

Physical

- Seminar on "Strategies for Economic Revival" under "Azadi ka Amrit Mahotsav (AKAM)" initiatives envisioned by the Government of India

Initiatives for the Members

- 4th batch of PQC- DMBF course through online mode

across India for members of ICAI and 3rd batch of PQC-DMBF under Transitional provision scheme for the qualified participant of Certificate Course on Master's in Business Finance (MBFCC).

- Webinar on "Management Accounting Insights: Investment Strategies for Value Creation" on July 13, 2022
- Webinar on "Management Accounting Insights: Capital Market - Top Management Perspective" on July 27, 2022
- Webinar on "Management Accounting Insights: Treasury Management" on December 20, 2022
- Webinar on "Management Accounting Insights: NPA and Risk Management" on December 27, 2022

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 organize Workshops, Seminars, Conferences, Refresher Courses, Residential courses, Study Tours, member exchange programmes, e-learning or similar programmes; to promote research on subjects relating to International Taxation including providing of

libraries, software etc. on International Taxation/ Transfer pricing; to bring out new or revise publications.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Partner in Nation Building

- Pre and Post Budget Memoranda pertaining to International Taxation along with Direct Taxes Committee submitted to CBDT.
- Inputs submitted to Organisation for Economic Co-operation and Development (OECD) as a part of Public Consultation on the Globe Implementation Framework (Pillar 2)
- Inputs submitted to Organisation for Economic Co-operation and Development (OECD) - Draft Model Rules for Domestic Legislation on Scope under Amount A of Pillar One
- Inputs submitted to Organisation for Economic Co-operation and Development (OECD) - Questionnaire in respect of Crypto-Asset Reporting Framework and Common Reporting Standard Draft Model Rules for Domestic Legislation on Scope under Amount A of Pillar One
- Inputs submitted to Organisation for Economic Co-operation and Development (OECD) - Extractives Exclusion under Amount A of Pillar One
- Inputs submitted to Organisation for Economic Co-operation and Development (OECD) as a part of the Public Consultation on Pillar One – Amount A: Regulated Financial Services Exclusion
- Inputs submitted to Organisation for Economic Co-operation and Development (OECD) as a part of the

Public Consultation on BEPS 2.0 Pillar One – A Tax Certainty Framework for Amount A and Tax Certainty for issues related to Amount A

- Inputs submitted to Organisation for Economic Co-operation and Development (OECD) - Progress Report on Amount A of Pillar One
- Inputs submitted to Organisation for Economic Co-operation and Development (OECD) - Administration and Tax Certainty Aspects of Pillar One
- Interaction with Pr. CCITs, CCITs, Pr. DGITs and DGITs across India to find out the ways to minimize litigation between Taxpayers and Tax Authorities to find out the ways to increase the tax base of the Country ; to mitigate the tax evasion; to extend invitation to address seminars /conferences / webcasts / Diploma courses/Refresher courses/ capsule courses etc.

Important Events

- Three days National Conference on International Taxation hosted by Southern India Regional Council of ICAI from April 21-23, 2022
- Seminar on International Taxation hosted by Dehradun Branch of CIRC on June 4, 2022
- VCM on International Taxation hosted by Nagpur Branch of WIRC on June 10, 2022
- VCM on International Taxation hosted by Nagpur Branch of WIRC on July 2, 2022
- VCM on International Taxation hosted by Chengalpattu District Branch of SIRC of ICAI [Formerly known as Kanchipuram District Branch of SIRC of ICAI] on July 26, 2022

- Five days Virtual Refresher Course on International Taxation hosted by Pimpri-Chinchwad Branch of WIRC of ICAI on August 29th, September 1-3, 2022 and September 5, 2022
- Seminar on International Taxation hosted by Madurai Branch of SIRC on November 26, 2022
- Seminar on International Taxation organized hosted by Thiruvananthapuram Branch of SIRC on November 12, 2022
- National Conference on International Taxation hosted by NIRC from December 9-10, 2022
- The Committee participated in 21st World Congress of Accountants. Mementoes were given to the participants on winning quiz on International Taxation at the event. The Committee received an overwhelming response at ICAI Pavilion at the Zone-5 of 'Fiscal Discipline' along with Direct Taxes Committee and GST & Indirect Taxes Committee.

Initiatives for the Members

Webinars

- Webinar on “ Highlights of tax proposals of Union Budget 2022-23” jointly with Direct Taxes Committee and GST & Indirect Taxes Committee on February 1, 2022. The webcast was well received by the members.
- Webinar on “Understanding Salient features of Union Budget 2022 (Taxation)” on February 7, 2022. The webinar was a success and viewed by 2009 members.
- Webinar on “Panel Discussion – Impact of recent developments in Tax Laws of India regarding digital

transactions and OECD's proposals on Pillar 1 & 2 – jurisdictional issues, tax incidence and TDS provisions” on April 19, 2022. The webcast was well received and attended by approximately 1600 members.

- Webinar was organized jointly with the Muscat Chapter of ICAI on Panel Discussion – Topic 1 - Tax treatment and challenges for Indian investment in Oman – Key areas to be kept in mind and Topic 2 - Tax incentives by India for foreign investments and areas to be kept in mind while making investment abroad – special reference to the DTAA between India and Oman on July 27, 2022. The webcast was attended by approximately 300 members.
- Webinar was organized jointly with British Columbia Chapter of ICAI, Vancouver and Canada (Toronto) Chapter of ICAI – Panel Discussion on Tax treatment and challenges for Indian investment in Canada – Key areas to be kept in mind and tax incentives by India for foreign investments and areas to be kept in mind while making investment abroad – special reference to the DTAA between India and Canada on 21st September, 2022. The webcast was well received and attended by approximately 360 members.
- Webinar on Panel Discussion on Important Developments in Transfer Pricing of Intangible on October 20, 2022. The webcast was well received and attended by approximately 1300 members.

Post Qualification Diploma in International Course

- Two batches of Post Qualification Diploma in International Taxation through online mode has been completed. 300+ members trained in International Taxation through this course.



- The Assessment Test of Diploma in International Taxation (INTT-AT) has been made case study based open book Assessment test.
- The duration of the Diploma in International Taxation – online has been increased from 84 hours to 105 hours.

Organisation of Certificate Course on UAE Corporate Tax

- Organisation of 'Certificate Course on UAE Corporate Tax' by the Committee and Direct Taxes Committee along with UAE Chapters (*within the purview of CPE Guidelines for conducting certificate course as approved by the Council*) approved by the Council.
- For equipping the members on latest developments/ issues on International Taxation, the Committee contributes articles in ICAI Journal on regular basis.
- An International Taxation update is sent to the members regularly.

COMMITTEE FOR DEVELOPMENT OF INTERNATIONAL TRADE, SERVICES & WTO

The Committee was formed in line with the vision of Shri Narendra Modi, the Hon'ble Prime Minister of India, who identified accounting and finance as one among the 12 champion sector services to boost export potential. With the increase in the global trade in services and increasing FTAs by India, it has been seen that it has boosted the opportunities for CA professionals involved in various aspects be it professional practice or employment. Demonstrated by presence of large number of members of ICAI in different countries, the efforts of the Committee, would

not only bring goodwill, develop brand image and providing networking platforms globally for its members, but also supplement Government of India's initiative on increasing share of trade in Accountancy & related services within the ambit of the WTO regime.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Partner in Nation Building

Supporting and assisting Government

- Meeting with Shri Darpan Jain, Joint Secretary, Ministry of Commerce & Industry regarding Canada FTA & Australia FTA on March 14, 2022
- Meeting with Shri Manoj Pandey, Joint Secretary, MCA for review of implementation of Champion Services Sector Scheme (CSSS) on March 14, 2022
- Meeting with Shri Darpan Jain, Joint Secretary, Ministry of Commerce & Industry to discuss various ways of promoting accounting services globally along with the possible collaboration with Ministry of Commerce and Industry on April 29, 2022
- Meeting with Shri Jayesh Ranjan, IAS, Principal Secretary, Industries & Commerce (I&C) Department, & Information Technology and Shri Sandeep Sultania, IAS, Panchayat Raj Department, Government of Telangana on July 29, 2022
- Meeting with Mr. Anant Singhania, President, IMC Chamber of Commerce and Industry and Ms. Aparna Ranadive, Executive Director, Global Chamber, Mumbai to be held on August 4, 2022
- Meeting with Ms. Harsha Bangari's, MD, Exim Bank on 8th August, 2022 UAE-India Business Council meeting with Mr. Mukesh Kalra, Head Business Development on September 8, 2022.

- Meeting with Shri Darpan Jain, Joint Secretary, Ministry of Commerce and Industry on December 26, 2022 to discuss on India UK and India Canada FTA negotiations

Representations/Technical Inputs to Government (other than taxation areas)

- Agenda items for the 2nd meeting of India-Brunei Joint Trade Committee.
- Agenda item for the 5th meeting of India-Canada Annual Ministerial Level Dialogue on Trade and Investment.
- India-US Trade Policy Forum 2022
- India Canada Comprehensive Economic Cooperation WTO Partnership (CEPA) negotiations – Trade in Services
- Trade Monitoring Report for the period mid October, 2021 – May, 2022
- Formation of dedicated cell for possible reform measures under OECD – Services Trade Restrictiveness Index.
- India Canada EPTA/CEPA : Presentation on Professional services
- India – UK FTA negotiations on Trade in services – barriers faced by Indian professionals.
- Trade Monitoring Report for the period mid-October, 2021 – May, 2022
- India-Mauritius Comprehensive Economic Cooperation and Partnership Agreement (CECPA)
- India-Ghana Joint Trade Commission (JTC)

- G20 ACWG Questionnaire- Public Participation and Anti-Corruption Education Programmes
- Professional bodies on India- AUS and India-Canada FTAs
- India-US Trade Policy Forum 2022
- India-UK FTA negotiations on Accountancy and auditing.
- Inputs for Mutual Recognition of Qualification/MRAs with counterpart professional bodies in US.
- Inputs for Digital Trade Chapter for ongoing India-UK FTA negotiations.
- ICAI Contact point for India-UAE FTA and India-Australia FTA.
- India-Mauritius Comprehensive Economic Cooperation and Partnership Agreement (CECPA)-inclusion of GEC and an Automatic Trigger Safeguard Mechanism (ATSM)
- Third session of India – Ghana Joint Trade Commission (JTC)
- Inputs on Accounting and Auditing Services with respect to OECD STRI Index
- India – Mauritius High Powered Joint Trade Commission (HPJTC)
- WTO Public Forum scheduled
- India Canada EPTA/CEPA negotiations: Professional services
- India-Russia Joint Working Group on Trade and Economic Cooperation

- India's preferential treatment to Least Developed Countries (LDCs) in trade in services at the WTO
- Update on 11 schemes of ICAI under the Champion Services Sector Scheme (CSSS)
- EU's proposed text - Article X.36 on Professional Qualifications along with Guidelines for Mutual Recognition Arrangements
- MRA/MOU in accountancy services with Japan
- India's trade in services with New Zealand for India-NZ Joint Trade Committee

Important Events

International

- ICAI represented in UK in global conference for professional in Finance Sectors Accountex 2022, London on May 11 & 12, 2022 where in more than 9000 global accounting professionals and software companies participated. From India, Chairman & Vice-Chairman, Committee for Development of International Trade, Services & WTO represented on behalf of accounting & finance champion sector. During the event where in more than 130 exhibitors from the globe were present, the mega event of the India WCOA as hosted by ICAI was also promoted & discussion were held with the London Chapter Managing Committee members with regard to adoption of best practices seen in Accountex at WCOA 2022.
- Chairman & Vice-Chairman of Committee attended WTO Public Forum held between September 27-30, 2022 at Geneva, Switzerland. The theme of the WTO public forum was ambition to action. Leaders from international organisations, private sector and

academia had sparked a conversation on how the transformative potential of international trade is part of the solution to the challenges that humanity is facing, and what needs to be done to foster a sustainable and inclusive post-pandemic recovery. The panelists examined how the WTO can be a catalyst for the global transition to a green economy and assist the technological transformation ensuring that all countries, businesses, and individuals can reap the benefits of the digital transformation.

- Chairman & Vice-Chairman of Committee attended 1st Member's event held on October 1, 2022 physically on the theme of "Luxembourg India Connect – Exploring Business and Startup opportunities (Inbound & Outbound)" as organised by Luxembourg Chapter. In order to promote the Luxembourg India business relationship wherein Luxembourg plays a vital role in the eco-system of the European Union, this event acted as a launch pad for enhancing the further relationship between the two countries increasing the investment, trade and export of services inbound and outbound. The state of Telangana (one of the fastest growing export hub) also participated at Luxembourg event.
- The Committee in collaboration with Committee for Members in Business & Industry organized Overseas Campus Placement for Chartered Accountants from January 31 to February 1, 2023 at Abu Dhabi and February 2 & 3, 2023 at Dubai through physical mode and from January 26-28, 2023 through virtual mode.

National

- The Committee jointly organized MSME Yatra with



Committee on MSME & Start up from August 18, 2022 till November 18, 2022. ICAI MSME YATRA and MSME Setu entered INDIA BOOK OF RECORDS for maximum programmes in maximum cities wherein Export incentives for MSME were deliberated by Exim Bank India.

- The Committee shall be organizing an **Interactive Ambassadors' Meet** which aims to promote Inbound and Outbound Investments, make India investment friendly destination, collaborate with International Accounting Bodies for strengthening global financial ecosystem, promote accounting profession globally to align with the vision of the Hon'ble Prime Minister Modiji who has identified Accounting and Finance as one among the 12 champion sector services to boost export potential on **February 10, 2023 at New Delhi**.

Initiatives for the Members

- 5 batches of A1.1 Level, 1 batch of A1.2 and 1 batch of A2.1 of Online Spanish Language Course were organized in which 59, 8 and 4 candidates were registered respectively in collaboration with Instituto Cervantes
- 3 batches of Online French Language Course A1 Level were organized in which 72 candidates were registered in collaboration with Alliance Francaise
- 3 batches of A1.1 – Katsudoo Level and 2 batches of A1.1 – Rikai of Online Japanese Language Course were organized in which 60 and 35 candidates respectively were registered in collaboration with faculty of Japan Foundation
- 2 batches of Online Business English Language

Course of Intermediate, Pre Intermediate & Upper Intermediate Level were organized in which 130 candidates were registered in collaboration with British Council.

- 2 Virtual 3–Day Training Programs (VCM) on “Export Entrepreneurship” were organized for ICAI members at large from July 5-7, 2022 and November 29, 2022 to December 1, 2022. Further, next Training Program (VCM) was held from January 17-19, 2023.

COMMITTEE ON ECONOMIC, COMMERCIAL LAWS & ECONOMIC ADVISORY

The Committee, in line with one of the Institute's objectives "Partners in Nation Building" and with a vision to contribute to economic development of India, aims to 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 to enable the members to render various business advisory and support services. The Committee's mandate inter alia includes serving the multi-functional task of Analysis, Knowledge dissemination, inputs to regulators on policy formulation, organization of various programs on contemporary issues and certificate courses in the fields of Economic & Commercial Laws. One of the core areas of the Committee is to create awareness for professional opportunities for Chartered Accountants in Economic Growth and to suggest various measures for accelerating globalization of Indian Economy.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Partner in Nation Building

“Train the Trainer” programmes for development of faculty database

With an objective to provide the Country with trained faculties and speakers, the Committee jointly with CPE Committee has been organising 'Train the Trainer' programmes on PAN India basis on online/offline mode to train the faculty to provide quality learning in Programmes of the Committee. “Train the Trainer” (TTT) programme provides an effective strategy to equip faculties/ subject matter experts with new knowledge on how to teach others, how to foster an environment where everybody feels welcome to improve their skills, enhancing Communication & Presentation Skills, Art of Public Speaking, etc. Eight TTTs were held during the year physically / virtual mode.

Programmes under Azadi ka Amrit Mahotsav

As part of the country wide initiatives of the Government of India - Azadi Ka Amrit Mahotsav (AKAM), to commemorate and celebrate the 75 years of India's Independence, the Committee organized many virtual/physical programmes for the benefit of the members and other stakeholders covering Real Estate Sector, Arbitration & Mediation, FCRA, FEMA, IPR, Labour Laws, etc.

Inputs for “The Competition (Amendment) Bill, 2022”

The Committee organized an Interactive online meet exclusively to discuss “The Competition (Amendment) Bill, 2022” on August 26, 2022 with members of ICAI, external experts and other stakeholders. Hence, taking inputs as above, the views (including comparison between the Act & the Bill and professional opportunity for CAs) were submitted.



Initiatives for the Members

Webinars for grant of Unstructured CPE hours

Post Covid-19 situation, all Central Committees continued to organize webinars for grant of Unstructured CPE Hours only. A total of 23 Webinars were organised by the Committee granting Unstructured Structured CPE hours to members of ICAI.

Virtual CPE meetings for grant of Structured CPE hours

The Committee organized various VCMs for members covering areas of Economic & Commercial laws and Economic Advisory. A total of 43 Virtual CPE Meetings were organised by the Committee granting a total of 71,876 Structured CPE hours to 34,444 members of ICAI.

Certificate Courses

Certificate Course on Anti Money Laundering Laws (Anti Money laundering Specialists)

- 20th Batch of Certificate Course on Anti Money Laundering Laws (Anti-Money Laundering Specialist) – 3rd Batch in Online mode- from July 18–August 10, 2022 - 60 members registered for the course
- 21st batch of Certificate Course on Anti-Money Laundering Laws (Anti-Money Laundering Specialist) – 4th Batch in Online mode - from September 13 – November 17, 2022 - 97 members registered for the course
- 22nd batch of Certificate Course on Anti-Money Laundering Laws (Anti-Money Laundering Specialist) – 4th Batch in Online mode - started from November 23, 2022 onwards - 103 members registered for the course

Online Certificate Course on ADR (Arbitration, Mediation & Conciliation)

- 26th batch of Certificate Course on Arbitration, Mediation & Conciliation - 3rd in online mode - from September 12 –November 25, 2022 - 61 members registered for the course
- 27th batch of Certificate Course on Arbitration, Mediation & Conciliation - 4th in online mode - from November 28, 2022 onwards - 83 members registered for the course

Online Certificate Course on IPR Laws (Intellectual Property Rights Laws)

- 1st Batch of Certificate Course on IPR Laws (Intellectual Property Rights Laws) in online mode – from December 2, 2022 onwards - 72 members registered for the course

Physical Seminars (A total of 11 Physical Seminars were organised by the Committee granting a total of 8220 Structured CPE hours to 882 members of ICAI)

- Seminar on RERA on May 25, 2022 hosted by Vadodara Branch of WIRC
- Seminar on Competition & Consumer Law with Competition Commission of India on May 27, 2022 hosted by WIRC of ICAI
- Seminar on Intellectual Property Rights (IPRs) on June 11, 2022 hosted by Rajkot Branch of WIRC
- Seminar on Opportunities for CAs in ADR (Arbitration, Mediation & Conciliation on September 3, 2022 hosted by WIRC
- Seminar on "How to Develop FEMA and Business

Laws, Practice as Global Expert” on November 6, 2022 hosted by Pune Branch of WIRC

- Two Days Seminar on “Business Laws” from November 9-10, 2022 hosted by Bhubneswar Branch of EIRC
- Two Days Seminar on "Real Estates" from November 12-13, 2022 hosted by Pune Branch of WIRC
- Two Days Seminar on “Bricks & Mortars of Real Estate” (An Exclusive and holistic seminar on Real Estate) from November 25-26, 2022 hosted by Siliguri Branch of EIRC
- Seminar on “Legal Issues for Construction Industries” on December 3, 2022 hosted by Tirupur Branch of SIRC
- Seminar on “Unlimited opportunities in export sectors- products and services- from the perspective of CAs” on December 9, 2022 hosted by WIRC
- Two Days Seminar on "Real Estate" on December 23-24, 2022 hosted by WIRC

Celebrating International & State Days

The Committee organised CPE programmes to mark International & State days, as given below, to provide focused learning and creating awareness on most relevant and contemporary topics for modernizing knowledge of members of our fraternity:

- Rajasthan Day on April 17, 2022
- Intellectual Property Rights on April 26, 2022
- RERA on May 1, 2022
- Labour Day on May 1, 2022



- World Environment Day on June 5, 2022
- Food Safety Day on June 7, 2022

Programs with Authorities/Regulators

The Committee organised Seminar on “Competition & Consumer Laws”, in collaboration with Competition Commission of India, hosted by WIRC of ICAI on May 27, 2022 at Mumbai

Series of Virtual Events on Specific Topics

The Committee organised Series of Virtual Events to provide comprehensive & focused learning in the below areas:

- Virtual Series on Research
- Comprehensive Approach to FEMA
- Real Estate Sector Laws

Interactive Faculty Meets

The Committee is regularly conducting physical/virtual Interactive meet with members of ICAI for becoming Speakers/Moderators/Writers/Reviewers for exchange of knowledge. The Committee organized 8 meets through physical / virtual mode.

Connecting with members

The Members were invited to be associated in following Committee initiatives:

- To develop/design/review Background material for the Certificate Courses/ programmes
- To become faculties in Certificate Courses of the Committee
- To participate in the CECL & EA programs as Speakers & Moderators

COMMITTEE ON FINANCIAL MARKETS AND INVESTORS PROTECTION

The Committee on Financial Markets and Investors' Protection provide suggestions on various Bills, Notifications, Circulars and other documents related to Financial Markets to the Government and Regulators. Besides this, the Committee regularly interacts with MCA, RBI, SEBI, Insurance Regulatory and Development Authority, Forward Markets Commission and Stock Exchanges on the issues relating to Financial Markets, role of CAs and Investors' Protection.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

To create awareness amongst the public at large and to ensure investors protection, the Committee conducts Investor Awareness Programmes (IAPs) through various Resource Persons (RP) and Programme Organizing Units of ICAI i.e. Branches/Regional Councils/Study Circles, under the aegis of Investor Education and Protection Fund Authority (IEPFA) of the Ministry of Corporate Affairs (MCA).

- More than 300 Investor Awareness Programs (IAP) were conducted this year since February 2022
- For personnel of the Indian Army and the Border Security Force, more than 20 Investor Awareness Programs (IAP) were held

Important Events

- National Conference on Financial Markets from May 28-29, 2022 hosted by Ghaziabad Branch of CIRC at Ghaziabad
- National Conference on Capital Market from June 25-26, 2022 at Ranchi

- National Conference on “Capital Market- A must for economic growth of the country” from August 27-28, 2022 at Mumbai

Initiatives for the Members

- Workshop on Financial Market held on May 14, 2022 at Lucknow. The Workshop was inaugurated by **Shri Rajnath Singh, Hon'ble Minister of Defence** along with Shri Dinesh Sharma, Ex Deputy Chief Minister of Government of Uttar Pradesh in the presence of Chairman of CFMIP



Shri Rajnath Singh, Hon'ble Minister of Defence being presented a memento during Workshop on Financial Market at Lucknow

- Seminar on Financial Markets held on May 22, 2022 at Mathura
- Residential Refresher Course on Financial Markets held from August 18-20, 2022 at Kerala. **CA. Thomas Chazhikadan, Hon'ble Member of Parliament** inaugurated the RRC
- Two-day Conference on Capital Market held from December 4-5, 2022 at Jamnagar Branch of WIRC
- VCM held on May 2 & 7, 2022 on topics- Portfolio Management-Countering the Swings in Bull-Bear

tussle & Mind Market and Money for Wealth Creation

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

Partner in Nation Building

CA. (Dr.) Debashis Mitra, President, ICAI is a Part Time Member on the Board of IRDAI. He is also member of the Insurance Advisory Committee of IRDA during the year. Also, Chairman, BFSIC is a member on the Banking and Financial Services Sectional Committee, SSD – 3, constituted by the Bureau of Indian Standards (BIS). Accordingly, views of BFSI Committee of ICAI are represented at the various National organisations.

Initiatives for the Members

- The Committee conducted a Virtual CPE Meeting on “Use of Excel in Bank Audit” on Saturday on April 2, 2022 which was addressed by renowned speakers. The same was attended by more than 850 members.
- The Committee has taken the initiative of organizing awareness programme on Banking, Financial Services & Insurance sectors for the benefit of

members and public at large. The Committee organised 19 programmes with the help of Regional Councils/Branches of ICAI.

Diploma in Insurance and Risk Management (DIRM)

- The Committee organized 5 Eligibility Tests online to enable the DIRM registered members to complete the requirement of Course to be eligible to appear in the Technical Examination to be held in November, 2022 onwards.
- During the year, the Committee issued Eligibility Certificates to 52 members who had passed online eligibility tests conducted by the committee. The members became eligible to appear in the Technical Examination November, 2022 onwards.
- The Committee had organised a DIRM Orientation Programme online through ICAI Digital Learning Hub from July 26-29, 2022 to enable the DIRM Technical Examination passed members to complete the last phase of the Course to be eligible for DIRM completion certificate. 22 Members had attended the DIRM Orientation Programme online.
- Suggested answers to DIRM Technical Examination held in November, 2021 were prepared and hosted at the website of ICAI for the benefit of members pursuing the DIRM Course.

Other Initiatives

- The Committee constituted a Group to design the curriculum of Certificate Course on Project Financing.
- The Committee constituted a Group to draft representation enabling Chartered Accountants to represent in DRT matters.

DIGITAL RE-ENGINEERING & LEARNING DIRECTORATE

The Committee was formed in the Year 2022-23 with an objective to conceptualize the technology desired needs related to the strategy of the ICAI and its various committees. The aim of the Committee is to frame the IT governance framework for ICAI and its committees to integrate business processes effectively and deliver value to ICAI's stakeholders. It is also working to address the Business Management Plan, transformation Strategy, Business Process Gaps and focus on Business process Re-Engineering through Technology.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Important Events

- New Digital Identity as CA.IN for Members, Students and CA Firms
- ICAI POU's(Branches) 65 no.s onboarded ICAI-DLH with a centralized Digital Payment Infrastructure
- Introduction of Robots in the WCOA event
- Facilitation of event website and Mobile App for the WCOA event
- Video conferencing and Networking infrastructure upgrade
- Pravasi Bharatiya Diwas and Global Investment Summit events- Robot demo, Pavilion Management, Published information on social media for the events

Initiatives for the Members

- **New Digital Identity for Members and Students** @mail.CA.IN mailboxes



- **ICAI Digital Learning Hub -**
<https://learning.icai.org/DH/icai/>

- Single Source of Knowledge Repository of both professional and academic learning
- THE SKILL INDIA HUB under the aegis of the Skill India Initiative is leveraging ICAI's Digital Learning Hub for customized competency and capacity building of Ministry and Government bodies in accounting and allied areas <https://learning.icai.org/committee/skill-india/>
- ICAI's Digital Learning Platform is a Global Repository for Student and Members of Accountancy profession <https://learning.icai.org/committee/irg>
- Logo is Registered Trademark

Presence of ICAI on Social Media Platforms (<https://www.icai.org/followus/>)

More than **1.90 Million Followers (19 Lakh followers)** across all seven official platforms namely **Twitter, LinkedIn, YouTube, Facebook, Koo, Telegram and Instagram.**

- Twitter - <https://twitter.com/theicai>
- Facebook - <https://www.facebook.com/theicai>
- Youtube - <https://www.youtube.com/icaiorgtube>
- LinkedIn - <https://www.linkedin.com/edu/22460>
- Instagram - <https://www.instagram.com/icaiorg/>
- Koo - <https://www.kooapp.com/profile/theicai/>
- Telegram - <https://t.me/theicai>

Digitization of ICAI Records at Pan India locations of ICAI

- Digitized all the hard copy documents present in ICAI Head Office and ICAI Regional Offices

- Records are available on the fly anytime, anywhere and this will help in reducing the turnaround time for efficient services to all stakeholders

Facilitation of Online Mode of Service Delivery for Members, Students and Internal ICAI Stakeholders

- Delivery of Certificate courses and Student Lectures in online mode
- Promoting anywhere and anytime learning through the ICAI Digital Learning Hub.
- Ensuring Uptime of ICAI in Pandemic Times by launching new modes of Virtual Meeting and Webcasts
- Ensuring Service delivery mechanism of ICAI does not stop
- Great benefits from these Virtual Meeting Modes in ICAI Governance

ICAI Mobile App-ICAI NOW - www.icai.org/mobile

- Official Mobile App of ICAI.
- Launch of New Improved Version 2.0 on iOS and Android.
- Available on all leading App Stores
- Logo is Registered Trademark

Other Events

- iPad and accessories procurement for Central Council Members and manage the technical problems of iPad
- Video wall and side panels installation at ITO
- New VC system installation at Mumbai for WCOA
- New Wi-Fi solution at Mumbai for WCOA
- New VC system installation at Ahmedabad office

- Replaced Exam Data Center Servers with Oracle boxes
- Mass SMS and email cost halved with new tendering
- Complete network restructuring at ITO
- New TATATELE IIL commissioned in all ICAI locations
- New Desktops / Laptops / Printers and other accessories to Users
- Upgradation of existing hardware and Infra
- Providing Data Card to Users
- Manage the FMC and AMC services of IT assets
- Successfully conducted WCOA with technology
- Successfully completed Pravasi Bhartiya Diwas and Global Investment Summit held in Indore
- Successfully launched LIMBS (Legal Information Management and Briefing System) in Legal Department Free of Cost
- Working on Council Department digitization
- Working on Disciplinary Department digitization
- Working on the meeting application and mobile app version
- Working on e-Voting system in consultation with NSDL

STRATEGY PERSPECTIVE PLANNING & MONITORING COMMITTEE

As a partner in nation building, the Committee aims to work towards maintaining and increasing the relevance of ICAI in global context. The Committee also aims to identify, focus, explore, discuss and develop core competencies of the Accounting Profession in strategic & emerging areas with the objective to develop & broaden ICAI as a focused and vibrant Accountancy Institute.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Initiatives for the Members

- The Committee conducted a live VCM on "Succession Planning in CA Firms- A Perspective" on January 31, 2022. The sessions covered during the VCM were:
 - Value Creation through Succession Planning
 - Challenges in Succession Planning for Small firms

The VCM received enthusiastic response from the members with almost 3000 members participating in the program and many members sending their queries for the speakers to address.
- The 6th Meeting of the Committee was held on April 5, 2022 at Mumbai wherein all members of Central Council were invited to deliberate and plan Institute's strategy for the future. During the said meeting, various inputs were received suggesting Action points and initiatives that can be considered and undertaken by the various Committees/ Boards/ Departments/ Directorates for improving the overall efficacy and contribution in the best interest of the profession and nation. The inputs were compiled-Committee/Department/ Directorate wise and action points were intimated to all concerned via email.

PUBLIC RELATIONS COMMITTEE

The mission of the Public Relations Committee 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 Committee 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

Press Conferences

1st Media Interaction at Delhi

The Committee arranged a Media interaction of the newly elected President with important financial dailies / news wire agencies / important publications so that the Action Plan and priority areas of the President for the year can reach out to maximum no. of members, stakeholders & students of ICAI.

The relevant information shared by the President during the interaction was widely covered by the dailies prominently and got published in more than 50 publications / online portals.



CA. (Dr.) Debashis Mitra, President, ICAI, CA. Aniket Sunil Talati, Vice-President, ICAI and Chairman, PR Committee during the 1st Media Interaction held at Delhi

At 3 locations- (Kolkata, Lucknow & Parwanoo (H.P.) during Orientation Programmes for Managing Committee Members for RCs/ Branches

During Orientation Programmes organised for Managing Committee Members for RCs/ Branches, Press Conferences were organised at all 3 locations namely Kolkata, Lucknow and Parwanoo (Himachal Pradesh). The Committee coordinated with respective branches & made all necessary arrangements towards organising the Press Conferences.

Media Interaction with President, ICAI

As a part of PR exercise, the Committee organised relationship building meetings with the Sr. Editors/

Correspondent of publications- Business Standard, HT Mint and Hindu Business Line. Based on the information shared during the interaction, articles were published in HT Mint & HBL on different topics.

Press Conference at BKC, Mumbai

A pre-event Press Conference was organized informing media about the magnitude of the WCOA event on November 14, 2022 at BKC, Mumbai. The information shared during the Press Conference was widely covered by the media.

Press Conference at National Education Summit for Commerce & Accountancy (NES-CA)

A Press Conference was organised on January 6, 2023 at National Education Summit for Commerce & Accountancy (NES-CA) held at New Delhi. The Conference was attended by Sr. correspondents / Reporters from The Times of India, ET CFO, India Today Education, Dainik Jagran, Hindustan Hindi, UNI, ANI etc. The information shared by President, ICAI along with Chairman, BoS was widely covered in media.

AKAM Celebrations

AKAM Celebrations- Iconic Day Event on June 8, 2022

The ICAI has undertaken many activities under the banner of **Azadi ka Amrit Mahotsav (AKAM)** thereby making the larger audience aware about the latest developments in the related fields. **Series of Seminars & Events have been organised since September, 2021.**

Taking the initiative forward, the ICAI participated in the **Iconic Week** celebrations of Ministry of Corporate Affairs and also organised "Iconic Day" event on June 8, 2022. The programmes were organised by the Institute throughout the day at New Delhi. As **"Run Up Activities"** to commemorate AKAM, the following activities were undertaken by the ICAI in the months of April & May, 2022.

- "Jan Jagrukta" - Creating awareness on Financial & Tax Literacy (F&TL)



- Padyatra
- Street plays
- “Go Green” - All India Tree Plantation Drive
- Mega Career Counselling Drive, 2022 and Lecture on the Freedom Struggle
- Take the ICAI Sustainability Challenge-Online Competition
- CA Student Talent Search 2022

An **Audio Visual (AV)** on “**AKAM Activities undertaken by ICAI**” was developed and showcased during the event.

Seminars on various topics were organised on June 8th at New Delhi.

- Strengthening, Funding & Financing of the Indian Entrepreneurial Ecosystem
- Strategies for Economic Revival
- Practical ideas to Go Green and make our Planet Sustainable
- Women - From Empowerment to Excellence - Contemporary Perspectives

A “**National Level CA Students’ Elocution Contest**” was also organised on June 8th at New Delhi. The Winners of the National Level of the CA Student National Talent Search 2022 were also felicitated during the programme. The event also witnessed a motivational session by Sister **B K Shivani ji, Brahma Kumaris** on “Role of Youth in making India Vishwaguru Bharat”.

The “Iconic Day” celebrations by ICAI were also publicised through social media platforms.

MCA Iconic Day event on June 7, 2022

The Ministry of Corporate Affairs (MCA) organised its “Iconic Day” event on June 7, 2022 at Vigyan Bhawan. The event was inaugurated by Smt. Nirmala Sitharaman, Hon’ble Minister for Finance and Corporate Affairs in the presence of Shri Rao Inderjit Singh, Hon’ble Minister of State for Corporate Affairs &

MoS (I/C) Ministry of Statistics and Programme Implementation and Ministry of Planning and other senior functionaries from the Government.

The ICAI also participated in the event and was closely associated with the following activities:

a) Technical Session on “Role of Professionals in Corporate Governance and Nation Building”

Chair: Shri Inder Deep Singh Dhariwal, JS MCA

Moderator: Ms. Mithlesh, Advisor Cost (Cost Audit Branch), Ministry of Corporate Affairs

Panelist:-

President, ICAI President, ICSI President, ICAI

b) Investor Oath

An Investor Oath was also administered from Vigyan Bhawan across 75 locations in India. Out of these 75 locations, 25 locations were ICAI branches from all 5 regions.

c) ICAI Stall

A stall was allotted to ICAI in Vigyan Bhawan wherein appropriate publications were displayed. The Audio Visuals promoting WCOA 2022 and activities undertaken by ICAI promoting AKAM was also played.

The stall was visited by Hon’ble Minister of Finance and Corporate Affairs and MoS, Corporate Affairs. President, ICAI along with Vice-President, ICAI briefed the dignitaries about ICAI initiatives.

AKAM celebrations through Committees/ Departments

ICAI through its various Committees / Deptt.s has been organizing various webinars, conferences, panel discussions, cultural activities, quiz competitions, etc. through online/offline mode on a Pan-India level. As advised by the Ministry of Corporate Affairs(MCA), the activities undertaken by the ICAI commemorating AKAM are being uploaded by the PR Committee Secretariat on AKAM website, from time to time.

Har Ghar Tiranga Campaign

The Committee publicised “Har Ghar Tiranga” as this was apt opportunity to show ICAI’s commitment towards propagating various campaigns of the Govt. Hence, the campaign should be publicized widely. Accordingly, the following actions were undertaken to publicize and widely promote the campaign.

- A communication was shared with all RCs/ Branches advising to undertake specified/ appropriate activities to promote the campaign.
- A quarter page color advt. was published through DAVP covering 41 publications PAN India.
- A quarter page color advt. was also published in ET-Metro editions.
- Mass Mail & SMS to all India Members.
- The initiative was also publicized through Social Media Platforms

MSME Yatra- Publicity & Promotion

The Committee publicized the MSME Yatra through various media. Accordingly, on the day of flagging off the MSME Yatra i.e. on August 18, 2022, a quarter page color advertisement was published in ToI- Mumbai and Sakal (All editions). Thereafter, the advertisements were published through DAVP on the day whenever the MSME Yatra entered a new State. Also, the MSME Yatra was also publicised in every State through the medium of Radio as well.

World Congress of Accountants (WCOA) 2022- Publicity & Promotion

For publicity & promotion of WCOA, following activities were undertaken by the Committee being a part of Branding and Promotion Sub Committee of WCOA.

- **Advertisements-** A Pre-Event full page advt. was published on Nov 12, 2022 & on Inaugural Day another full page advt. was published in approved editions.



- **Economic Times-** As approved in meetings of OCWCOA, 7 full page advt.s were to be published in 6 editions of Economic Times. Accordingly, advt.s were published on Nov 12th, 14th, 15th, 18th & 22nd 2022.
- **Radio Campaign:** 7 days campaign promoting WCOA was aired on Big FM & Fever FM all across major Radio Stations.
- **Campaign on Electronic Media:** A campaign on 3 Business channels i.e. CNBC Tv 18, CNBC Tv 18 HD, CNBC Awaaz, Zee Business, NDTV Profit and Aajtak + India Today TV was aired.
- **Outdoor Publicity-** Creatives towards branding building of ICAI and WCOA were placed at different strategic locations through Hoardings at ITO, HO, Pragati Maidan & nearby areas.
- **Press releases** of the 4 days events were issued to media from Nov 18-21, 2022 on daily basis. The news was widely covered by the media.
- The WCOA event was also popularised on **social media** through hosting of various creatives, tweets etc.
- **Audio Visuals-** Four AVs were developed on various important topics that were hosted on social media platforms and also played during the WCOA event.
- **Airport Publicity-** Creatives promoting WCOA were also displayed at Hoardings / Screens located in Mumbai, Ahmedabad and Guwahati airports.
- **Post Event Episodes-** The important sessions were recorded and aired on CNBC Tv 18 and Zee Business as half an hour episode.
- **Media Interactions:** During the event, the media interaction of President, ICAI was scheduled with Hindu Business Line, New Indian Express, ET Now.

Photo Frames & Coffee Table Books

A collage of photographs was developed wherein the

selected photographs of WCOA event were chosen. The photo frames with collages were shared with all Central Council Members and other dignitaries.

A Coffee Table Book (16-20 pages) of all important photographs of dignitaries / speakers at the WCOA event was brought out. As the event was a historic moment for ICAI, hence the photographs were preserved as memories.

8th International Day of Yoga (IDY) on June 21, 2022

This year too, ICAI organised 8th International Day of Yoga in a grand manner on June 21, 2022, through its network of 5 Regional Councils and 166 Branches. A communication was shared with RCs & Branches to celebrate 8th IDY in grand manner. The collaterals promoting 8th IDY were also shared with all concerned.

An Exclusive Session on “Yoga for Work Life Balance” was also organised on June 21st wherein **Yogrishi Swami Ramdevji** addressed ICAI Members & Students.

A **video message of President & Vice-President, ICAI** was shared with all RCs & Branches to motivate them. The same was also hosted on ICAI website and all social media platforms.

The creative(s) promoting 8th IDY celebrations by ICAI were also hosted on all social media platforms.

Chartered Accountants Day 2022

The CA Day 2022 was publicized widely through medium of Print/Electronic and Radio.

(a) Print Media: To create awareness among masses and for publicizing CA Day, a pre-event advt. and another advt. on July 1st was published in financial/mainline publications.

(b) Electronic Media: CA Day was also publicized by airing promos on various Business/News Channels. Zee Business was associated for capturing the excerpts of the CA Day event and thereafter the same

was telecast on the channel as half-an hour episode.

(c) Radio: CA Day 2022 was publicized on 5 radio channels through airing of spots on June 29th, 30th & July 1st.

(d) Goodwill Messages: The goodwill messages were sought from eminent dignitaries and shared with E-board for publishing in special issue of ICAI Journal i.e. July, 2022 issue.

(e) Social Media: The CA Day was also publicized on social media platforms.

(f) CA Day Video message- The messages of President & Vice-President were recorded and the video clip was shared with all RCs & Branches requesting to play the same during the CA Day celebrations. The video clip was also uploaded on ICAI website.

Virtual Medical Awareness Programme on Heart Health and Stress Management

In the recent past, cases of heart attacks among healthy, young and middle-aged Indians are becoming prevalent. As per WHO statistics cardiovascular diseases (CVDs) are the leading cause of death globally. An estimated 17.9 million people died from CVDs in 2019, representing 32% of all global deaths and as per a study by the Indian Council of Medical Research (ICMR) and Registrar General of India, India accounts for approximately 60% of the world's heart disease burden.

To address this issue in Cardiovascular Disease, the Committee organized a “Virtual Medical Awareness Programme on Heart Health and Stress Management” on January 30, 2023 to sensitize and educate members, students & their families and society at large regarding Heart Health and Stress Management.

With an objective of creating a healthier society through improved preventive measures, the Committee in association with medical professionals from WHO Collaborating Centre for Emergency and Trauma Care and Jai Prakash Narayan Apex Trauma Center, Department of



Emergency Medicine, All India Institute of Medical Sciences organized this mega free virtual nation-wide “Medical Awareness Programme” under the initiative of AKAM “Azadi Ka Amrit Mahotsav”. The Experts demonstrated pre-emptive steps to prevent heart disease/stroke, emergency assistance, Cardio-Pulmonary Resuscitation (CPR), and stress management advice.



Dr. Anupam Kumar Ranjan, Regional Knowledge Partner, WHO collaborating Centre for Emergency & Trauma Care, HOD at Emergency Medicine, MG Hospital, New Delhi being greeted during Virtual Medical Awareness Programme on Heart Health and Stress Management

Communication to Committees/ Departments / Regional Councils & Branches

- To **improve visibility and build brand ICAI**, it is important to involve the media and keep them updated. To achieve the same, a communication was forwarded to Regional Councils/Branches.

A team of PR representatives / executives was constituted to carry forward PR strategy focusing on brand building of ICAI. The team had nominees from various RCs and Branches.

- In order to ensure that brand ICAI and CA Profession are continuously enhanced through the support of media and other related activities, as a brand building exercise, **a communication was shared with all India Members seeking their suggestions / towards enhancing the brand image of ICAI**. Encouraging response was received from Members and the suggestions were reviewed thoroughly for betterment.

- **ICAI Motto Song (New Graphics):** It was considered to revamp the graphics of the ICAI Motto Song during WCOA event/ Accordingly, the video graphics of ICAI's Motto Song were revamped. A communication was shared with all Regional Councils & Branches of ICAI advising to play the ICAI Motto Song (with new graphics) during all events.
- **G20 Logo & Theme- Publicity:** In continuation to communication received from Ministry of Corporate Affairs (MCA), Government of India regarding publicising G20 Logo and the theme for India's Presidency of the G20 from December 1, 2022 till November 30, 2023, a communication was shared with all Committees / Departments / Regional Councils & Branches to publicize the G 20 logo and its theme appropriately through different platforms.

Year Book: 2022-23

Every year, the important activities undertaken by ICAI through its Committees / Departments / Regions & Branches during the year are documented in the publication "Year Book". This year too, "Year Book : 2022-23" was brought out by PR Committee, a compilation of all major activities, initiatives and achievements of various Committees/Departments in addition to the activities undertaken by Regional Councils & Branches of ICAI during the year.

ICAI Brand Building

For brand building of ICAI and CA Profession, regular advertisements 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 advt.s.

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.

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 Committee promoted the potential & scope of Chartered Accountancy Profession in today's dynamic context by way of articles as well as through interactive meetings/releases issued to the press at the national/regional level and through various TV Channels.
- As part of the PR exercise, organized appropriate coverage in Print and Electronic Media for different Seminars/ Programmes/ Events of ICAI.

EDITORIAL BOARD

The 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

During the period from March, 2022 to January, 2023; 135 articles/features of national-professional-economic interest were published in the ICAI's journal *The Chartered Accountant* in coordination ICAI Committees, Member authors and other stakeholders. The monthly journal has a total circulation (inclusive of e-Journal) of about 3.80 lakh at present.

Initiatives for the Members

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

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

- **Wide range of topics covered:** From March 2022 to January 2023 issues of the journal, about 135 articles/features and reports on various topics were published under various innovative and contemporary themes.

Coverage under 'From the President' feature: Enhanced coverage of ICAI initiatives and activities was given in the message 'From the President' feature.

July 2022 Issue Brought Out as Collector's Edition: The July 2022 issue, *coinciding with CA Day; ICAI entering in its 73rd year* was brought out as Collector's Edition. This special issue embodied the spirit of celebrations by publishing 11 articles specially authored for the journal by national and international personalities related to accountancy profession. Besides, the Journal carried inspiring CA Day messages from 10 eminent dignitaries that included Shri M. Venkaiah Naidu, the then Hon'ble Vice-President of India, Shri Om Birla, Hon'ble Speaker, Lok Sabha, Shri Amit Shah, Hon'ble Minister of Home Affairs, Shri Narayan Rane, Hon'ble Minister of MSME, Shri Ramesh

Pokhriyal 'Nishank', Shri Girish Chandra Murmu, Comptroller & Auditor General of India, Shri Rao Inderjit Singh, Hon'ble Minister of State(I/C) Statistics & Programme Implementation & Planning, Shri V Muraleedharan, Hon'ble Minister of State for External Affairs and Parliamentary Affairs, Shri Pankaj Chaudhary, Hon'ble Minister of State for Finance, Prof. SP Singh Baghel, Minister of State for Law & Justice, CA. Suresh Prabhu, the then Hon'ble Member of Parliament, Rajya Sabha. Further, special coverage of Vision of ICAI Former Presidents and CAs who are Global leaders were covered elaborating on the role of chartered accountants and accountancy profession in nation building.

The Journal also included a message from Shri Narendra Modi, Hon'ble Prime Minister of India.

The issue also carried the special feature *What the Leaders Said About ICAI and Indian Accountancy Profession since July 2021*. The cover page of the journal artistically portrayed the dynamic spirit the accounting professions and ICAI's contributions at 73 years focusing on Building Trust with Independence, Integrity and Excellence. The issue also has messages for the Chartered Accountant's Day from eminent Chartered Accountants.

November 2022 Issue Brought Out as WCOA Special Edition: The November 2022 issue, coinciding with the World Congress of Accountants 2022 Special Edition was brought out. This special issue embodied the spirit of celebrations by publishing 11 articles specially authored for the journal by national and international personalities related to accountancy profession. Further, the Journal carried inspiring messages from 12 eminent dignitaries that included Shri Jagdeep Dhankhar, Hon'ble Vice-President of India, Shri Om Birla, Hon'ble Speaker, Lok Sabha, Shri Bhagat Singh Koshyari, Hon'ble Governor of Maharashtra, Shri Nitin Gadkari, Hon'ble Minister of Road Transport and Highways, Shri Bhupender Yadav, Hon'ble Minister of Environment, Forest and Climate Change and Labour and Employment,

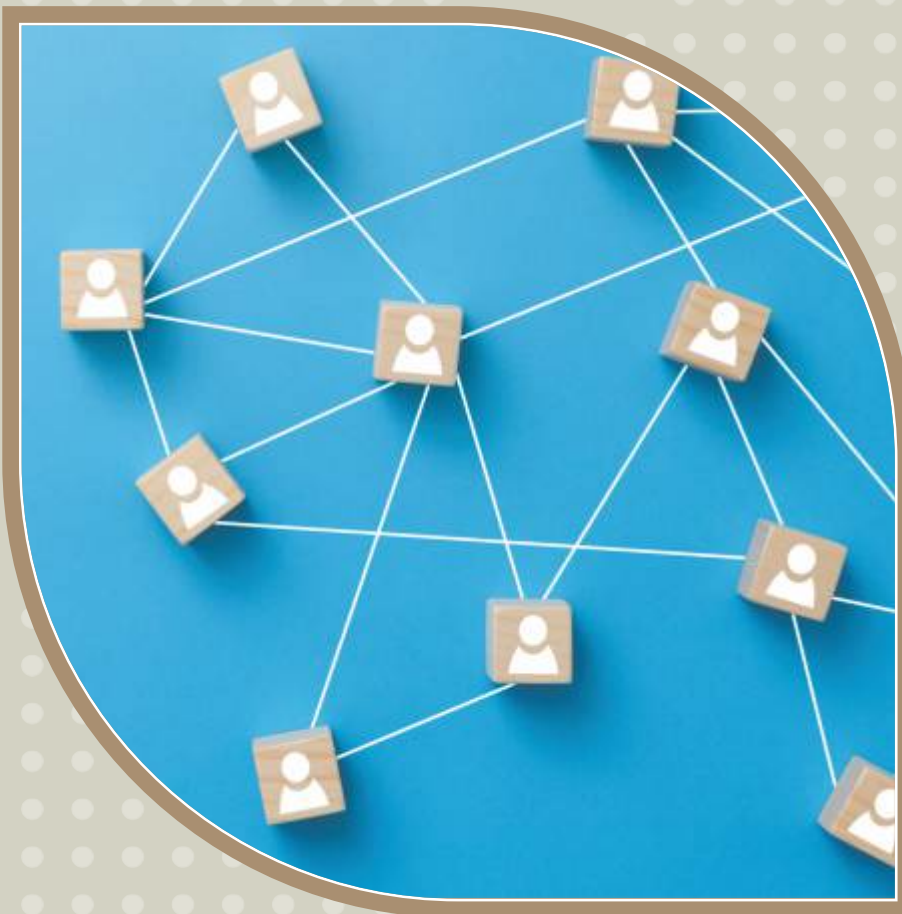
Shri Pralhad Joshi, Hon'ble Minister of Parliamentary Affairs, Coal and Mines, Shri Rajeev Chandrasekhar, Hon'ble Minister of State for Skill Development & Entrepreneurship and Electronics & Information Technology, Dr. Bhagwat Karad, Hon'ble Minister of State for Finance, Shri Eknath Sambhaji Shinde, Hon'ble Chief Minister of Maharashtra, Shri Girish Chandra Murmu, Comptroller & Auditor General of India, Shrimati Madhabi Puri Buch, Chairperson, Securities and Exchange Board of India and Dr. Ajay Bhushan Pandey, Chairperson, National Financial Reporting Authority.

Many Facets of Digital Versions of The Chartered Accountant Journal Upgraded for the convenience of Members and Students

- **e-Journal:** The electronic version of Journal, which is available online on ICAI website www.icai.org hi-tech user-friendly e-magazine, in a flipbook format. The version of e-Journal is faster and more responsive, carrying better user experience and offering better mobile compatibility, which is in line with the expectations of our new generation of Chartered Accountant.
- **Journal in PDF format:** For the added and alternative convenience of readers, particularly for separate content-wise downloads, the journal continues to be hosted in the PDF format and also in Indexed mode. The archives of digital journal are available on ICAI website from July 2002 onwards.
- **Journal on Mobile:** The Journal is also available on mobile, compatible on iOS (iPad/iPhone etc.) and Android devices. It can be accessed at <http://www.icai.org/> under 'e-journal' tab. The e-Journal is also available on ICAI Mobile App.
- **Journal Highlight emailers:** As an add-on service, the highlights of every issue of journal in capsule form and the President Message in the journal are now mass-emailed to all the members.



ICAI – Spreading Wider, Coming Closer – Regions & Branches



The presence of ICAI is ever-growing and it is the organization's aim to reach each and every corner of the world to serve its members and students without hassle. The Institute has its headquarters in New Delhi and currently has 5 Regional Councils in Kolkata, Mumbai, Chennai, Kanpur and New Delhi respectively. In addition, ICAI has also set up 44 Overseas Chapters, 34 Representative Offices and 3 overseas offices in Singapore & Dubai.

WESTERN INDIA REGIONAL COUNCIL (WIRC)

The Western India Regional Council (WIRC) which is located at Mumbai is the largest Regional Council of the Institute of Chartered Accountants of India amongst the Five Regional Councils, catering to the membership of more than 1,16,000 Chartered Accountants and about 2,25,000 CA students, spread across the network of 35 branches in the three States — Maharashtra, Gujarat, Goa and the Union Territories of Daman, Diu, Dadra & Nagar Haveli. These CA members are either in practice or in business or holding eminent positions in various industries as well as Government Organizations spread across the Region.

SIGNIFICANT INITIATIVES & ACHIEVEMENTS

Events and Programmes organized during the year by WIRC & Branches

- 21st World Congress of Accountants 2022 (WCOA) held on November 18-21, 2022 at Jio World Centre, Mumbai



*ICAI Central Council along with dignitaries at
21st World Congress of Accountants 2022*

- International Study Tour to Vietnam from November 27, 2022 to December 2, 2022
- Program on Rising Opportunities for Members in Middle East Countries (Virtual) held on April 30, 2022 at Mumbai
- Joint Information session by CPA Australia in association with ICAI at Mumbai
- National Conference on Internal Audit held from May 13-14, 2022 at Mumbai
- National Conference on Company Law & Corporate Governance (Virtual) held from July 15-16, 2022
- National Conference on Capital Markets –A must for Economic Growth of the country held from August 27-28, 2022 at Mumbai
- National Conference on GST from December 16-17, 2022 at Mumbai
- Foundation Day Celebration on July 1, 2022
- Republic Day Celebration on January 26, 2023
- Independence Day Celebration on August 15, 2022
- National Conference at Vadodara
- Open House Forum organized by Vadodara Branch of jointly with CGCTC, GCCI & AIFTP
- Health fitness program of Yog Nrutya jointly with HVPM & Rotary Club of Ambanagari by Amravati Branch
- Har Ghar Tiranga Rally- “Azadi ka Amrit Mahotsav” on August 15, 2022 by Amravati branch jointly with 97 other organisations
- National Conference on Direct Tax at Rajkot
- Seminar on “Current Scenario in Faceless Assessment” at Jalgaon
- Webinar on “Accounting Standard Applicable to Non Corporate Entities” by Jalgaon Branch jointly with Amravati & Ahmednagar branches of WIRC
- Seminar on “Guidance Note on Certifications for special purpose & Scrutiny of GST Returns, Notices & ITC Related Issues” at Jalgaon
- Direct Tax National Conference at Jalgaon jointly with Aurangabad, Ahmednagar, Dhule branches of WIRC
- National Conference on GST at Rajkot
- Open House Meet on Income Tax at Rajkot
- Seminar on Detailed discussion on Clause 44 at Jalgaon
- Indirect Tax National Conference by Jalgaon branch jointly with Aurangabad, Ahmednagar, Dhule, Pimpri Chinchwad, Latur, Nanded, Solapur branches of WIRC
- Virtual Seminar on “Compliance & Audit in the Digital Era-Opportunities and Challenges” at Jalgaon
- 9 Legendary Lessons of Leadership on online mode by Nagpur Branch jointly with WIRC of ICAI and WICASA Nagpur & Satara Branches of WICASA in association with IPDC Online Courses
- Residential Refresher Course-“Trek to Hamta Pass” by Nagpur branch at Himachal Pradesh
- National Conference on “Insolvency & Bankruptcy Code” hosted by Pimpri Chinchwad Branch and co-hosted by Pune & Aurangabad branches

Regional/Sub-Regional Conferences

- 36th Regional Conference of WIRC of ICAI at Pune



CA. Aniket Sunil Talati, Vice-President, ICAI along with dignitaries during 36th Regional Conference of WIRC at Pune

- Sub Regional Conference of WIRC at Panaji, Goa
- Sub Regional Conference of WIRC at Kalyan
- Sub Regional Conference of WIRC at Ahmedabad

Interactive Meetings with

- Shri Niranjan Davkhare, Member of Maharashtra Legislative Council
- Shri Pravin Darekar, Leader of Opposition in Maharashtra Legislative Council
- Shri Kapil Patil, Hon'ble Minister of State, Ministry of Panchayati Raj
- Shri Anurag Thakur, Hon'ble Minister of Sports, Youth Affairs and Minister of Information and Broadcasting
- Shri Gulabrao Patil, Hon'ble Minister, Government of Maharashtra
- Shri Bhagwat Kishanrao Karad, Hon'ble Minister of State of Finance, Govt. of India



- Shri Raosaheb Dadarao Danve, Hon'ble Minister of State of Railways, Coal, Mines
- Mumbai Mayors Office
- CA. G. S. Pannu, President, ITAT
- CA. Pramod Kumar, Vice President, ITAT
- Shri Amarjeet Singh, ITAT Member
- Shri Pramod Bhosale, Dy. Commissioner State Tax, Maharashtra
- Shri Rajeev Kumar Mittal, IAS Commissioner of State Tax, Maharashtra
- Smt. Geeta Ravichandran, IRS, Principal, CCIT, Mumbai
- Shri Anurag Sahay, Principal, CIT, Exemptions, Mumbai
- Shri Mallikarjun Utture, Additional CIT
- Mr. Kishor Bagul, Dy. Commissioner GST
- Mr. Sanjay Nikam, Joint Commissioner of SGST Nodal Division 12
- Director of Higher Education, Govt. of Goa

Initiatives for Members

Webinars/ CPE Meetings/ Refresher Course by WIRC and various Branches

- Refresher Course on Internal Audit of SMEs by SMPs
- Banking Conclave (Virtual)
- Refresher Course on Research Methodology & Data Analysis for Research Scholars

- TAXCON 2022 (Hybrid Mode) jointly with BCAS/CTC/AIFTP(WZ)/GSTPAM/ MCTC
- Women Residential Refresher Course at Tadoba
- Refresher Course on Technology Drive for Professional Growth - Fusion of Excel & Tableau (Virtual)
- Refresher Course on Ind AS (Virtual)
- Special Workshop for Women to Polish Their Excel Skill
- Workshop on Digital Marketing (Physical)
- Refresher Course on Technology Drive for Professional Growth - CAAT (Virtual)
- Workshop on Data Analytics and Database Management (Virtual) Batch V
- Refresher Course on Ind AS (Virtual)
- Refresher Course on Tally for Women (Virtual)
- Refresher Course on Technology Drive for Professional Growth - Excel for Financial Modeling (Virtual)
- GST Sectorial Series (Virtual) - Part I
- GST Litigation Series (Virtual)
- Refresher Course on Companies Act 2013 – Auditing (Virtual)
- Intensive Refresher Course on Practical Aspects of Accounting Standards (Virtual)
- Direct Tax Refresher Course 2022 (Hybrid mode)
- Refresher Course on Technology Drive for Professional Growth - Google Workspace & Office 365 (Virtual)

- GST Sectorial Series (Virtual) - Part II
- Intensive Refresher Course on Internal Audit (Virtual)
- Workshop on CAs to Polish their Advance Excel skills (Virtual)
- 2nd RRC on Insolvency and Bankruptcy Code
- Refresher Course on Co-operative Society (Physical)
- Refresher Course on Basics of International Taxation
- Advance Refresher Course on International Taxation
- 2nd RRC on “Insolvency and Bankruptcy Code” organised by Indian Institute of Insolvency Professionals of ICAI & Committee on Insolvency & Bankruptcy Code of ICAI and hosted by WIRC of ICAI jointly with the Goa Branch.
- International Womens Day Celebration
- WIRC CFO Forum - Digitisation & Automation
- CEO – Speaks
- Round Table Discussion for Chief Internal Auditors on “ESG-Importance and Role”
- Round Table Discussions for Chief Audit Executives on “Transforming an Organisation (Adding Value) – Role of Internal Auditor”
- Round Table Discussions for Chief Audit Executives on “Chanakya Teachings for Corporate India”
- Regional Meet of CA Members in Public Service
- Training Session on TDS for Directorate of Accounts, Government of Goa



- Virtual webinar on MSME schemes in Goa
- Virtual Webinar on "National Technology day - Smart CA Offices" at Goa
- One day Seminar under Direct Taxes Committee on Issues in ITR filing at Goa
- Lecture Meeting under Corporate Law Committee of WIRC of ICAI on Schedule III at Goa
- One Day seminar on Tax Audit Report and GST amendments at Goa
- Programme on Amendment and other Issues relating to Renewal of Registration of Trust with Income Tax Department at Goa
- Outreach Program with CPC Bengaluru and Income Tax Department to resolve issues related to ITR processing with respect to Section 5A of the Income Tax Act at Goa
- Webinar on "Formation and Taxation of Charitable Trusts / Institutions with recent Amendments" jointly by Jalgaon & Amravati branches
- Virtual Direct Tax Refresher Course jointly by Jalgaon, Ahmednagar, Amravati & Solapur Branches
- Workshop Google Sheet-New era of Excel at Jalgaon
- Virtual Webinar on Project Finance, Schemes of MSME & State incentive schemes and Assessment of T/L & Working Capital Requirements with practical issues jointly by Jalgaon, Amravati & Ahmednagar branches
- A Motivation Talk under Health & Wellness Series "In the joy of others" at Nagpur

- Full Day GST Conclave at Jalgaon
- Seminar on Real Estate Transactions & Taxation at Jalgaon
- Residential Refresher Course on Insolvency & Bankruptcy Code at Nagpur
- Seminar on Women Empowerment Program on Self Growth at Pimpri Chinchwad
- Virtual CPE Meeting on "New Age Practice-Insolvency & Bankruptcy Opportunities for CA's" by Pimpri Chinchwad branch jointly with Aurangabad branch
- Refresher Courses on GST, Valuation, Companies Act, Income Tax Series, International Taxation at Pimpri Chinchwad
- Full day seminar on Start-ups at Rajkot

Initiatives for Students

- Webinar on What Next After CA? (Virtual)
- Seminar cum Webinar on Bank Branch Audit for CA Students
- Webinar on Refund Provisions under GST
- Seminar cum Webinar on Article Training for CA Students
- Webinar on Auditing Standards
- Workshop on Data Analytics and Data Visualisation Batch for CA STUDENTS (Virtual)
- One Day Seminar cum Webinar on Practical Training of Income Tax, GST, ROC, TDS, for CA Students
- Webinar on Career Growth by Upskilling Softskills

- Webinar on Internal Audit
- Webinar on Design you Destiny
- Webinar on Transfer Pricing
- Webinar on Project Finance
- National Conference for CA Students at Mumbai
- Half Day Seminar for CA students on Soft Skills featuring Shark Tank Entrepreneur Mr Sairaj Dhond at Goa
- One day seminar for CA students on World Youth Skills day on getting ready for Articleship at Goa
- Mega Career Counselling in 18 schools at Goa
- Indoor Sports Meet for Chartered Accountant Members and CA students at Goa
- Pinnacle Intensive Refresher Course 3 days Structure for Excellence CA Intermediate GR-1 & GR-2 jointly with Jalgaon, Ahmedabad, Akola, Amravati, Anand, Bellari, Bhavnagar, Cuttack, Gandhidham, Goa, Guwahati, Kolhapur, Kolkata, Nanded, Nashik, Navi Mumbai, Pimpri Chinchwad, Rajkot, Siliguri, Surat, Vadodara branches of WICASA
- Think Tank 2.0 A Case Study Competition Test Your Knowledge about the Practicalities of the financial world test how well versed you are with Dynamics of the Corporate World use your Analytical skills to solve real-life problems Faced by Managers jointly by Jalgaon & Surat Branches of WICASA
- Mega CA Students Conference organised by Board of Studies and hosted by Nagpur Branch & WICASA Nagpur



Career Counselling

- Organised Career Counselling & Guidance
- Seminars at various colleges in Mumbai and across the Region to guide students towards selecting a career in Chartered Accountancy

Quiz and Elocution Contest

- Mumbai City Level Elocution Competition for CA Students
- Regional Level Elocution Competition for CA Students
- Mumbai City Level Essay Contest for CA Students
- Mumbai City Level "Drama by Students Team" Contest for CA Students
- Elocution Contest for CA Students at Goa, Jalgaon
- Quiz Contest for CA Students at Jalgaon

Industrial & Educational Visits

- Educational Visit of CA Students to Meher Retreat, Pune (Agro Tour)
- Industrial Visit of CA Students to Great white Electronic
- Educational Tour to Statue of Unity
- Industrial Visit to Amul Factory, Anand
- Teachers Day Celebration at Mumbai

Youth Festival 2022

- AVATAR-Youth Festival 2022 at Mumbai
- Youth fest Robaroo at Nagpur

Faculty Development Program

- Organised Faculty Development Program for Career Counselling in various colleges in Mumbai and across the Western Region to promote Chartered Accountancy Course amongst students.

Programmes promoting Govt. Initiatives

MSME

- Program on International MSME Day - New opportunities for CA in MSME
- Flagging off Ceremony of the ICAI MSME Yatra & ICAI MSME Setu from IMC Chamber of Commerce and Industry (IMC), Churchgate, Mumbai
- Seminar on Opportunities in MSME & Start up at Nagpur
- Physical Programme on "MSME"-ICAI MSME Yatra and ICAI MSME Setup hosted by Pimpri Chinchwad Branch
- Full day seminar on MSME at Rajkot
- ICAI MSME Yatra at Vadodara

Swachh Bharat Abhiyan held on

- July 1, 2022 at Mumbai, Jalgaon
- November 27, 2022 at Goa

Investment Awareness Programmes on:

- Capital Market - Ups and Downs (Virtual)
- Capital Market - Wealth creation through Equity Investment (Virtual)
- Capital Market - Private Equity Investments in India in context of Indian consumption (Virtual)
- Capital Market (Virtual)

- Stock Market

Financial & Tax Literacy

WIRC & its branches took forward 'VittiyaGyaan ICAI Ka Abhiyaan' – ICAI's initiative for the Azadi Ka Amrit Mahotsav (AKAM) Celebrations in a huge way. The Jan Jagrukta Abhiyaan – Creating awareness on Financial & Tax Literacy Drive was enthusiastically organised and conducted by members. The initiative saw members and students participating in a Cyclothon and doing a 'Padyatra' with hand-held banners while personally interacting with the masses as well as conducted 'Nukkad Natak' to spread awareness about financial planning & tax planning amongst the common man.

Corporate Social Responsibility (CSR)

Seminar – "Members in Industry Corporate Social Responsibility & Financial Services" at Jalgaon

Tree Plantation

- Tree Plantation Drive of WIRC at Titwala, Aurangabad
- Tree Plantation held at Mumbai
- Mega Tree Plantation with the Missionary support of Sakala Landscaping Team by Aurangabad branch

International Yoga Day

- Celebrated International Yoga Day on June 21, 2022 at Mumbai wherein renowned yoga trainer Dr. Sandeep N. Dongre educated members towards developing a more holistic and healthier lifestyle
- WIRC organised Virtual Yoga Classes for eight days

Blood Donation Camp

- Blood Donation Camps at various Railway Station in Mumbai

- Blood Donation Camps at Mumbai, Aurangabad, Goa

Kit Distribution

- WIRC distributed Notebooks & Stationery to Underprivileged Students in association with Lions Club of Mumbai Heritage Galaxy, LEO Club of Mumbai Heritage Galaxy and LEO club of Choice at Dahisar East, Mumbai
- Donation of T.V. and serving lunch to cancer patients and their relatives at Shraddha Foundation, Chembur
- Stationery Kit Distribution at Jalgaon

Health Check up

- Tie up for Health Checkup Plans for Members, Students and their Family with Kokilaben Dhirubhai Ambani Hospital, Om Lab, Aster Mumbai Health Care & Lilavati Hospital & Research Centre

Publications brought out during the year

- Charitable and Religious Trusts (Updated with provisions of Finance Act, 2022)
- WIRC Reference Manual 2022-23
- Analysis of the Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Act, 2022
- Statutory Audit of Bank Branches – Compilation of Papers 2022
- Enterprise Risk Management
- Key to Drafting Skills in Tax Proceedings
- Internal Audit
- Union Budget 2022

SOUTHERN INDIA REGIONAL COUNCIL (SIRC)

The Southern India Regional Council was formed by the Institute and notified by Central Government in the year 1952 to serve the members and students in Southern Region. It celebrated Diamond Jubilee in the year 2011 and is marching ahead with a vision to serve the profession in particular and the society in general. SIRC has 45 branches, 11 CPE Study Circle, 7 CPE Chapters and 3 Study Groups and 30 CPE Study Circle to members in industry spread across the states of Tamil Nadu, Telangana, Andhra Pradesh, Karnataka, Kerala and Union Territory of Pondicherry and the Lakshadweep Islands with about 70000+ members and 3 Lakhs+ students. The SIRC is the knowledge hub of the profession, providing continuing professional education to its members and students.

SIGNIFICANT INITIATIVES & ACHIEVEMENTS

Important Events

- National Conference on International Taxation at Chennai
- National Conference on “Role of Indian Chartered Accountants - Services at Abroad” at Chennai



CA. (Dr.) Debashis Mitra, President, ICAI, CA. Aniket Sunil Talati, Vice-President, ICAI along with Central & Regional Council Members during 54th Regional Conference of SIRC

- Conference on Updates on Companies Act at Bengaluru
- Jnana Sangama - 18th Karnataka State Level Two Day Chartered Accountant's Conference at Bengaluru
- Seminar on Real Estate at Bengaluru
- One Day Mega Conference on Search, Survey and Investigation under Income Tax, GST and Companies Act at Bengaluru
- Women's Seminar Prerana 2022 and National Conference at Hyderabad
- Seminar on Tax Audit at Hyderabad
- Residential Refresher Course (RRC) on Financial Markets at Kumarakom
- 9th CPE Panchabootha Conference 2022 jointly with Coimbatore, Erode, Palakkad & Salem Branches of SIRC at Coimbatore

Regional/Sub-Regional Conferences

- “VRIDDHI” Limitless Growth - 54th Regional Conference of SIRC at Hyderabad



- Sub Regional Conferences at Ballari, Tirupathi, Pondicherry, Erode & Salem and Thiruvanthapuram

Initiatives for Members

- VCM on Code of Ethics (Revised) and NOCLAR implications
- VCM on Tax Audit Using Technology
- VCM on Company Audit 2021-22 All you need to know
- VCM series on Accounting Standards for Non - Corporate Entities
- VCM on Competition Act
- VCM on Presentation of Financial statements by Non-Corporate Entities and the new format of Financial Statements for NCE
- VCM on The Future of Financial Service



Shri Piyush Goyal, Hon'ble Minister for Commerce and Industry, Consumer Affairs, Food and Public Distribution & Textiles along with Shri K. Annamalai, President-Tamilnadu BJP and ICAI dignitaries at Chennai

- Webinar on "Capital Gain Taxation on Shares ,Mutual Funds , Agriculture land and Real Estate Transactions at Ballari
- Webinar on "Code of Ethics" at Ballari

- Various Seminars & Workshops on topics like- Indirect Tax Budget Proposals, Companies Act 2013, TDS, Faceless Assessments, Bank Branch Audit, Opportunities for CA's with Neo Banking, important aspects on Transfer Pricing with Case Studies at Bengaluru
- Code of Ethics Organized under the aegis of the Ethical Standards Board at Bengaluru
- 3 Day Residential Program in Madikeri jointly with Bengaluru, Mangaluru and Udupi Branches of SIRC of ICAI
- Training Programme on various topics- Gearing up for ROC Annual Filing Annual Return (2020-2021), Bank Audit Analytics-LFAR/IFC Reporting, Understanding the New way of E-filing for LLP Version 3.0, Do's and Don'ts in Cyber Security for CA's, Power Query as an Audit Tool at Hyderabad
- Webinars on topics- Recent Changes in GST Law & GST Practice Management, IBC Decoded for Beginners, Union Budget, Taxation of Trust and Issues In ITR 7, Applicability of the Revised Edition of CODE OF ETHICS, Block Chain Analytics at Kottayam
- Training Programmes on topics- Communication Skills and Tips to Video Conference under Faceless Assessment, Practical Training on Audit Tools "Conduct of Bank Audit Effectively using Systems" & Achieving Audit Quality & Compliance with Peer Review – Part 1 at Kottayam
- Various Seminars & Workshops organised at Nellore
- Trade Awareness Programme on GST Online, e- Invoice & Recent Amendments in GST , Input Tax Credit ITC at Tirupur

- Women's Day Celebration - Felicitation of Woman Members Completing 25 years of Professional Service at Tirupur
- Five Days Virtual Refresher Course on Corporate Laws at Tirupur
- CPE Seminar on Assessment under Income Tax Act and Application Before the Regional Committee on High Pitched Assessment at Tirupur

Initiatives for Students by SIRC & branches

- International Conference of CA Students "FACING THE FUTURE- INNOVATE, INTERGRATE, MOTIVATE" at Hyderabad
- Panel discussion on Union budget –Virtual Session by SIRC
- Webinar on Bank Audit - Virtual Session
- How to approach May 2022 Exams –Virtual Session
- It's your turn podcast by Entrepreneurship Forum –Virtual Session
- Webinar on CARO -Virtual Session
- Workshop on MS Excel –Virtual Session
- Revise & recall session –Virtual Session
- Exam Stress Management Session– Virtual Session
- Webinar on GST Annual Return –Virtual Session
- CRET outreach Program – ICAI Bhawan, Chennai.
- Bengaluru Branch conducted several Career Counselling program in the state of Karnataka -177 number of Schools & Colleges covering 28,204 number of students



- Seminar on Bank Branch Audit, Workshop on TDS under Income Tax, Industrial Visit to LM Wind Power
- CA Student National Talent (II), 2022 at Bengaluru
- CA Students 'Cultural Fest SA-RANG' at Hyderabad
- Industrial Visit for CA Students
- TAX AUDIT- Analysis of Relevant Sections and Issues in Form 3 CD & Practical Workshop on Audit Tools at Kottayam
- Various Seminars & Workshops organised at Nellore
- Super Mega Career Counselling Programme at Tirupur
- Seminar on Bank Audit, CA Students Talent Search 2022 – Elocution Contest, Skill Development Course (Batch No.01) for Audit Staffs, Young Accountants & College Students, Seminar on GST Concepts & Working with GST Portal (Practical), Seminar on Income Tax Concepts & Working with Income Tax Portal (Practical), Teachers' Day Celebrations – Role of My Guru, CA Students Talent Search 2022 – Quiz Contest, Industrial Visit for CA Students at Tirupur

Programmes promoting Govt. Initiatives

MSME

- MSME Day Celebrations jointly with Hindustan Chamber of Commerce at Chennai
- MSME Day Celebrations at Ballari
- MSME Yatra & Setu at Ballari
- MSME Awareness Programme on Policy Scheme (Physical) at Chennai
- International MSME Day celebrations at Bengaluru & Tirupur

- Webinar on “ Role of SIDBI in MSME Funding & How CAs can resolve Challenges of MSME Startups” at Hyderabad
- ICAI MSME Yatra & ICAI MSME Setu at Hyderabad & Tirupur
- MSME programme conducted on virtual mode by Rajamahendravaram and jointly with Godavari branches & Kakinada branch

Swachh Bharat Abhiyan held on

- June 27, 2022 at Chennai and July 1st at Tirupur
- Swachh Bharath Sandesh Yatra on Cycle organised by Bengaluru
- Cleaning Road Sides & Premises at Kottayam

Investment Awareness Programmes by SIRC & Branches on topics:

- IPO's, Crypto Currency
- Collective Investment Scheme and Small Investors Grievances & Redressal Mechanism
- Financial Literacy and Financial Freedom
- Market Volatility
- Opportunities in Capital Market
- Investing Strategy for the Current Market
- How to Analyze Indian Equity Markets in current scenario
- Forex Risk Management
- Wisdom in Equity Investment

Financial & Tax Literacy

SIRC & its branches took forward 'VittiyaGyaan ICAI Ka Abhiyaan' – ICAI's initiative for the Azadi Ka Amrit Mahotsav (AKAM) Celebrations in a huge way. The Jan Jagrukta Abhiyaan – Creating awareness on Financial & Tax Literacy Drive was enthusiastically organised and conducted by members.

Corporate Social Responsibility (CSR)

- Padyatra- Disseminating the message of CAs commitment towards nation building while maintaining “Excellence, Independence and Integrity” at Chennai
- Donation of clothes to Women – Annai Ullam Old Age home, Chennai
- Distribution of Literacy Kits to school students at Ballari
- Regional Awareness Workshop on “Introduction of the Scheme of National CSR Awards-2022” at Vasanthnagar, Bengaluru
- Food Distribution Campaign at Niloufer Hospital, Hyderabad
- World Environment Day
- Awareness Program on Insolvency Profession with special reference to Graduate Insolvency Program at Hyderabad

Tree Plantation

- Sapling Distribution on Women's Day at Chennai
- Tree Plantation on CA Day at Chennai & Mahabalipuram
- Plantation of Saplings at Ballari, Nellore & Kottayam



Blood Donation Camp on:

- Women's Day and Chartered Accountants Day at Chennai
- CA Day at Ballari, Hyderabad, Kottayam, Nellore

CENTRAL INDIA REGIONAL COUNCIL (CIRC)

The Central India Regional Council (CIRC) comprises of seven States namely Uttar Pradesh, Rajasthan, Madhya Pradesh, Chhattisgarh, Jharkhand, Bihar and Uttarakhand. There are more than 62,000 Chartered Accountants & more than 2,00,000 students pursuing the CA curriculum in the Central India Region.

SIGNIFICANT INITIATIVES & ACHIEVEMENTS

Important Events

- Inauguration of CA Square on 74th CA day on July 1, 2022 at Bhilai
- Virtual Seminar jointly with ICAI Abu Dhabi Chapter of ICAI on "Investing in Stock Market & Real Estate" by Bhilwara branch
- Full Day Women Conference "विद्यया - Empowered to Excellence" at Jaipur
- National Conference on Bank Audit at Indore
- National Conference on Indirect Taxes at Indore
- National Conference on Direct Taxes at Indore
- National Conference organized by CPE Committee of ICAI at Indore
- Bhumi Pujan of CA Street Gate at Indore
- National Conference on Financial Markets "प्रवाह —

Flow towards Excellence" at Ranchi

- Interactive Meet with CFOs at Pali

Regional/Sub-Regional Conferences

- 42nd Regional Conference of CIRC at Bikaner



Shri Arjun Ram Meghwal, Hon'ble Minister of State for Parliamentary Affairs along with CA. (Dr.) Debashis Mitra, President, ICAI and Regional Council Members during 42nd Regional Conference of CIRC at Bikaner

- Sub Regional Conference "The Profession-Future Prospects" at Gwalior
- Sub Regional Conferences at Noida, Bhilai
- Sub Regional Conference - Gyan Darpan at Jabalpur



Shri Ashok Gehlot, Hon'ble Chief Minister, Rajasthan virtually addressing one of the Sub-Regional Conference of CIRC

Initiatives for Members

- Residential Refresher Course at Varanasi
- Virtual Program on Agencies for Specialised Monitoring (ASM) - An effective vigil mechanism in the Banking Sector
- Virtual Training Program on How to deal with Excel
- Professional Opportunities under the Companies Act' 2013 & Start-ups - A way forward for new Opportunities
- VCM on Bank Audit: Identification of NPA and Excel in Analysis of Advances
- Residential Refresh Course at Varanasi (RRC)- Professional Opportunities under MSME & Startups, Discussion on Role of CAs in MSME Sector
- VCM on Amendment in schedule III, Auditor Report and CARO
- New opportunities for CA in the new Startup Ecosystem
- 3 Virtual CPE Meetings (VCMs) - "Knowledge Pathshala" organized by CPE Committee and hosted by all branches of ICAI Rajasthan State
- GST Training Program at Indore
- Virtual CPE Meeting on Scope of FMCG Entrepreneurship and Key learnings at Indore
- VCM on "Opportunities for CAs in MSME Sector and Fundamentals of Revision proceedings u/s 263 of Income Tax" at Indore
- Virtual CPE Meeting on Supply in levy of GST at Indore
- Virtual CPE Meeting on Registration, Returns & Payments & Audit by Tax Authorities at Indore



- Virtual CPE Meeting on Critical issues of Capital Gains & House property at Indore
- Virtual CPE Meeting on Fundamentals of Business Taxation at Indore
- Virtual CPE Meeting on Basics of Faceless Assessment & Appeals at Indore
- Virtual CPE Meeting on Different Practical Aspects and Facts of Sec 148 of Income Tax Act at Indore
- Virtual CPE meetings various topics like Loans, Advances & Prudential Norms; LFAR & Tax Audit; Practical Aspects of Audit Report, MOC & other documents; GST Assessments-The Pragmatic Approach, Bank Audit : Talk with Experts; Comparison of New Versus Old Reassessment (148) provisions under Income Tax Act, CSR Rules & Rights and Duties of Independent Directors etc. at Jaipur
- Train the Trainers Programme at Jodhpur
- VCM on “Impact of Recent changes in GST Applicable”
- “Bank Audit Seminar & Interactive Session with Members” at Pali
- Webinar on “Bank Audit for Students” at Pali
- VCM on “Practical Aspects & Implementation of Amendments to Schedule 3 in the Financial statements for F.Y. 2021-22 & Critical issue and Reporting under CARO 2022” at Pali
- Seminar on “GST” at Pali
- “Interactive meet with New & Emerging CA Youth” at Pali
- VCM on “Knowledge Pathshala” at Pali
- VCM on Code of Ethics at Ranchi

- Seminar on “Amendments LLP Act & CSR – 2” at Ranchi
- Webinars/ Conferences on various topics like - Women Empowerment Seminar & Awareness Programme on Breast Cancer ;VCM on Overview of “Regulatory Changes & Data Analytics using Finacle Reports in Bank Branch Audit” ;Issues & Challenges of MSMEs & Fund Management of MSMEs; Practical Issues on GST Litigation, Trust Matters etc. at Ranchi
- Seminars on various topics- Budget Amendments in Indirect Taxes, Interplay Between sec 194Q and 206C, Budget Amendments in Direct Taxes; Planning Documentation and Advance in Bank Audit in Bank Branch Audit ; Revised Schedule III of the Companies Act 2013; Overview of RERA ; Certification and Audit Under RERA Act 2016; Recent Amendments in CARO, Income Tax and GST etc. at Jhansi

Initiatives for Students

- CA Students National Talent Search 2022, Branch Level Elocution Contest organised under the banner of AKAM “Azadi Ka Amrit Mahotsav” at Kanpur
- CICASA Poem Competition organised virtually for the Students of CIRC
- CA Students National Talent Search 2022, Regional Level Elocution Contest organised under the banner of AKAM at Raipur
- CICASA Virtual Quiz Competition organised for CA Students of CIRC
- CIRC Branch Level Quiz Contest and Best Presenter (PPT) under the banner of CA Students National Talent (II), 2022 at Kanpur

- CIRC Regional Level Quiz Contest and Best Presenter (PPT) under the banner of CA Students National Talent (II), 2022 at Jaipur
- CIRC Regional Level Essay & Drama Competition under the banner of CA Students National Talent Search 2022 organised at Ujjain
- Virtual Quiz Contest for CA Students at Bhilwara
- National Conference for CA Students at Jaipur
- Educational Program at Balika School, Jaipur
- CA Students Talent Search – 2022 – Elocution Contest at Ranchi
- CA Students National Talent Search - 2022 - Drama by Student's Team & Essay Competition at Ranchi

Programmes promoting Govt. Initiatives

MSME

- ICAI MSME Yatra & Setu at Bhilwara, Ranchi & Bhilai
- 3 hours CPE SEMINAR on MSME & Alternate Dispute Resolution at Bhilwara
- VCM on “Opportunities for CAs in MSME Sector and Fundamentals of Revision proceedings u/s 263 of Income Tax” at Indore
- Seminar on Incentives for MSME Sector and Role of Professional at Indore
- Seminar on Project Finance For MSMEs (MSME Yatra) at Indore
- MSME Yatra organized by Jodhpur branch
- Seminar on “MSME Institutional Framework Including Central/State Government Schemes” at Ranchi



Swachh Bharat Abhiyan

- During the CA Day Celebrations, CIRC organized a CSR activity in which Members and Students Formed a Human Indian Flag at Sarsaiya Ghat Crossing, Kanpur to spread knowledge regarding Swachh Bharat Abhiyan and Traffic Rules
- Swachh Bharat Abhiyan held on CA Day at Bhilwara ; Sagar Dam, Amer Fort (Jaipur); Pali & Ranchi
- Swachha Bharat Abhiyan and Ban of Single use plastic on occasion of 75th Azadi Ka Amrit Mahotsav at Bhilwara
- Swachhta Jagrukta Abhiyaan organized by Bhilwara Branch jointly with Nagar Parishad Bhilwara in various school, colleges and public palaces

Financial & Tax Literacy

CIRC & its branches took forward 'VittiyaGyaan ICAI Ka Abhiyaan' – ICAI's initiative for the Azadi Ka Amrit Mahotsav (AKAM) Celebrations in a huge way. The Jan Jagrukta Abhiyaan – Creating awareness on Financial & Tax Literacy Drive was enthusiastically organised and conducted by members.

Programmes organized towards Corporate Social Responsibility (CSR)

- International Yoga Day with SSB (Sashatra Seema Bal) at Bhilai
- Blood Donation Camp at Bhilai, Bhilwara, Jaipur, Pali & Ranchi
- Yoga day Celebrations at Bhilwara
- Marathon Programme for Health and to Save Nature at Bhilwara
- Food Distribution & Sanitary Pad Distribution by Jaipur branch
- COVID Awareness Cyclothon at Jaipur

- Tree Plantation and Free Health & Medical Check Up Campat Jaipur
- Cloth & Food Drive by CICASA, Jodhpur
- Distribution of "Education Material" at Pali
- Tree Plantation and Study Kits Distribution at Ranchi

EASTERN INDIA REGIONAL COUNCIL (EIRC)

In 1952, Eastern India Regional Council (EIRC) of ICAI saw the light of the day. The jurisdiction of EIRC spreads to the states of Assam, Tripura, Sikkim, Arunachal Pradesh, Meghalaya, Nagaland, Orissa, West Bengal, Manipur, Mizoram and the Union Territory of Andaman & Nicobar Islands.

SIGNIFICANT INITIATIVES & ACHIEVEMENTS

Important Events

- Virtual National Conferences on Code of Ethics ; Accounting Standards ;Corporate Law hosted by EIRC
- National CA Conference 2022 on the theme "तत्त्वमसि" at Bhubaneswar

Regional / Sub-Regional Conferences

- 47th Regional Conference of EIRC at Kolkata
- Sub Regional Conferences at Rourkela (Odisha), Guwahati, Siliguri, Rourkela



CA. (Dr.) Debashis Mitra , President, ICAI along with Central & Regional Council Members during 47th Regional Conference of EIRC at Kolkata



Initiatives for Members

- VCM on Top 8 Digital Skills every CA should know
- VCM on Forensic Audit
- VCM on AQMM & DCMM Models
- Information Technology Conference – Digital Success
- Seminar on Top 10 Automation process using Google Workspace
- Workshop on Top 10 Accounting Process Automation Using Tally, Quick Books & ZOHO
- Seminar on A-Z of Excel with Case Studies
- VCM on Advanced Excel
- Virtual CPE Meeting on IND AS
- VCM on Code of Ethics
- VCM on Panel Discussion on Tax Audit u/s 44AB of the Income Tax Act
- Virtual CPE Meeting on HR- Recent amendment under sec 148 of IT Act
- VCM on Valuations under different Provisions of Companies Act & Income Tax Act
- Virtual Seminar on Succession Planning & Inheritance Law
- VCM on Standards of Auditing
- Virtual Seminar on CARO 2020 & SCH III
- Virtual CPE Meeting on Recent Amendments in GST
- Seminar on Insolvency & Bankruptcy Code

- Seminars/ Conferences on various topics like Revised Schedule -III; Goods & Services Tax (GST); Bank Audit 2022; Advanced Excel ;MS Excel; Corporate Laws; Digital Banking & CMA Analysis; Using Excel to Automate Financial Statement from Trial Balance of Tally; Business Laws
- CPE Seminar on CARO and Office Automation at Durgapur
- CPE Seminar on Bank Audit at Sambalpur
- VCM on Presumptive Taxation Scheme at Sambalpur
- Seminar on Awareness on Insolvency Program at Sambalpur
- VCM on Income Tax & VCM on Recent Changes in Income Tax at Sambalpur

Initiatives for Students

- Career Counselling Programme at Delhi Public School and DAV Model School, Durgapur
- Teachers Day Programe at Durgapur
- Career Counselling Programe at Kendriya Vidyalaya, Durgapur
- Debate Competition ; Campus Placement Prog on virtual mode at Durgapur

Programmes promoting Govt. Initiatives

MSME

- MSME Setu & MSME Yatra at Kolkata, Rourkela
- CAs as Business Solution Providers for MSMEs: Self Reliant India at Kolkata & Bhubaneswar

- Webinar on MSME at Durgapur

Swachh Bharat Abhiyan

- Cleanliness Drive by EIRC
- Swachh Bharat Abhiyaan activities carried out by various branches of EIRC
- Blood Donation Camp at EIRC, Bhubaneswar, Durgapur

Financial & Tax Literacy

EIRC & its branches took forward 'VittiyaGyaan ICAI Ka Abhiyaan' – ICAI's initiative for the Azadi Ka Amrit Mahotsav (AKAM) Celebrations in a huge way. The Jan Jagrukta Abhiyaan – Creating awareness on Financial & Tax Literacy Drive was enthusiastically organised and conducted by members.

Programmes organized towards Corporate Social Responsibility (CSR)

- Blood Donation Camp at Kolkata
- Distribution of Literacy Kits to the underprivileged children at Kolkata
- Roti on Wheels at Kolkata
- Taranga Yatra at Rourkela

NORTHERN INDIA REGIONAL COUNCIL (NIRC)

In 1952, Northern India Regional Council (NIRC) of ICAI saw the light of the day. Northern India Regional Council representing over 50,000 Chartered Accountants spread across the States of Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, NCT of Delhi and the Union Territory



of Chandigarh, is a constituent body of the Institute of Chartered Accountants of India set up by an Act of Parliament (XXXVIII of 1949) to, inter alia, regulate the profession of Chartered Accountants.

SIGNIFICANT INITIATIVES & ACHIEVEMENTS

Important Events

- National Conference on International Taxation at New Delhi

Regional / Sub-Regional Conferences

- Regional Conference of NIRC of ICAI at Faridabad
- Sub Regional Conference at Amritsar

- Sub Regional Conference at Himachal Pradesh
- Sub-Regional Conference at Gurugram (Haryana)
- Sub-Regional Conference at J&K

Initiatives for Members

- International Women's Day celebrations
- Seminar on Bank Audit
- Webinar on Practical Aspects of Startup Registration
- Webinar on Statutory Bank Audit for Beginners and LFAR
- NBFC Recent Amended Framework

- Seminar on Emerging GST Litigation Aspects
- Seminar on Insolvency & Bankruptcy Code (IBC) & Valuation
- Webinar on (UDIN) for Practicing Chartered Accountants
- Workshops on Real Estate, Black Money, IND AS, Companies Act, Practical Challenges and Trends in M&A and Valuations etc.
- Webinar on Audit Quality Maturity Model (AQMM)
- VCM on Code of Ethics & Peer Review, IND AS 16 & 40, Overview of Standard on Auditing, Auditing Standards 700,705,706, Ind AS 115 Revenue from Contracts with Customers
- Various Programmes on contemporary topics were organised at Chandigarh, Ludhiana & Sonapat
- Sonapat Branch of NIRC of ICAI jointly with Kurukshetra and Rewari branches organised many seminars

Initiatives for Students

- Webinar on Women's Empowerment
- Webinar on "Bold and Confident you" For Female CA Student's
- National Conference-2022 for CA Students
- CA Students Conference & various Seminars organised at Chandigarh
- CA Students' Talent Search-2022 & Elocution Contest at Ludhiana

Programmes promoting Govt. Initiatives



CA. (Dr.) Debashis Mitra, President, ICAI, CA. Aniket Sunil Talati, Vice-President, ICAI along with Central & Regional Council Members during eve of 74th CA Day at New Delhi

MSME

- International MSME Day celebrations by NIRC, Chandigarh
- STARTUP SUMMIT organized by Committee on MSME & Startup of ICAI and hosted by NIRC of ICAI

Financial & Tax Literacy

NIRC & its branches took forward 'Vittiya Gyaan ICAI Ka Abhiyaan' – ICAI's initiative for the Azadi Ka Amrit Mahotsav (AKAM) Celebrations in a huge way. The Jan Jagrukta Abhiyaan – Creating awareness on Financial & Tax Literacy Drive was enthusiastically organised and

conducted by members.

Swachh Bharat Abhiyan

- Swachh Bharat Abhiyan (Pledge & Clean India Mission & Tree Plantation) at Vishwas Nagar
- Cleanliness Activities at Ludhiana, Chandigarh & Sonapat

Investor Awareness Programme on:

- Code of Ethics, Investors Awareness Programme & Financial Markets
- How to recover shares and dividend from IEPF

- Take Charge early to Retire Early - Savings and Investments a Great tool

- Wealth Creation Strategies

Programmes organized towards Corporate Social Responsibility (CSR)

- Blood Donation Camp at New Delhi, Chandigarh,
- Tree Plantation Drive by NIRC, Chandigarh
- International Day of Forest (Tree Plantation) at Sonapat
- Distribution of educational kit, food packets at Sonapat



Landmark Events



As a brand building exercise for the profession and to felicitate members and students who have brought laurels to the Profession, the ICAI organized major events to promote and create wider awareness for the CA profession.

WORLD CONGRESS OF ACCOUNTANTS 2022: BUILDING TRUST ENABLING SUSTAINABILITY

The World Congress of Accountants (WCOA) popularly known as the 'Olympics of Accountants' was successfully hosted by the Institute of Chartered Accountants of India in partnership with the International Federation of Accountants (IFAC) from November 18 - 21, 2022 at Jio World Convention Centre, Mumbai in hybrid mode. The 21st edition of World Congress had the highest ever participation from about 10,000 delegates from over 120 countries i.e. more than 7000 attended physically while more than 3500 delegates joined virtually over a specially curated virtual platform.

The Congress was inaugurated by **Shri Om Birla, Hon'ble Speaker of Lok Sabha and Smt. Nirmala Sitharaman, Hon'ble Minister for Finance and Corporate Affairs** delivered the keynote address in the presence of Mr. Alan Johnson, outgoing President, IFAC; CA. (Dr.) Debashis Mitra, President, ICAI and CA. Aniket Sunil Talati, Vice-President, ICAI. Mr. Alan Johnson, outgoing President, IFAC, welcomed delegates to the World Congress, the global forum for thought leadership and exchange of views, since 1904.



Smt. Nirmala Sitharaman, Hon'ble Minister for Finance and Corporate Affairs delivered the keynote address in the presence of Shri Om Birla, Hon'ble Speaker of Lok Sabha, CA. (Dr.) Debashis Mitra, President, ICAI, CA. Aniket Sunil Talati, Vice-President, ICAI and Mr. Alan Johnson, outgoing President, IFAC at inauguration of WCOA 2022

The World Congress had around 40 sessions spread over the four days covering the most relevant and contemporary topics and addressed by over 150 eminent international and national thought leaders.

On the Day 2nd of the event, **Swami Ramdev** spoke about physical sustainability of the health and wellbeing of one's self through Yoga and Ayurveda, India's gift to global health. He demonstrated how one can physically live a healthy life and presented the benefits of yoga by performing many different asanas on stage for healthy lifestyle which inspired the entire audience to join him. He said "Chartered Accountants of India are not only the soul of Indian economy but the world economy as well".



Swami Ramdevji being greeted by CA. (Dr.) Debashis Mitra, President, ICAI in the presence of CA. Aniket Sunil Talati, Vice-President, ICAI and CA. (Dr.) Girish Ahuja at WCOA 2022

Shri Gautam Adani, Founder and Chairperson of Adani Group delivered a keynote address on "India's Path to an Economic Superpower". Highlighting India's potential and its path towards becoming an economic superpower, Shri Gautam Adani said "In this emerging multipolar world – superpowers will need to be those that take responsibility to step in and help others in a crisis and not bully other nations into submission. A superpower must also be a thriving democracy, a nation willing to share its technology to enable social development to address the universal challenges in

education, healthcare, and skill development. It is in such a multipolar world that the foundations of India's increasing economic might, coupled with its culture and beliefs, become relevant as it takes its journey to becoming an economic superpower that combines monetary growth with vast social growth – all within the bounds of a democratic society."



Shri Gautam Adani, Founder and Chairperson of Adani Group along with ICAI Central Council at World Congress of Accountants 2022

The WCOA also focused upon professional enrichment



Shri Girish Chandra Murmu, Hon'ble Comptroller and Auditor General of India along with CA. (Dr.) Debashis Mitra, President, ICAI, CA. Aniket Sunil Talati, Vice-President, ICAI and other dignitaries at WCOA 2022

in contemporary and emerging areas. The WCOA was held for the first time ever in India and was a celebration for India as it steps towards becoming the accounting hub of the world.

Shri Girish Chandra Murmu, Hon'ble Comptroller and Auditor General of India, highlighted the predominant role played by the ICAI in regulating the profession concurrently maintaining highest level of Accounting Standards, Auditing Procedures and Accounting Practices. He appreciated ICAI for imparting training to its members in latest emerging technologies including blockchain, artificial intelligence and data analytics. He stated that CAG is working in close association with the ICAI on accounting and auditing standards. This synergy will be instrumental in strengthening the corporate governance thereby ensuring inclusive growth of the economy.



Shri Piyush Goyal, Hon'ble Minister for Commerce & Industry, Textiles and Consumer Affairs, Food & Public Distribution, addressed the session on the theme Navigating the Global Economic Recovery. He said "In the situation of volatility, uncertainty, complexity and ambiguity, true leaders are born, who have a deep understanding, the ability to decongest a situation with a clarity of vision and problem solving skills. Today, I see these kind of leaders at the WCOA; Chartered Accountants have that educational skill, capability, deep understanding, which is required to be the leaders for the change of tomorrow.



Shri Piyush Goyal, Hon'ble Union Minister for Commerce & Industry, Textiles and Consumer Affairs, Food & Public Distribution being felicitated by CA. (Dr.) Debashis Mitra, President, ICAI and CA. Aniket S. Talati, Vice President, ICAI at the WCOA-2022

The event was concluded with a closing ceremony honoured with the presence of **Shri Devendra Fadnavis, Hon'ble Deputy Chief Minister of Maharashtra**, Ms. Asmaa Resmouki, Incoming President, IFAC, CA. (Dr.) Debashis Mitra, President, ICAI, CA. Aniket Sunil Talati, Vice- President, ICAI and CA. (Dr.) Jai Kumar Batra, Secretary, ICAI.

Shri Devendra Fadnavis, Hon'ble Deputy Chief Minister of Maharashtra addressed the audience saying, "I am honoured to be a part of this gathering. As

politicians we are either on the right side or the left side but Accountants are always on the centre of the balance sheet. You as Accountants are the ambassadors of the business community. You have built a trust in the country which has created a tax compliant society, a society that asks their CAs to plan their taxes and not evade their taxes. Therefore, today GST revenue is at an all-time high." Quoting from the speech of Honourable Prime Minister Mr. Narendra Modi, Mr. Fadnavis further stated, "The signature of a Chartered Accountant is more important than the signature of the Prime Minister of the country."



CA. (Dr.) Debashis Mitra, President, ICAI presenting a memento to Shri Devendra Fadnavis, Hon'ble Deputy Chief Minister of Maharashtra in presence of CA. Aniket Sunil Talati, Vice-President, ICAI and Ms. Asmaa Resmouki, Incoming President, IFAC at 21st World Congress of Accountants

With around 8000 tonnes of carbon credits, WCOA 2022 was successfully organised as a Carbon Neutral Conference. The 4-day Historic Event concluded on November 21, 2022 in the Financial Capital of India, Mumbai.

AZADI KA AMRIT MAHOTSAV

Azadi Ka Amrit Mahotsav is a Government of India initiative to honour and celebrate 75 years of independence and the magnificent history of its culture,

people and accomplishments. Azadi ka Amrit Mahotsav refers to an epitome of all that is progressive about India's political, socio-cultural and economic identity.

ICAI has been actively participating and organising activities at an all-India level through hybrid mode related to AKAM as per suggested themes i.e. Freedom Struggle, Actions@ 75, Achievements@ 75, Ideas@75, Resolve@75. The Institute is making its own contribution to make the larger audience aware about the latest developments in the related fields and also suggest new ideas and pledges that have the potential of fuelling the spirit of Aatmanirbhar Bharat.

The Seminars & Programmes are being organised since September, 2021 propagating the message of AKAM. Over 100 seminars/ programmes in hybrid mode have been organised and many more are in pipeline.

MCA ICONIC DAY- June 7, 2022

ICAI participated in the "Iconic Event" organised by the Ministry of Corporate Affairs (MCA) on June 7, 2022 at New Delhi in Vigyan Bhawan. The said event was inaugurated by Smt. Nirmala Sitharaman, Hon'ble Minister of Finance and Corporate Affairs. On June 7th, an Investor Oath taking ceremony took place from New Delhi in the presence of Hon'ble Minister wherein out of 75 locations, 25 branches of ICAI from 5 regions participated in the ceremony.

A Technical Session on "Role of Professionals in Corporate Governance and Nation Building" was organised in Vigyan Bhawan wherein Panel Discussion was held amongst the Presidents of 3 sister Institutes.

A stall was also installed at Vigyan Bhawan wherein ICAI showcased its significant achievements & initiatives. The AV regarding initiatives taken by ICAI towards AKAM was also displayed during the event.



Smt. Nirmala Sitharaman, Hon'ble Minister of Finance and Corporate Affairs along with Shri Rao Inderjit Singh, Hon'ble Minister of State of Corporate Affairs at ICAI stall at Vigyan Bhawan

ICAI ICONIC DAY- June 8, 2022

The Ministry of Corporate Affairs organised the Iconic Week to commemorate AKAM and a full day i.e. June 8, 2022 was allocated to ICAI to organise events related to Azadi ka Amrit Mahotsav. On June 8th, various programmes were organised by the Institute throughout the day at New Delhi.

The event at New Delhi was inaugurated by the Chief Guest **Shri Arun Singh, Hon'ble Member of Parliament (Rajya Sabha)** and Guest of Honour, **Shri Rajesh Verma, the then Secretary, Ministry of Corporate Affairs, Government of India**. Present on the occasion were CA. (Dr) Debashis Mitra, President; CA. Aniket Sunil Talati, Vice-President and Central &

Regional Council Members of ICAI.



Shri Arun Singh, Hon'ble Member of Parliament (Rajya Sabha), Shri Rajesh Verma, the then Secretary, Ministry of Corporate Affairs, Government of India along with CA. (Dr.) Debashis Mitra, President; CA. Aniket Sunil Talati, Vice-President and Central & Regional Council Members of ICAI

A “**National Level CA Students’ Elocution Contest**” was also organised on June 8th at New Delhi as part of AKAM celebrations. The event was graced by **Shri Rahul Kaswan, Hon'ble Member of Parliament (Lok Sabha)**, Guest of Honour at the occasion.



Shri Rahul Kaswan, Hon'ble Member of Parliament (Lok Sabha) along with important dignitaries at ICAI Iconic Day Celebrations

The event also witnessed a motivational session by Sister **B K Shivani ji, Brahma Kumaris** on “Role of Youth in making India Vishwaguru Bharat”.



Sister B K Shivani ji, Brahma Kumaris addressing the participants of National Level CA Students’ Elocution Contest at New Delhi

A diverse range of activities were undertaken ranging from Tree Plantation Drive to Jan Jagrukta Awareness



on Financial & Tax Literacy to organising webinars on Strengthening MSMEs, Strategies for Economic Revival, Women Empowerment and Practical Ideas to make our Planet Sustainable.

As “Run Up Activities” to commemorate AKAM, many activities were undertaken by the ICAI in the months of April & May, 2022. To name a few: “Jan Jagrukta” - Creating awareness on Financial & Tax Literacy (F&TL), Padyatra, Street plays, “Go Green” - All India Tree Plantation Drive, Mega Career Counselling Drive, 2022 and Lecture on the Freedom Struggle, Take the ICAI Sustainability Challenge- Online Competition and CA Student Talent Search 2022.

ICAI MSME Yatra

The ICAI MSME Yatra, an initiative to support, facilitate and respond to MSME needs was flagged off on August 18, 2022 from Mumbai. The initiative was aimed to

promote the spirit of entrepreneurship amongst MSMEs as well as support MSMEs in enhancing their portfolio and by spreading the awareness about the various State and Central Government Schemes, Subsidies and Incentives available thereof.

MSME Camp were also organised, wherein the Grievances raised by the MSMEs resolved in real-time basis and real time Udyam registration of MSMEs also facilitated through ICAI MSME Setu. The Knowledge enhancement sessions on different areas of MSMEs also organised during the ICAI MSME Yatra Programme. The MSME Yatra, since its launch covered more than 80 cities of the states of Maharashtra, Gujarat, Madhya Pradesh, Rajasthan, Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Uttarakhand, Uttar Pradesh, Bihar, Assam, West Bengal, Jharkhand, Odisha, Chhattisgarh, Andhra Pradesh, Telengana, Tamil Nadu, Kerala, Karnataka & Goa.

Under the ICAI MSME Yatra, awareness was created towards capacity and competence building of MSMEs for catalysing the growth of the sector to boost job creation and development of economy. The MSME Yatra initiative received overwhelming support from the respective State Governments and the events at various places were attended by State Ministers, Local Member of Parliament, Member of Legislative Assembly at respective State. The ICAI MSME yatra programme at Shimla was graced by Shri Rajendra Vishwanath Arlekar, Hon'ble Governor, Himachal Pradesh as Chief Guest.

The Committee on MSME & Start-up of the Institute of Chartered Accountants of India (ICAI) entered into the INDIA BOOK OF RECORDS for covering MSME programmes in the maximum number of cities during ICAI MSME Yatra & Setu.

74th CA DAY CELEBRATIONS

The 74th Chartered Accountants' Day was celebrated today i.e. July 1st by ICAI all across, through its 5 Regional Councils & 166 branches in India and 44 Overseas Chapters & 33 Representative Offices spread in 77 cities of 47 countries.



Shri Narayan Tatu Rane, Hon'ble Minister of Micro, Small and Medium Enterprises being greeted by CA. (Dr.) Debashis Mitra, President, ICAI in the presence of Central & Regional Council Members at flagging off ceremony of ICAI MSME Yatra



Shri Kailash Choudhary, Hon'ble Minister of State for Agriculture and Farmers Welfare plating a sapling on July 1, 2022 at ICAI HO in the presence of CA. (Dr.) Debashis Mitra, President; CA. Aniket Sunil Talati, Vice-President and Central & Regional Council Members of ICAI

The celebrations started from ICAI Head office in New Delhi. **Shri Kailash Choudhary, Hon'ble Minister of State for Agriculture and Farmers Welfare** was present at ICAI Head Office in morning hours. The Hon'ble Minister addressed the CA fraternity through a live webcast.

An event to mark 74th CA Day was also organised by ICAI in New Delhi which was inaugurated by the Chief Guest Shri Girish Chandra Murmu, Hon'ble Comptroller and Auditor General of India and Guest of Honour Shri Rajesh Verma, IAS, the then Secretary, Ministry of Corporate Affairs, Government of India. Also, present were CA. (Dr.) Debashis Mitra, President, ICAI and CA. Aniket Sunil Talati, Vice-President, ICAI along with Central & Regional Council Members of ICAI.



Shri Girish Chandra Murmu, Hon'ble Comptroller and Auditor General of India, Shri Rajesh Verma, IAS, the then Secretary, Ministry of Corporate Affairs along with CA. (Dr.) Debashis Mitra, President; CA. Aniket Sunil Talati, Vice-President, Central Council Members of ICAI and important dignitaries

ICAI AWARDS FOR EXCELLENCE IN FINANCIAL REPORTING

The Institute of Chartered Accountants of India organises the "ICAI Awards for Excellence in Financial Reporting" since the year 1958 to recognise and encourage excellence in preparation and presentation of financial as well as non-financial information in the

annual reports by the entities across various sectors. The award aims to acknowledge and reward the efforts made by the entities which follow best accounting principles, policies, procedures, mandatory disclosures, reporting norms, regulatory guidelines etc. while presenting their annual reports and other related documents.

The Awards follow a robust and fair "Three Tier" evaluation process namely:

Tier I: Review of report of participants by Technical Reviewer and Head Technical Reviewer

Tier II: Review of reports by Shield panel members

Tier III: Final selection of awardees by renowned Jury members

Jury meet of ICAI Awards for Excellence in Financial

Reporting 2021-22 was held on December 16, 2022 at Delhi. The Jury panel for selection of the awardees was chaired by Shri Sujeet Kumar, Member of Parliament, Odisha.

This year the award presentation ceremony of ICAI Awards for Excellence in Financial Reporting 2021-22 along with ICAI Sustainability Reporting Awards 2021-22 was held in the land of Lord Shiva i.e. Varanasi on January 20, 2023, in the presence of Guest of Honour - Shri Daya Shankar Mishra, Hon'ble Minister of State in the Ministry of AYUSH (Independent Charge), Govt. of Uttar Pradesh and Shri Daya Shankar Singh, Hon'ble Minister of State (Independent Charge), Transport, Govt. of Uttar Pradesh. A total of 36 awards were given in 12 different categories comprising of Gold -7, Silver -16 & Plaque -13 under ICAI Awards for Excellence in Financial Reporting 2021-22.



CA. (Dr.) Debashis Mitra, President, ICAI addressing the participants during Award presentation ceremony of ICAI Awards for Excellence in Financial Reporting 2021-22



ICAI PUBLICATIONS

| S.No. | Name of the Publication | Committee/Department |
|-------|--|------------------------|
| 1 | Indian Accounting Standards (AS): Disclosures Checklist (Revised November, 2022) | ASB |
| 2 | Accounting Standards (AS): Disclosures Checklist (Revised October, 2022) | |
| 3 | Technical Guide on Financial Statements of Non-Corporate Entities | |
| 4 | Technical Guide on Financial Statements of Limited Liability Partnerships | |
| 5 | Guidance Note on Audit of Banks 2022 Edition | |
| 6 | Guidance Note on the Companies (Auditor's Report) Order, 2020 (Revised 2022 Edition) | AASB |
| 7 | Implementation Guide on Reporting under Rule 11(e) and Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014 | |
| 8 | Implementation Guide to SA 230, Audit Documentation (Revised 2022 Edition) | |
| 9 | Implementation Guide on AQMM | CAQ |
| 10 | Export Promotion | CDITS & WTO |
| 11 | Export Incentive in India | |
| 12 | Doing Business in India by Foreign Companies | |
| 13 | Handbook on Liquidation Process and Voluntary Liquidation Process under The Insolvency and Bankruptcy Code, 2016 | CI & BC |
| 14 | Handbook on Pre-packaged Insolvency Resolution Process under The Insolvency and Bankruptcy Code, 2016 | |
| 15 | Frequently Asked Questions on The Insolvency and Bankruptcy Code, 2016 (Revised January, 2022 Edition) in collaboration with Insolvency and Bankruptcy Board of India (IBBI) | |
| 16 | Handbook on Enterprise Management of Corporate Debtor by Resolution Professional | |
| 17 | Judicial Pronouncements under Insolvency and Bankruptcy Code, 2016- Series 4 | |
| 18 | Summary of Amendments in Regulations under The Insolvency and Bankruptcy Code in 2022 | |
| 19 | Meetings of Committee of Creditors- A Handbook for the Guidance of Insolvency Professionals | |
| 20 | Revision of Guidance Note on Report under Section 92E of the Income-tax Act, 1961 (Transfer Pricing) | CITAX |
| 21 | Revision of "Technical Guide on Royalty and Fees for Technical Services" | |
| 22 | Guidance Note on Division I, II and III to Schedule III to the Companies Act, 2013 | CL & CGC |
| 23 | Technical Guide on Filing Forms for LLPs and Companies # 1: Form-11 (Annual Return of LLPs) | |
| 24 | Guidance Note on 'Accounting for Investments' for Local Bodies | CP&GFM |
| 25 | E-book on 'Role of Professional Accountants in Public Financial Management' | |
| 26 | Revised edition of "Commonly Used Terms in Public Finance & Government Accounting" | |
| 27 | Handbook on Statement of Donations Received | DTC |
| 28 | Handbook on Taxation of Virtual Digital Assets | |
| 29 | Guidance Note on Tax Audit under Section 44AB of the Income-tax Act, 1961 - AY 2022-23 | |
| 30 | Technical Guide on Audit of Charitable Institutions under Section 12A of the Income-tax Act, 1961 | |



ICAI PUBLICATIONS

| S.No. | Name of the Publication | Committee/Department |
|-------|---|----------------------|
| 31 | Booklet on Important Decisions of the Ethical Standards Board / Council | ESB |
| 32 | Compendium of Opinions – Volume XL - Part II | EAC |
| 33 | Compendium of Opinions – Volume XLI - Part I | |
| 34 | A Study on Compliance of Financial Reporting Requirements (Ind AS Framework) | FRRB |
| 35 | Handbook on Inspection, Search, Seizure and Arrest under GST | GST & IDTC |
| 36 | Handbook on Annual Return under GST (Revised) | |
| 37 | Handbook on Returns and Payments under GST (Revised) | |
| 38 | Handbook on Composition Scheme under GST (Revised) | |
| 39 | Handbook on Accounts and Records under GST (Revised) | |
| 40 | Handbook on Invoicing under GST with the latest position of law (Revised) | IASB |
| 41 | Compendium of Standards on Internal Audit (as on October 1, 2022) | |
| 42 | The “Quick Insights on Professional Opportunities for Chartered Accountants” | PDC |
| 43 | Tendering of Professional Services- All that you should know (Edition 2021 & 2022) | |
| 44 | A toolkit for SHG Facilitator | |
| 45 | Frequently Asked Questions (FAQs) for NPOs on FCRA Laws | Research |
| 46 | The emerging role of Auditors and CFOs in addressing Risk Management: A New perspective | |
| 47 | FAQs on Sustainability Reporting – Heart of Good Governance | SRSB |
| 48 | Concept Paper on Estimating Discount Rates in Valuation | VSB |
| 49 | Concept Paper on Inventory Valuation | |
| 50 | LIBOR Transition – Valuation Guide | |
| 51 | Judicial Pronouncements in Valuation | |
| 52 | Concept Paper on Estimating Discount Rates in Valuation | |
| 53 | Booklet: Valuation-VCM ATQ's Series 15 on “Valuation of Inventory – Accounting vis-à-vis Valuation Aspects” | |
| 54 | Valuation Professionals' Insight Series – VII | |
| 55 | Technical Guide on Valuation of Business in Telecom Tower Industry | TAQRB |
| 56 | Study on Compliances in reporting in Tax Audit Report | |
| 57 | Valuation: Professionals' Insights – Series 7 | ICAI RVO |
| 58 | Concept Paper on findings of the Peer Review of Valuation Reports | |
| 59 | Judicial Pronouncements in Valuation | |
| 60 | LIBOR Transition – Valuation Guide | |
| 61 | Concept Paper on Estimating Discount Rates in Valuation | |
| 62 | Concept Paper on Inventory Valuation | |



IMAGE GALLERY



IMAGE GALLERY





IMAGE GALLERY



IMAGE GALLERY





ICAI MOTTO

Ya esa suptesu jagarti kamam kamam Puruso nirmimanah |
Tadeva sukram tad brahma tadevamrtamucyate |
Tasminlokah sritah sarve tadu natyeti Kascan | etad vai tat ||

य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्मिमाणः ।
तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।
तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येति कश्चन । एतद् वै तत् ॥

(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



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

ICAI Bhawan, P. B. No. 7100, Indraprastha Marg, New Delhi-110 002, India
Tel: + 91-011-39893989, Website : www.icai.org