YEAR BOOK
2020-21

Prowess, Potential and Perseverance for Consistent Growth

The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
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FOREWORD FROM PRESIDENT, ICAI

At the outset, let me wish you all a Happy, Healthy and Prosperous 2021.

As 68th President of this prestigious Institution, my wholehearted endeavour was to keep up the traditions of the accountancy profession predominantly when it comes to upholding the Objectivity, Integrity and Excellence to enhance the image of our profession and to play a significant role in rendering selfless service to the nation.

The present global challenges emanating from the pandemic have only enhanced the need for global interdependence to address issues and identify solutions. Nelson Mandela rightly remarked, “I never lose. I either win or learn”. After all, if the eye is steadily set on the goal, one can take temporary challenges in one’s stride and rise against all odds.

With such vigour & intent, amidst the lockdown and social distancing, the ICAI undertook various path breaking initiatives during the year and did not let the learning stop. The Institute has seized the opportunities that current eco-system has brought in. ICAI is working on improving knowledge delivery in different areas resulting out of disruptions as well as on existing focal areas for the profession.

I am pleased to bring before you “Year Book: 2020-21”. This publication is an outline of the achievements and initiatives undertaken by ICAI for the profession and nation in past one year. These achievements could not have been possible without the active and unflinching support of CA. Nihar N Jambusaria, Vice-President, ICAI and my Council colleagues. I am grateful to them for sharing their ideas, opinions, vision, etc. in the interest of our dear profession. I take this opportunity to thank them all for their indomitable spirit to extend all possible help.

I would like to appreciate the cooperation extended by the Members of the Branches and Overseas Chapters as well as officers and staff of the ICAI who have ably supported me in all endeavours. I also express my sincere thanks to the Past Presidents and other well-wishes for their encouragement and guidance.

On a personal front, this one year has been a period of rich, vivid and heart-warming experiences professionally, personally, mentally, culturally and geographically. These included meeting various dignitaries, regulators, bureaucrats, ambassadors, members and students from different cultures across the country. It was enlightening to see how our profession has made deep inroads into Indian polity, policy making and different levels of economy and society and binds so many cultures, time-zones and people together.

I am forever indebted to the profession for giving me the opportunity of serving this esteemed organisation.

Best wishes. Stay Safe and Healthy.

Jai Hind, Jai ICAI.
MESSAGE FROM VICE-PRESIDENT, ICAI

The profession of Chartered Accountancy has always upheld excellence and integrity as the fundamental principles and values. Chartered Accountants are committed towards maintaining the quality and reliability of financial reporting to be of the highest order, in accordance with the frameworks and audit procedures defined by the accounting standards.

In the present times when the entire world is facing unprecedented challenges due to the pandemic COVID-19, the Indian economy has not only fought the difficulties with fortitude but has even started to show the signs of recovery. With the targeted efforts and initiatives focused towards achieving self-reliance and self-sufficiency, the Indian Government has initiated the Aatma-Nirbhar Bharat Abhiyan aimed to boost Indian manufacturing sector aimed at positioning India as the global manufacturing hub.

The Institute of Chartered Accountants of India (ICAI) during its illustrious journey sprawling over seven decades has consistently worked with the government to achieve the objectives of national interest and has partnered in Nation Building. ICAI has always supported various initiatives and schemes launched by Government for the benefit of stakeholders and public at large.

Though the year 2020 gone by has been a tough one for all of us, the Institute taking note of all, made all the requisite arrangements to ensure that learning does not come to a halt for our members and students. The “Year-Book: 2020-21” comprises of details pertaining to the various important initiatives undertaken by ICAI and achievements earned through the joint efforts of all Committees / Departments and our Branches & Regional Councils.

As rightly said by Bharat Ratna Dr. A. P. J Abdul Kalam Azad, “Don’t read success stories, you will only get a message. Read failure stories, you will get some ideas to get success.”

It is the time to reflect on what we have accomplished last year. It is also the time to take stock of our successes and failures and introspect as to why, we did not achieve what we had planned. Let us understand ourselves better in the perspective of our past, so that we could start afresh with a new energy.

I extend my sincere wishes for New Year, 2021. Let us, as representatives of accountancy profession, demonstrate our responsible conduct to the world and our conviction towards ethics and integrity.
2019-22 Members of the Twenty Fourth Council
The Institute of Chartered Accountants of India (ICAI) is a statutory body established under the Chartered Accountants Act, 1949 for regulating the profession of Chartered Accountants in India. ICAI is world’s premier accountancy body with a strong tradition of service to the public interest and to the Indian economy.

During its more than 71 years of existence, ICAI has always been a firm believer of the fact that Independence, Integrity and Excellence are best accompanied with consistency and persistent eyes on the goals.

**Aiming Higher! Focussing Sharper! Acting Swifter!**

- Established in 1949 through a Legislative Fiat
- Promoter of Values, Virtues & Vision of Excellence
- Facilitator of Socio Economic Reforms
- More than 10 lakh Members & Students
- 40 Central Council Members (including 8 Government Nominees)
- 164 Branches & 5 Regional Councils
- 39 Overseas Chapters and 27 Representative Offices spread across 64 Cities in 43 Countries
- 161 Information Technology Centres in India & 1 centre in Dubai
- 6 Data Analytics/Forensic Labs & 2 Centres of Excellence
- 134 Auditoriums, Conference/Seminar Halls
- 169 Reading Rooms for conducive reading environment

**Central Council**

The affairs of the ICAI are managed by a Council in accordance with the provisions of the Chartered Accountants Act, 1949 and the Chartered Accountants Regulations, 1988.

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

In terms of the Act of 1949, the President is the Chief Executive Authority of the Council. The Secretariat of the ICAI is headed by the Secretary who is in-charge of the office of the ICAI as its Executive Head. The activities of the ICAI can be broadly divided into Regulatory, Education & Training and Examination.

The Council functions through its 4 Standing Committees and 39 Non-Standing Committees.

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

**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
- Corporate Laws & Corporate Governance Committee
- CSR Committee
- Digital Accounting and Assurance Board
- Direct Taxes Committee
- Editorial Board
- Ethical Standards Board
- Expert Advisory Committee
- Financial Reporting Review Board
- GST & Indirect Taxes Committee
- 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
- Working Committee on World Congress of Accountants

**Directorates**
- Career Counselling Directorate
- CPE Directorate & Centralised Distribution System (CDS)
- Disciplinary Directorate
- Members & Students Services Directorate
- Digital Re-Engineering & Learning Directorate
- Grievances Handling Directorate
- Legal Directorate
- International Placement Directorate
- UDIN Directorate
- Women Members Empowerment Directorate

**Others**
- Board of Discipline (u/s 21A)
- Disciplinary Committee (u/s 21 B)
Today, in the midst of seventy first year of standing, the respectable position Chartered Accountants carry is not by sheer chance but through a concerted process and efforts of setting high standards. ICAI has gained distinctive position amongst peer professions on account of committed virtues of Independence, Integrity and Excellence.

The fast paced professional environment continues to change and expect consistent re-skilling. The present challenging times should not be a deterrent and both the Institute and the members need to realign themselves and innovate to face the emerging realities to maintain the competitive edge achieved by the profession over a period of more than seven decades.

This inspiring journey not only continued unabated in Council Year 2020-21 but also triumphed many hitherto unchartered territories of professional capabilities.

ICAI, in its epic journey of over seven decades has always worked closely with the Government to achieve national objectives. It has therefore built an indisputable brand of Partner in Nation Building.

ICAI has always been aware of its professional & social responsibility and time & again has risen to the occasion and reached out with the mission to help and support the Government. During this year ICAI undertook many initiatives in this direction:

- Launched following initiatives to support and assist MSME in reaching out to the benefit and schemes provided by the Government. Shri Om Birla, Hon’ble Speaker, Lok Sabha was the Chief Guest at the occasion.

  -> **MSME Mentorship Programme** – CAs practicing as SMPs shall provide financial and strategic consultancy to MSMEs and help them to overcome the financial challenges, augment resources and be judicious in expenditure by becoming their mentors

  -> **GST and MSME Sahayata Kendra (Facilitation Centres) across India at 100+ locations** to guide MSME in developing their business strategy, tax compliances, how various government schemes can help them and also towards resource mobilization, etc.
The ICAI Year Book

Shri Om Birla, Hon'ble Speaker, Lok Sabha & Chief Guest at the National Conclave lighting the lamp in the presence of CA. Atul Kumar Gupta, President & CA. Nihar N Jambusaria, Vice-President, ICAI, Central Council Members and Acting Secretary, ICAI

Shri Arjun Ram Meghwal, Hon'ble Minister of State of Parliamentary Affairs, Heavy Industries and Public Enterprises and Dr. Anil Agrawal, Hon'ble Member of Parliament along with CA. Atul Kumar Gupta, President, CA. Nihar N Jambusaria, Vice-President during ICAI International Research Awards

→ **MSME Business Continuity Checklist** providing information on number of factors that require special attention by the management of MSME which can guide their initiative to face this tough time

- Contributed **Rs. 21 crore to PM Cares Fund & PMNRF** to fight against COVID-19 pandemic

- Launched **“ICAI International Research Awards”** to provide recognition to research scholars across the globe for their contribution in fostering research studies in specified areas. In this direction, to recognise the research contribution in the areas of International and Societal importance encompassing subjects of Accounting, Auditing, Economics, Finance and Taxation, the ICAI for the first time this year instituted these awards

- First ever pilot project on **Accounts Assistant Scheme** launched to support skill based employment. The goal of this Scheme is to contribute towards making youth employable by ensuring successful training to develop skill set in the subject matters of Accounting, Tax Compliances and related subject and develop expertise of book-keeping, GST and Income Tax Compliances

- Participated in various projects of Government of India including **Vivad Se Vishwas Scheme**

- Entered into engagement with Ministry of **Commerce & Industry** to start 11 projects for export of CA Services under Champion Sector Project, Government of India’s initiative on increasing share of Trade in Accountancy & related services

- Conducted Study on “Ease of Doing Business –
Global Best Practices to establish Foreign Company

- Released various Advisories/Material/FAQs to guide members for reporting and assurance of COVID-19 impact on Financial Statements

- MoU signed with CBDT to make UDIN mandatory for Tax Audit Report under Income Tax

ICAI, through the Chartered Accountants Act, has been mandated to be an umbrella organization performing the role of development as well as regulation, standard setting, process of Accounting & Auditing and enforcement, all integrated in one set up. The ICAI, an integrated Regulator provides the entire bouquet of Regulatory services

- ICAI Council approved revised Statement of Peer Review to take forward ICAI regulatory mechanism, which paves the way to act as a facilitator first then as a Regulator in new economic environment

- Automation system for selection of Peer Reviewer

- New Code of Ethics in line with the international practices launched on July 1, 2020

- E-hearings of Disciplinary cases started. Disposed more than 200+ cases despite of COVID-19 impact

- Proposed amendments in CA Act for more speedy and time bound disposal of Disciplinary cases

- Automation of Disciplinary process through Portal for filing, sharing status and order of appeals launched

- Developed first ever Forensic Accounting and Investigation Standards (FAIS) in the country, with an objective to codify best practices in the twin domains of Forensics and Investigations. These new Standards will go a long way in raising the quality benchmark of such engagements and would be very valuable to the Forensic Accounting and Investigation Professionals in conducting highly effective engagements
Infrastructure for Future

- Established Centre for Audit Quality at ICAI’s Centre of Excellence, Jaipur, to develop Audit Quality Indicators, Audit Quality Maturity Model (AQMM) & capacity building of Members

- Anywhere (within region) voting for ICAI elections has been approved by the ICAI Council. Necessary changes in rules in this regard are being incorporated

- Established first ever Sustainability Reporting Standards Board (SRSB) to help companies in achieving sustainable development goals

- To achieve more focused approach, a separate ‘Students Skill Enrichment Board (SSEB)-BoS (Operations)’ was established to work on ‘Attitude’ of students

- Established offices in Union territories of Ladakh (Leh) and Jammu & Kashmir (Srinagar) respectively to help in providing much needed professional employment opportunities to the local youth, socio-economic upliftment through skill development and to facilitate spreading of knowledge in the field of accountancy and offer services to the members and students of the Union Territories

The Institute, firmly believes that as territories dissolve and the world becomes smaller, opportunities multiply and success expands. The world around us today is an interlinked network of technological progress, exponential potential and promises for growth where every small unified step paves a path for advancement and goes a long way.

To take ICAI mission forward and reach out to the members abroad, these initiatives were under taken:

- Concept of Representative Office (RO) Started. Launched 5 new Overseas Chapters, 27 ROs and one new office in Singapore taking ICAI global presence to 64 Cities in 43 Countries

Shri Piyush Goyal, Hon’ble Minister of Commerce & Industry, Consumer Affairs, Food and Public Distribution & Railways along with other dignitaries during virtual launch of 5 ROs of ICAI in USA

Shri Anurag Singh Thakur, Hon’ble Minister of State of Corporate Affairs, Finance during launch of 2 New Overseas Chapters & 12 ROs

- Developed “International Affairs Policy of ICAI” to position Indian Chartered Accountants as Strategic Business Leaders for Global Economy

- Obtained Membership of Pan African Federation of Accountants (PAFA). Efforts are also being made for taking membership for ASEAN Federation of Accountants (AFA)

Hon’ble Justice Shri P.P. Bhatt, President, Shri G. S. Pannu, Vice-President, ITAT along with CA. Atul Kumar Gupta, President, CA. Nihar N Jambusaria, Vice-President & Central Council Members, ICAI during inauguration of ICAI office at Srinagar
ICAI overseas Chapters facilitate in bringing foreign investment to India and also assist Indian Industry by guiding them about the investment opportunities in different parts of the world, thereby creating avenues for them to become Aatmanirbhar. Recognising the same, Ministry of External Affairs, Government of India announced that

- **Overseas Chapters of ICAI** shall be considered at par with other Apex Trade and Industry Organisations

Further, with an aim towards expansion of ICAI’s global footprints that will enable Indian professionals to be positioned in every jurisdiction globally, ICAI:

- Entered into **Mutual Recognition Agreements (MRA)** with Malaysian Institute of Certified Public Accountants (MICPA) and Institute of Chartered Accountants of Nepal (ICAN)
- **Memorandum of Understanding (MoUs)** signed with the Netherlands-based Vereniging van Register controllers (VRC), CPA Papua New Guinea and Higher Colleges of Technology, Dubai to facilitate development of accounting profession

- **Launched Examination Centres**, First time ever, in Uganda, Bahrain and Kuwait taking ICAI exam centers to 8 Countries

To ensure that during this lockdown the learning doesn’t stop, it was imperative to stay aware and stay connected to tackle the trying times of adversity. In an attempt to remain in constant touch with all members, ICAI has taken many path breaking initiatives to further strengthen its **Services to the Members**:

- **New guidelines for Networking / Affiliates** for CA Firms approved by Council for capacity building of CA firms
- **Multidisciplinary Partnership (MDP) Guidelines** approved by the Council. New forms approved by Ministry to start MDP registrations
- **Biometric Attendance in CPE programs** approved by ICAI Council
- Started **signature event of 10 days for training in Assurance and IT** through Centre of Excellence and Centre for Audit Quality (CAQ)
- **Specialized Course for members on Working Paper Management**
- **Special Refresher Course made mandatory for Members** for three year continuous lapse or students not taken membership after qualifying for three years
- **New Dedicated portal for CA Benevolent Fund** wherein the process has been fully automated for providing financial assistance under CABF. Provision has been made to upload all relevant supporting documents on the portal for making the process easy

- **New Scheme of “WE CARE”** - A Unique Social Security Scheme and Benevolence Program for the benefit of Senior Chartered Accountants who have led the Institute and CA profession on the path of progress. This is aimed to take stock of the wellbeing, health, financial condition and any other issue being faced by the senior Members

- **Launched Web-based listing of CA firms** to assist in branding and extending reach of Indian Firms

- **Tie-up** for various welfare scheme for Members implemented including Credit Card, Health checkup, and Funding

- **Offered Free of Cost structured CPE hours** through Digital Learning Hub(DLH) to provide financial support and skill upgradation to Members in COVID-19 time

- **Reduced Certificate Courses fee to approx. upto 25%** to support members financially in COVID-19 time. Also, started Virtual batches and Examination for Certificate Courses through DLH

- **Increased CABF support** from Rs. 7,500 per month to Rs. 15,000 per month for families in need

- **Extending a helping hand**, ICAI approved one-time support for hospitalisation expenses during treatment of COVID 19 for members or dependent
family members for a maximum amount of Rs. 1,50,000/-: Under the Scheme approx. 2 crore has been approved/released

- Launched various Technical / Research based publications including 21 Publications on GST

With an aim to ensure that the aspiring professional accountants i.e. the Students are future ready and not lagging behind in getting contemporary & futuristic education, exposition to qualitative aspects of knowledge is the mantra through the Competency Assessment Examination

The Indian Chartered Accountancy profession has held a distinguished mark for the skill sets we possess. Our endeavour should be not only to equip our students to face present challenges but also to prepare them as ‘Future Accountants’

- **Free Virtual Classes** for Students launched since July 1, 2020

- **Students CPE Hours introduced on recommendatory basis**

- **Digital Evaluation – Adopted 100 per cent digital evaluation** of answer sheets in ICAI Examinations. Digital evaluation ensured time lag between exams and result to reduce by 15 days

- **Re-verification results** ensured through digital evaluation, to be made available in 7 days from date of application by students

- **Rs.100 crore earmarked for Scholarship to Students:** The corpus fund will be used for granting recurring Scholarships to the students in different categories namely -Merit, Merit -cum- Need based, Need-based and Weaker Sections

- **Scholarship Portal** initiated which will ensure speedy disposal of Scholarship application

- **Case Study Bank** created for skill based evaluation

- **Forensic Module** incorporated in Student’s IT Training

- **Launched Rationalised & Revised Study Material** of all subjects across the three levels, by adding more examples/illustrations/questions for conceptual understanding including pictorials, flow charts and tables making the study material more students friendly

- Industrial training is very much beneficial to our CA students in terms of understanding the company’s business model, enhancing the technical & analytical skills and also for an all-round personality development. Industrial exposure also plays an important role for our students to move ahead in his/her dream of becoming CEO from CFO. **Industrial Training period extended from 11 months to 18 months**

- **Launched Article Placement & Industrial Training Portal** to boost the available industrial training opportunities for our CA aspirants

- **Successfully conducted ICAI Examinations in spite of COVID-19** spanning for 18 days in staggered manner while keeping wellbeing of students. **Expanded Exam Centres in 200 new cities**

- **Today’s environment requires the members to gain skillsets in artificial intelligence, blockchain and robotic process automation.** This is in addition to expertise in different aspects covering cyber security, data analytics, forensic audit, fraud detection, information system audit, computer assisted audit techniques.

During the year, several **ground-breaking IT initiatives** were undertaken to strengthen the existing operations of the Institute in the best interests of its stakeholders including members and students and to ensure regular communication and knowledge dissemination services.

- **Launched New and Revamped ICAI website** to bring a new look and feel & make it in sync with the changing times and technology, to further enhance the experience of all stakeholders

- **Digital Learning Hub** – a central repository of professional & academic learning material, for anytime anywhere learning, become fully operational with virtual Structured/Un-structured CPE hours

- **Digi-Locker** with an aim of ‘Digital Empowerment’ of its members & students by providing access to authentic digital documents to their digital document wallet

- **Entered into tie up to offer Digital Learning Hub use by various professional Accounting Bodies worldwide**

- **DCMM V 2.0 launched** to assist the CA firms in digital capacity building **Self Service Portal(SSP)** for Students, Members and the Firms

- **Fully functional Financial Review Reporting Board (ICAI–FRRB) portal initiated using Artificial Intelligence (AI)**
The Indian Accountancy profession has been a dynamic journey of professional excellence, integrity and enormous opportunities to serve the society. The profession has moved much beyond performing merely accountancy functions and has been contributing by giving inputs to the Government and various regulators in the areas of financial markets, capital markets, the reforms in the government accounting or issues of emerging paradigm and has truly added value to the process of economic and social development in the country. ICAI established new milestones in the realm of ‘Leadership and Influence’ by reaching out to all the different levels in the Government.

Centres for Audit Quality

The Institute of Chartered Accountants of India (ICAI) over the years, has reinforced the role that the accountancy profession plays in providing high quality financial information, facilitating market discipline and fostering confidence of various stakeholders by being a prudential Regulator.

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 their reliability. Improving audit quality and the consistency of audit execution is essential to maintain confidence in the independent assurance, provided by the auditors. In this regard, ICAI established The Centre for Audit Quality (‘CAQ’) as Special Purpose Directorate, to help ensuring consistent improvement in audit quality and boost Indian firm’s global standing. The CAQ would enable the Institute 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.

India is on the cusp of a huge data revolution. It has become essential to advocate the position of the auditors to the various stakeholders to fill in the expectation gaps. In such changing times, a Centre for Audit Quality can play an important role that would further build Investor’s confidence and develop Public trust at large.

The Centre for Audit Quality will aim for:-

- To develop Framework for Audit Quality
- To work on key elements of Audit Quality
• To develop Audit Quality Maturity Model
• To conduct contemporary Education and Training in area of audit and allied areas for continuous improvement of Audit Quality
• To conduct CPD specialized training programmes for Professional Accountants to enable them to perform audit in full compliance with principles of Audit standards
• To pursue Research and Innovation in area of audit for improving Audit Quality
• To deliberate on the experience of Audit Committees for improving Audit Quality
• To develop and promote Audit Quality Indicators
• To invest and enable access to cost effective Digital and online Resources for accountants /accounting firms for high Audit quality

The future of the profession lies in its ability to change, evolve, and adapt to the changing environment, which is a central element of the various reforms. Keeping this in mind, ICAI launched 1st batch of the “Virtual Executive Master Program – New Age Auditors”. This program acquainted the Chartered Accountants professionals with the evolving regulatory and technological advances in the economy, equipping the new age auditors with the futuristic skillsets in digital technologies and practices in the changing environment to help protect the public interest.

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.

Concept Paper on Audit Committee for Municipal Bodies

ICAI ARF published Concept Paper on Audit Committee for Municipal Bodies and it has been submitted to the Hon’ble Minister and Secretary to Ministry of Housing & Urban Affairs of Government of India, Chief Minister and Minister of Urban Development/Municipal Administration of all the States, Finance Commission and NITI Aayog for their consideration in June, 2020.

Important Events

Organised Webinar on “Accrual Accounting: Towards Transparency & Empowerment”. Dr. Rajiv Kumar, Vice-Chairman, NITI Aayog was the Chief Guest who addressed the participants on “AatmaNirbhar Bharat – Empowering Rural Economy”.

The participants also got enriched by the oration of Shri Naresh Salecha, Additional Member (Revenue), Railway Board, Indian Railways, Mr. Ian Carruthers, Chair, CIPFA Standards & IPSAS Board, Mr. Henning Diederichs, Technical Manager, ICAEW who addressed the participants on Accrual Based Double Entry Accounting System – Empowering Decision Making in Indian Railways; Experience with UK Government’s Transition from Cash to Accrual Budgeting and Reporting and Transition towards Accrual Accounting in Public Sector – Role of PAOs respectively.

Indian Institute of Insolvency Professionals of ICAI (IIIPI)

The Indian Institute of Insolvency Professionals of ICAI (IIIPI) is a section 8 (not-for-profit) Company established by the Institute of Chartered Accountants of India (ICAI) and constituted as a Public Ltd. Company. IIIPI was incorporated on November 28, 2016 at Delhi and has since completed almost four successful years of functioning.

IIIPI was awarded with the registration certificate as the First Insolvency Professional Agency of India and is the principal Insolvency Professional Agency (IPA) with over 62% of the total strength of Insolvency Professionals (IPs) enrolled in its books. As on December 31, 2020 out of total 3324 Insolvency Professionals registered with Insolvency and Bankruptcy Board of India (IBBI), 2053 are from IIIPI.

IPA is a key institution in the insolvency and bankruptcy regime. It is a front-line regulator and has statutory responsibilities. It is responsible for the development and regulation of insolvency professionals. It is a mini-State with quasi-legislative, executive and quasi-judicial responsibilities and is regulated by the IBBI as per requirements of the Insolvency and Bankruptcy Code (Code). IIIPI as a mini-State has the following functions:

• Regulatory – drafting detailed standards and codes of conduct through Byelaws, that are made public and are binding on all members enrolled with it.
• Executive – monitoring, inspecting, and investigating members on a regular basis, and
gathering information on their performance, with the overarching objective of preventing frivolous behavior and malfeasance in the conduct of IP duties.

- **Quasi-judicial** – addressing grievances of aggrieved parties, hearing complaints against members, and taking suitable actions.

The initial phase of IIIPI’s operations was focused largely on building its membership base. With a significant lead over the other IPAs since achieved, the activities are being diversified to make these more broad-based.

IIIPI is initiating various continuous learning activities such as Seminar, Workshop, Roundtable, Publications, etc. individually as well as jointly with IBBI, World Bank, National & International Professional Bodies for the developments of its Members.

IIIPI is the market leader in terms of membership base in comparison to other IPAs. IIIPI is the principal IPA with over 62% of the total strength of Insolvency Professionals enrolled in its books. IIIPI has attracted members from all professionals’ streams including Chartered Accountant, Company Secretary, Cost Accountant, Advocates, Banking and Management Professionals.

Now, the focus is more on the development of other functions such as Monitoring, Publications, Resolving grievances and compliances. The company is being managed by an experienced and reputed Governing Board.

In order to develop the profession of IPs and to promote continuous professional development, IIIPI is regularly conducting various seminars, workshops, webinars, web conferences, advance workshop, awareness program, round tables etc. on regular basis. IIIPI has partnered with various organizations such as IBBI, IICA, World Bank Group, ASSOCHAM, CII, PHD Chamber of Commerce, British High Commission etc. for regularly conducting the training programs for Insolvency Professionals.

During the month of October 2020, IIIPI has conducted an International Conference on “Insolvency Resolution Paradigm: Global Headwinds and responses which was addressed by many national and international dignitaries.

IIIPI has more than 974 registered Insolvency Professionals handling over 3000 assignments of CIRP/Liquidation/Voluntary Liquidation.

Recently, three batches of Executive Development Programs on Managing Corporate Debtors as going concern were organized during September to December, 2020. Further, two Research Working Groups were constituted to conduct research on contemporary subjects including best practices of Committee of Creditors, Group Insolvency and engagement of professionals during CIRP.

IIIPI is issuing quality publications through its knowledge SBU for enhancing the awareness of Insolvency Professionals and facilitating aspirants to become Insolvency Professionals. Some of the principal publications are:

1. **Newsletter** - Important news articles related to IBC circulated every week
2. **Case Snippets** - Brief updates on recent cases and judgements for our Insolvency Professionals
3. **IIIPI Journal** - A quarterly journal for our Insolvency Professionals.

**UDIN Directorate**

ICAI has pioneered in conceptualizing a unique concept which is called “Unique Document Identification Number (UDIN) - A Seal of Authentication” as fake certification in name of CAs was misleading banks/financial institutions/Govt. departments who were relying upon them for various purposes thereby bringing loss to national exchequer.

Through this concept, the regulators and stakeholders are able to establish the authenticity of the documents on real time basis by a simple click which will eradicate such malpractices and enhance trust and credibility of CA Profession.

**UDIN- By Regulators, Banks and Stakeholders**

UDIN Directorate, to achieve the purpose of the UDIN effectively, continuously communicates to various Regulators emphasizing the importance and need of UDIN and follow-up for including a mandatory column in all their forms / reports certified by CAs.

- CBDT has included a mandatory column for UDIN in all the IT Forms and Reports
- Further, CBDT is also validating the UDINs on real time basis on all such forms and reports for treating them as valid. This initiative will not only help in eliminating the wrong and fake Reports but gradually the actual number of Income Tax Reports /Certificates /Documents certified by CA Members would also be known in real time.
As per the advise of IBA given to all the Banks, they are insisting upon UDINs while accepting any documents issued by a CA.

SEBI and RERA of few States have also included a column in their forms certified by CAs for including UDIN.

UDIN Directorate has also approached to various other Regulators such as Ministry of Corporate Affairs, MoRD, MoEIT, NHAI, World Bank, Asian Development Bank, CBIC, Chief Secretaries of all the States, RERA Authorities of all states etc. for making use of this concept of ICAI and include a mandatory column for mentioning UDIN in all their forms which are certified by CAs.

Further, in various State level Coordination Committee (SLCC) Meetings conducted by RBI during the year, wherein Chief Secretary of the respective State, SEBI, MCA, ED, SFIO, CBI are also present, a presentation was made by ICAI representatives on the importance and need of UDIN.

Impact of UDIN

After implementation of UDIN, lots of malpractices which were in place by wrong doers started coming to the lime light. Complaints being received from stakeholders wherein frauds done by non-CAs in the name of CAs started unearthing.

UDINs are being verified by the Regulators / Stakeholders for establishing the authenticity of being signed by CAs only. More than 20 lakhs UDINs have been verified.

As generation of UDIN is mandatory for all the Practicing CAs for all the documents issued by them, as on December 31, 2020, more than 1.21 lakhs CAs have registered on UDIN Portal and have generated more than 91 lakhs UDINs during Jan. 2020 to Dec. 2020. With the growing number, to facilitate the members, UDIN Directorate of ICAI has incorporated a provision for generating UDIN in bulk for Certificates which can also be done through uploading of excel file.

One-time Condonation Scheme to regularize UDINs

ICAI on receiving various representations from the Members for condonation for generation of unintentionally missed UDINs as it was a new initiative and also due to prolonged lockdown, closure of offices etc. announced the One-time Condonation Scheme to regularize UDINs for the documents signed during February 1, 2019 to December 31, 2020.

Important Events

In the pursuit of making the UDIN mandatory in all the forms / reports/ documents of various respective regulators which are certified by CAs, UDIN Directorate interact and meet with them from time to time and create awareness and insist for including the mandatory column as done by CBDT, SEBI, RERA etc.

Meeting with Director, SIFO

The Convenor, UDIN Directorate and Acting Secretary, ICAI had a meeting with Sh. Amarjeet Singh Bhatia, Director, SIFO and his team through video conferencing wherein the concept of UDIN was shared and its importance on all their forms certified by CAs.

Meeting with Indian Banking Association (IBA)

The Convenor of the UDIN Directorate represented ICAI in the sub-group meeting to discuss on Specific recommendation of Malegam Committee and action points suggested by the Indian Banks Association Risk Management Committee for identification of the documents/reports where generation of UDIN can be made mandatory to prevent rising NPA and other frauds in Banking Sector. Apart from various PSU Banks representatives, the meeting was also attended by representatives of J P Morgan Chase Bank and Standard Chartered Bank.

SAFA Task Force

The second Meeting of SAFA Task Force was held to implement UDIN in SAFA member bodies. The representatives from Bangladesh, Sri Lanka, Pakistan, Nepal and Afghanistan attended the meeting and while appreciating the concept, sought ICAI’s support for implementation of UDIN in their countries.

Interactive Meetings with regards to UDIN with various International Professional Accountancy Organizations such as Institute of Chartered Accountants of Nepal, Institute of Indonesia Chartered Accountants (Ikatan Akuntan Indonesia), Corpul Expertilor Contabili si Contabililor Autorizati din Romania (CECCAR), Romania, National Board of Accountants and Auditors, Tanzania, The Institute of Chartered Accountants of Nigeria (ICAN), Institute of Singapore Chartered Accountants, Singapore, Chartered Accountants Australia and New Zealand,
The ICAI Year Book

College of Banking and Financial Studies, Association of National Accountants of Nigeria.

Initiatives for the Members

Awareness Programme

To address various issues being faced by the members and stakeholders with regards to the recent initiative of UDIN mandated by ICAI, Goa Branch of ICAI had organized a Virtual CPE Meeting (VCM) on “Practical Issue on UDIN” hosted by UDIN Directorate.

Webcast along with CPC E-filing unit of CBDT

To create awareness about the development of Validation of UDIN on all IT Forms implemented by CBDT among the CAs, a webcast “Validation of UDIN” was organised along with the CBDT.

ICAI Registered Valuers Organisation

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

Significant Initiatives / Achievements

50 Hours Educational Course (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 IBBI allowed online delivery of Courses till March 31, 2021.

In this direction, from February, 2020 onwards, ICAI RVO has conducted 5 online batches of the 50 hours training. Total number of batches conducted as on date are 44.

Valuer Members trained

As on date more than 3,031 members have been 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 28, 2021 out of 1462 the Registered Valuers under the Asset Class Securities or Financial Assets, registered by the Insolvency and Bankruptcy Board of India, 763 Registered Valuers are ICAI RVO members.

Study Modules for Educational Course

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

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

Regular Updation of ICAI RVO Learning Management System:

ICAI RVO has launched its Learning Management System which is an e-learning platform which delivers the concepts of the syllabus prescribed by the IBBI in the form of study material and supplemented by mock test in Multiple Choice Questions format. This Learning Management System facilitates the members in preparing for IBBI Valuer Examination and is updated on a regular basis.

Regarding Committee to advise on the Valuation matters formed by the Ministry of Corporate Affairs under Rule 19 of Companies (Registered Valuers and Valuation) Rules, 2017

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

The ICAI and ICAI RVO have dissented in both the reports to adopt the International Valuation Standards as it is in place of ICAI Valuation standards.

Report of Peer Review of few Valuation Reports issued by the Registered Valuers for listed entities as submitted by the Members of the Advisory Committee to be submitted to IBBI

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**

ICAI RVO conducted 16 CEP training starting from February, 2020 till date. 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.

**COP Training**

ICAI RVO conducted 16 COP Training Programmes till date. 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.

**Important Events**

- **Webcast to discuss the Draft Valuers Bill, 2020:** ICAI RVO along with Valuation Standards Board of ICAI organised Live Webcast to discuss the Draft Valuers Bill, 2020 wherein the provisions were explained by officers of the Insolvency and Bankruptcy Board of India (IBBI). The webcast was well received by the stakeholders and was attended by more than 10,000 participants.

- **Webcast on Valuation of Shares under the Companies Act, 2013 and Income Tax Act, 1961:** ICAI RVO along with Valuation Standards Board of ICAI conducted a Webcast on Valuation of Shares under the Companies Act, 2013 and Income Tax Act, 1961. The Webcast was organised to discuss the various aspects to be considered in valuation of shares under Companies Act, 2013 and Income Tax Act, 1961. The webcast was well received by the stakeholders and attended by more than 10,000 participants.
MEETING WITH DIGNITARIES

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

Shri Om Birla, Hon’ble Speaker of Lok Sabha in a meeting with CA. Atul Kumar Gupta, President and CA. Nihar N Jambusaria, Vice-President, ICAI

Shri Arif Mohammad Khan, Hon’ble Governor of Kerala, Shri Thomas Chazhikadan, Hon’ble Member of Parliament along with CA. Atul Kumar Gupta, President, CA. Nihar N Jambusaria, Vice-President and CA. Prafulla P. Chhajed, Immediate Past President, ICAI during ICAI Council Meeting held in Kumarakom, Kerala

Shri Amit Shah, Hon’ble Minister of Home Affairs being greeted by CA. Atul Kumar Gupta, President, CA. Prafulla P. Chhajed, Immediate Past President in the presence of Shri Piyush Goyal, Hon’ble Minister of Commerce & Industry, Consumer Affairs, Food and Public Distribution & Railways
Shri Nitin Gadkari, Hon’ble Minister of Road Transport & Highways and MSME being presented a bouquet by CA. Atul Kumar Gupta, President in the presence of CA. Nihar N Jambusaria, Vice-President, ICAI

Smt. Nirmala Sitharaman, Hon’ble Minister of Corporate Affairs, Finance being felicitated by CA. Atul Kumar Gupta, President, ICAI

Shri Piyush Goyal, Hon’ble Minister of Commerce & Industry, Consumer Affairs, Food and Public Distribution & Railways being greeted by CA. Atul Kumar Gupta, President, CA. Prafulla P. Chhajed, Immediate Past President & Central Council Member, ICAI

Shri Vijay Rupani, Hon’ble Chief Minister of Gujarat being presented a memento by CA. Atul Kumar Gupta, President in the presence of CA. Nihar N Jambusaria, Vice-President & Regional Council Member, ICAI
MEETING WITH DIGNITARIES

Shri Arjun Ram Meghwal, Hon'ble Minister of State of Parliamentary Affairs, Heavy Industries and Public Enterprises being greeted by CA. Atul Kumar Gupta, President and CA. Nihar N Jambusaria, Vice-President, ICAI.

Shri Anurag Singh Thakur, Hon'ble Minister of State of Corporate Affairs, Finance being felicitated by CA. Atul Kumar Gupta, President and CA. Prafulla P. Chhajed, Immediate Past President, ICAI.

Shri Suresh P. Prabhu, Hon'ble Member of Parliament (Rajya Sabha) and Prime Ministers Sherpa to G7 & G20 along with CA. Atul Kumar Gupta, President, ICAI.

Shri Manoj Tiwari, Hon'ble Member of Parliament (Lok Sabha) being greeted by CA. Atul Kumar Gupta, President, ICAI.
Shri Arun Singh, Hon’ble Member of Parliament (Rajya Sabha) being presented a bouquet by CA. Atul Kumar Gupta, President and CA. Nihar N Jambusaria, Vice-President, ICAI

Shri Girish Chandra Murmu, Comptroller and Auditor General of India being felicitated by CA. Atul Kumar Gupta, President and CA. Nihar N Jambusaria, Vice-President, ICAI

Shri Rajesh Verma, Secretary, Ministry of Corporate Affairs and CA. Atul Kumar Gupta, President, ICAI during a meeting

Shri Injeti Srinivas, Chairman, International Financial Services Centre Authority (IFSCA) being greeted by CA. Atul Kumar Gupta, President and CA. Nihar N Jambusaria, Vice-President, ICAI
The Institute constituted under an Act of Parliament enjoys a special status wherein the Institute is responsible for regulation of the accountancy profession in the country. Over the years, ICAI has consciously worked to remain at the top in its Regulatory function and in providing quality education, training, examination, continuing professional education, standards setting, Discipline and in functions that epitomise Regulatory aspects. The Institute, during its long years of existence has delivered to the world at large, high class professionals apart from setting high benchmarks in financial reporting not only in India but also across the Globe.

**DISCIPLINARY MECHANISM**

ICAI always has been proactive in enforcing the ethical values laid down in Code of Ethics and taking stringent action against any of its erring members through its well-defined Disciplinary Mechanism as provided under the Chartered Accountants Act, 1949 and the Rules framed thereunder. The robust and vibrant disciplinary mechanism of the Institute of Chartered Accountants of India (ICAI) is the backbone on which the pious, glorious and respectful structure of one of the largest accounting bodies in the world stands. It has withstood the test of time and has infact 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 off.

It also merits consideration that though the majority of the members of the Institute are providing dedicated services through their professional expertise to the world at large, yet there is always a need to caution and to correct the negligible number of members who fall on the wrong side, invoking the need for action through the Disciplinary Mechanism so that the credibility, integrity and image of the accountancy profession in India as well as globally is upheld.
SALIENT INITIATIVES / ACHIEVEMENTS DURING CURRENT YEAR

- During the year, all the cases pending before the Council referred to it u/s 21D of the CA Act 1949 (i.e. under the old mechanism) has been concluded and punishment was awarded/recommended to the concerned High Courts against the erring members, except one case on account of stay on the proceedings by the competent Court.

- An additional bench of the Disciplinary Committee was constituted under Section 21B of the Chartered Accountants Act 1949 to sustain the process of expeditious disposal of cases under enquiry and consideration of the Prima Facie Opinions formed by the Director (Discipline).

- E-hearings were initiated during the current council year, thus, saving time and efforts of the members of the Board of Discipline/ Disciplinary Committee as also the parties to the case besides being economical. It also acted as a boon during the current COVID-19 pandemic situation to sustain and improve the disposal of disciplinary cases.

- Creation of a separate Web Portal for the Disciplinary Directorate – http://disc.icai.org, providing all information pertinent to the Disciplinary Mechanism at one place.

- Hosting of the details of disciplinary cases decided by the Board of Discipline/Disciplinary Committee as well as the cause list of cases on the website of the ICAI so as to create more awareness among various stakeholders.

Despite the odds created by the COVID-19 pandemic situation, post-June, the meetings of the BOD/DC were held at regular intervals and accordingly, the details of cases considered/disposed off after February 11, 2020 and as on Jan 15, 2021 by them are as under:

<table>
<thead>
<tr>
<th>Name of the Committee</th>
<th>Number of meetings held</th>
<th>PFOs considered</th>
<th>Hearings concluded</th>
<th>Punishment awarded</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Discipline</td>
<td>25 Meetings</td>
<td>160</td>
<td>18</td>
<td>37</td>
</tr>
<tr>
<td>Disciplinary Committee</td>
<td>68 Meetings</td>
<td>145</td>
<td>185</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>93 Meetings</td>
<td>305</td>
<td>203</td>
<td>137</td>
</tr>
</tbody>
</table>

- Regular training of the staff of the Disciplinary Directorate on technical and legal matters was conducted to meet challenges of the changing environment.

FINANCIAL REPORTING REVIEW BOARD

Financial Reporting Review Board was constituted in July 2002, by the ICAI as its non-standing committees 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 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), Insurance Regulatory and Development Authority (IRDA) during the Council Year.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Towards Partner in Nation Building

The Financial Reporting Review Board as an important and influential tool: After functioning for more than 18 years, the Board has become an established mechanism for monitoring compliance by reporting enterprises.

- The Board conducts holistic review of the financial statements with a view to determine compliance with:
  - Accounting standards (IGAAP and Ind AS)
  - Standards on Auditing
  - Guidance Notes on Schedule II and III to the Companies Act, 2013
  - Various Guidance Notes on Accounting and Auditing
  - Industry Specific Guidance Notes viz Rate Regulated Industry, Coal Industry, Telecom etc.
  - Expert Advisory Opinion
  - ITFG Bulletins (clarification on issues related to implementation of Ind AS)
  - Master Circulars issued by RBI from time to time
  - Implementation Guide/Educational Material on Ind AS and Standards on Auditing

- Considering the Board as an effective mechanism, various regulators (viz, MCA, SEBI, C&AG, ECI) referred cases to Board for review of financial statements.

- In case the Board finds any material or significant non-compliance affecting true and fair view of the
financial statements (selected as *suo moto* or as special case), it refers the case to concerned regulators i.e. MCA, RBI, IRDA, CAG, DD (ICAI) etc. Thus, it is acting as an agency for all concerned regulators that endeavors to improve transparency in financial reporting.

- ICAI’s alliance with regulators like Ministry of Corporate Affairs, Election Commission of India (ECI), Comptroller and Auditor General of India (C&AG), Insurance and Regulatory Development Authority of India (IRDA) would prove to be instrumental in improving the financial reporting practices in India.

**Status of review of cases referred by Regulators**

In its endeavour to support regulators as well as to bring transparency in financial reporting, during the year the Board has undertaken, as special cases, review of 44 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.

ECI had requested the Board to undertake review of the annual audited accounts of at least 6 National political parties and recognized parties with income/expenditure exceeding Rs. 10 crore. Accordingly, the Board has undertaken the review of 8 annual audited accounts of political parties, as referred by ECI from time to time.

**Cases reviewed during the year**

The Board is playing a paramount role in improving the financial reporting practices prevailing in India. It is functioning quiet effectively and independently to the entire satisfaction of the stakeholders’ especially regulatory bodies.

During the year, the Board has completed review of 74 financial statements among other agendas. Out of these 74 cases, 15 cases were referred to relevant Regulators and Director (Discipline) for further action and in 42 cases, Board decided to issue advisory to the auditor of the enterprise.

<table>
<thead>
<tr>
<th>Cases considered and finalised by the Board</th>
<th>Cases referred to Director (Discipline) of ICAI for further action where serious non-compliances observed</th>
<th>Cases referred to Regulators (MCA, RBI)</th>
<th>Issued advisories to the auditors</th>
</tr>
</thead>
<tbody>
<tr>
<td>74</td>
<td>15 (21%)</td>
<td>15 (21%)</td>
<td>42 (57%)</td>
</tr>
</tbody>
</table>

- The cases completed during the period include review of **10 financial statements undertaken as special cases** and **36 Ind-AS based Financial Statements**.

- The Board is also in the process to complete the review of financial statements of 206 enterprises selected on *suo moto* basis or as special case. Out of these, the preliminary review of 169 enterprises (Tier I) was completed by technical reviewers and review of 113 enterprises (Tier II) was completed by Financial Reporting Review Groups.

**Development of Web Portal for FRRB: Automation of FRRB workflow using Artificial Intelligence**

The Board is gearing up for another milestone towards technological advancement by way of utilising Artificial Intelligence to systematically identify the non-compliances in financial statements to make the review process more robust.

The proposed system will have capability of Artificial Intelligence/ Analytics so that common non-compliance can be flagged using system AI on the basis of XBRL financial statements of the enterprise. System will also be having following features:

- Enable the automation of workflow of FRRB between various review levels.

- Maintain repository of non-compliances observed by the Board, and

- Monitoring of the review work would also be included in the web portal.

The Publications of FRRB, Articles in Journal, Videos and presentations of past events / webcasts, list of forthcoming events of FRRB, Technical Reviewer empanelment form etc. would also be part of such system/portal.

Over the period, it would help to scale up the number of cases being undertaken for review as well as in strengthening financial reporting practices in India which would promote stakeholder’s confidence in audited financial statements.

**Initiatives for the Members**

- Two Day National Webinar on Commonly Found Non-compliance of Financial Reporting Requirements’ observed in Financial Statements prepared under Ind AS framework. This programme was attended by 20,000 participants (approx.) and well appreciated.
The ICAI Year Book

CA. Atul Kumar Gupta, President, CA. Nihar N Jambusaria, Vice-President along with Central Council Members, ICAI

- A webinar on “Commonly Observed Errors in Application of Accounting Standards” has been conducted jointly with Accounting Standards Board, to enhance the knowledge of members of the ICAI in the area of application of Accounting Standards (IGAAP)

- “Virtual CPE Meeting on Financial Reporting – Aspects and Analysis”, was organized and hosted by WIRC of ICAI. This programme was well attended by more than 280 participants

- Seminar on “Commonly observed errors in Financial Statements with respect to Accounting Standard” at Rajkot. This programme was attended by 116 participants

- Seminar on Commonly found Non-compliance on Accounting Standards in Schedule II and III of Companies at Gandhidham. This programme was attended by 44 participants

- “Seminar on Financial Reporting: Aspects and Analysis” was organized by the Board and hosted by Bhubaneswar Branch of EIRC of ICAI. The programme was attended by more than 100 participants

- One Day Seminar on CARO – 2020 organised at Sivakasi Branch of SIRC of ICAI and well attended by 53 members

Twitter Handle

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 Board created in August, 2020 wherein “Did you know?” series is going on. Till date, there are 43 tweets on the errors observed on the compliance related to Accounting Standards. A tremendous response received on Boards twitter account with more than 2000 followers.

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. Furthermore, from last few years, the C&AG annually seek details from ICAI of those firms which have been issued certificate by the Board

Coverage of more firms under Peer Review process

The Board as a regulator for review of assurance
services of CA firms in India has increased its scope of assurance services by coverage of more firms for peer review. Cases of non-compliances observed in the Financial Statements which may not affect the True and Fair view but indicates negligence on the part of the auditor, are forwarded by the Financial Reporting Review Board of ICAI so that the quality control framework applied by the member may be ascertained. Also, Peer Reviewers are now required to report on the coverage of the practice unit under Quality Review and the necessary compliance as regards submission of Compliance Report to Quality Review Board. Such efforts will make the regulatory mechanism of the Institute more effective.

Greater emphasis is being given on proper selection of samples and effective review. 187 fresh peer reviews have been initiated during the year. The Peer Review Board has considered and issued 12335 Peer Review Certificates till December 31, 2020.

- To ensure that there is consistency and uniformity in carrying out reviews, the Board imparts training to the Reviewers before assigning them the practice units for review. A total of 6,116 reviewers are empanelled with the Peer Review Board and 211 Peer Review Training Programmes have been organized till December 31, 2020

**Initiatives for Members**

- Live Webinar on Revised Statement on Peer Review 2020 “Nurturing professionals to Nurture profession”
- Virtual Training Programme for Peer Reviewers

**Revision of fees for Peer Review**

In exercise of the power vested in the Peer Review Board by the Statement on Peer Review, the Board at its 64th meeting revised fees for Peer Review including honorarium and TA/DA for reviewer and his qualified assistant. Prior to revision, the fees for Peer Review varied from Rs. 15,000 to Rs. 1,00,000 depending upon the Average gross receipts/ Revenue from assurance service Clients of Practice Unit (Per Annum) for the period under review. The upper limit has been increased to Rs. 5,00,000 for Practice Units having average gross receipts/ Revenue from assurance service Clients above Rs. 30 crore p.a. The revised fee structure is hosted on the website at https://resource.cdn.icaic.org/24073revised_cpr_prb.pdf

**Revision of Sample selection Criteria**

The Board at its 64th meeting also revised the criteria of minimum sample selection for the reviewers. The Revised sample selection criterias hosted on the website at https://resource.cdn.icaic.org/60093prb-sample-review.pdf. Minimum sample to be selected by the reviewer is based on the Level of Practice Unit as well as average gross receipts/revenue from assurance service Clients of Practice Unit (Per Annum) for the period under review.

**Announcements hosted on ICAI Website**

In the wake of COVID-19 spurt and the extension of nation wise lockdown as well as partial reliefs granted by various State Governments in phased manner, members were facing hardships in getting the Peer Review Process completed. Accordingly, the Board hosted an announcement dated March 30, 2020 on the website at https://resource.cdn.icaic.org/58882prb47971.pdf and also has granted further extensions by hosting a new announcement dated May 29, 2020 regarding ‘Further extensions regarding the validity of Peer Review Certificate in the wake of COVID-19 spurt across the country’ on ICAI website at https://resource.cdn.icaic.org/59761prb48614.pdf.

Considering the fact that the lockdown was still continuing in various States across the country, a need was felt to give some more relief to the Practice Units. Accordingly, a new announcement dated October 16, 2020 was hosted on ICAI website at https://www.icaic.org/post/further-extensions-validity-peerreview-certificate-in-the-wake-of-covid-19

**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**

**Release of revised Code of Ethics**

The 12th revised edition of Code of Ethics was issued on July 1, 2020. This is the first edition of the Code of Ethics to be segregated into three Volumes - I, II and III. While Volumes I and II represent the revised counterparts respectively of Parts A and B of Code of Ethics, 2009, the Volume-III is the Case Laws Referencer.

**Launch of new website of Ethical Standards Board**

The Board launched new website esb.icaic.org for the benefit of members. The new website contains many
new features for better knowledge dissemination on professional ethics among the members. Members may send their queries through “Ethics Helpdesk.”

**Social Media Platform**

The Board has presence on Twitter, social media platforms. Creative for awareness of members on revised code of Ethics and other useful information are being issued on Twitter. The objective behind this is to achieve optimum adoption and implementation of revised Code of Ethics by members.

**Training Programmes**

Ethical Standards Board has organized various virtual programmes and Faculty Development programmes for making members aware on the provisions on revised Code of Ethics.

**E-learning**

ICAI has introduced mandatory completion of 2 Structured CPE Hours on Code of Ethics to members from calendar year 2020 onwards through online/virtual mode. To make the members aware about the provisions of Code of Ethics, the Board uploaded varied study material at ICAI’s Digital Learning Hub and is in the process of uploading more such material.

**Knowledge updation through Frequently Asked Questions**

Ethical Standards Board issued few FAQs on the queries raised frequently by the members and questions likely to be posed on various issues involved on the following topics.

- FAQs on Books, Articles and Presentations by Members in Practice
- FAQs on Communication to previous Auditor
- FAQs relating to professional Ethics of members pertaining to Bank Assignments

**E-book on Volume-I of Code of Ethics**

The Board issued e-book on Volume-I of Code of Ethics. The E-book is a web-based tool that delivers the Code of Ethics and related resources on a digital platform. Features of the E-book are such as bookmarking the content, add note to the content, advanced search option, highlighting the content/paragraph/word & as “Export to PDF” etc. The e-book is accessible to member ICAI’s Digital Learning Hub.

**Initiatives for Members**

- VCM on Sawal Jawab on Professional Ethics hosted by Raipur Branch
- Virtual CPE Meeting on Contemporary Ethical issues in day to day practice and hosted by Kozhikode Branch
- Live webcast on Disciplinary Mechanism & Case Laws Referencer(2 unstructured CPE hours)
- VCM-360 Degree Learning Series on Code of Ethics for Volume I & II
- Refresher Course on Code of Ethics hosted by EIRC of ICAI
- VCM-Ethical Standards and Engagement Standards in day-to-day practice hosted by Bilaspur Branch
- Live Webcast on “Practical aspects of Code of Ethics”
- Faculty Development Programme hosted by Indore Branch

*Past President’s, ICAI along with Central & Regional Council Members, ICAI during Faculty Development Programme hosted by Indore Branch*
The ICAI Year Book

Initiatives towards Partner in Nation Building

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

- The Board thoroughly reviewed 29 Tax Audit Reports so far. Based on the review:
  - Advisories are being issued to members to ensure that such mistakes are not committed again.
  - Suggestions have been identified to be conveyed to CBDT for changes in the Tax Audit Report e-filing utility.
  - Suggestions have been identified which can be incorporated in the next edition of Guidance Note on Tax Audit.
  - Common errors committed while furnishing Tax Audit Reports have been identified for the purpose of creating awareness amongst the members.

The steps taken are expected to improvise the quality of tax audit conducted by the members.

Initiatives for the Members

- Two Webinars on “Commonly found Non-compliances/Errors - Form No. 3CA/3CB/3CD Tax Audit Report under section 44AB of the Income tax Act, 1961” along with the Direct Taxes Committee of ICAI

CENTRE FOR AUDIT QUALITY

The Institute of Chartered Accountants of India (ICAI) over the years, has reinforced the role that the accountancy profession plays in providing high quality financial information, facilitating market discipline and fostering confidence of various stakeholders by being a prudential Regulator.

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 their reliability. Improving audit quality and the consistency of audit execution is essential to maintain confidence in the independent assurance, provided by the auditors. In this regard, ICAI established The Centre for Audit Quality (‘CAQ’) as Special Purpose Directorate, to help ensuring consistent improvement in audit quality and boost Indian firm’s global standing. The CAQ would enable the Institute 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.

India is on the cusp of a huge data revolution. It has become essential to advocate the position of the auditors to the various stakeholders to fill in the expectation gaps. In such changing times, a Centre for Audit Quality can play an important role that would further build Investor’s confidence and develop Public trust at large.

The Centre for Audit Quality will aim for:-

- To develop Framework for Audit Quality.

Resolving Members Queries

More than 350 queries of members on various professional ethical issues were addressed and resolved in the given period.

Publications

The 12th revised edition of Code of Ethics (Volume- II & III) was issued and the Volume-I (issued in 2019), Volume-II and III have been applicable from July 1, 2020 with the exception of certain provisions of Volume-I.

- Volume-I of Code of Ethics is based on the 2018 edition of Code of Ethics issued by International Ethics Standards Board for Accountants (IESBA)
- Volume-II of Code of Ethics contains all domestic provisions relating to Code of Ethics, along with Council/Committee decisions
- Volume-III is the Case Laws Referencer

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, firstly by Technical Reviewers, second by Taxation Audit Quality Review Groups and third by the Taxation Audit Quality Review Board.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

The Institute of Chartered Accountants of India (ICAI) along with the Direct Taxes Committee of ICAI
• To work on key elements of Audit Quality.
• To develop Audit Quality Maturity Model.
• To conduct contemporary Education and Training in area of audit and allied areas for continuous improvement of Audit Quality.
• To conduct CPD specialized training programmes for Professional Accountants to enable them to perform audit in full compliance with principles of Audit standards.
• To pursue Research and Innovation in area of audit for improving Audit Quality
• To deliberate on the experience of Audit Committees for improving Audit Quality
• To develop and promote Audit Quality Indicators
• To invest and enable access to cost effective Digital and online Resources for accountants /accounting firms for high Audit quality

The future of the profession lies in its ability to change, evolve, and adapt to the changing environment, which is a central element of the various reforms. Keeping this in mind, ICAI launched 1st batch of the “Virtual Executive Master Program – New Age Auditors”. This program acquainted the Chartered Accountants professionals with the evolving regulatory and technological advances in the economy, equipping the new age auditors with the futuristic skillsets in digital technologies and practices in the changing environment to help protect the public interest.

A Half Day program on Audit Quality Maturity Model was also organized at Mumbai wherein dignitaries from CAQ interacted with the top 50 audit firms.

CA. Atul Kumar Gupta, President, ICAI addressing the participants during programme on Audit Quality Maturity Model
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 71 years. Its technical accomplishments have steadily grown over the years. Issues such as various guidance notes, monographs etc. have been made available to guide the members and the industry on various technical issues.

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

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

**ACCOUNTING STANDARDS BOARD**

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

Towards Partner in Nation Building

Amendments to Ind AS corresponding to new IFRS Standards were recommended to Ministry of Corporate Affairs (MCA) following due process, which were notified by MCA later:

- COVID-19-Related Rent Concessions (Amendment to Ind AS 116, Leases)
- Interest Rate Benchmark Reform (IBOR) – Phase I (Amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures and Ind AS 116, Leases)
- Definition of Business (Amendments to Ind AS 103)
- Definition of Material (Amendments to Ind AS 1 and Ind AS 8)

Amendments to Ind AS recommended to NFRA:

- Amendments to Ind AS consequent to Conceptual Framework for Financial Reporting under Ind AS.
- Editorial corrections in Ind AS corresponding to those issued by IASB in IFRS/IAS and otherwise.

Revised Accounting Standards (AS) – The project of revision of Accounting Standards notified under Companies (Accounting Standards) Rules, 2006, is under process. The revised set of AS would consist of 32 standards of which the below 11 standards were approved by Council and submitted to National Financial Reporting Authority (NFRA).

- Revised AS 1, Presentation of Financial Statements
- Revised AS 2, Inventories
- Revised AS 7, Cash Flows Statements
- Revised AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
- Revised AS 10, Events After the Reporting Period
- Revised AS 16, Property, Plant and Equipment
- Revised AS 20, Accounting for Governments Grants
- Revised AS 23, Borrowing Costs
- Revised AS 24, Related Party Disclosures
- Revised AS 34, Interim Financial Reporting
- Revised AS 37, Provisions, Contingent Liabilities and Contingent Assets

Interface with Regulatory Bodies: Submitted views on the various accounting and Ind AS implementation issues referred by the Regulators, viz, MCA.

International Events

- ICAI-Founding member of AOSSG - Leading AOSSG as Chair for the period of 2 years (Nov 2019-2021). 12th Annual AOSSG Meeting held on November 24-25, 2020, via video conferencing which was inaugurated by Shri. Vinod Rai, Trustee IFRS Foundation
- SME Implementation Group (SMEIG): Chairman to the Board, appointed as a member of the SME Implementation Group (SMEIG) for a three-year term starting July 1, 2020 by IFRS Foundation.

- Contributions in Standard setting process at International level

Comments submitted to IFRS Interpretations Committee on Tentative Agenda Decisions:

- Supply Chain Financing Arrangements—Reverse Factoring
- Sale and Lease back of an Asset in a Single-Asset Entity (IFRS 10 and IFRS 16)
- Sale and Leaseback with Variable Payments (IFRS 16)
- Deferred Tax Related to a Subsidiary’s Undistributed Profits (IAS 12)

Comments submitted to IASB:

- Exposure Draft on Covid-19-Related Rent Concessions (Proposed amendment to IFRS 16, Leases)
- Exposure Draft of Interest Rate Benchmark Reform (IBOR) – Phase II
- Request for Information: Comprehensive Review of the IFRS for SMEs Standards
- Exposure Draft on General Presentation and Disclosures (Primary Financial Statements)
- Discussion Paper on Business Combinations Disclosures, Goodwill and Impairment
- ICAI’s representatives attended meetings of various international forums, viz., bi-annual meetings (19th and 20th) of Emerging Economies Group (EEG), IFASS meeting, etc.
National Events

- Meeting held with Shri Rajesh Verma, newly appointed Secretary, Ministry of Corporate Affairs on July 16, 2020, through Video Conference, to present on various aspects related to Accounting and Standard setting

Webinar/Webcast/Outreach

- Global Webinar and Virtual Outreach on Better Communication in Financial Reporting: IASB Exposure Draft on Primary Financial Statements
- Webinars on Indian Accounting Standards
- Webinar on Master class on Ind AS (Impairment of Non-Financial Assets and Expected Credit Loss (ECL) Model
- Webcast on Coronavirus (COVID-19) - Its Impact on Financial Statements
- Two webcasts on Panel Discussion on Accounting and Auditing Issues on Coronavirus (COVID-19)
- Webinar jointly with FRRB on commonly observed errors in application of Accounting Standards
- Virtual Outreach on Recent Amendments in Ind AS notified by MCA on July 24, 2020, to update the changes made in the Ind AS
- Webinar for Seeking Views on Simplification of Accounting Standards (AS) for Micro and Small Non-Company Entities (MSNCE)

Courses

- Online Refresher course on Accounting Standards to refresh and enrich the knowledge of members, specifically small and medium sized practitioners, in a critical and fundamental role of accountancy professionals. The course was attended by around 4000 members
- As a part of Ind AS Implementation initiatives, Online Certificate Course on Ind AS was conducted through the Digital Learning Hub (DLH) platform of ICAI. Online lecture sessions for the 18 batches have been successfully completed wherein around 2200 members had been trained

Training Program for NFRA officials

- 5 days training session on selected Ind AS for NFRA officials was conducted in November 2020

AUDITING & ASSURANCE STANDARDS BOARD

The Board reviews the existing and emerging auditing practices worldwide and identifies areas in which Standards on Quality Control, Engagement Standards and Statements on Auditing need to be developed. These Standards codify the internationally accepted best practices in the area of auditing, other assurance and related services. These are also the instruments for ensuring quality in the engagements undertaken by the members.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Representations/Inputs submitted to Government/Ministries/Regulators

- Representation to Bureau of Indian Standards regarding Assurance Standard(s) being formulated by the Panel MSD 10/P-7 constituted by the Bureau of Indian Standards

Comments submitted to IAASB

- Submitted its comments on Exposure Draft of ISA 600(Revised), Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)” issued by IAASB for public comments

Guidance under COVID-19 situation

- The Board jointly with the Accounting Standards Board developed an Advisory for the members “ICAI Accounting and Auditing Advisory - Impact of Coronavirus on Financial Reporting and the Auditors Consideration”
- Issued Auditing Guidance on following aspects to help the members in conducting audits under the COVID-19 situation:
  ➢ Subsequent Events - Key Audit Considerations amid COVID-19;
  ➢ Auditor’s Reporting - Key Audit Considerations amid COVID-19;
  ➢ Physical Inventory Veriﬁcation - Key Audit Considerations amid COVID-19;
  ➢ Going Concern – Key Consideration for Auditors amid COVID-19
- Issued Compendium of Auditing Guidance on Various Aspects amid COVID-19
• Issued “Guidance on Review Engagements on Interim Financial Information in the Current Evolving Environment Due to COVID-19”

Announcements issued
• Announcement on Use of Electronic Signature for Signing Audit Reports and Certificates

• Addendum to the Guidance Note on Audit of Banks, 2020 Edition to provide guidance to the members on the circulars issued by Reserve Bank of India on COVID 19 - Regulatory Package dated March 27, 2020 and COVID 19 Regulatory Package - Asset Classification and Provisioning dated April 17, 2020

• Advisory for Statutory Bank Branch Auditors w.r.t. Specific Considerations while conducting Distance Audit / Remote Audit / Online Audit of Bank Branch under current Covid-19 situation

Video Lectures on Guidance Note on Audit of Banks, 2020 Edition
• Recorded 28 Video Lectures of Experts on various topics of Guidance Note on Audit of Banks, 2020 Edition. These Video Lectures were uploaded in the form of E-Book on Digital Learning Platform of ICAI

Audio Book of Guidance Note on Audit of Banks, 2020 Edition
• Developed an Audio Book of Guidance Note on Audit of Banks 2020 Edition and uploaded on Digital Learning Platform of ICAI

Digital Resources on Guidance Note on the Companies (Auditor’s Report) Order, 2020
• Issued Digital Resources on Guidance Note on the Companies (Auditor’s Report) Order, 2020. These resources include Video Lectures, MCQs and Audio Book on Guidance Note on CARO 2020 & provide quick source of reference to the members on Guidance Note on CARO 2020

Bank Audit Expert Panel
• Constituted an Online Panel of Experts to address Bank Branch Audit related Queries of Members for the Financial Year 2019-20

Webinar/Webcast/Outreach
• Webcast on COVID 19: Impact on audit processes, including observation of stock verification; audit of estimates; recoverability assessments; electronic audit evidence instead of original documents, etc.

• Webcast on “Capacity Building Measures of Practitioners with special focus on Bank Audit” jointly with Committee for Members in Practice

• Webcast on “Panel Discussion on Accounting and Auditing Issues on Coronavirus (COVID-19)” jointly with Accounting Standards Board

• Webcast on Audit Documentation and Working Papers Management

• Webinar - Second Panel Discussion on Accounting and Auditing Issues on Coronavirus (COVID-19) jointly with Accounting Standards Board

• Webcast on ‘Overview of Bank Audit’ hosted by SIRC of ICAI

• Virtual CPE Meeting on Accounting, Auditing, and Direct Taxes hosted by Belagavi Branch

• Two Day Refresher Course on Accounts and Audit hosted by EIRC of ICAI

• Virtual CPE Meeting on Auditing Standards hosted by Kozhikode Branch

• Virtual CPE Meeting on Reporting on Audit of Financial Statements hosted by Raipur Branch

COMMITEE ON PUBLIC AND GOVERNMENT FINANCIAL MANAGEMENT

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

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Partner in Nation Building

Chairman to the Committee has been nominated on the following task forces/Committees constituted by Public Enterprises Department, Government of Assam:

• Task force to mentor and monitor the finalization of annual accounts and statutory compliance of Assam Public Sector Enterprises (PSEs)
• Project Management & Monitoring Committee under Welfare of Minorities and Development Department for monitoring the functioning of Assam Minorities Development and Finance Corporation Limited

• Committee to examine and understand the GoI Best Practices for replication in the State of Assam—Preparation of framework and road map for implementation of (i) online application receipt systems for selection of candidates by Public enterprises selection board for position of MDs, General Managers and other positions as per Public Enterprises Policy, 2019 in State PSEs and (ii) online performance appraisal and review system for employees of State PSEs towards improving the performance of Assam PSEs

During the year, following submissions were made thereof:

• Inputs to Public Enterprises Department, Assam on a draft document on duties, responsibilities and liabilities of government officials who are nominated on the Board of PSEs to Public Enterprises Department, Government of Assam

• Details to avail benefit of the Companies Fresh Start Scheme, 2020 unveiled by the MCA

• Suggestions on draft internal audit report format

Training Programmes for several Government entities

• Faculty support to Directorate of Municipal Administration Goa for One-Day Training Programme on “Implementation of Double Entry Accrual System of Accounting and Financial Management Reforms in Local Bodies”

• Faculty support to O/o Principal Accountant General (Audit) Bihar, Patna to organize following virtual programmes:-
  ◑ Workshop on Local Bodies Accounting Standards (LBAS)
  ◑ Workshop on Accounting Standards for Local Bodies with reference to Municipal Accounting Rules/ Panchayat Accounting Rules, the applicability of the accounting standards in the State of Bihar, differences with Accounting Standards/ Ind-AS etc.

• Webinar on “Internal Audit and Internal Audit Standards” for the officials of State PSEs of Assam. The webinar was attended by Managing Directors of State PSEs along with Heads of Finance & Accounts, Statutory Auditors, Internal Auditors, Company Secretaries etc.

• Faculty support to Haryana Institute of Public Administration (HIPA) to organize online trainings for the staff/officials of Urban Local Bodies (ULBs) of Haryana.

• Virtual training programmes for NHPC officials—
  ◑ Corporate Governance: Corporate Laws, SEBI Guidelines, Listing Obligations and Insider Trading Codes
  ◑ Project Management, Finance & Appraisal

Submission to Regulatory Bodies

The comments on the following draft Standards of GASAB were formulated and submitted to GASAB:

• Accounting of Public Debt and Other Liabilities of Government

• Revised IGAS9,’ Government Investments in Equity’

• Contingent Liabilities

• Recognition of Revenue Receipts

• Correction of Prior Period Errors

• Recipients of External Assistance

• Accounting for Reserve Funds

Representations/Technical Inputs to Government

• Proposals to several State Governments emphasizing the need of organizing the Capacity Building programmes for the officials of Urban Local Bodies, amendments in their respective Municipal Acts with respect to implementation of accrual accounting in the local bodies, and pilot projects for implementation of accrual accounting and ASLBs in ULBs

• Proposal for Panchayati Raj Institutions, Telangana to initiate the pilot project for adoption of accounting and other structural reforms there at to the Principal Secretary, Ministry of Panchayati Raj & Rural Development, Telangana

International Events

The Committee jointly with the International Affairs Committee of the ICAI organized the Virtual Global Meet on “Strengthening of Public Financial Management & Governance Mechanism”. Shri G. C. Murmu, Hon’ble C&AG of India was the Chief Guest of the Inaugural Session. The session was also graced by Ms. Shubha Kumar, Dy. C&AG (Commercial), President & Vice-President, ICAI, Chairman and Vice-Chairman to the Committee.
The 3 days Global Meet was addressed by Past Presidents ICAI, Central Council Members, ICAI, Chairpersons of Singapore, Australia and UK Chapters of ICAI as well as senior Government officials from the office of C&AG and CGA and Chartered Accountants from Singapore, Australia, UK and panelists from CIPFA (UK), ICAEW (UK) and CPA Australia.

National Events addressed by Dignitaries
Following National Leaders virtually addressed the programmes/webinars during the year:

- Ms. Sadhvi Niranjan Jyoti, Hon’ble Minister of State for Rural Development, Government of India addressed the Webinar on Government Schemes for Urban & Rural Centres & Role of CAs

Webinars/Webcasts/Outreach

- Webinar on ‘Government Schemes for Urban & Rural Centres and Role of Chartered Accountants (CAS) therein’. The webinar had viewership of more than 4600 from all over the world
- Webinar on “Assignments by Asian Development Bank (ADB) : Requirements and Expectations”. The webinar was addressed by Mr. Bisma Husen, Principal Procurement Specialist, Mr. Pramod Kumar, Procurement Officer, Mr. K B Sarkar, FM Focal India Sovereign operations from ADB. The webinar had viewership of more than 2700 from all over the world

Certificate Course on Public Finance & Government Accounting

- Seven batches of online courses were organized during the year
• VCM on “Opportunities for CAs in Public Financial Management” along with Kalyan - Dombivli Branch of ICAI

• VCM on ‘Resurgent Chhattisgarh - Accountability, Transparency & Investment Environment’ hosted by Raipur branch of CIRC of ICAI

• Webinar on “Roadmap for Financially Sustainable Cities in India”

• VCM on ‘Professional Opportunities for Chartered Accountants in Local Bodies’ with Pune Branch of ICAI

• VCM on ‘Resurgent Chhattisgarh 2.0 (Accountability, Transparency & Investment Environment)’ with the Raipur branch of CIRC of ICAI

*e-lectures recorded & hosted on ICAI website*

• Transitioning from Cash to Accrual Accounting: Issues, Procedures and Steps

• Experience of Vadodara Municipal Corporation - Conversion of accounts from cash to accrual basis of accounting

• Accounting policies for ULBs as per NMAM and overview of ASLBs thereon

• Valuation and Accounting for Fixed Assets and Liabilities under accrual basis of accounting

**CORPORATE LAWS AND CORPORATE GOVERNANCE COMMITTEE**

The Committee has the vision to become an instrument towards the empowerment of the profession as well as to accelerate & facilitate a fair corporate regime with the best global practices. It examines Corporate Laws/ Limited Liability Partnerships/ Rules/ Regulations/ Notifications/ Schemes issued vis-à-vis best practices and makes appropriate representations/suggestions to the concerned Ministries of Government and participates in the law making process. One of the major activities of the Committee is to organise various Training Programmes/Seminars/Workshops/Webcasts on the subject for the purpose of creating awareness, giving updates and knowledge dissemination among its members, departmental officers and other stakeholders.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

**Towards Partner in Nation Building**

**Facilitating the Law Making Process with the Government**

• Member of the Committee formed by MCA to look into regulatory regime for Nidhi Companies

• Member of the Committee formed by MCA to discuss Stakeholders Suggestions on the Consultation Paper on Audit Independence and Accountability

• Member on Governing Council of National Foundation for Corporate Governance (NFCG)

• Member of Secretarial Standards Board (SSB) constituted by the Institute of Company Secretaries of India (ICSI) for the year 2019-20

• Member of the Committee for drafting Appendix to the Investigation Manual of Serious Fraud Investigation Office

• Member of the Company Law and Corporate Governance Committee of PHD Chamber of Commerce and Industry

• Member of the Group to examine the Companies (Acceptance of Deposit) Rules, 2014

• Member of the Sub-Group (2) to examine the suggestions pertaining to streamlining the Companies Act, 2013

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

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

*Representation/Suggestions/Inputs to MCA/NFRA*

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

• Extension for holding of AGM for FY 19-20 upto March 31, 2021

• ICAI Suggestions on Regulatory and Other Aspects relating to Nidhi Companies as per Section 406 of the Companies Act, 2013 and Rules thereunder

• Request for Extension of timelines due to spread of COVID-19

• Request for Extension for filing of DIR-3 KYC upto March 31, 2021

• Request for Extension of Revised Limited Liability Partnership Settlement Scheme (LLPSS), 2020 upto March 31, 2021

• Request for Extension of Companies Fresh Start Scheme, 2020 upto March 31, 2021

• Request for Extension for holding of Annual General Meeting (AGM) up to December 31, 2020 for
companies whose financial year ended on December 31, 2019

- Request to consider for ease of doing business for LLPs
- Extension of AGM in August, 2020
- Opinion regarding “whether there is any violation of Companies Act, 2013 relating to purchase of capital assets out of the cash received on account of share premium” submitted to MCA
- Representation regarding Extension for filing of NFRA -2 and regarding applicability for the year 2017-2018
- Recommendations on the Draft Procedure issued by NFRA for submission of Audit Files
- Representation on certain issues in the Companies Fresh Settlement Scheme, 2020 sent to MCA
- Recommendations on MCA Consultation Paper on Audit Independence and Accountability

Suggestions on the Consultation Paper issued by MCA on Audit Independence and Accountability

The Ministry of Corporate Affairs had issued a Consultation Paper on Audit Independence and Accountability inviting comments by February 28, 2020. In view of the importance of the matter having far reaching ramifications for the accountability and auditing profession, ICAI had formed a Group to prepare ICAI comments on the Consultation paper. Also, ICAI had decided to invite suggestions from members at large, wherein around 700 suggestions from members were received. Round tables were held and suggestions were also received from more than 30 branches of ICAI. The Consultation paper was also discussed with the Past Presidents and at a Council meeting.

Accordingly, a detailed Response Paper was prepared by the ICAI and submitted its views/ suggestions to MCA in March, 2020.

Recommendations on the Draft Procedure issued by NFRA for submission of Audit Files

The National Financial Reporting Authority (NFRA) on April 28, 2020 issued a notice of draft Procedure for Submission of Audit Files to NFRA. The board had invited comments from regulated entities on the Draft Procedure for Submission of Audit Files. In this regard, representation was prepared and submitted to MCA.

Suggestions on Issues related to Regulatory and Other Aspects pertaining to Nidhi Companies

MCA has formed a Committee to look into regulatory regime for Nidhi Companies. In this regard, the ICAI requested its members to submit their suggestions concerning the Regulatory and other aspects related to Nidhi Companies. Further, a representation on ICAI suggestions on issues related to Regulatory and other aspects pertaining to Nidhi Companies was submitted to MCA.

Letter received from MCA on the issue “whether there is any violation of Companies Act, 2013 relating to purchase of capital assets out of the cash received on account of share premium

A letter was received from MCA wherein ICAI views were sought on the issue “whether there is any violation of Companies Act, 2013 relating to purchase of capital assets out of the cash received on account of share premium. In this regard, reply was shared with MCA.

Examining the compliances under the Companies Act, 2013 and LLP Act, 2008

MCA has constituted a Committee to examine the Acts and Regulations under the purview of Ministry of Corporate Affairs. The Mandate of the Committee is as under:

- To examine the provisions of the Companies Act, 2013 and LLP Act, 2008 and Rules thereunder with the objective of scrutinizing the relevance and requirements of various compliances and rationalizing, reducing, and simplifying the related processes
- To examine and identify the possibility/feasibility of digitizing of available data and reducing duplication without restoring to simply merging regulations/ forms to reduce their number
- To make recommendations for elimination of processes which have increased the compliance burden on companies and LLPs
- The committee may co-opt /involve or seek suggestions from any expert including from Professional Institutes or Industry bodies

In this regard, document was prepared with the objective of scrutinizing the relevance and requirements of various compliances and rationalizing, reducing and simplifying the related processes.

Recommendations on the Decriminalisation of Compoundable Offences under the Limited Liability Partnership (LLP) Act, 2008

MCA has invited suggestions & comments to review the penal provisions of the Limited Liability Partnership (LLP) Act, 2008, to decriminalize compoundable offences involving minor, procedural or technical violations of the Act, or offences which may not involve any harm to public interest and for Greater Ease of Doing Business for law abiding LLPs and De-clogging of Criminal Justice system.
In this regard, detailed study of all the penal provisions provided in the LLP Act, 2008 has been undertaken and also compared the penalties provided in the Companies Act, 2013 and as per the Companies (Amendment) Act, 2020.

**Investment Clearance Cell (Single Window System)- Initiative by the Government for Simplification of the process of applying for regulatory approvals for the investor with a view to improve the EoDb rankings**

The Government has decided to simplify the process of applying for regulatory approvals for the investor and at the same time minimize uncertainty associated with the time it takes to obtain required regulatory clearances and in-turn reduce the overall risk of starting business in India.

A Detailed document on Regulatory and operational framework for opening of foreign companies in various permissible modes along with International position has been prepared. Also, for developing an animated video, script has been developed on incorporation of a foreign Company in India.

**Feedback/ Suggestions regarding Development and designing of Version -3 of MCA-21 E Governance Portal by MCA**

MCA has embarked on a journey to build a new MCA21 v3 system to enable easy and secure access of MCA services filled with latest features and technologies. The core objectives of MCA21 v3 system are promoting automation, integration with external regulatory, and to aid ‘ease of doing business’ across India.

In this regard, a meeting with MCA officials was held to discuss the feedback and suggestion on the current v2 system from ICAI for the design of new MCA21 v3 application. Further, suggestions were also invited from members for improvement in functioning of MCA-21 E-Governance Portal. The analysis of suggestions has been prepared for onward submission to Ministry of Corporate Affairs.

**Meeting of MCA & ICAI to discuss about issues and features of New MCA-21 System**

A meeting was held with the officials of MCA for design, build and management of the new MCA21 v3 system to enable easy and secure access of MCA services filled with latest features and technologies. Gist of discussion is as follows:

- Co-ordination amongst various Ministries and Departments so as to avoid filing of duplicate information
- One Consolidated Annual Return for all the requirements of the companies shall be enabled
- Report generation should be made possible for various analysis/research to be undertaken
- To start with, for XBRL companies, report can be generated where Auditors have qualified the Report
- Data can be extracted for loans taken by the Public Interest Entities
- E-Forms should have pre-filled facility
- E-forms should be designed so as to avoid duplicate information
- Change in designation of Additional Director and the option to be provided to designate the Director with the category with which they have been appointed
- Frequent Changes in the version of E-forms to be avoided
- Queries of incorporation shall be dealt with at one go rather than multiple times.
- One-time download option should be provided for all the documents
- The site is extremely slow while uploading the forms, the SRN gets generated and site hangs while making payment
- The site reflects various errors while pre-scrutinizing or filing of forms
- Most of the corporates cannot file forms due to firewall and other restrictions due to which MCA website is not compatible. This enhances external engagement costs for filing of forms. Hence, the site needs compatibility which facilitates filing of forms (similar to Income Tax website).

It was further discussed that detailed Stakeholders Consultation will be undertaken by ICAI for the issues faced by Stakeholders and possible solution thereof.

**Meeting with Joint Secretary, MCA regarding Investor Clearance Cell**

A meeting was held with Shri Manoj Pandey, Joint Secretary, MCA with a view to improve Ease of Doing Business Rankings as MCA is working towards collating the feedback of Stakeholders on ground with regard to Incorporation of Company/ Foreign Company through SPICE+.

Further, with a view to understand the regulatory and operational framework for opening of foreign companies in various permissible modes and to ease out the process of incorporation addressing the various impediments and their resolutions and improve the EoDb rankings, following were the action points:

- FAQ on Spice+/Co. formation
- Video in regard to foreign Companies matters
• To create awareness amongst the professionals about the process
• Feedback on SPICE+ to be taken from members and submitted to MCA
• Issues, if any, to be collated and submitted to MCA along with possible solutions

Initiatives for Members

• Booklet on Relaxations from Regulatory compliances due to outbreak of COVID-19 pandemic
• An announcement was hosted on ICAI website regarding LLP Settlement Scheme, 2020
• Announcement to create awareness regarding special measures issued by MCA
  ❖ Special Measures under Companies Act, 2013 (CA-2013) and Limited Liability Partnership Act, 2008 in view of COVID-19 outbreak
  ❖ Companies Affirmation of Readiness towards COVID-19 Form
  ❖ Board meetings under the Companies Act, 2013
  ❖ Sensitization of Nidhi companies
  ❖ Non Availability of MCA21 Voice and Ticketing Helpdesk services
  ❖ View Public Document (VPD) requests disabled till March 31, 2020
  ❖ Clarification on spending of CSR funds for COVID-19
  ❖ Announcement to create awareness regarding Companies Fresh Start Scheme, 2020” and revised the “LLP Settlement Scheme, 2020 during the period starting from April 1, 2020 and ending on September 30, 2020

Samsung on the Companies Fresh Start Scheme and LLP Settlement Scheme, 2020 (Original and Modified)
  ❖ Announcement for Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013
  ❖ Frequently Asked Questions on the Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013 issued by MCA on June 17, 2020
  ❖ Announcement to create awareness regarding Clarification issued by MCA on holding of Annual General meeting through video conferencing or other audio-visual means

Samsung to create awareness regarding Clarification issued by MCA on passing of ordinary and special resolutions by companies on account of the threat posed by Covid-19 and holding an extraordinary general meeting (EGM)

Samsung to create awareness regarding Clarification issued by MCA on dispatch of notice by Listed entities for rights issue opening under section 62(2) of Companies Act, 2013 up to July 31, 2020.

Samsung for SEBI Settlement Scheme, 2020 – One Time Settlement Scheme
  ❖ Frequently Asked Questions on the SEBI Settlement Scheme, 2020 – One Time Settlement Scheme issued by the Securities Exchange of India on July 27, 2020

Samsung with regard to further extension of time by SEBI to July 31, 2020 for submission of financial results for the quarter / half year financial year ending March 31, 2020 due to the continuing impact of the COVID-19 pandemic

Samsung regarding further relaxations by MCA till September 30, 2020 for conduct of Board meetings to approve its financial statements through VC or OAVM and registration of Independent Directors in the Independent Directors Data Bank by CL&CGC ICAI

Samsung for Registrar of Companies of various regions for extension of time for holding of AGM for the financial year ended on 2019-20 by three months from due date

Refresher Series/ Course/ Programmes on the Companies Act 2013: The Committee has decided to organize Refresher Series/programmes on the Companies Act, 2013 to facilitate the understanding of the Companies Act, 2013 and also to conduct a Course on Practical Aspects in Corporate laws

In the course, sessions would be conducted on topics like incorporation of Co., LLP, conversion, charges, appointment of auditors, directors, managerial remuneration, annual returns, annual report, corporate governance, SEBI, case before CLB, NCLT etc.

Webinar/Webcast/Outreach

• “Refresher Course on Corporate Laws” hosted by Ernakulam Branch of SIARC: Keeping in mind the rapid changes taking place in the Corporate Laws and to create awareness amongst the members for discharging their professional duties in a better and effective manner, the structure of the said course was designed in a comprehensive manner
• A Webcast on Analysis and key features of Company Fresh Settlement Scheme 2020 & Revised LLP Settlement Scheme, 2020 was organized by ICAI in association with MCA to update the members regarding the important points of the Schemes. It was addressed by various MCA officials

• Webinar on “ICAI Leadership Summit – Post COVID 19 Scenario” to discuss counter measures to deal with the impact of Corona pandemic was organised by the Committee jointly with Committee for Members in Industry & Business. It was addressed by senior officials from High Court

• Organised Webinar on “Women Independent Directors” to discuss Roles, Responsibilities and Opportunities jointly with Women Members Empowerment Directorate of ICAI

• Organized webcast on “Economy and Governance...Post COVID 19” to discuss the survival of economy & way forward after COVID-19

VALUATION STANDARDS BOARD

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

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Towards Partner in Nation Building

Facilitating the Law Making Process with the Government

• Committee of Experts to examine the need for an institutional framework and development of valuation profession: MCA constituted a Committee of Experts to examine the need for an institutional framework and development of valuation profession. ICAI has also been a member of the committee and has participated significantly in the detailed deliberations undertaken by the Committee. Three meetings of the Committee were held for the finalisation of the Report of the Committee.

The Committee submitted its Report to the Central Government of India which accompanied the Draft Valuers Bill 2020. In this regard, ICAI submitted its recommendations to MCA.

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

• In-service Programme for the Indian Corporate Law Service (ICLS) Academy of the MCA: Indian Corporate Law Service (ICLS) Academy on Valuation of the MCA has desired that ICAI may conduct in-service programme on Valuation for ICLS officers for which it was requested to examine and convey the timeline and cost of the programme. In this regard, a detailed module has been developed for 6 days duration. In-service programme on Valuation will be launched soon.

• New Valuation Standard to be issued: The Board has planned to bring out new Valuation Standards in the following areas:
  - Non-Financial Liability
  - Discount Rates
  - Biological Assets
  - Extractive Industries
  - Inventory

Draft of the Valuation Standards “Valuation on Extractive Industries” and “Valuation Standard on Inventory Valuation” is ready.

Representations to Regulatory bodies for mandating ICAI Valuation Standards 2018 for valuation

The Board has submitted the following Representations to MCA/ SEBI/ SBI and RBI:

• Letter submitted to MCA regarding request to mandate valuation under Ind AS where a separate Valuation Report is required to be issued by a Registered Valuer and ICAI Valuation Standards to be followed for such Valuation.

• Letter sent to State Bank of India for non-inclusion of the International Valuation Standards in the empanelment and to adopt ICAI Valuation Standards as National Standards as in India we should have made in India concept.

• Letter sent to Reserve Bank of India for non-inclusion of the International Valuation Standards in the empanelment and to adopt ICAI Valuation Standards as National Standards as in India we should have made in India concept.

• Request to mandate valuation under Regulations and other requirements issued by Securities and
Exchange Board of India where a separate Valuation Report is required to be issued by a Registered Valuer and ICAI Valuation Standards to be followed for such Valuation

- Request to mandate valuation under Regulations and other requirements issued by Securities and Exchange Board of India to be undertaken as per ICAI Valuation Standards 2018
- Request to mandate valuation under Income Tax Act, 1961 by a Registered Valuer and ICAI Valuation Standards to be followed for such Valuation

Valuation Standards for the Asset class i.e. Plant & Machinery and Land & Building

To have a comprehensive set of valuation standards, the Board explored the possibility to issue valuation standards on other asset classes i.e. Plant & Machinery and Land & Building in addition to financial securities.

Further, the Board was of the view that when MDP is being encouraged, ICAI may bring out standards on these asset classes also. For this, the following course of action was discussed:

- To discuss with the Ministry for taking up this process forward
- For having practical perspective, other professionals may also be taken on board and their expertise may be utilized for having broadways standards

Educational Material on ICAI Valuation Standards 2018

The Board has planned to bring out Educational Material on ICAI Valuation Standards 2018 to make understanding and implementation of the Standards Easy.

Awareness regarding Valuation Standards

- Four Days Virtual Refresher Course: The Board has decided to organize Four Days Virtual Refresher Course on Valuation for 12 Structured CPE Hours through ICAI Digital Learning Hub which will capture procedural aspects i.e. both practical and theoretical aspects of ICAI Valuation Standards, 2018
- Awareness programmes on ICAI Valuation Standards 2018: The Board is regularly conducting half day/ full day awareness programmes on ICAI Valuation Standards 2018 jointly with the Regional Councils and Branches

Important Events

- Engaging with SAFA countries for outreach of ICAI Valuation Standards 2018: With a view to have uniform Valuation Standards across SAFA countries and also to promote for adoption of ICAI Valuation Standards, a presentation was made at the 65th meeting of SAFA Board on the need to have uniform Valuation Standards across SAFA countries. It was also proposed that how ICAI will support in implementation of ICAI Valuation Standards in their respective countries

SAFA Board agreed to the proposal and ICAI will support in implementation of ICAI Valuation Standards by undertaking the followings:

- By preparing the Educational Material, Guidance Notes on practical aspects, Frequently Asked Questions, Interpretations, publications etc.
- By organising programmes on the valuation standards to create awareness on various requirements of Valuation Standards

- By providing the format of valuation report so that the Reporting is uniform and comparable
- Online training on ICAI Valuation Standards 2018 for the members of Institute of Chartered Accountants of Nepal. The training received an overwhelming response
- Organized Webcasts to discuss the Draft Valuers Bill, 2020 wherein the provisions of the Draft Valuers Bill, 2020 were explained by Chairperson, ED and WTM and other senior officers of the Insolvency and Bankruptcy Board of India (IBBI)

Webinar/Webcast/Outreach

- Organised a webinar on Valuation and Valuation Standards- Compliance and other aspects under various Laws. The webinar was well received by the stakeholders and was attended by more than 18,000 participants
- Organised webinar to discuss the Draft Valuers Bill, 2020 wherein the provisions were explained by officers of the Insolvency and Bankruptcy Board of India (IBBI). The webinar was well received by the stakeholders and was attended by more than 10,000 participants
- Conducted webinar on NBFCs and Valuation under COVID- 19 conditions and Impact on Valuation in Jun’20 and the webinar was attended by more than 15000 members
- Conducted a webinar on Valuation of Shares under the Companies Act, 2013 and Income Tax Act, 1961. The Webcast was organised to discuss the various aspects to be considered in valuation of shares under Companies Act, 2013 and Income Tax Act, 1961
- Virtual CPE Meeting on “Valuation of Securities or
The ICAI Year Book

Financial Assets” was organized by the Board and hosted by Raipur Branch of CIRC to provide sound understanding of financial valuation and to create awareness amongst the members for conducting valuation engagements in a better and effective manner.

COMMITTEE ON INSOLVENCY & BANKRUPTCY CODE

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

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Towards Partner in Nation Building

- ICAI is contributing as a member of the Insolvency Law Committee as constituted by Govt. of India as Standing Committee for review of implementation of the Insolvency and Bankruptcy Code, 2016
- Suggestions are being submitted to Insolvency and Bankruptcy Board of India on Discussion Paper on Engagement of Professionals in a Corporate Insolvency Resolution Process as brought out by IBBI
- The Committee is collaborating with Insolvency and Bankruptcy Board of India (IBBI) in publishing a revised, updated and enriched version of the Frequently Asked Questions on the Insolvency and Bankruptcy Code, 2016 supplemented with appropriate case laws

Important Events

- Webinar on Red Flags in relation to Avoidance Transactions Review under IBC. The Webinar was addressed by Dr. Navrang Saini, Whole Time Member, Insolvency and Bankruptcy Board of India

Webinar/Webcast/Outreach

- Webcast on “COVID-19 Impact on IBC Proceedings”
- Series of Webcasts organized on Case Studies of successful resolution cases under IBC
  - Webcast on Case Study of Key Aspects of Essar Steel Resolution under IBC
  - Webcast: Case Study of Binani Cement Resolution under IBC
  - Webcast: Case Study of Orchid Pharma Resolution under IBC
  - Webcast: Case Study of Ruchi Soya Resolution under IBC
- Three Days Refresher Course in Virtual mode was organized for preparation of IBBI Limited Insolvency Examination and hosted by Pune Branch of WIRC, Ranchi & Raipur Branches of CIRC

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

Towards Partner in Nation Building

Following representations were submitted to CBDT:

- Submission of Post-Budget Memorandum 2020
- Submission of Pre-Budget Memorandum 2021: An online Pre-budget meeting was held wherein Presentation containing important points related to Direct Taxes were presented by Chairman to the Committee. Major suggestions pertaining to Direct Tax and International taxation were discussed in the aforesaid meeting. Suggestions of ICAI were duly appreciated
- Submission of inputs of the ICAI w.r.t. issue of guidelines for section 206C and section 194-O of the Income-tax Act, 1961
- Submission of suggestions of the ICAI pertaining to procedural & law issues arising due to spread of COVID19
- Submission of issues/suggestions of the ICAI on “The Direct Tax Vivad se Vishwas Act/Rules, 2020 and Forms notified thereunder”
- Requesting to notify/issue Form for application u/s 12A(1)(ac) r.w.s. 12AB (Procedure for fresh registration) of the Income-tax Act, 1961
- Request to extend the due date of various compliances under the Income-tax Act 1961 and other related matters
• Concerns of ICAI in respect of newly notified ITR Forms for AY 2020-21
• Request to recommend suitable amendments when applying provisions of section 115BBDA and section 115JC of the Income-tax Act, 1961 simultaneously
• Request to consider hardship faced by assesses claiming exemption under section 54 or 54F of the Income-tax Act, 1961
• Request to recommend suitable amendments to extend relief in payment of taxes under the Direct Tax Vivad se Vishwas Act 2020 (DTVSV) akin to relief in duty provided under SabkaVishwas - (Legacy Dispute Resolution) Scheme, 2019 (SVLDRS)
• Request to recommend suitable amendments to extend time period u/s 80-IBA of the Income-tax Act, 1961 for a further period of at least two years considering COVID-19 pandemic

Important Events
• Webcast on “Direct Tax - Vivad se Vishwas Bill, 2020” with Smt. Nirmala Sitharaman, Hon’ble Union Minister of Finance & Corporate Affairs as Chief Guest, CA. Piyush Goyal, Hon’ble Union Minister of Railways and Minister of Commerce & Industry as Guest of Honour and CBDT officials at New Delhi

Conferences/Seminars/Workshops/Webcasts
• Full Day Conference on Direct Tax & Professional Ethics at ICAI Bhawan hosted by Faridabad Branch of ICAI
• Webcast on “Vivid Se Vishwas Bill 2020- Issues & Challenges”
• Webcast on “NRI Taxation- Recent Amendments-Analysis and Implication”
• Webcast on “Commonly found Non-compliances/Errors - Form No.3CA/ 3CB/ 3CD Tax Audit Report under section 44AB of the Income tax Act, 1961”
• Webcast on “Faceless Appeals, Virtual Courts and Other challenges in the Tax Litigation Career”
• Webcast on “India’s 17 Moonshots leveraging SDGs at Budget time- Unique and world beating path to 10% growth and $ 10 trillion economy; getting to 15% Tax to GDP ratio”

• Refresher Courses on:
  • Income Tax Appellate Proceedings
  • Tax Audit
  • Income Tax Returns

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

Towards Partner in Nation Building
• The Committee finalised opinions on 35 queries (till
January, 2021), received from the members of the Institute, relating to different accounting issues of various corporates (including public sector entities) and non-corporates

- Two review requests received from the Querists were also cleared by the Committee
- Considering that one more meeting is planned during the month of February, 2021 wherein few more queries will be finalized by the Committee, the number of queries finalised by the Committee would be the highest number of finalized queries during the last 5 Council years
- The Committee is glad to report that in spite of the pandemic situation due to COVID 19, during the year it held 10 meetings till January, 2021 which is also the highest number of meetings held in the last 5 Council Years and cleared the entire arrears including the backlog carried forward from earlier years

**Initiatives for Members**

- The Committee is facilitating members in implementation of Indian Accounting Standards (Ind ASs) by answering the queries faced by them and referred to Committee while implementing Ind ASs
- Live Webcast on “Contemporary issues under Ind AS opined by the Expert Advisory Committee” organized for knowledge dissemination. 15,634 viewers logged in for the said webcast
- An opinion in each issue of the Journal is being published for the information of readers
- E-grievances received through e-Sahaayat are also being replied regularly

**Publications**
- The opinions given by the Committee during a year are published as a volume of the Compendium of Opinions
  - Released Compendium of Opinions – Volume XXXVII
  - Volume-XXXVII of Compendium of Opinions and the recent opinions hosted on the Institute’s website
- Further, Opinions contained in volumes I to XXXVII were also hosted on Digital Learning Hub.

**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**

**Standards on Internal Audit**

6 SIAs have been issued as Exposure Drafts
- SIA 130, Risk Management
- SIA 140, Governance
- SIA 150, Compliance with Laws and Regulations
- SIA 250, Communication with Those Charged with Governance
- SIA 520, Auditing in an Information Technology Environment
- SIA 530, Third Party Service Provider

**Initiatives for the Members**

- 51 Batches of Virtual Certificates Course of Concurrent Audit of Banks
- 12 Virtual CPE Meetings on “Mentoring SMPs-Internal Audit”
- First batch of 4 days Refresher Course on Standards on Internal Audit
- 15 Webinars on Internal Audit on “Mentoring SMPs-Internal Audit”
- Seminar on “Mentoring SMPs- Internal Audit” in both Physical and Virtual Mode, hosted by Visakhapatnam Branch of SIRC

**GST & INDIRECT TAXES COMMITTEE**

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

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

Suggestions/Inputs/Representations to the Government on GST
• **Suggestions to the Public Accounts Committee:** The Committee submitted certain key suggestions on GST to the Public Accounts Committee (PAC) chaired by Shri Adhir Ranjan Chowdhury, Member of Parliament. Further, President, ICAI and Vice-Chairman to the Committee deposed before the PAC wherein a presentation was made explaining the suggestions in detail.

• **Suggestions on decriminalization of certain offences to CBIC:** The Government is undertaking comprehensive review of GST Laws with focus on decriminalising certain offences and wider use of compounding provisions with the objectives of improving ease of living, improving business sentiments and reducing litigation. Accordingly, CBIC constituted a Group for consultation with the stakeholders and ICAI was invited for a consultation meeting to provide views and suggestions on the said topic.

Accordingly, President, ICAI, Chairman and Vice-Chairman to the Committee attended the meeting through video conference and suggestions were submitted on the matter.

• **Suggestions on GST Portal and E-Way Bill to GSTN** were submitted to Consultation Committee of GSTN for consideration and necessary action. Further, Vice-Chairman to the Committee attended meetings of the Consultation Committee of GSTN and highlighted key suggestions.

• **Suggestions to GST State Level Grievance Redressal Committee for the State of West Bengal:** Based on the request received, suggestions on GST law, policy, procedures and GST portal were submitted to the GST State Level Grievance Redressal Committee for the State of West Bengal.

Further, Chairman to the Committee attended the GST State Level Grievance Redressal Meeting convened in Tamil Nadu and Puducherry Commissionerate.

• **Representation to continue GST Audit by Chartered Accountant:** Submitted a representation to the Government justifying GST Audit by Chartered Accountants and requesting that decision of the 39th GST Council meeting to amend section 35(5) and section 44(2) of the CGST Act, 2017 to do away with the requirement of audit and submission of Reconciliation Certificate by a Chartered Accountant/Cost Accountant be withdrawn.

• **Representation for extension of due date of GST Annual Return and Reconciliation Statement for Financial Year – 2018-19:** The Committee submitted a representation to the Government for extending the due date of filing GST Annual Return (GSTR-9) and GST Reconciliation Statement & Audit Certificate (GSTR-9C) for the year 2018-19 by three months i.e. from September 30, 2020 to December 31, 2020. In response thereto, the Government extended the due date as suggested.

• **Representation for extension of due date of GST Annual Return and Reconciliation Statement for Financial Year : 2019-20:** The Committee submitted a representation to the Government for extending the due date of filing GST Annual Return (GSTR-9) and GST Reconciliation Statement & Audit Certificate (GSTR-9C) for the Financial Year 2019-20 from December 31, 2020 to June 30, 2021. In response thereto, the Government extended the due date to February 28, 2021.

• **Representation for devising mechanism for accepting part payment of taxes:** Considering the practical difficulties faced by taxpayers in paying full taxes and managing their working capital, the Committee suggested to devise a mechanism for accepting part payment of taxes either by treating payment in cash ledger as payment towards taxes or by developing a new mechanism for accepting part payment towards the return for a particular month/period. Accordingly, the Government has come out with the Quarterly Return Monthly Payment (QRMP) Scheme for a registered person who is required to furnish a return in Form GSTR-3B, and who has an aggregate turnover of up to 5 crore rupees in the preceding financial year.

• **Representation for providing procedural relaxations to the taxpayers due to COVID-19 pandemic:** A representation was submitted to the Government for providing appropriate relaxation like capping of late fees upto Rs. 500, benefits of reduced interest to the taxpayers having turnover exceeding 5 crore etc. Accordingly, various relaxations were provided by the Government.

• **Representation for permitting availment of input tax credit pertaining to FY 2019-20 and correction in GSTR-1 till March, 2021:** Considering the practical difficulties faced by the taxpayers in claiming input tax credit under GST, the Committee submitted representation to GST Council for extending the due dates for taking the input tax credit for invoices pertaining to Financial Year 2019-20 till March, 2021. Further, it was requested to allow taxpayers to make corrections in GSTR-1 and issue credit note for the supplies affected during the FY 2019-20 till March, 2021.

• **Representation for providing login facility to Chartered Accountants for filing Reconciliation Statement in Form GSTR-9C:** A representation was submitted to the Government to provide separate login facility to Chartered Accountants for filing and
certifying Reconciliation Statement in Form GSTR-9C in the same manner as provided by CBDT for certifying the audit report issued under section 44AB of Income Tax Act.

Further, it was submitted that para 3 of part B of Form GSTR-9C seeks observation/discrepancies in all cases by making it a mandatory field. However, there may be cases wherein there may be no discrepancies; therefore, suggested to make this field optional.

- **Representation for removing difficulties in filing Annual Return in Form GSTR-9 for the year 2018-19**: The filing of Annual Return for registered persons having turnover up to Rs. 2 crore for the financial years 2017-18 and 2018-19 had been made optional. However, taxpayers were facing issues if they wished to file return for the FY 2018-19 without filing return for 2017-18. Further, if they wished to file return for 2017-18, they were asked to pay late fees. Accordingly, a representation was submitted to the Government for resolving the same.

- **Unique Document Identification Number (UDIN) on Certificates/Reports**: A representation was submitted to the Government to provide a facility for mentioning UDIN in all the Forms/Certificates to be certified/issued by CAs.

- **Withdrawal of restriction imposed by rule 36(4) of the CGST Rules, 2017**: A representation was submitted to the Government requesting to omit sub-rule 4 of rule 36 of the CGST Rules, 2017 with retrospective effect. Rule 36(4) capped the ITC entitlement on invoices not furnished by the suppliers in their GSTR-1s to 10% (now 5%) of the eligible ITC, the invoices in respect of which have been furnished by the suppliers in their GSTR-1s.

- **Representation on SVLDRS Scheme**: A representation was submitted to the Government for extending the due date of payment from June 30, 2020 to any other date which the Government deems fit.

**Pre-Budget Memorandum, 2021**

The Pre-Budget Memorandum, 2021 containing suggestions on Customs and Central Excise was submitted to the Government. Further, based on the request received from the Ministry of Finance, Chairman to the Committee made an online presentation on the key suggestions contained in Pre-Budget Memorandum, 2021 before the Chairman, CBDT and Officers of CBIC.

**Meeting with Dignitaries**

During the Council year, Chairman to the Committee met various Government Officials: Shri M. Ajit Kumar, Chairman, CBIC, Dr. John Joseph, Member, CBIC, Shri Yogendra Garg, Principal Commissioner, GST Policy Wing, CBIC; Shri G.D.Lohani, Joint Secretary, TRU-I, CBIC; Shri S.K.Rahman, Joint Secretary, GST Council, CA. Prabin Dokania, Chief Financial Officer, GSTN, Shri J. P. Gupta, Commissioner, Gujarat and Shri M. A. Siddique, Commissioner of Commercial Taxes, Tamil Nadu as a Policy Outreach Meeting.
Supporting PSUs and MSMEs

- Organised Online Training Programmes on Indirect Taxes for officials of Oil India Ltd. and Indian Oil Corporation Ltd.

- **GST Help Desk at ICAI Branches/Region:** With a view to help MSMEs and facilitate trade, industry and professionals, the Committee has set up 100 GST Helpdesks at various regions/branches of the Institute. These Helpdesks will render *pro bono* support to MSMEs, trade, industry and other stakeholders in resolving queries and doubts relating to GST.

Initiatives for the members

- **Online Certificate Course on GST:** With a view to build capacities of members in the area of GST in a systematic manner and enhancing their skills, the Committee launched a Certificate Course on GST in the year 2017. Since then, the Committee has been regularly organising the Course across India. During the year, 21 batches of Certificate Course were organised virtually which were attended by 2489 members.

- **Online Certificate Course on UAE VAT:** The Committee organised an online batch of Certificate Course on UAE VAT which was attended by 102 members.

- **Course on Reconciliation Statement:** The Committee organised a Five-day Online Course on Reconciliation Statement, Audit & Appeals. Further, the recording of course was hosted on the ICAI Digital Learning Hub for members, free of charge.

- **Workshops, Seminars and Conferences on GST:** With a view to update the members with the latest development in indirect taxes, including GST, the Committee organised 14 online programmes, workshops, seminars and conferences, which were attended by approx. 8000 members.

- **Webcasts:** During the year, the Committee organised 13 Live Webcast on various aspects of GST for the benefit of members at large.

- **Six Days Live Webcast Series on GST for Office Assistants and other Stakeholders:** The Committee organised a Six Days Live Webcast Series on GST for office assistants and other stakeholders which was attended by 702 participants.

- **E-learning on GST and UAE VAT:** Launched E-learning on GST and UAE VAT at Digital Learning Hub covering all important aspects of GST and UAE VAT respectively. This facility is available to all members free of cost facilitating them in learning anytime & from anywhere.

- **ICAI Newsletter on GST:** During the year, three editions of the ICAI – GST Newsletter were published.

## RESEARCH COMMITTEE

The Research Committee of the Institute 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 Research 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

**International Research Awards 2020**

For the first time in the history of the Accounting Profession, International Research Awards 2020 were launched which can be considered as the World’s Largest Cross Border Competition. The Awards have been launched under the aegis of Research Committee to recognise the research scholars in the field of Accounting, Auditing, Taxation, Finance and Economics.

A total of 92 Published Research Papers were nominated for ICAI International Research Awards 2020, out of which 18 were International Research Papers and 74 Research Papers were from India.

Dr. In-Ki Joo, Immediate Past President, IFAC was the Jury Chairman to select the awardees. The award function to honor the awardee research papers was held on Jan. 17, 2021. The Chief Guest for the function was Shri Arjun Ram Meghwal, Hon’ble Union Minister, Government of India. This year a total of 15 awards i.e. 3 Gold Shields, 4 Silver Shields, 5 Bronze and 3 Certificate of Appreciation were given away.

*Shri Arjun Ram Meghwal, Hon’ble Minister, Government of India along with President, Vice-President and Central Council Members, ICAI during Award function to honor the awardee research papers*
ICAI Research Project Scheme 2020

ICAI Research Project Scheme 2020 is a scheme which aims to fund research project to be undertaken by members having experience of more than 10 years either in practice or in employment or experienced research scholars of a recognised University. The maximum amount of Rs. 10 lakh is reimbursed as research expenditure. The Researchers are required to complete the research project within 6 months after the research proposal is approved by the Research Committee. The Scheme is open round the year.

In the first phase, the Committee received 27 applications for the Scheme. Region vise shortlisting Committees were also constituted to recommend the Research Project(s) and Research Case Study(ies). On the recommendation of shortlisting committee, out of 27 applications received, the following 6 Research Projects were awarded:

- How Indian companies can play a pivotal role in the supply chain to Australia
- Impact of Digital Transformation Strategies on Financial Performance in the Indian Manufacturing Sector
- Inching towards Tax Certainty- Neoteric Domestic Dispute Mechanism for Cross- Border Taxation
- Internal Control System in State Owned Universities- A Study To Formulate Internal Control Manual
- Analysis & Evaluation of Indian startups in non-metropolitan areas and selected metropolitan areas - an untold story

The Committee had also awarded the task of writing 3 Research Case Studies on “Money laundering and scams “THROUGH” Multi-State Urban Cooperative Credit Societies in India’ for the following topics:

- Cash Deposits
- Gems and Jewellery
- Sugar Industries

ICAI Doctoral Scholarship Scheme 2020

The Committee introduced ICAI Doctoral Scholarship Scheme to provide requisite support to the eligible candidates with outstanding academic credentials, intellectual curiosity and needed discipline to make scholarly contribution. The candidates under the Scheme have to demonstrate their independent research ideas through publications in top class academic journals and make scholarly presentations of their work. Their contributions will extend not only to business practices, but also to public policy and governance.

Doctoral scholarship will be awarded to registered Ph.D. Scholars from UGC recognized Indian Universities/ Deemed Universities/ Colleges, IIMs having University/IIMs approved Ph.D. Programme to pursue and complete their Doctoral Research in Accounting, Auditing, Taxation, Commerce and Management.

This scheme is open to members who are meritorious in 10th and 12th standard with not more than 40 years of age and not availing any such scholarships from any other Institution. The scholarship of Rs. 50,000 per month for 3 years will be given for maximum 5 scholars across the regions. The scheme is for the members who want to pursue full time Ph.D. The last date for receiving application was November 30, 2020 and a total of 27 applications were received.

Capacity Building on Research Methodology

To build the capacity in the field of Research Methodology, the Committee issued a ‘Handbook on Usage of Statistical Test and Software in Business Data Analysis- Beginners Module’ on July 1, 2020, so that the beginners can read and understand nitty-gritty of Research Methodology.

In the second phase, in order to give a practical exposure on Research Methodology and to enrich the professional skills of the members, the Committee organized a 5 Days Training Programme on Research Methodology- Usage of Statistical test in Business data Analysis- Beginner’s Module.

The Training Programme was structured to provide guidance regarding usage of statistical test like Correlation, Regression and Factor Analysis in analysing business data. It provided guidance on business research, steps of business research process, scaling, hypothesis formulate on, its types and errors, which will enable participants for future research studies.

On successful completion of the programme, participants got an idea on SPSS, Data Types, Data Entry, Data Cleaning and Data Importing. The training programme got a very good response from the members and was conducted with a full capacity of 60 members.

Based on encouraging response received for the Beginner’s Module, the Advanced Module on Research Methodology- Usage of Statistical test in Business data Analysis is in pipeline.

ICAI Awards for Excellence in Financial Reporting

With a view to improve and encourage excellence in preparation and presentation of financial statements,
The ICAI conducts prestigious annual competition ‘ICAI Awards for Excellence in Financial Reporting’. These awards are organized with the mission of encouraging greater accountability and well-informed decision-making.

In view of COVID-19 pandemic and requests received from various stakeholders, the Committee decided to accept the soft copies of the Annual Report and other documents for this competition instead of requirement for hard copies. A total number of 214 entries were received across the 12 major categories in which the competition was held. This year registers the highest number of entries received for the awards in the last 7 years.

A Jury Meet for selecting the awardees for the year 2019-20 was held on December 22, 2020 at New Delhi. Meeting of the Jury was chaired by Shri Dinesh Kumar Khara, Chairman, State Bank of India.

The award function to honor the awardees for the year 2019-20 was held on January 17, 2021 at Ghaziabad, Uttar Pradesh. The Chief Guest for the function was Shri Arjun Ram Meghwal, Hon’ble Union Minister, Government of India. This year a total of 15 awards i.e. 5 Gold Shields, 5 Silver Shields and 5 Plaque were given away.

**Virtual CPE Meetings and Webinars**

The on-going spread of pandemic Covid-19 have completely changed role of professionals. Recognizing the need of the hour, the Committee has disseminated knowledge among members by way of various Virtual CPE Meetings and webinars. The Committee successfully conducted 10 Virtual CPE Meetings and 10 webinars during the year.

**DIGITAL ACCOUNTING AND ASSURANCE BOARD**

Strengthening the role of CAs 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 CAs expand their knowledge and enhance their skills in new areas of the digital era.

**SIGNIFICANT INITIATIVES/ ACHIEVEMENTS**

**Towards Partner in Nation Building**

- The Board finalized and would soon be launching the 16 Forensic Accounting and Investigation Standards (FAIS)
- Training programme on Fraud and Forensics for ICLS Academy officials
- Training programme on Fraud and Forensics for State Bank of India officials

**Important Events**

- Conducted two hour Webinar on “Future proofing the finance function in a digital world”. During the event the joint research report prepared by ICAI and ICAEW on “Automation in finance functions: Indian and UK perspectives” was launched.
- The Board jointly with WIRC of ICAI conducted Two Days Refresher Course on Technology – Machine Learning, Automation and Data Analytics – A necessity in today’s hyper connected World
- Conducted Two Days VCM - Refresher Course JnanaDasoha on modernizing your CA practice with Digital and RPA with Bangalore Branch of SIRC.

**Initiatives for Members**

- Webcast on Data Analytics Simulation on CBS Files
- Webcast on DCMM 2.0- Self Assessment Tool for Practicing Firms
- Webinar on Overview of SAP ERP
- Webinar on Improving Client Delivery through G-Suit
- VCM on Go Digital for Atmanirbhar Bharat
- Webinar on Future proofing the Finance Function in Digital World

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CA. Atul Kumar Gupta, President, CA. Nihar N Jambusaria, Vice-President along with Central Council Members during Webcast on the launch of DCMM 2.0 – Evaluation Tool Roadmap for Future Ready Firms.
Over 71 years ago, the ICAI was established with about 1700 members and has grown to over 3.20 lakh members. The ICAI and the profession have recorded a phenomenal progress since its inception. Continuing with vigorous efforts towards exploring and making available ample opportunities for the members, the endeavor of ICAI has been to continuously strive to serve the members to the optimum.

COMMITTEE FOR 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 programme for Newly Qualified Chartered Accountants

Organizing Campus Placement programme is one of the prime endeavours of the Committee in order to connect and bring together the newly qualified CAs (NQCs) and the recruiters on a common platform. After the declaration of the result of CA final Examination twice a year in January and July, the Campus Placement programmes are organized twice a year respectively in February-March and August-September during the year. This programme provides prospective employers and the young members an opportunity to interact and explore the possibility of taking up employment in various organizations.

During the current year, the Committee organized two such campus placement
51st edition of campus placement programme was successfully organised at 9 bigger centres by physical presence in February-March, 2020 and at 6 smaller centres by virtual mode in June, 2020 due to COVID-19 pandemic. Subsequent to this, second round campus programme was organised by virtual mode for those who could not get placements during the main Campus Placement Programme held in Feb-March & June, 2020. The second round campus was held on July 30 & 31, 2020 by virtual mode without charging any participation fees from the recruiters. The companies who could not participate at these dates, their interviews were scheduled as per the date convenient to them. The brief statistics of the campus placement programme are as below:

<table>
<thead>
<tr>
<th></th>
<th>Feb- March,2020</th>
<th>Aug-Sept,2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Organisations</td>
<td>136</td>
<td>137</td>
</tr>
<tr>
<td>Number of Candidates Registered</td>
<td>9272</td>
<td>9051</td>
</tr>
<tr>
<td>Number of Jobs Offered by the participating companies</td>
<td>2950</td>
<td>2135</td>
</tr>
<tr>
<td>Number of Jobs Accepted by the candidates</td>
<td>2392</td>
<td>2035</td>
</tr>
<tr>
<td>Highest salary (cost to company) offered</td>
<td>INR 23.28 Lakh (Per Annum)</td>
<td>INR 24 Lakh (Per Annum) for domestic posting INR 36.00 Lakh (Per annum) for international posting</td>
</tr>
<tr>
<td>Average salary</td>
<td>INR 8.90 Lakh (Per Annum)</td>
<td>INR 9.30 Lakh (Per Annum)</td>
</tr>
</tbody>
</table>

However, amidst the coronavirus pandemic, job offers made this year were 38 per cent higher compared to offers made in August-September, 2019.

Report of Career Ascent Programme for experienced CAs

The Committee organizes Career Ascent Programme to provide placement opportunities to the experienced Chartered Accountants with no participation fees from the organisations. This initiative is an extended dimension to the existing initiatives i.e. Campus Placement Programmes. A Chartered Accountant having membership as on August 31, 2019 or prior to that was eligible for the programme held in September, 2020.

Total members registered for the programme were 2,623. 38 organisations with 57 interview teams registered for the programme creating vacancies of 1097. 27 candidates have so far accepted the job offer and highest package was Rs. 21 lakh per annum.

**14th ICAI Awards**

ICAI continued its legacy to honour stellar individuals and organized 14th ICAI Awards, 2020. Shri Nitin Gadkari, Hon’ble Union Minister for Road Transport & Highways and MSME was the Chief Guest at the event. The Chartered Accountants who have excelled in their organisation and have brought good name to the profession were honoured during the award ceremony.
The occasion was graced by the awardees and members of Governing Council of ICAI. The awards were given under various categories such as Business Leaders, CFOs, CXOs, Entrepreneurs, Educators, Global Achievers, Achievers in public service etc.

A Leadership Summit was also organised on same day wherein several notable personalities addressed the Chartered Accountants on varied subjects.

**Engagement of CAs in HUDCO**

Pursuant to the request received from HUDCO, the Committee invited applications from experienced CAs for vacancies in HUDCO through CA Job portal and shared candidature of 24 CAs for interview.

**Recruitment of professionals for Technical Committees of ICAI**

A panel of 123 newly qualified CAs was provided to HRD, ICAI for filling up 15 vacancies in ICAI after inviting applications from those candidates who have not yet found placements from Delhi centre.

**Engagement of Young Professionals in the Ministries of Government of India**

**Northern Region**

Pursuant to the request received from the Ministry of Corporate Affairs (MCA) for filling up vacancies of Young Professionals, the Committee invited applications from experienced CAs at New Delhi/ NCR location through CA Job portal. The Committee had received 469 applications and after scrutiny by a panel of officers of ICAI, 42 CAs were shortlisted and forwarded to MCA, Kolkata. Similar exercise was done for providing panel to ROCs offices in Delhi and Kanpur, where out of 175 application received, 106 were shortlisted and forwarded to ROC, Kanpur and Delhi.

**Western Region**

ICAI was in receipt of communication from Regional Director (Western Region), MCA requesting ICAI to provide list of eligible candidates, with minimum two years of experience post-passing their final examination, at a consolidated remuneration. It was mentioned in the communication that the MCA has introduced the Young Professionals Programme for engagement of Chartered Accountants/Company Secretaries/ Cost Accountants in its field offices on contractual basis and that presently they had 7 vacancies.

The Committee called for applications from experienced CAs for vacancies in Ministry of Agriculture & Farmers Welfare, Government of India through CA Job portal and shared candidature of 12 CAs for further interview by the Ministry.

Further, the Committee invited applications from experienced CAs for vacancies in MCA offices in Kerala and Chennai location and after scrutiny by panel of officers, forwarded candidature of 47 members to them.

**Eastern Region**

Pursuant to the request received from the Ministry of Corporate Affairs, Kolkata for filling up vacancies of Young Professionals in MCA Eastern region, the Committee invited applications from experienced CAs. The Committee had received 145 applications and after scrutiny by a panel of officers of ICAI, 42 CAs were shortlisted and forwarded to MCA, Kolkata. Similar exercise was done for providing panel to ROCs offices in Delhi and Kanpur, where out of 175 application received, 106 were shortlisted and forwarded to ROC, Kanpur and Delhi.

**Initiatives for Members**

- **Webinar on COVID-19 – Impact on Self, Industry, Economy and Stock Market**
- **Webinar on “ICAI Leadership Summit – Post COVID-19 Scenario” jointly with CL&CGC**
- **Online 4 Day Refresher Course on FEMA jointly with CECL&EA**
- **Online Webinar on “The World and India- Post COVID-19” which was addressed by Shri Arjun Ram Meghwal, Hon’ble Union Minister of State for Parliamentary Affairs, Heavy Industries and Public Enterprises and Padma Shri CA. T.V. Mohandas Pai, Educationist and Philanthropist**
- **Online webinar series on “Navigating the path to Professional Success”**
- **Online webinar on “Business Drivers of Industry & Role of Professionals in the new normal world”**
- **Virtual CPE Meeting on Practical and Commercial Issues and Challenges for Purchase of Machinery hosted by Bengaluru Branch of SIRC**
- **Online 4 Day Refresher Course on FEMA jointly with CECL & EA**
- **ICAI’s Industry Connect and Interactive Meet with CFOs and CEOs hosted by Pune Branch of WIRC**
**PROFESSIONAL DEVELOPMENT COMMITTEE**

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

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

**Initiatives towards Partner in Nation Building**

**Towards smooth conduct of Statutory Audit during the Pandemic**

Various pre-emptive measures were undertaken to cope up with the new normal and to sail the Statutory audit smoothly through these unforeseen situations in all possible ways. The following major initiatives were undertaken:

- An interactive meet of all the Central Statutory Auditors through video conferencing was conducted wherein discussion were held about the importance of the Branch Audits in Banks and steps for conducting bank audits in pandemic were discussed.

- To commence bank audit during the pandemic, Public Sector Banks were advised to share the limited information through email or data on cloud so that the preliminary audits can be taken up remotely and also the Banks would remain prepared for the balance audit by keeping all the desired documents ready so that the audit can be completed effectively within 10-12 days on lifting of lockdown.

- Communication was sent to CMDs of all Banks informing them about the preparedness of the bank auditors to commence audit during the pandemic. The CMDs were requested to issue the appointment letters to the Branch Auditors, if not issued.

- A communication was sent to the Governor, RBI suggesting the manner for effective and timely completion of Bank Branch Audits under COVID-19 outbreak.

- A representation was submitted to Governor, RBI in respect of reporting on Internal Financial Control (IFC) while conducting Statutory Audit of Public Sector Banks (PSBs) and foreign banks operating in India for financial year 2019-20.

- To enable the banks and the auditors to be prepared, RBI was requested to defer such reporting to next year. RBI made such reporting optional for the year ending on March 31, 2020 on ICAI representation.

**Monitoring the Tendering issue**

The Tendering of Professional Services has always been an area of concern. Organisations are sometimes floating the tenders without mentioning any Minimum Fees or quoting very low minimum fees. Further, the Committee sent representations to organisations from time to time wherein restrictive conditions were imposed in the tender documents like minimum number of partners required, foreign qualification being recognized, availability of branches of CA firm in particular city, unreasonably high earnest money deposit etc.

Various steps were taken to streamline the process of tendering:

- Developed online format to capture cost sheet/details from the Firms / Members applying for Professional Tender Services.

- Awareness campaign was started to sensitise the members about the Tendering guidelines and the circulars relating to minimum professional fees to be charged by Chartered Accountants issued by the CVC/ICAI, from time to time.

- Coordination with the CVC on the related tender matters: A Representation was sent to Chief Vigilance Commissioner wherein it was suggested that for evaluation of the tenders for professional services including audit services, Least Cost Selection criteria should be discontinued and Quality & Cost Based Selection (QCBS) should be uniformly adopted. Adoption of the QCBS criteria will discourage unreasonable and unrealistic financial bids quoted by the professionals and would help eradicate the unhealthy competition to win a contract thereby giving equal opportunity to all the deserving and technically qualified professionals. Further under QCBS, due weightage can be awarded to technicality, experience, seniority/ longstanding of firm etc. considering the nature of the assignment.

**Software for Allotment of Bank Branch Audit**

ICAI has over the years expressed its concerns on the issue of appointment of auditors of Public Sector Banks by the Banks’ Board themselves. The Management of Public Sector Banks do not have any major ownership interest, this autonomy of appointment of auditors by management is fraught with risk in a very important and sensitive sector like banking.
To address the issue and in order to bring autonomy in appointment of auditors of Public Sector Banks (PSBs), a web-based application was designed by ICAI for selection and allotment of Statutory Auditors of PSBs by randomly mapping and associating with the vacancies available in the PSBs.

In the year 2020, ICAI approached all the Banks for utilizing the said Software. Pursuant to the follow-ups this software has been used by banks namely, State Bank of India and all its subsidiaries, Punjab National Bank, Bank of Baroda (including Vijaya Bank and Dena Bank), Indian Overseas Bank, Central Bank of India, Canara Bank, Oriental Bank of Commerce, Punjab & Sind Bank and United Bank of India.

Helping Government and other Regulatory Bodies

- **State Level Coordination Committee (SLCC):** RBI 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 ICAI. More than 30 meetings were held during the year and were attended by the representatives of ICAI.

- **MoU with Niti Aayog:** ICAI is a knowledge partner and has to provide a channel for resolving the queries of the general public/entrepreneurs at their WEP Portal specifically in the areas of Taxation, Audit, Accounting, Statutory Compliance, Regulatory Assessment of Business and Business Validation Processes. The online WEP platform is under final stages of development and ICAI will be providing the names of approx. 10 members for answering to the online queries on their platform.

- **Suggestions were submitted to IRDAI on Appointment of Statutory Auditors:** The Committee on Corporate Governance Guidelines for Insurers in India formed by IRDAI had sought suggestions from ICAI on the Appointment of Statutory Auditors by Insurers. The suggestions were submitted to IRDAI in relation to bringing uniformity, transparency and providing equal opportunities to all the members. The suggestions of Committee were related to sharing of the criteria of determining the Audit fees, transparency in the Appointment of auditors, using the software developed by ICAI for such allotment etc.

- **Contributing towards Corporate Governance:** Suggestions were submitted to RBI by ICAI through the Committee on the Discussion Paper on Governance in Commercial Banks in India in September, 2020 after the threadbare discussions among domain experts.

- **Submission of the Panels to various Authorities:** For availing the Services of Chartered Accountants, the Committee in its endeavor to explore equitable professional opportunities for CA members, every year host the application of Multipurpose Empanelment Form containing pre-filled data of applicants’ from ICAI’s records and based on their last year’s MEF application. Every effort was made to make MEF more comprehensive to collect maximum information.

  - The panels of Chartered Accountants/Firms were provided to RBI, NABARD and various other authorities/ agencies such as and Private sector banks, Central Bureau of Investigation, Official Liquidator, SIDBI, SEBI etc. as per the criteria specified by them.

Cooperatives & NPOs

This year the Committee laid special emphasis in the area of cooperative and NPOs. For the year 2020-21, the Groups on Cooperatives & NPOs were formed in all the 5 regions with nodal control under Professional Development Committee.

Representations were sent to the state of Gujarat, Kerala, Goa and Maharashtra wherein suggestions were given for Policy Changes to bring Professionalism and Quality Audit in Co-Operative Societies.

The Committee is in the process of revising the Certificate Course on Cooperatives and NPOs to incorporate the latest developments in the sector.

Initiatives towards Members

**MoUs with IIMs**

ICAI has entered into the MoU with IIM Jammu for conducting various Management and Finance programmes for CAs. Further, the MoU with IIM-Ahmedabad was also signed for conducting residential training programme for Chartered Accountants. Under the MoU with IIM-A, various residential courses have been conducted during the year 2019-20.

**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 to provide value-added updated services to their clients. A daily mailer is being sent to all the members registered on the PD Portal. The portal provides the following information:

- Tenders available for CAs in Practice
- Information as to MEF Application
- Upcoming Webcasts & Upcoming events of the Committee
- Communications made with different regulatory authorities
- Links of websites of different authorities have been made available at one place

The Committee is working on the revamping of the portal with the new features.

**Meetings with various Regulators on matters for professional relevance**

**Meeting with CGM, In-charge and CGM Audit Regulation Group, RBI**

- A meeting was held with CGM, In-charge and CGM Audit Regulation Group at Mumbai to discuss the following matters:
  - Appointment of Statutory/Branch Auditors of Public Sector Banks
  - Introduction of Joint Audit in Private Sector Banks
  - Number of branches to be allotted to SBAs
  - Determination of the exclusivity of the partner for SBAs

**Initiatives for Members**

- CSA Meet - An interactive virtual meet was organized with all the Central Statutory Auditors wherein President and Vice-President, ICAI along with Chairman and Vice Chairman to the Committee discussed & emphasized the need of conducting bank audits even in COVID-19 situation.
- Webinar on “Professional Opportunities and Challenges” were organized in various areas such as:
  - Audit and Reporting in Cooperative Banks
  - Online Audit of Bank Branches and Current Developments in NPA guidelines
  - Virtual CPE Meeting on “Young Members Mentorship”
  - Webinar on “Exploring Unchartered Avenues for Chartered Accountants”
  - Opportunities in Banking Sector- Exploring Unchartered Avenues for Chartered Accountants
  - Exploring Unchartered Avenues for Chartered Accountants in Government Subsidies and Education Sector
  - Webinar jointly with Committee on Capital Markets and Investor Protection

- Virtual CPE Program on Co-Operative Sector - ‘Sahakar Sanvad’ hosted by Pune Branch of WIROC of ICAI wherein Dr Vishwajeet Kadam, Hon’ble State Minister, Social Justice & Special Assistance Department addressed the participants

- CSA meet to discuss the latest development in the banking sector and to emphasis for taking 90% coverage in selection of branches in each segment instead of only funded and non-funded exposures

**CONTINUING PROFESSIONAL EDUCATION DIRECTORATE**

ICAI through its Continuing Professional Education (CPE) Directorate has always been the foremost to
provide enough opportunities that are essential for Chartered Accountants to equip themselves with the changes occurring due to globalization and increasing business & professional complexities. To enable Chartered Accountants to remain in tandem with evolving requirements of business and economy, the ICAI actively endeavours to provide prompt education and training to its members.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

**Initiatives towards Partner in Nation Building**

**CPE Programmes on Atmanirbhar Bharat**

Atmanirbhar Bharat, which translates to ‘self-reliant India’ or ‘self-sufficient India’, is a policy formulated by Prime Minister of India for making India a self-reliant nation. ICAI organised 11 Virtual CPE Meetings for 29 Structured CPE hours through its CPE Programme Organising Units (POU) for creating awareness among its members.

**CPE Programmes on Vivad se Vishwas Scheme**

The Direct Tax Vivad se Vishwas Act, 2020 introduced a dispute resolution scheme, which was applicable to all appeals/petitions filed by the taxpayers or the Income Tax Department. ICAI organised 138 Virtual CPE Meetings through its POUs for creating awareness among its members.

**The ‘New Normal’ for Continuing Professional Education (CPE)**

Post COVID-19, public gathering was prohibited. Therefore, development of robust online platforms became necessity to offer continuous learning which can be accessible at anytime from anywhere. Taking proactive steps, ICAI adopted a new delivery system of E-Learning and Virtual programmes for members and converted the challenges into opportunities in “New Normal”. Since then, E-learning and Virtual programmes came to the forefront for learning, therefore witnessing a paradigm shift while organising CPE programmes/Certificate Courses by ICAI. The adoption of technology resulted in substantial reduction of cost to the Members and ICAI.

In the “New Normal”, following opportunities had emerged due to the adoption of technology while delivering CPE:

- Embracing technology resulted in novel learning experiences from the comfort of home/office
- Virtual Learning offered an advantage that it can be delivered by renowned faculties at their ease, thus lifting geographical barriers
- Development of greater global collaboration between academia & CA professionals
- Helped in creation of Virtual Repository of recorded Lectures/Presentations etc. which may be accessed later on as per requirement
- Helping in compliance of mandatory CPE requirements of Members

In “New Normal” following methods were adopted by ICAI for Continuing Professional Education of Members:

- **Webinars for grant of Unstructured CPE hours**
- **Virtual CPE Meetings/Refresher Courses for grant of Structured CPE hours**
  - **Virtual CPE meetings:** The CPE Directorate allowed grant of Structured CPE hours to the participants of the Virtual CPE Meetings (VCM) which may be organised by Central Committees of ICAI, Regional Councils, Branches, Foreign Chapters, CPE Study Circles & Study Circles of Committee for Members in Industry & Business in controlled online environment without charging any fees to avoid any hardship to the members
  - **Refresher Courses:** Central Committees, Regional Councils and Foreign Chapters of ICAI were allowed to organize maximum 5 days Refresher Courses in online mode on a particular topic, with maximum 3 CPE hours learning in a day, with minimum fee as per CPE Guidelines
  - During the period, 555 webinars for grant of unstructured CPE hours and 4,199 VCMs/Refresher Courses for 10,140 Structured CPE Hours were organised by CPE POUs and attended by 6,50,743 participants
  - In view of impact of COVID-19 across the world and the difficulties faced by Members for completing their mandatory CPE hours requirement during the Calendar year 2020, ICAI allowed completion of mandatory 20 Structured CPE Hours through online mode (either through Digital Learning Hub or through Virtual CPE meetings including mandatory CPE hours on “Code of ethics” and “Standards on Auditing”)
  - Implementing the Council decision with regards to mandatory completion of 2 Structured CPE Hours each on “Standards on Auditing” and “Code of
The ICAI Year Book

Ethics “ (total 4 Structured CPE Hours) during the Calendar Year 2020 onwards in Online/Virtual mode 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

- Finalization and issuance of Procedure for AGM by CPE/CMI & B Study Circles and CPE Study Chapters through Video Conferencing (VC) or Other Audio Video Solutions (OAVS) for convening elections of Convenor and Deputy Convenor/Appointment of Auditors etc.

- CPE Programmes in offline/physical mode were resumed w.e.f. November 16, 2020 following the CPE and preventive guidelines for COVID-19 management issued by Central Govt./State Govt./Local Authorities.

- For the first time CPE Programmes were allowed in physical cum virtual mode for grant of structured CPE hours w.e.f. January 4, 2021

Initiatives for Members & CPE POUs

- **CPE Portal (www.cpeicai.org)** – CPE Portal is a dedicated one stop solution for management of CPE delivery system to facilitate Members and CPE POUs. CPE Portal manages entire gamut of CPE of ICAI for grant of Structured and Unstructured CPE Hours to members. The functionalities of CPE Portal can also be accessed through “CPE Programs” segment on ICAI Mobile app “ICAI Now” and is available on Android & iOS platform.

- **ICAI Digital Learning Hub (DLH)** – It is an integrated Learning Management System (LMS) bringing a new knowledge ecosystem in a collaborative pedagogical model and with participatory learning to improve learner’s outcomes with single sign on facility. It enables knowledge sharing engagements through smart phones and mobile devices also. A member can earn their professional learning credits of continuous professional education (CPE) in the form of Unstructured/Structured credit hours through DLH.

- **Monitoring of CPE POUs and ensuring compliance of guidelines:** To ensure the compliance of various CPE guidelines, rules and Directions by the CPE POUs, for their continuous improvement and better functioning, the CPE POUs are monitored and supervised throughout the year. The CPE Directorate has adopted stronger and stricter regulatory mechanism for regulating and overseeing the organisation of CPE Programmes and other CPE related compliances by CPE POUs.

- **Strong Network Base of 618 CPE Programme Organising Units (POUs):** 8 more CPE POUs were opened to undergo CPE activities in their nearby places, reaching to a strong network base of 618 CPE POUs 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.

- **Enhancement of CPE approval mechanism:** Improved approval mechanism is in place for organising of CPE Programmes by the CPE POUs including monitoring of uploading of attendance, 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.

- **Extension of last date for CPE hours compliance by Members:** The last date for complying with the mandatory CPE hours’ requirement for the Calendar Year 2020 (either in physical/offline mode or in virtual mode through Virtual CPE Meetings/Digital Learning Hub) was extended from December 31, 2020 to January 31, 2021.

Details of CPE Programmes organised

**Brand and Capacity Building :** ICAI has all along endeavoured 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:

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

- 5782 CPE Programmes were organised for the Members across the country, by the CPE POUs on various topics of professional interests through Physical/Virtual mode

- 140 Batches of Certificate Courses of ICAI on GST, Anti Money laundering Laws, Forex and Treasury Management, NPO, 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 etc. were organised for Members by the Central Committees of ICAI through physical/virtual mode.
• 31 Batches of Post Qualification Courses on Information Systems Audit (ISA) and International Taxation were organised by Central Committees of ICAI through physical/virtual mode

• 5 batches of Pre-registration Education Course organised by ICAI RVO

• 8 batches of Pre-registration Education Course organised by IIPI

• Supporting Society – Commitment to Nation: ICAI organises various other programmes supporting the initiatives of the Government for effective implementation of the same in various parts of Country through its strong Network base of CPE Program Organising Units:
  • 950 programmes on GST including 110 programmes specifically on GST Audit
  • 306 programmes on Ethical Standards/Code of Ethics/Professional Ethics
  • 138 programmes on Vivad Se Vishwas Bill 2020 - Issues & Challenges
  • 102 programmes on Standards on Auditing
  • 100 programmes on Companies Act
  • 63 programmes on UDIN
  • 50 programmes on RERA (Real Estate Regulatory Act)
  • 29 programmes on Investor Awareness
  • 9 programmes on Foreign Languages in online mode - French and Spanish

COMMITTEE FOR MEMBERS IN ENTREPRENEURSHIP & 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

Residential Meet of CA Members in Public Service

The Committee organised its Annual Residential Meet of CA Members in Public Service at Goa. The Residential Meet was attended by 56 Members in Public Service from varied fields of Politics, Judiciary, IAS, IPS, IFS, IRS, ITAT and other Government Department. The Meet was inaugurated at the august hands of Shri Piyush Goyal, Hon’ble Minister of Commerce and Industry, Consumer Affairs and Food & Public Distribution and Railways (through video mode).

The Residential Meet was also graced by Guest of Honours namely CA. Suresh P. Prabhu, Hon’ble Member of Parliament and Prime Minister’s Sherpa to G7 and G20, CA. Thomas Chazhikadan, Hon’ble Member of Parliament, CA. Subhash Chandra Baheria, Hon’ble Member of Parliament and CA. Raghav Chadha, Hon’ble Member of Legislative Assembly, Delhi and CA. (Dr.) Kirit Somaiya, Former Hon’ble Member of Parliament.
The Residential meet was also graced by the imminent members from the Judiciary namely Justice (CA.) Anil R. Dave, Hon’ble Retired Judge, Supreme Court of India, Justice (CA.) Dr. Vineet Kothari, Senior Most Puisne Judge of Gujarat High Court, Justice (CA.) Bhargav D Karia, Hon’ble Judge, Gujarat High Court, Justice (CA.) Dinesh Mehta, Hon’ble Judge, Rajasthan High Court and CA. Jayawanth L, Additional District & Sessions Judge, Thiruvananthapuram who dwelled upon the mechanisms for improvement in the Disciplinary System at ICAI.

The Residential Meet dwelled upon the current issues of New Age Profession- ICAI Vision 2030- Strategy and Way Forward, ICAI- Catalyst of Socio- Economic Reforms; Mission- 5 Trillion Economy-Role of CA’s and Emerging Issues of Capital Market.

COMMITTEE FOR MEMBERS IN PRACTICE

The prime duty of the Committee is to create awareness amongst CA firms on capacity building through consolidation by networking, merger & setting up management consultancy services firm and popularizing the concept of union through arranging workshops, symposia and summit on the benefits of consolidation and endurance to better accounting, auditing and ethical standards. The Committee assists Small & Medium Practitioners in improving their visibility amongst the business community and also attempts to create additional professional opportunities for them.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

International SMP Day

The General Assembly of the United Nations, recognizing the importance of Micro-, Small and Medium-sized Enterprises, declared June 27th as the Micro-, Small and Medium-sized Enterprises Day to raise public awareness of their contribution to sustainable development.

The Committee recognizing the importance of services provided by SMPs to SMEs in the development of these enterprises, declared June 27th as the International Small and Medium Practitioner Day to raise public awareness of the contribution of SMPs to SMEs to sustainable development. The Committee organised various programmes through various branches of Central, Western, Northern, Eastern & Southern region and 3 Regional Councils i.e. NIRC, EIRC & WIRC of ICAI on the eve of International SMP Day.

The Committee also organised ICAI-Edinburgh Group Global SMP Webinar “Future Ready SMP - Vital for Global Economy”.

Financing

- **Poonawala Finance**: Term Loan (unsecured) facility in the form of Personal loans for Members in whole time employment / whole time practice. Please refer for details about the same at https://cmpbenefits.icai.org/

- **BOB Credit Cards**: BOB Financial Solutions Limited (BFSL), a wholly owned subsidiary of Bank of Baroda, offers an exclusive Credit Card for members of the Institute. Please refer for details about the same at https://cmpbenefits.icai.org/

Office Management (Please refer for details at https://cmpbenefits.icai.org/)

RuleZbook: Mobile App

RuleZbook, by Avantis is India’s leading mobile App for National, Real Time, Comprehensive and Personalised Compliance Updates. It is available for iOS and Android Platforms for a quick download and easy self on-boarding.

RuleZbook is a feature rich native mobile app which is integrated with India’s best and most comprehensive Compliance Database. Its universe of over 1500 Acts and 58,000 Compliances are updated typically within 24 hours of release of an update. In 2019, RuleZbook captured 3029 Compliance Updates across Central, State and Local Compliance Categories.

RuleZbook gets updates from over 2500 government websites daily. A strong team of 40 lawyers analyse these changes and tag them with Location (Central / State), Industry, Category, Ministry, Act, Compliance, Government Department and Keywords.

The App is FREE for 3 years up to unlimited users of the members in practice.

Audit Module

Audit Management product helps to automate the entire audit life cycle. It ensures standardisation and consistency in audit approach, methodology and outcomes. The product has been designed with global best practices to ensure that the overall audit management experience is world class.

The product is FREE for 3 years upto 05 users per members firm and free up to 25 Audits/Year.

Legal Compliance Management Module

Legal Compliance Management Product is a highly adaptable software product designed to improve compliance management that replaces people dependent manual processes. It can scale across
multiple geographies, supporting compliance tasks at various organizational levels. With over 1500 Acts preconfigured, it creates a robust compliance framework. It generates comprehensive “Group level Compliance Dashboards” for consistent reporting across all locations.

The product is FREE for 3 years upto 05 Users per CA Firm and FREE upto 25 Customers (Single Entity and Single Location)

Board Module for Secretarial Compliances
This Platform comprehensively covers the activities carried out by the Secretarial Function

The product is FREE for 3 years upto 05 Users per CA Firm and FREE upto 25 Private Companies (Single Entity)

Payroll Processing and Labour Compliance
It has designed an end to end automated solution to prepare regulatory compliance documents under Labour Laws in India. It is also integrating the Labour Compliance product with Payroll software to eliminate the requirement for manual inputs. Accordingly, basic payroll processing capabilities will also be available in future.

The product is FREE for 3 years upto 05 Users per CA Firm and FREE upto 25 Private Companies with employee strength < 25 (Single Entity & Single Location)

Compliance Audit
This Compliance Product can also be used for generating compliance checklist for specific customer. These details can be generated by updating the customer details in terms of type of company, industry, state in which located, etc. These checklists can then be used to carry out compliance audits covering law of the land for customers.

The product is FREE for 3 years upto 05 Users per CA Firm and FREE upto 25 Customers (Single Entity and Single Location)

Practice Management Tool
It has a flexible workflow wherein CA Firms will be able to use digital workflows to manage assignments. It will facilitate all “Touch Points” between the Teams and with the Customers via the Platform itself and all data / documents could be securely shared within the Platform itself. This will help CA Firms to manage data privacy and access controls.

The product is FREE for 3 years upto 05 Users per CA Firm and FREE upto 25 Customers.

Papilio Software
Papilio Software is secure cloud based collaboration software for Chartered Accountants. Being on the internet, Papilio can be accessed from anywhere. Papilio also has a mobile app, thus enabling users to collaborate from anywhere, and anytime.

The software is FREE, as per Terms & Conditions.

Tally.ERP9 Gold Software
ICAI along with Tally has worked out a special pricing for Tally.ERP 9 Gold Edition ( Multi-User version ). The same shall be governed by a set of principles and guidelines.

The software is available at 50% discount.

EFF factor Software for the Practitioners/CA Firm of ICAI
For availing this offer by all the CA Firms/Practising Members of ICAI, please visit www.efffactor.com & to avail this offer, E-mail at: contact@efffactor.com

The software is available at 50% discount.

CORDL Practice Management software
CORDL is a renowned office management software for members in practice / firms, in form of cloud software designed for managing the Professional Practice in a productive way to achieve excellence.
XBRL Software

The Committee has arranged the ‘XBRL Filing Software (C&I and Cost & Accounting Taxonomy)’ for Practicing Chartered Accountants & CA Firms of ICAI. The same is free of cost to CA Practitioners & Firms under terms & Conditions.

‘All-in-One’ software – A cloud based Accounting and Compliance solution

Cloud based ‘All-in-One’ software, One Stop Solution for all Accounting, Compliance, Return Preparation and Filing needs of Chartered Accountants in Practice & CA Firms. The said software is free of cost for three users for 3 years as per terms & conditions to CA Practitioners & Firms.

Please visit the website https://www.hostbooks.com or http://bit.ly/HostBooks for Sign up for all your accounting and compliance need.

TDS Software

TDS Software is TDS Compliance Software Containing the Preparation and Validation of e-TDS return file, User can Generate Forms 24G, 24Q, 26Q, 26QA, 26QAA, 27A, 27B, 27Q, 27EQ, 15G/H, 16, 16A, 27D, 49B by giving Single Input (with correction statement), Free for 25 deductors & 1000 deductees with 150 Returns for 3 years from date of subscription to Practitioners and Practicing Firms.

Research map Software

This is a legal research software with the salient features containing Reported /Unreported Cases, Forward/Backward Reference Case Timeline & History, Well-established legal principles, Full access the newsletter –VoxAnalytica & Blog, published latest legislation and litigation updates on income tax, analytics and trends, and articles written by in-house and industry experts, Free for 3 years.

GST Software

GST Software is Compliance Software Containing the GSTR-3B Vs GSTR-1 for a F.Y. in just a single click. The software is Free for 3 years upto 20 GSTIN

Accounting Software

Accounting Software is Zoho GST Compliant end to end Accounting, Zoho Payroll, Zoho Expenses, Elite Plan for Accounting, Payroll upto 25 employees, Expenses upto 10 users (Free of Cost for 3 years from the date of Activation)

Automating Account Confirmations and Reconciliation Software

Automating Account Confirmations and Reconciliation Software is confirmations from All private, Public and Co-op banks, Auto Reconciliation (FIRMWAYR 2A, Customer, Vendor, Bank,26AS), confirmations from client’s email id., send confirmation to up to 5 people (Covers escalation) & attach an Authority letter in name of Auditor in the confirmation email, 1000 confirmations free upto 2 Partners Firm & 100 confirmations for free to all firms for 3 years

Count Magic software

Count Magic software is cloud based software with the salient features containing E-invoicing, E-way bill generation, Auto e-filing of GST Returns, Sales/Sales/Services, Reports Dashboard, Auto Generation of Financials etc., Free for 2 years

Simplify Practice Management Software

Simplify Practice Management Software is a software with the salient features containing Assignment management. The same is free for Practitioners and Practicing Firms, 5 users for 3 years from date of subscription.

Insurance Schemes (Please refer for details athttps://cmpbenefits.icai.org/)

- LIC Group term Insurance: The Committee arranged in the form of specially designed Group Term Insurance through the LIC for Members of ICAI. The Term Insurance policy will cover death due to any reason.
- Health Insurance: New India Flexi Floater Group Mediclaim Policy is a floater policy in which the proposer can cover self, spouse and dependent children under a single floater sum insured. Dependent parents can be covered under a separate floater sum insured or less than the sum insured of proposer’s family.
- Motor Insurance: This facility is extended to family members of CA i.e Parents, Spouse and Children and for the vehicles registered in the name of the firm in which CA is a partner
- Professional Indemnity Insurance: The professional indemnity section covers a CA’s awards and settlements of claims, as well as the costs incurred in investigating, defending or settling a claim made against a CA.
- Office Protection Shield Policy: The Insurance Company indemnify you against liability as tenant of the office premises for damages to the building and fixture and fittings.
- Personal Accident Policy: This policy is basically
designed to offer some sort of compensation to the insured person who suffers bodily injury solely as a result of an accident which is external, violent and visible. Hence, death or injury due to any illness or disease is not covered by the policy.

- **House Holder Insurance:** Protect home against various risks/perils. Coverage extended to the building and contents of home including Furniture, Fixtures, Fittings, Domestic Appliances, Jewellery etc.

**Healthcare Services**

- **Health Care Services for the Members of ICAI & their dependents:** Members of ICAI including the dependents family members (Father, Mother, Spouse & Children (upto the age of 25 years)15% on Prevailing Hospital Tariffs OPD consultation including Physio & Dietician Included and Laboratory & Radiology Investigations

- **Discounted Diagnostic and Related Healthcare Tests for the Members of ICAI & their dependents:** Members of ICAI including the dependents family members (Father, Mother, Spouse & Children (upto the age of 25 years) will be entitled to avail 15% discounts on all the diagnostic test services at any LPL owned Laboratory/PSC

**Capacity Building Measures**

**MoU with World Bank for Procurement Audit**

The Committee entered a MoU with the World Bank for the arrangement of Knowledge enhancement of the Members of ICAI in Procurement Audit & thereof. This aforesaid arrangement with the World Bank offer procurement training with the Joint Certification basis to the participants of the training programme.

**Virtual Certificate Course on Preparation of Appeals, Drafting of Deed & Documents and Representation before Appellate Authorities and Statutory Bodies**

The certificate course on Preparation of appeals, Drafting of Deed & Documents and Representation before Appellate Authorities and statutory bodies is developed for the knowledge enhancement of the effective drafting skills of members and acquaints the members with the legal provision pertaining to appearances before various authorities. For course details, visit [https://resource.cdn.icai.org/50996ccbmp210718-0420.pdf](https://resource.cdn.icai.org/50996ccbmp210718-0420.pdf)

**Virtual Certificate Course on Wealth Management and Financial Planning (WMFP)**

The Committee launched the Certificate Course on Wealth Management and Financial Planning for enhancing new career opportunities for the members. The objective of this Course is to equip the members knowledge is principles of Financial Planning and Management of Wealth through guidance on Investments and Retirement Benefits by effective Investment Strategy. For course details, visit [https://resource.cdn.icai.org/35876ccbcaf25359-wmfp-details.pdf](https://resource.cdn.icai.org/35876ccbcaf25359-wmfp-details.pdf)

**Virtual Certificate Course on Working Paper Management**

The Committee launched the Certificate Course on Working Paper Management at COE, Jaipur. This Certificate course will focus on various aspects of Working Paper Management in Professional Works done by the Members in Practice especially Infrastructure, Articles and HR working paper Management, Working Paper Management of the Technology System adopted in the office like various agreement of the software, Data storage, E-mails, Digital signatures, authorities for Usage etc., Income tax clients relating working paper management, GST clients relating working paper management, Statutory audit under companies Act, Accounting and Auditing standards compliance, Tax audit, GST Audit, Bank audit, Concurrent audit, Co-operative audit and Certificates.

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


**Ready Referencer-2020: A Quick Insight on Various Professional Aspects of Practitioner**

The Committee brought out Ready Referencer- 2020 for the CA fraternity, highlighting latest developments in the profession. The Quick Insight contains important information on tax, accounting & auditing standards, limited liability partnership, Management consultancy services, statements and standards and standards on audit as well as information on important forms related to CA students.

**Promoting Networking & other consolidation measures of CA firms**
Networking of Firms is a facility provided to CA Firms for collective association to share collective resources for providing better professional services making it available at multi location places. The Committee promoting Merger, Networking, Practice in Corporate Form for Practitioners/CA Firms

Knowledge sharing & Enhancement

- **ICAI Learning Curve—Consolidation of Queries and Solution for Queries by FAQs and Live Webcast:** The Committee launched a portal ICAI Learning Curve for consolidating the Query on Various Professional Issues and answers these queries in multiple phases for enhancement of the Practice portfolio and other aspects.

- **Portal [kb.icai.org](http://kb.icai.org):** a gateway to ICAI Knowledge Bank – Consolidation of ICAI Publications: The Committee launched the portal kb.icai.org gateway to ICAI Knowledge Bank for Consolidation of all the Publications of ICAI. The portal is designed for search/Advance search facility and management of publications.

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

**Publications**

- E-Book on Roadmap-Young Practitioners
- E-Book on Strategic Roadmap for CA firms to Operate as Virtual Firms
- E-Book on GST: Practitioner’s Perspective
- E-Book on Roadmap to Income Tax Practice
- E-Book on Office Management Manual

**Residential Leadership Programme**

15 CPE hours Residential Leadership Programme for Newly Entrant Members in practice at Centre of Excellence, Jaipur, Rajasthan

**Webcasts / Workshops / Seminars**

- 2 batches of the Virtual Certificate Course on Wealth Management and Financial Planning
- 4 batches of the virtual certificate course on Preparation of appeals, Drafting of Deed & Documents and Representation before Appellate Authorities and statutory bodies
- 1 batch of the Virtual Certificate Course on Wealth Management and Financial Planning
- 1 batch of the virtual certificate course on Preparation of appeals, Drafting of Deed & Documents and Representation before Appellate Authorities and statutory bodies
- 1 batch of the virtual certificate course on "Working Paper Management" in the month of February, 2021

- 1 batch of the Virtual Refresher Course on Capacity Building Measures of Practitioners with special focus on Office Productivity and Internal audit and risk management
- 1 batch of the Virtual Refresher Course on Audit Clinic: live solutions of Problems on Audit
- 1 batch of the Virtual Refresher Course on Practical Aspects of Audit done by the Practitioners Under Income Tax, GST & Companies Act in the month of October, 2020
- 2 batches of the Virtual Refresher Course on Working Paper Management by the Members in Practice in Electronic Environment
- 1 batch of the Virtual Refresher Course on Capacity Building Measures of Practitioner
- 1 batch of the Virtual Refresher Course on Usage of Excel in Professional Works done by the Members in Practice
- 1 batch of the Virtual Refresher Course on Legal Matters pertaining to the Professional Works done by Members in Practice in the month of August, 2020
- 1 batch of the Virtual Refresher Course on Credit Rating for the Members in Practice
- The Committee organized several webcasts & programmes for members during the year
ACCELERATING DREAMS - INITIATIVES FOR STUDENTS

Education brings forth the treasure of life’s innate dignity and releases the capacity to freely shape the future. The importance of learning enables the individuals to put their potential to optimal use. Without education, the training of the human mind is incomplete. From the time of its inception, the ICAI has consistently held the lofty vision and established a tradition of educating the students by constantly working for their all-round development.

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

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

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Towards Partner in Nation Building

Peer review of draft LOCF (Learning Outcomes Based Curriculum Framework) of B.Com (General) and B.Com (Hons.) of UGC (University Grants Commission)

The University Grants Commission (UGC) brought out Quality Mandate for achieving quality in Higher Education Institutions (HEIs) comprising of 10 initiatives to be undertaken by it. One of the major initiatives in this direction was development of Learning Outcomes based Curriculum Framework (LOCF) for B.Com (General) and B.Com (Hons), UGC.

Under the able leadership of CA. Nihar N Jambusaria, Vice-President, ICAI, the assignment was completed after considering the valuable inputs received from CA. Atul Kumar Gupta, President, ICAI; Chairman, Board of Studies, Members of the CA fraternity; CA (Dr.) M.S. Jadhav and Director and faculty of Board of Studies.
Pursuance of equivalency with UGC to Chartered Accountancy Final Course with Master’s degree for appearing in UGC-National Eligibility Test (NET) and for other purposes as well

ICAI is pursuing UGC to attain equivalency to Chartered Accountancy Intermediate and Final Course with Bachelor’s degree and Master’s degree respectively. The UGC constituted an Expert Committee to consider the proposal of ICAI regarding recognition of its CA qualification equivalent to Post-Graduate degree for appearing in UGC-National Eligibility Test (NET). BoS (Academics) has submitted and presented before UGC, a detailed concept paper with the relevant annexures elaborating on the suitability of the Chartered Accountancy qualification for academic equivalence with the Post Graduate degree for appearing in UGC-National Eligibility Test (NET) and for other purposes as well.

Impact of the National Education Policy on CA Course

Chairman, BoS (Academic) in consultation with President, ICAI constituted a Group for considering the impact of the National Education Policy on CA Course of ICAI. The work relating to afore-mentioned subject is under process.

Memorandum of understanding (MoU) with Hindi Mahavidyalaya (HMV), Hyderabad, Khalsa College, Amritsar, Punjab & Savitri Bai Phule Pune University

Memorandum of understanding (MoU) has been entered into with (i) Hindi Mahavidyalaya (HMV), Hyderabad (ii) Khalsa College, Amritsar, Punjab & (iii) Savitri Bai Phule Pune University, Pune for support in developing the Course structure, syllabus of their proposed courses and to train the faculty through Faculty Development Programme.

Recognition of CA course for pursuing Ph.D.

106 Universities, 7 IIMs and 2 IIT (Madras and Bombay) (Total 115 Universities/institutions) have recognized Chartered Accountancy qualification for pursuing Doctorate of Philosophy (Ph.D.) programme.

Initiatives for the Students

Free Virtual Coaching Classes

BoS(Academic) conducted free Virtual Coaching Classes (VCC) targeting November, 2020 exams for the students of Foundation, Inter, and Final. Free Live Revision Classes (LRC) were also conducted targeting May, 2020 exams for the students of Inter and Final.

Referencer for Quick Revision

The subject-wise capsules published in the monthly Students’ Journal since April, 2017 have been compiled chapter-wise/ topic-wise and uploaded in BoS Knowledge Portal on the Institute website. These quick reference capsules serve as handy revision notes for students before the examination as they explain the topics in an understandable pictorial manner. These are available in subject-wise and group-wise manner for Intermediate and Final Courses, and subject-wise for Foundation Course subjects.

Mock Test Papers

Mock Test Papers were conducted online in the month of May and October, 2020 which enable the students to access their preparations well before the examinations.

Computer Based Test for Assessment of Practical Training

Since September 2018, ICAI has started to conduct online MCQ-based tests for students after completion of first and second year of practical training. 11 centre-based tests were conducted covering around 1,15,000 students at both levels. Due to COVID-19 pandemic, centre-based tests could not be conducted in 2020. Hence, ICAI started to conduct home-based practical training assessment, the first was conducted on October, 2020 in which around 33,000 students 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 reflected in the Final marksheet of the student.

Students’ connect through social media sites

The Board of Studies has created the social media pages of BoS on Facebook, Twitter, Instagram and made a Youtube channel to connect with students by

• Communicating important news and announcements about the BoS and its activities through this channel

• Stay in touch with students, engage and inspire them

• Create a community of students for discussion and debate about a variety of issues

e-Books on Digital Learning Hub

The e-Books for all the three levels of CA Course were uploaded on ICAI Digital Learning Hub. The e-Books for Foundation and Intermediate Courses contain embedded video lectures inside each chapter for all the topics. Students will be able to understand the concepts and practical problems in a better way and will be able to get all the resources related to a topic integrated at a single place. The work relating to embedding of Virtual Coaching Classes videos for Final level is in progress and updated SCORM files with embedded video lectures are being uploaded.
Recently, revised SCORM file creation with updated study material of Foundation course will be created for Intermediate and Final Courses as well.

**International Curriculum of ICAI**

On the education front, ICAI spares no effort to continuously strengthen the system of education and training to enable aspiring Chartered Accountants to acquire the competence (i.e., the skills and expertise) which the profession requires.

In order to achieve Government’s objective of Internationalisation of higher education as enshrined in the New Education Policy 2020 and to gain a stronghold in the international professional accountant education arena, ICAI is in the process of launching its International curriculum which is globally relevant.

To spearhead this project, a Group was constituted to recommend suggestions for International Curriculum of ICAI. The Report submitted by the Group was approved by ICAI Council. The **International Curriculum of ICAI envisions** positioning CA qualification of ICAI as a global qualification to meet the demand for accountancy professionals outside India, particularly in countries where accountancy profession is in its nascent stage of development.

**Comprehensive Exercise for Quality Enhancement of Study Materials**

The Board of Studies has direct interface with the students and has always been striving to add value to all its publications for the benefit of the students at large. The process of updation and review of study materials is a continuous process which is undertaken every year by BoS.

However, this year, a comprehensive exercise for quality enhancement of Study Materials was undertaken in all subjects across the three levels, by adding more examples/illustrations/questions for conceptual understanding including pictorials, flow charts and tables making the study material more students friendly. Through this process, the content developed has been thoroughly reviewed by faculties.

This entire review exercise is intended to incorporate the practical approach in the Study Materials through examples, illustrations and questions, which have been added in sufficient numbers. Almost 750 questions have been incorporated in the Study Materials at the Intermediate level and Foundation level each. At Final level, more than 600 questions have been added. These values added Study Materials are intended to make students learning both effective and enjoyable. The material will enhance preparation & practice of students and boost their confidence while appearing in the CA examination.

**Case Scenarios / Studies developed and finalized**

In the select core papers at the intermediate and final levels, where MCQ based assessment has been introduced for 30 marks, BoS came out with a booklet comprising of both scenarios based MCQs as well as independent MCQs. In the said booklet, 100 pages would be allocated for each paper. Likewise, BoS came out with a booklet for case studies in the six elective papers at the Final level. In addition, in core paper Strategic Cost Management and Performance Evaluation, the basic objective of a Case Study was to allow the students to apply ideas and insights from theory to the real-life issues and problems. Therefore, BoS also brought out a specific booklet having Case Studies, Case Scenarios and Skilled Assessment based questions.

Besides revised edition of the Study materials at all the three levels, for the first time, BoS has come out with the paper wise Booklets on MCQs and Case Scenarios for selective papers of Intermediate and Final level. These booklets carry overall more than 1300 MCQs at Intermediate level and approx. 1000 MCQs at Final level.

**Important Events**

**National Collaborative Programme on Enhancing Employability of Graduates for Vice Chancellors of Universities**

Growing business complexities, burgeoning knowledge-intensive economy, dynamic regulatory and legal frameworks and protracting stakeholders' expectations are shaping the landscape of education world. As the responsibility of imparting employable skills and knowledge is on the shoulders of the education system, the same needs to be made contemporary and holistic so that students are equipped with the desired standard of excellence in terms of knowledge and skills. National Education Policy, 2020 also focuses on holistic, multidisciplinary and futuristic education and aims to create ‘Atmanirbhar Bharat’.

icaI, being a partner in nation building, always strives to provide momentum to the endeavors which accelerate the growth of the economy. Pursuant to this, the Association of Indian Universities (AIU) and Institute of Chartered Accountants of India (ICAI) organized a “**National Collaborative Programme on Enhancing Employability of Graduates for Vice Chancellors of Universities**” through virtual platform.

Through this platform, interaction and deliberation on the new paradigms for education system in India and skilling the Indian education system for creating employable graduates was arranged in a holistic manner.
The programme was attended by CA. Atul Kumar Gupta, President, CA. Nihar N Jambusaria, Vice-President, ICAI, CA. (Dr.) Debashis Mitra, Chairman, BoS (Academic), CA. Sushil Kumar Goyal, Vice-Chairman, BoS (Academic), Dr. Bhushan Patwardhan, Vice Chairman, UGC, Dr. (Ms.) Pankaj Mittal, Secretary General, AIU along with more than 170 Vice-Chancellors of various universities across India and other eminent dignitaries.

Interactive Session with the BoS and Virtual Coaching Classes faculty

BoS (Academic) of ICAI has organized an interactive session with faculty of BoS and Virtual Coaching Classes through Video Conference to acknowledge their contribution and also seek their suggestions as to how to strengthen this platform for delivering lectures.

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 are able to become well groomed professionals.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

In view of the ongoing COVID-19 pandemic and in the interest of the well - being of students, an option was extended to the examinees who have made applications for appearance in May, 2020 examinations to change the Centre of Examination or to “Opt-Out” of May, 2020 Examinations and in lieu of it appear in November, 2020 Examination with due carry-over of the fees paid, exemptions etc.

As per the existing decision of the Council, for students of Intermediate (IPC) old course examination, November, 2020 Exam was the last attempt to appear in old course. It was decided to extend the last attempt to appear in Intermediate (IPC) course to November 2020 for all the students. Similarly, for students of Final Old course, November 2020 exam was the last attempt to appear in old course. It was decided to extend the last attempt to appear in Final old course to May, 2021 only for the students who opt out from May, 2020 examinations.

Advanced ICITSS - Adv. IT Test (Home Based Mode) was conducted only for those who have cleared their Advanced ITT training requirements as on June 10, 2020 and have either passed Final Old exam in November, 2019 and could not appear in the Advanced ICITSS IT test or the candidates of Final New Exam in November, 2019 whose result has been withheld for want of clearing this test.

Digital Marking

In the year 2020-21; 100% Digitalization was achieved for evaluation of answer books to cover all the 42 papers of Final, Intermediate and Foundation courses for Nov 2020 Exams; the result for which will be declared soon. Complete Digitalization has resulted in faster evaluation, error free result and as well as ease and convenience for examiners.

Digital Workshop

In the year 2020-21 : For Nov 2020 Exams, Physical workshop was discontinued and Digital Workshop was introduced whereby approx. 5000 examiners attended the Digital Workshop. This 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

In the year 2020-21; eligibility test were first time introduced for existing examiners whereby only those existing examiners will be allotted examinership assignment who pass the mandatory eligibility test. Similarly, new applicants have to pass the mandatory eligibility test who wants to empanel as an examiner. A massive exercise was carried out in year 2020-21 to empanel large number of examiners and expand the examiners database. As a result of the exercise; 3300 new examiners and 3000 existing examiners passed the mandatory eligibility test during the year 2020-21 and were added into 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 November 2020 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 were successfully done for November 2020 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 decided to open additional examination centers in 193 Indian and 2 Overseas Cities in addition to the existing 207 Indian and 6 Overseas Cities. With this, the total examination cities, where Chartered Accountants Examinations, November 2020 was conducted were - 399 Indian cities and 8 Overseas cities.

In addition to the above, 5 cities, namely, Ambikapur, Balotra, Kalaburgi (Gulbarga), Raigarh (Chhattisgarh) and Port Blair which were the centre for Foundation Course only till May 2020 Examination, has now been made centres for all Examinations being conducted by the Institute for the students and members for PQC.

The above decision of the Institute benefited students and the members who appeared for November 2020 Examinations immensely and the sole criterion for the decision was to mitigate the hardship and inconvenience being faced by the examinees of the Institute.

Guidelines to Examination Centre related to COVID - 19

Examination Centers have been advised to ensure proper sanitisation of the whole of the centers 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 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 were also advised to ensure to wear face mask / covers at all the time, to check Aarogya Setu App and about their health status and ensure that they are free from the disease. The students were 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 were advised that in case they feel high fever, continuous sneezing and cough or any other health related issues during conduct of examination, they must bring in 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 to leave the examination hall at 4 PM.

Parallel Exams conducted

Following Examinations are being conducted parallelly since May, 2019 under the New Syllabus and Old Syllabus. The same was continued for November, 2020 Examinations also.

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

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

The Examination Committee recognized the hardship being faced by the students who had already qualified Final Course examination till November, 2019 Examinations and the students who wished to appear in November, 2020 Final Examination as qualifying Advance ICTSS Course is an eligibility criteria for making application for membership or for appearing in November, 2020 CA Final (New Course) Examinations.

The Examination Committee considering above, decided to conduct Advanced Integrated Course on Information Technology and Soft Skills (Advanced ICTSS) - Adv. IT Test in Home Based Mode 22002 students applied in the HBT. The proctored home-based test was held, from the candidates preferred location using their own laptop / PC with webcam and a good internet connection.

During the year, the test was also conducted in Computer Based Mode (CBT) at computer centres for 9,729 students.

The details of Advanced ICTSS conducted during the year:

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Date / Term</th>
<th>No. of Cities</th>
<th>Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>June 2020</td>
<td>HBT</td>
<td>1699</td>
</tr>
<tr>
<td>2.</td>
<td>August 2, 2020</td>
<td>HBT</td>
<td>1001</td>
</tr>
<tr>
<td>3.</td>
<td>16th – 19th August 2020</td>
<td>HBT</td>
<td>9355</td>
</tr>
<tr>
<td>4.</td>
<td>21st – 22nd September 2020</td>
<td>HBT</td>
<td>5577</td>
</tr>
<tr>
<td>5.</td>
<td>16th – 17th October 2020</td>
<td>HBT</td>
<td>4370</td>
</tr>
<tr>
<td>6.</td>
<td>22nd October 2020</td>
<td>CBT at 64 cities</td>
<td>494</td>
</tr>
<tr>
<td>7.</td>
<td>10th November 2020</td>
<td>CBT at 95 cities</td>
<td>2876</td>
</tr>
<tr>
<td>8.</td>
<td>12th January, 2021</td>
<td>CBT at 80 cities</td>
<td>6359</td>
</tr>
</tbody>
</table>
Post Qualification Examination of Diploma on Management & Business Finance

The Examination Department conducted first examination of Diploma on Management & Business Finance across India. The new Post Qualification Course Diploma on Management & Business Finance has been started by the Committee on Management Accounting to sharpen the professional acumen of ICAI 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 2020 in India and abroad

- November, 2020 CA - Main Examination : 1084 Centres

Statistics of Students admitted in the Examinations of the Institute held in Nov, 2020

<table>
<thead>
<tr>
<th>Examinations</th>
<th>November 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foundation Course</td>
<td>120966</td>
</tr>
<tr>
<td>Intermediate (IPC) (Under Old Scheme)</td>
<td>73655</td>
</tr>
<tr>
<td>Intermediate (Under New Scheme)</td>
<td>134013</td>
</tr>
<tr>
<td>Final (Under Old Scheme)</td>
<td>64345</td>
</tr>
<tr>
<td>Final (Under New Scheme)</td>
<td>78146</td>
</tr>
<tr>
<td>Post Qualification Course – International Taxation – Assessment Test</td>
<td>400</td>
</tr>
<tr>
<td>Post Qualification Course – Insurance and Risk Management (IRM)</td>
<td>100</td>
</tr>
</tbody>
</table>

STUDENTS SKILLS ENRICHMENT BOARD (BOS- Operations)

The Institute constituted Students Skills Enrichment Board (BOS- Operations) with prime objective to develop the requisite Skill Set for budding Chartered Accountants and Enrichment of their Professional Skills. The Board imparts practical education and training through Information Technology and Soft Skills training to the students undergoing Chartered Accountancy Course. It also organises various students’ related activities like - webinars, conferences, seminars, co-curricular activities, etc. for developing and enriching personality, leadership qualities and communication skills of our students. The Board also awards scholarships to meritorious, differently abled and needy students.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

International Conference for CA Students at Ahmedabad

The Board organized a first of its kind event, International Conference for CA Students at Ahmedabad with the theme: “Aptitude, Attitude, Altitude”, hosted by Ahmedabad Branch of WIRC of ICAI & Ahmedabad Branch of WICASA with more than 1400 participants. The conference witnessed esteemed presence of Shri Anurag Thakur (Virtual), IAS Anju Sharma, Pujya Gyan Vatsal Swami, IRS Sachin Gusia, Dr. CA Justice Vineet Kothari along with Prof. Lakshman R. Watawala, President, Institute of Certified Management Accountants of Sri Lanka during Inauguration Session (Virtual).

Unique Technical Sessions coupled with inspiring Sessions with Paper Presenters across the country – West Bengal, Ludhiana, Amritsar, Punjab, Nagpur, Pune, Jaipur including Students from International Bodies like Institute of Certified Management Accountants of Sri Lanka, The Institute of Chartered Accountants of Sri Lanka, The Institute of Chartered Accountants of Nepal and The Institute of Chartered Accountants of Pakistan.

National Conferences for CA students

The Board approved & organised virtual and virtual cum physical conferences all over India with the theme: “Aptitude, Attitude, Altitude”. 6 National Conferences were approved to New Delhi, Mumbai, CIRC along with Raipur, Pune, Vijayawada and Hyderabad in addition to 13 CA Student Conferences.
GLOBAL FORAYS

The Institute of Chartered Accountants of India has always cultivated the belief that development can only occur exclusive of definite borders. ICAI enjoys harmonious relations with the members of global accounting fraternity. ICAI enters into Mutual Recognition Agreements or have Memorandum of Understanding with the foreign Institutes to facilitate development of accounting profession. This Association and collaboration with numerous global units has not just facilitated a greater exchange of pioneering ideas but ensures an all-encompassing and universally uniform growth of the profession.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Developing Infrastructure Globally

ICAI towards a Global Footprint- Enhancing Brand CA Globally

In this Council year, the Council of ICAI approved the guidelines of opening up of Representative Offices abroad and inaugurated 27 Representative Offices worldwide. As an extended arm of the Institute, the foreign chapters of ICAI and the Representative Offices have a pivotal role to play in furthering the Mission of the Indian Chartered Accountancy profession. The professional development activities undertaken by ICAI Chapters have kept the work program of ICAI leading to knowledge upgradation and building brand image of Chartered Accountants, globally. ICAI has now etched its presence in 64 cities of the world.

During the current year, ICAI inaugurated 5 Chapters namely Luxembourg, United Arab of Emirates (Fujairah), Houston, New England Region and Washington DC.

ICAI has 39 Chapters and 27 Representative Offices spread across the globe in order to be able to serve the members better by positioning the Brand India CA globally; to create more professional avenues and to assist in informational resource.

ICAI Overseas Chapters at par with Apex Trade and Industry organizations

The Ministry of External Affairs, Government of India treated the ICAI Overseas Chapters at par with other Apex Trade and Industry organizations such as CII, FICCI and ASSOCHAM for purposes of economic engagement, consular facilitations such as issue of passports and attestation of commercial documents. This is a major recognition of ICAI & its overseas Chapters which would further strengthen the
relationship with the Indian Consulates abroad and at the same time, also reflects the high expectations of the Government of India from the CA profession in achieving the vision of ‘Atmanirbhar Bharat’.

Inauguration of second overseas office of ICAI at Singapore

The second overseas office of ICAI in Singapore was operationalised through e-Inauguration in the august presence of CA. Arun Singh, Hon’ble Member of Parliament (Rajya Sabha); H.E. Mr. P. Kumaran, Hon’ble High Commissioner of India to Singapore. ICAI’s Singapore Office will help to serve more than 1000 ICAI members in ASEAN region by providing services related to member’s areas and in restoring the membership in these countries.

International Achievements

Promoting the initiatives of ICAI within various PAOs

One of the mandates of the International Affairs Committee of ICAI is to facilitate close relationship with International Bodies in terms of entering Qualification Reciprocity and Cooperation Agreements with the Professional Organizations (PAOs) of the World.

On the basis of same, the Committee offered these PAOs its initiatives namely Unique Document Identification Number (UDIN), Digital Learning Hub and Digital Competency Maturity Model (DCMM) 2.0: etc. and had received appreciation and interest from College of Banking and Financial Studies; Association of National Accountants of Nigeria; The Institute of Chartered Accountants of Nigeria (ICAN); Institute of Indonesia Chartered Accountants (Ikatan Akuntan Indonesia) ; Corpul Expertilor Contabili si Contabili or Autorizati din Romania (CECCAR), Romania; National Board of Accountants and Auditors, Tanzania ; Institute of Singapore Chartered Accountants, Singapore; Institute of Chartered Accountants of Nepal and Chartered Accountants Australia and New Zealand.

Membership of Regional Accounting Bodies

In its endeavor of expanding its global outreach and getting foothold in South Asian and African regions, ICAI has taken membership of Regional Accounting Bodies namely Pan-African Federation of Accountants (PAFA) and is in process of taking membership of ASEAN Federation of Accountants (ASEAN) which would enable ICAI to connect closely in these countries and also to promote other initiatives of ICAI with PAOs in these jurisdictions.

Supporting Foreign Accounting Bodies, MoUs, MRAs

Promoting Reciprocal Recognition of qualification to promote Global mobility

ICAI is taking all possible efforts for Mutual Recognition Agreements with maximum foreign accounting institutes which is the first step for promotion of export of accountancy services in the overseas market. In the current year, ICAI has signed MRA with Institute of Chartered Accountants of Nepal (ICAN) and Malaysian Institute of Certified Public Accountants (MICPA) and following is the list of foreign institutes with which ICAI has reciprocal arrangements:

- Institute of Certified Public Accountants in Ireland (CPA Ireland)
- South Africa Institute of Chartered Accountants (SAICA)
- CPA Canada
- Institute of Chartered Accountants in England & Wales (ICAEW)
- Institute of Chartered Accountants of Nepal (ICAN)
- Malaysian Institute of Certified Public Accountants (MICPA)

CA. Atul Kumar Gupta, President along with Central Council Members, ICAI during MRA signing ceremony with Malaysian Institute of Certified Public Accountants (MICPA)
The matter for renewal of MRA with the Certified Public Accountants of Australia (CPA Australia) and Chartered Accountants Australia & New Zealand is awaiting clearances/concurrence from Governmental authorities. These agreements are a step forward in increased mobility to professionals at both end and herald a new dimension for business globally. Talks are on anvil with various accounting institutes for entering into qualification recognition agreements.

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

**Institutionalization of Accounting Profession in developing Countries**

ICAI is also associated in providing framework of Technical Cooperation to countries that lack the accountancy infrastructure. It has signed Technical Co-operation Agreement with Vereniging van Register controllers (VRC), Netherlands and Higher Colleges of Technology, UAE in the current year and following are the Institutes with which ICAI is having technical collaboration agreements for institutionalization of accounting profession in these countries.

- College for Banking & Financial Studies, Oman
- Institute of Chartered Accountants of Nepal
- Bahrain Institute of Banking and Finance (BIBF)
- National Board of Accountants & Auditors, Tanzania
- Institute of Certified Public Accountants of Kenya (ICPAK)
- Kuwait Accountants and Auditors Association (KAAA)
- Saudi Organization for Certified Public Accountants (SOCPA)
- Vereniging van Registercontrollers (VRC), Netherlands
- Higher Colleges of Technology, UAE

The Technical co-operation agreements with CPA Afghanistan and CPA PNG have been approved by the Government of India and are expected to be signed soon.

**Important Events**

**ICAI Virtual International Conference 2020**

The annual flagship event of the Institute i.e. International Conference 2020 was inaugurated through virtual mode by the Chief Guest Shri (CA.) Piyush Goyal, Hon’ble Minister of Railways, Commerce & Industry, Consumer Affairs and Food & Public Distribution in the presence of Guests of Honour Shri Anurag Singh Thakur, Hon’ble Minister of State for Finance and Corporate Affairs and Mr. Alan Johnson, President, International Federation of Accountants (IFAC). Also, present were CA. Atul Kumar Gupta, President, CA. Nihar N Jambusaria, Vice-President, ICAI, CA. Prafulla P. Chhajed, Immediate Past President, ICAI along with Central & Regional Council Members of ICAI.
The three days Virtual Conference deliberated on the issues related to Taxation, Data Analytics, Sustainable Growth, MSMEs, Innovation and alike. This Conference will provide an apt opportunity for delegates to empathize with the challenges and opportunities available while dealing with areas of contemporary and emerging interest in global economy. The 3 Day Conference divided into 13 sessions saw participation of more than 5,000 professionals from across the globe with address of 58 speakers.

Virtual Global Meet on “Strengthening of Public Financial Management & Governance Mechanism”

A Virtual Global Meet on “Strengthening of Public Financial Management & Governance Mechanism” was organised jointly by International Affairs Committee and Committee on Public & Government Financial Management. The event witnessed the presence of Shri G. C. Murmu, Hon’ble C&AG of India as Chief Guest along with the presence of Ms. Shubha Kumar, Dy. C&AG.

The event dwelled upon topics of relevance such as governance, transparency in accounting and auditing; improving and promoting financial transparency etc. and witnessed the presence of eminent speakers both at national and international level. The event was well appreciated by the attendees.

Webinar/Webcast/Outreach

Global Webinar on “Impact of COVID-19 pandemic on Reporting and Assurance”

Organised Global Webinar on “Impact of COVID-19 pandemic on Reporting and Assurance” with the focus to address the challenges that COVID-19 outbreak has impulse on Global Economies and specially addressing the challenge being faced by Professionals & Corporates across the globe on accounting, reporting and assurance perspective. The Webinar was addressed by global leaders including CA. Suresh Prabhu, Hon’ble MP (Rajya Sabha) & Prime Minister’s Sherpa to G 7 & G 20; Dr. In Ki Joo, President, IFAC; Mr. Florin Tomu, President, Accountancy Europe; Mr. Salvador Marin, President, European Federation of Accountants & Auditors for SMEs (EFAA); Mr. Wan Tin, President, ASEAN Federation of Accountants; Mr. Tom Seidenstein, Chair, IAASB; Mr. Alan Johnson, Deputy President IFAC and Mr. Arjuna Herath, Chair, PAODC, IFAC.

Global Webinar on the topic “Risk Diversification Strategies - Opportunity for Global Manufacturers in India - Post COVID-19”

To make India ready and contribute towards economic development, the Committee organized a Global Webinar on the topic “Risk Diversification Strategies – Opportunity for Global Manufacturers within India – COVID-19”. The webinar witnessed e-presence of CA. Piyush Goyal, Hon’ble Minister of Railways, Commerce & Industry, Consumer Affairs and Food & Public Distribution, CA. Arun Singh, Hon’ble Member of Parliament. The webinar had an eminent panel of speakers Dr. Rajiv Kumar, Vice Chairman, NITI Aayog, Shri Rajkiran Rai G, MD & CEO, Union Bank of India, Shri Satish Marathe, Director, Reserve Bank of India, CA. Gopal Krishna Aggarwal, Economist, CA. Rajiv Kumar Singh, Independent Director, Union Bank of India and CA. Umesh Chandra Pandey, Former Independent Director, Engineers India Ltd., who shared their views on the topic followed by Questions and Answers Session from Chapters abroad with the Hon’ble Minister CA. Piyush Goyal.

During the pandemic, the International Affairs Committee organized 20 webinars for the benefit of membership at large wherein dignitaries from Government of India and International eminent speakers participated and addressed the participants. Also, webinars were organized in collaboration of CPA Australia; ICAEW, Chapters in USA and Canada for creating awareness amongst the members on the opportunities available to Indian Chartered Accountants abroad with the existing MRAs with different International Accounting bodies.

Important Publications

Foreign Policy of ICAI

The Action Plan 2020-21 ‘Transforming the Future: Enabling Excellence, Augmenting Trust’ focuses on developing a holistic Foreign Policy of ICAI for enhanced representation of ICAI nominees in international forums of accountancy and related organizations for raising the profile of Indian accountancy profession. The Committee has formulated a comprehensive and holistic Foreign Policy of ICAI highlighting the roadmap for positioning the Chartered Accountants globally through collaborative agreements, taking leadership positions in global forums, taking the ICAI qualification to a global level and the alike.

100th Meeting of the International Affairs Committee

The 100th meeting of the International Affairs Committee was celebrated in a befitting manner in a virtual event where leadership from prominent accounting bodies through their video messages and goodwill congratulated the Committee on achieving this milestone and assured of their continued support. The Committee also commemorated the glorious journey of the International Affairs Committee by launching a booklet on the same.
Infrastructure is an important arm for providing the best service and facilities to the members and students. The branches and building infrastructure are not just brick and mortar building but part of educational ecosystem to instil ethos of transparency, integrity and ethics in our members and students in a uniform way across the Country. In other words, adequate infrastructure is what keeps the CA fraternity together and gives it a space to blossom. The institute has established 164 branches which are spread all across the country.

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

**Purchase of Land**
A land (admeasuring 4,562 sq.mt.) at Ahmedabad has been acquired by Institute.

**Appointment of Architect**
1. Centre for Excellence – Kolkata, Eastern Region
2. Ahmedabad Branch, Western Region
3. Centre for Audit Quality at COE Jaipur, Central Region

**Appointment of Contractor**
1. Ghaziabad Branch, Central Region
2. Gurugram Branch, Northern Region
3. ICAI Bhawan – Rohini Delhi

**Construction work completed**
1. Kannur Branch, Southern Region

**Opening of ICAI’s Office**
1. Srinagar
2. Leh

**Construction proposal approved**
1. Agra Branch, Central Region
2. Guntur Branch, Southern Region
During the year, draft modified Infrastructure Policy for Branches/Regional Offices have been finalized in order to make it more robust and remove the difficulties being faced in implementation of the Policy. Efforts were also made to streamline procedures adopted for release of funds for infrastructure projects. The process of finalization of draft modified Infrastructure Policy is also in progress. Draft modification in the criteria for selection of Architects and Contractors has also been finalized so as to get better quality professionals to execute the projects.
INTERACTION WITH MEMBERS
INTERACTION WITH MEMBERS
COMMITTEE ON MANAGEMENT ACCOUNTING

The Committee focuses on all contemporary and advanced facets of finance such as fund raising, equity and fixed income research, financial planning, risk management, Indian Depository Receipts (IDRs), derivatives, corporate valuation, mergers & acquisitions, working capital management, forex, import/export financing, treasury, banking and investments, and RBI guidelines, etc.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Initiatives for Members

- The Committee commenced the 1st batch of Post Qualification Course (PQC)- Diploma on Management and Business Finance (DMBF) at various locations i.e. Delhi, Mumbai, Hyderabad and Bengaluru. However, due to COVID – 19 Pandemic, mode of dissemination of the Course for PQC- DMBF 1st batch participants was converted to online mode.

- Due to COVID-19 Pandemic and considering the need of circumstances, the Committee announced its 2nd batch of PQC- Diploma on Management and Business Finance course through online mode across India for members of ICAI.

- Organised 13 Webinars and 10 Virtual CPE Meetings (VCMs) during the year.

- Migration to e-modules and use of Digital Learning Hub platform of ICAI for launching of courses.

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

THE COMMITTEES SPEAK
including Transfer Pricing; to make representation/suggestions on draft OECD/UN papers on different subjects; to promote research on subjects relating to International Taxation and to give honorarium on research based activity.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

**Towards Partner in Nation Building**

Following representations were submitted to Central Board of Direct Taxes (CBDT):

- Request to consider extension of validity of Tax Residency Certificates
- For addressing the issues being faced by assessee in respect of International Taxation and Transfer Pricing
- Request for clarification regarding the residential status of NRI’s stranded in India due to COVID-19
- Regarding concerns/queries of NRI in respect of income tax compliance in India
- Submission of Pre and Post Budget Memoranda to CBDT pertaining to International Taxation along with Direct Taxes Committee
- Following representations were submitted to OECD
- Response to OECD Questionnaire on the transfer pricing implications of COVID-19
- Representation on Public Consultation Document on BEPS Action 14 – Issued by the OECD
- Submissions on the PCT’s draft Tool kit on Tax Treaty Negotiations submitted to Platform for Collaboration on Tax Secretariat

**Important Events**

- Webcast on “Tax Treaty related impact due to COVID-19”
- Webcast on “NRI Taxation- Recent Amendments-Analysis and Implication” jointly with Direct Taxes Committee
- Webcast on “Certain Important Amendments by the Finance Act, 2020 – International Taxation”
- Webcast on PANEL Discussion- Suggestions to UN on ‘Simpler Approach’ for Taxation of Digital Economy
- Webcast on “OECD Inclusive Framework’s Pillar One and Two Proposal and India’s Equalisation Levy”

**Initiatives for Members**

- 3 batches of Post Qualification Diploma in International Taxation (Physical batches) were concluded in March, 2020
- 2 batches of Diploma in International Taxation were organized through online mode. During the year 2020-21, approximately 600 members were trained in International Taxation
- For equipping the members on latest developments/issues on International Taxation, the Committee contributes articles in ICAI Journal on regular basis
- To facilitate the members practising in the field of International Taxation, the Committee had entered into an arrangement with Capital Market Publishers India Pvt. Ltd. for 3 years to grant licenses of Capitaline corporate database to the practising Chartered Accountants and CA firms at a special discounted offer

**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, it has been a natural corollary that it has propelled the opportunities for CA professionals involved in various facets, through professional practice or employment. Manifested by presence of a great no. of members of ICAI in different countries, the efforts of the Committee, would not only bring goodwill and develop brand image, but also supplement Government of India’s initiative on increasing share of trade in Accountancy & related services being identified as Champion Sector as also bring panorama of opportunities for the Indian CAs in the WTO regime.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

**Towards Partner in Nation Building**

**Memorandum of Understanding (MoU)**

ICAI, in order to pave a long way in promoting accounting and finance services globally and thereby creating a newer gamut of services to be delivered by its members in these regions and taking the benefits of various Governmental incentives, two major MoUs signed during the year are:
MoU signed with Services Export Promotion Council (SEPC)

- The Committee had initiated a proposal for collaboration in the sphere of professional accountancy and signing of **MoU between ICAI and The Institute of Professional Accountants of Russia (IPAR)**. This was further undertaken by International Affairs Committee of ICAI and approved by the Council.

- During the year, the Committee had, on receipt of request from **Indian Embassy in Khartoum (Sudan)**, sent a Proposal under the Champion sector for short term courses for Sudanese Accountants to The Accountancy & Audit Professions Council, Sudan for promotion of accounting and finance services at the global platform.

**Government Representations/ Inputs given by the Committee**

- Request for extension of the Services Export Incentive Scheme (SEIS) under Foreign Trade Policy (2015-2020)

- Challenges being faced by the exporters in the Accounting/Auditing and Book Keeping Services sector due to COVID-19 along with suggested remedial measures.

- Dialogue with Financial attaché at the Embassy of Japan, on Collaboration between India and Japan in the areas of Accountancy Services under India Japan CEPA.

- Review of FTA in Accounting Services

- Group of Ministers Meeting on Skill Development and Employment Generation - comments on skill development for services sectors
Week on “Startup Trilogy: Compliance, Management & Fund raising”, a five day program divided into ten sessions covering Startups idea, guide on Raising Capital, Tax Benefits, Cash Management, Corporate Governance, reasons for failure, IPR, valuable and exit strategies. The said event was inaugurated by Shri Piyush Goyal, Hon’ble Minister of Railways, Commerce, Industry & Consumer Affairs, Food & Public Distribution.

Initiatives for Members

Webinars conducted during the year:
- Tapping Professional Opportunities abroad
- Impact of COVID-19 on Export of Services & means to reduce its impact
- Promoting Indian Accounting Profession in USA
- IND AS VS IFRS: Global Investors’ Perspective
- Promoting Investments in India’ on 19th June, 2020
- Understanding Competencies of Accounting Professionals in Australia
- Joint Ventures in India – An Interactive Session for Foreign Investors on Building Partnership in the Country, jointly with Invest India
- Regulatory and Taxation Ecosystem for EOUs and SEZs in India in collaboration with Export Promotion Council of EOUs and SEZs (EPCES)

Foreign Language courses for ICAI members and students

ICAI has made tie ups with Official cultural language center of foreign Embassies in India for delivery of
foreign language courses for its members and students in order to make them more acceptable to foreign opportunities.

- Spanish language course in collaboration with Instituto Cervantes
- French Language Course in collaboration with Alliance Francaise
- Japanese language Course in collaboration with Japan Foundation
- German Language Course in collaboration with Goethe Insitut, Max Mueller
- English Language Course in collaboration with British Council

COMMITTEE ON ECONOMIC, COMMERCIAL LAWS & ECONOMIC ADVISORY

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

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Towards Partner in Nation Building

Representations Submitted

- To Shri Hardeep Singh Puri, Hon’ble Minister of State (Independent Charge), Ministry of Housing and Urban Affairs requesting for amendment in the Real Estate (Regulation & Development) Act, 2016 and/or Rules framed thereunder
- To Dr. Jitendra Satish Awhad, Hon’ble Cabinet Minister for Housing, Government of Maharashtra requesting for amendment in the Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017
- Live Webcast: ‘India’s 17 Moonshots leveraging SDGs at Budget time- Unique and world beating path to 10% growth and $ 10 trillion economy; getting to 15% Tax to GDP ratio’ jointly with Direct Taxes Committee

The suggestions presented by the Speaker for aligning National Budget to Sustainable Development Goals (SDGs) were shared with the Central Government, State Chief Ministers & Niti Aayog for thoughtful consideration.

Study Group on Indian Economy

The Committee constituted the ‘Study Group on Indian Economy’ to come out with a report on how to deal with the crisis emerging from COVID-19 and how to make India a competitive and attractive investment destination by enhancing Ease of Doing Business. The report has been submitted to the Government.

Important Events

- Refresher Course on Securities & Share Market Regulatory, Monitoring, Complaints handling & Economic Aspects addressed by Officers of SEBI having in depth knowledge and expertise on the subject.

Designated Senior Advocates, prominent Advocates, Officials from Banks, Autonomous bodies etc. addressed the participants during the Refresher & Certificate courses held by the Committee.

Initiatives for the Members

- The Committee jointly with Committee for Members in Industry & Business organized 2 batches of Online Refresher Course on FEMA
- Organized 2 batches of the Online Refresher Course on RERA
- Online batch of Certificate Course on ADR
- Online Refresher Course on FEMA
- Online Refresher Course on Securities & Share Market Regulatory, Monitoring, Complaints Handling & Economic Aspects

- The Committee organized following Webcasts on:
  - Funding scenario in India in general and with specific reference to Real Estate Projects
  - Financial Assistance for MSMEs under COVID Stimulus package
  - India’s 17 Moonshots leveraging SDGs at Budget time- Unique and world beating path to 10% growth and $ 10 trillion economy; getting to 15% Tax to
GDP ratio jointly with Direct Taxes Committee.

COMMITEE ON CAPITAL MARKET AND INVESTORS PROTECTION

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

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Towards Partner in Nation Building

The Committee during the lockdown period organized a Live Webinar on Role of Investor Education Protection and Fund Authority (IEPFA) in creating Investor Education and Awareness.

The panelists for the session were Shri Manoj Pandey, Joint Secretary & CEO, IEPFA, MCA, Shri Navneet Chouhan, General Manager, IEPFA, MCA, Shri Bejon Kumar Misra, Eminent Speaker. The dignitaries from Investor Education Protection and Fund Authority (IEPFA) and the eminent speaker deliberated on IEPF Procedures & Grievance Redressal Mechanism and Investor Awareness & Protection in India and Global Best Practices.

Initiatives for the Members

Certificate Courses conducted by CCMIP

- The Committee conducted 3 online batches of the Certificate course on Forex and Treasury Management through the Digital Learning Hub (DLH) of the Institute. Further, an online assessment test of the said batches was also successfully conducted DLH. The total number of participants appeared for the examination were 384 out of which 226 members had qualified the examination.

- The Certificate course on Derivatives is being relaunched. The course scheme and the curriculum have been revised in tandem with the latest International scenario and market’s best practices by Prof. B. B. Chakrabari, Professor of Management & Finance from IIM-Kolkata

The Certificate Course is dynamic in nature and is a specialized course which will be offered to the members aspiring in the field of derivatives. The course has multiple components apart from lecture sessions by the instructors. The participants will be given an opportunity to take part in problem solving sessions, receive online practical training in brokerage houses, benefit from interactions with CFOs and will be introduced to Bloomberg Terminal for data and application.

The Highlights of the new revised Course are:

- New Study Material

- 23 Theoretical Session of 1.5 Hour each
- 5 Tutorial Session of 1.5 Hour each
- 2 Case Study (Financial Futures HBS case/ Risk management-Apache-HBS case & Advisory on Currency Risk-ICICI Bank-HBS case)
- 2 Practical Sessions of Bloomberg Terminal
- 6 Practical Sessions with Hands on Training at Terminal of Brokers
- 2 Interactive Sessions with CFOs

Webinars

- Organized Webcast on the topic “COVID-19 Impact on Capital Market and Economy”. The said webinar was viewed by more than 30,600 members from across the globe

- Webinar on “Various Sources of Funding in Financial Market”. The said webinar was viewed by more than 8,200 members across the globe

- Webinar on CA Profession Post COVID-19 -Way Forward jointly with Committee for Members in Practice. The said webinar was viewed by more than 15,600 members across the globe

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**

**Towards Partner in Nation Building**

- Constituted a Study Group to consider the revised format of Long Form Audit Report (LFAR) issued by RBI vide notification dated September 5, 2020 and suggest amendments/changes thereto

The Group considered various clauses of the revised LFAR and finalised the comments on the newly added reporting requirements wherever members of ICAI would have difficulty in auditing/reporting. The comments on the revised LFAR were submitted for the consideration of RBI

- Constituted a Study Group to review the accounting system of Life Insurance Corporation of India for recording of insurance premium received by them towards various life insurance policies. Four meetings of the Group were conducted

**Important Events**

- Organised a Webcast on “Building Positivity amidst COVID-19 Crisis” jointly with Public Relations Committee. The webcast was addressed by renowned spiritual and motivational speaker Sister BK Shivani

- Organised a Webcast on “Economic Model of Self Reliant India”. The webcast was addressed by CA. S. Gurumurthy, Renowned Economist; Shri Natubhai Patel, President, Gujarat Chamber of Commerce & Industry

**Initiatives for the Members**

- Webcasts on various topics of professional relevance and interest, as detailed below:
  - Cash Credit under Banks Audits Term Loans, Agriculture Loans under Bank Audit and Restructuring of Advances – LFAR, Audit Report & MoC
  - Engagement Standards in day to day practice
  - The Profession post COVID -19
  - Code of Ethics
  - Data Protection– Understanding Legal and Practical Dimensions in Financial Services
  - Revised Long Form Audit Report issued by RBI and its issues
  - RBI New Guidelines for appointment of Bank Branch Auditor and Significant Changes in Revised Long Form Audit Report

- Organized awareness programme on Banking, Financial Services & Insurance sectors by Jaipur, Madurai and Pondicherry branches of ICAI

**Diploma in Insurance and Risk Management (DIRM)**

- Organized five Eligibility Test Papers online to enable the DIRM registered members to complete the requirement of Course to be eligible to appear in the Technical Examination scheduled in November, 2020

- Organised a DIRM Orientation Programme online through ICAI Digital Learning Hub for DIRM Technical Examination passed members of ICAI, to enable them to complete the last phase of the Course and make them eligible to award the DIRM Course pass certificate

- Issued Eligibility Certificates to 177 members who had passed online eligibility tests conducted by the Committee

- As on January 21, 2021, there were 5360 registrations to the Post Qualification Course on Insurance & Risk Management

**DIGITAL RE-ENGINEERING & LEARNING DIRECTORATE**

The Directorate is working to provide single online learning platform to ICAI Students and Members to enable all Stakeholders on Digital learning platform. It also focus on business process reengineering and digital transformation within ICAI to achieve better productivity, low operational cost and for providing better services to all Stakeholders. The Directorate launched many digital platforms to provide information access anytime, anywhere free of cost to ICAI Stakeholders. It is also working on increasing ICAI’s Web Presence on Website, Mobile Application and Social media platforms to engage ICAI Stakeholders for social networking etc. Directorate is also focusing on Business process Gaps, Various IT Initiatives- Paper less Initiatives, Digitalization and Automation of Business Processes, from time to time.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

**Towards Partner in Nation Building**

Indian Bodies whom ICAI supports in their learning initiatives through Digital Learning Hub under the Skill India initiative of the Government:
• Ministry of Corporate Affairs
• National Hydroelectric Power Corporation
• Reserve Bank of India
• Securities and Exchange Board of India
• National Financial Reporting Authority
• Central Board of Direct Taxes
• Comptroller and Auditor General of India
• Insurance Regulatory and Development Authority

Many more to be added in the List in the future.

Initiatives for the Members

Under the aegis of Directorate and EDP Department, the following Digital Transformation Projects were under taken:

• **ICAI Digital Learning Hub** - https://learning.icai.org/iDH/icai/ - Continuous learning of Chartered Accountants is ensured through DLH along with provision of CPE Hours

• **ICAI Digital Learning Hub – International Resource Gateway** (https://learning.icai.org /committee/irg/)
  
  Foreign Organizations with which ICAI has an MRA/MoU
  
  • Chartered Accountants Australia and New Zealand
  
  • The Institute of Chartered Accountants of Nepal
  
  • Institute of Chartered Accountants of Sri Lanka

• College of Banking and Financial Studies, Oman

• Launch of New Version of ICAI main website www.icai.org was undertaken under Group for Single Consolidated Website of ICAI

  Keeping in mind the industry best practices, the website www.icai.org was revamped to bring a new look and feel & make it in sync with the changing times and technology to further enhance the experience of all stakeholders

• Presence of ICAI on Social Media Platforms

• More than 1 Million Followers (10 Lakh followers) across all five platforms namely Twitter, LinkedIn, YouTube, Facebook and Instagram

• All Verified Social Media Accounts of ICAI with a blue/grey tick

• Number of followers/subscribers than any Indian or Global Accounting Body across almost all platforms (www.icai.org/followus)

• **ICAI MOBILE APP** - Official Mobile App OF ICAI - www.icai.org/mobile

• Paperless Initiatives of ICAI – ICAI GO GREEN

  • ICAI Internal Note Portal

  • Digitalization of ICAI records at PAN India locations of ICAI

  • Development & Implementation of Document Management System

• **Dedicated Live Webcast Link** - LIVE.ICAI.ORG - All Live Webcasts of ICAI are streamed through this link

• Facilitated Online Mode of service delivery for members, students and internal ICAI stakeholders

• Delivery of Certificate Courses and Student Lectures in online mode

• Ensures Uptime of ICAI in Pandemic Times by launching new modes of Virtual Meeting and Webcasts

• Great benefits from these Virtual Meeting Modes in ICAI Governance.

• **Vendor Registration Form** - Registration of vendors with ICAI for future tenders and contracts (https://www.icai.org/vendorreg/)

• **Trademark Registration** - ICAI has registered the Trademark for ICAI Digital Learning Hub and ICAI Mobile App “ICAI NOW” to enhance the Brand Visibility of the two services

• **COVID-19 - Resource Page** - Compilation of Important Announcements hosted on Website, Mobile App and Social Media for CA Members, Students & ICAI Employees in the wake of COVID-19 (https://www.icai.org/new_post.html?post_id=16424). The same is being updated regularly for the benefit of all Stakeholders

EDITORIAL BOARD

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

Towards Partner in Nation Building

Publication of Articles of National/Professional interest

During the period from March, 2020 to January, 2021 148 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 3.35 lakh at present.

‘I GO GREEN WITH ICAI’ Initiative

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

The digital version of the ICAI Journal is being popularized through a multi-pronged approach. Advertisements, in the Journal to go-green, announcements and information in the message from the President are few such initiatives. Further, with the discount of Rs 500 and synchronized membership fee collection system, the number of members opting out of eco-unfriendly physical copies, increased significantly. Consequently, there was a significant drop in the number of printed copies from 1,75,355 in February, 2020 to 1,17,285 in January, 2021 giving a major to environment friendly initiative of ICAI. Further, on account of constraints emanating out of pandemic physical copies of the ICAI Journal were not circulated to the members from April, 2020 to November, 2020. However, subsequently limited 1000 copies were printed for internal use and records.

Initiatives for the Members

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

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

- Wide range of topics covered: From March, 2020 to January, 2021 issues of the journal, about 148 articles/features and reports on various topics were published under various innovative and contemporary Themes
- COVID-19 Advisory with respect to Accounting & Auditing of financial statements published in Journal
- Feature ‘Ind AS Alert’: The feature ‘Ind AS Alert’ was continued in view of good response from the members/readers as the feature kept the readers up-to-date with latest developments vis-à-vis Indian Accounting Standards
- Coverage under ‘From the President’ feature: Enhanced coverage of ICAI initiatives and activities was given in the message ‘From the President’ feature
- ICAI in Action: A new feature on significant developments taking place in ICAI introduced for the information of the stakeholders
- July 2020 Issue Brought Out as Collector’s Edition: The July 2020 issue, coinciding with CA Day; ICAI completing its Platinum Jubilee year and entering in its 71st year amid challenges thrown in by pandemic times, was brought out as Collector’s Edition in 148 pages. This special issue embodied the spirit of celebrations by publishing as many as 14 articles specially authored for the journal by national and international personalities related to accountancy profession apart from other articles on ICAI’s Academic & Digital initiatives and Institute’s Vision. Besides, the Journal carried inspiring CA Day messages from 11 eminent dignitaries that included Shri M. Venkaiah Naidu, Hon’ble Vice-President of India, Shri Narendra Modi, Hon’ble Prime Minister of India, Shri Amit Shah, Hon’ble Home Minister of India, Smt. Nirmala Sitharaman, Hon’ble Minister of Finance and Corporate Affairs, CA. Piyush Goyal, Hon’ble Minister of Railways and Commerce & Industry, Shri Nitin Gadkari, Hon’ble Minister for Road Transport and Highways and MSME, Shri Ravi Shankar Prasad, Hon’ble Minister of Law and Justice, Communications, Electronics and Information Technology, Shri Thawarchand Gehlot, Hon’ble Minister of Social Justice and Empowerment, Shri Anurag Singh Thakur, Hon’ble MoS for Finance and Corporate Affairs, Shri Suresh Angadi, Hon’ble Minister of State of Railways, Shri Pratap Chandra Sarangi, Hon’ble MoS for MSME, Fisheries, Animal Husbandry and Dairying, CA. Suresh Prabhu, Hon’ble Member of Parliament, Rajya Sabha and Prime Minister’s Sherpa to G 7 and G 20.

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.

Major highlight of the July 2020 issue, being special issue coinciding with CA Day, included a special
feature 'In Quotes- What the Leaders Said', 71 Momentous Years- A photo journey', 'Nostalgia' covering the glorious journey of the Institute and accountancy profession. The cover page of the journal artistically portrayed the celebratory spirit of ICAI’s completing its seventy years of magnificent past and entering into yet another year of its glorious future, ‘Magnificent Past & a Glorious Future’.

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 emaillers**: 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.

**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**

**MSME National Conclave- First Physical Programme after Lockdown**

With the growth of Indian economy and employment generation capabilities, the Micro, Small and Medium Enterprises (MSMEs) are considered to be the backbone of the national economic structure. In view of the importance of the sector in the economy, ICAI launched MSME Mentorship Programme & 100 Facilitation Centre for MSME/GST during the National Conclave organised by the Committee on the theme “Empowering MSMEs towards Aatmanirbhar Bharat”. Shri Om Birla, Hon’ble Speaker, Lok Sabha was the Chief Guest at the occasion.
During the Conclave, following initiatives were launched to support and assist MSME in reaching out to the benefit and schemes provided by the Government.

- **MSME Mentorship Programme** – CAs practicing as SMPs shall provide financial and strategic consultancy to MSMEs and help MSMEs to overcome the financial challenges, augment resources and be judicious in expenditure by becoming their mentors.

- **GST and MSME Sahayata Kendra (Facilitation Centres) across India at 100+ locations** to guide MSME in developing their business strategy, tax compliances, how various government schemes can help them and also towards resource mobilization, etc.

- **MSME Business Continuity Checklist**

The conclave also witnessed an engaging technical session with experts from industry. The topics covered in the technical session included Rebooting MSMEs, Various Government Schemes for MSMEs and Alternate Sources of Funding for MSMEs.

**Virtual Press Conference on September 1, 2020**

During these times of pandemic, though the media was regularly updated about various initiatives being undertaken by ICAI by issuing Press Release, replying to various media queries as & when received and arranging one on one interaction with the President.

It was desired by the President to arrange the 1st Virtual Press Conference of ICAI to share a major initiative regarding issuance of **Forensic Accounting and Investigation Standards (FAIS)**. Accordingly, the Press Conference was organised on Sept 1st which was addressed by President, Vice-President along with Chairman & Vice-Chairman, DAAB.

The conference was virtually attended by approx. 20 correspondents and their queries were addressed by the concerned during the interaction. The information shared during the Press Conference was widely covered in more than 25 major business and news publications & online portals.

**Digital Publicity of Provisional Registration in Foundation Course**

For publicizing the provisional registration in Foundation Course, the publications- mainline / vernacular were contacted & rates were sought for publishing advt. on their digital platforms i.e. e-paper / digital sites. A mix of leading publications based on the daily subscription covering pan India were approved by the competent authority.

Digital banners were designed and adapted to various sizes and were hosted on .com/ mobile app/wap platforms of major publications for duration of 15 days.

**Promoting CA course on digital platform of HT Media**

In these difficult times, to reach out and engage with students and parents at Pan India level, HT Media Ltd. organized a Digital Education Fair for counseling/admissions in various courses through Digital Site – http://hindustanshikshashethra.com/.

The CA course was promoted in the digital fair through:

- Two articles about CA course, various opportunities available after completion of course, various schemes launched and initiatives undertaken during COVID times etc.

- Designs were developed promoting Provisional Registration in Foundation Course

- AVs towards brand building of ICAI played on HT Digital media platform

**Treasure Trove of Wisdom from Visionaries (Speeches of Past Presidents 1949-2020) - Revised Edition 2020**

The Committee undertook the initiative to revise the publication “Treasure Trove of Wisdom from Visionaries- Volume II” which was last updated in the year 2018. The Revised 2020 edition of the publication was published with new cover page, layout and incorporated updated speeches of Past President’s of ICAI delivered during Annual Function.

**CA Day Publicity through medium of Radio**

CA Day 2020 was publicized through Radio City (13 stations) through airing of spots on July 1st. The spots in Q & A format were recorded in the voices of the Central Council Members and aired on radio channel. President & Vice-President, ICAI were also interviewed on the channel and thus paved the way towards brand building of ICAI.

**Video Teaser- WCOA Logo**

A Video teaser was developed unveiling the logo of WCOA during the meeting of IFAC Council. The concept was finalized in consultation with IA Committee & the video teaser was accordingly developed.

**150th Birth Anniversary of Mahatama Gandhi**

A communication was received from Ministry of Corporate Affairs advising to undertake activities to commemorate 150th Birth Anniversary of Mahatama Gandhi. A proposal was developed & approved towards distribution of educational kits by the
Regional Councils and branches of ICAI on October 2, 2020 promoting Sarv Shiksha Abhiyan of Government. A communication was shared with RCs and Branches to undertake activities as per specified guidelines.

Webinars towards positivity & mindful approach amidst COVID-19

Building Positivity amidst COVID-19 crisis: Address by Sister BK Shivani

To learn how to adapt, rejuvenate and build positivity amidst the outbreak of COVID-19 Pandemic, a Webinar on “Building Positivity amidst COVID-19 crisis” was jointly organized by PR Committee & Banking, Financial Services and Insurance Committee (BFSIC) on May 8, 2020. The webinar was addressed by Sister BK Shivani, Spiritual and Motivational Speaker, Brahma Kumaris World Spiritual University

“Mind Matters”: Address by Sri Sri Ravi Shankar, Spiritual Leader

To keep morale of CA members & students high during challenging times like this for a mindful approach in daily routine, to reduce stress and fill positivity, kindness and compassion, as a proactive measure, a Special Webinar session was organised by PR Committee which was addressed by Sri Sri Ravishankar, Spiritual Leader with focus on Desktop Yoga & Pranayam, meditation to unwind the mind to stay happy.

The Webinars were also promoted through all ICAI social media platforms and mass mail / sms was forwarded to all India Members/ Students to attend the live session. The programmes were appreciated and attended by many members and students.

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

In the recent past, ICAI came across certain media reports projecting the profession and its members in an adverse light. The ICAI took a strong note of the manner in which the news items were printed in leading newspapers bringing disrepute to the profession. Accordingly, Letters were issued to the Editors of newspapers that published adverse reports damaging the reputation and tarnishing the image of the profession of Chartered Accountants in the eyes of the public. The Publications were asked to issue suitable corrigendum in the respective matter.

ICAI Year Book 2020-21

A comprehensive document capturing significant initiatives undertaken & achievements made by the Institute/Committee’s/Dept.’s/ Regional offices/Branches during the year is brought out in the publication “Year Book”. The Committee collated information from all Committees/Branches/Regional Offices and brought out “Year Book:2020-21”

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

CSR COMMITTEE

Mission & Objective: To create, maintain and improve awareness and compliances of CSR Regulations; undertake meaningful and quality initiatives; such activities that capture the true essence of social responsibility in such a way that leads to value creation for the society, promote sustained growth in harmony with the environment through transparency and effective governance.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Towards Partner in Nation Building

- Representation to MCA on Companies (CSR Policy) Amendment Rules, 2020
- Note / Suggestion on allowing R&D Expenditure on COVID-19 Vaccine as CSR Expense by Pharma Companies
- Advised members on COVID-19 precautions through flyers and video
- Encouraged members to help public at large during COVID-19 by providing food, medicines, kits, donation to PM CARES etc.

Initiatives for Members

- Launch of Certificate Course in CSR
- Webcasts on:
  - CSR Laws, Accounting and Taxation
  - International Yoga Day celebrations
  - Swachhata Se SamriddhiTak
  - CSR Laws, Audit, Accounts
- Answers to Questions raised at webinar on CSR Laws, Accounting and Taxation
The Institute of Chartered Accountants of India (ICAI) is the second largest accounting body of the world with a strong tradition of service to the public interest and to the Indian economy. It has its headquarters in New Delhi and 5 Regional offices in Chennai, Kanpur, Kolkata, Mumbai and New Delhi. It presently has 164 branches spread all over the country. In addition, it has also set up 39 Overseas Chapters, 27 Representative Offices and 3 Overseas Offices in Singapore & Dubai.

**WESTERN INDIA REGIONAL COUNCIL (WIRC)**

The Western India Regional Council (WIRC of ICAI), with its office in Mumbai, is the largest Regional Council amongst the five Regional Councils of ICAI, with a membership of approximately 1,16,000 CAs and about 2,25,000 students. It is spread across the Network of 35 branches in the three states of Maharashtra, Gujarat, Goa and the Union Territories of Daman, Diu and Nagar Haveli.

**Events and Programmes organized during the year**

- Virtual National Conference on Technology at Mumbai
- Virtual CPE Meeting on Financial Reporting – Aspects and Analysis at Mumbai
- Mega Outreach Program on “Vivaad Se Vishwas” at Aurangabad
- Virtual Conclave on Boardroom Dynamics – Inside and Beyond at Mumbai. CA. Suresh Prabhu, Hon’ble Member, Rajya Sabha was the Chief Guest
- Virtual Tally Summit 2020 at Mumbai
- Virtual Program on Python used for Business Analytics at Mumbai
- Special Program on “Initiating Women Entrepreneurship” at Amravati
- Series of VCM On Corporate Law at Aurangabad
- Virtual Seminar by Jalgaon branch jointly with Dhule, Nashik, Aurangabad on the theme “Reinventing Yourself”
- Virtual Seminar by Jalgaon branch jointly with Pune, Nashik, Satara, Akola, Auranagbad, Solapur on “Succeeding in Pandemonium Times”
• Important changes and additional requirement for filing ITR for A.Y. 2020-21 by Goa

• Virtual Meeting on “Implementation of ABDEAS in Urban Local Bodies” by Goa

Regional / Sub Regional Conferences

• 35th Regional Conference of WIRC of ICAI (Virtual): Shri Nitin Gadkari, Hon’ble Minister of Micro, Small and Medium Enterprises & Minister for Road Transport & Highways was the Chief Guest

• Virtual Sub Regional Conference held at Goa. Shri Shripad Naik, Hon’ble Minister of State for AYUSH (Independent charge) was the Chief Guest

• Virtual Sub Regional Conference at Pune. Air Marshal Bhushan Gokhale (Retd.), VSM, AVSM, PVSM was the Chief Guest.

• Virtual Sub Regional Conference at Vadodara.

Interactive Meetings with

• Mr. Pramod Kumar, Vice President, ITAT

• Mr. CA. S. L. Jain, ED of Bank of Baroda

• Shri Manas Ranjan Biswal, Executive Director, Union Bank of India

• Prof. (Dr.) Nitin R. Karmaikar, Vice Chancellor of Savitribai Phule Pune University & Dr. N. S. Umarani Pro Vice Chancellor of Savitribai Phule Pune University

• CA. Milind Kale, Chairman of The Cosmos Cooperative Bank Ltd., Pune

• Principal CCIT, Mumbai on Faceless Assessment Shri Pantajali Jha, IRS, Principal Chief Commissioner of Income Tax, Mumbai, Shri D. K. Chhablani, Pr. CIT (Central) -1, Smt. Lekha Kumar, IRS-CCIT (16) – Mumbai

• Mr. Satish Kumar Gupta, Principal CCIT

• Smt. K. Karnakshi, CCIT-1

Initiatives for Members

• Webinars on:
  ○ Artificial Intelligence
  ○ IT Security
  ○ Business Intelligence powered by Artificial Intelligence
  ○ Excel Skills For Business
  ○ Use of Technology to enhance Presentation Skills
  ○ Basic of GST Audit & Annual Return

• Webcast on “Vivid Se Vishwas Bill 2020- Issues & Challenges” at Aurangabad

• Panel discussion of Aurangabad Chartered Accountants - Health and Wealth

• Virtual Seminars / Workshops/Meetings:
  ○ Vivad Se Vishwas Scheme 2020
  ○ Excel: A Intelligence Tool for Financial Modeling
  ○ Office 365
  ○ FEMA and Code of Ethics
  ○ Analyzing & Visualizing Data with Excel Power Tools
  ○ Auditing in ERP environment—SAP
G-Suite Google Workspace
Tableau Desktop Training
Data Management using Tools MySQL, R and Excel
Data Governance & Ethics
MS OFFICE & Tally for Professional
Penalty for Mis Reporting & Under Reporting of Income-Section 270A
Information System Audit
MSME Finance-Things We Should Know
Issues Relating to Real Estate Transactions
GST UchhaGyanSatra – In depth knowledge series
GST Issues in Input Tax Credit
Do's & Don'ts in Income Tax Audit
- Refresher Course
  Practical issues on Standards on Auditing under COVID-19
  Direct Tax, GST
  International Tax and Transfer Pricing
  Accounting Standards - case studies, disclosures and impact on Audit Reporting of SMEs
  Forensic Audit
  GST Annual Return and GST Audit
Finance, Present & Future Landscape
Ind AS - Practical Aspects
Due Diligence, Investment Banking, M&A Advisory for SMP
Internal Audit
Representation Skills
Various Aspects of Capital Market
Management Development Program-Strategies for Career Growth
Code of Ethics

**Initiatives for Students**
- Virtual cum Physical National Conference at Mumbai
- Virtual Two Days CA Students Conference at Aurangabad
- One Day Seminar on Standards on Auditing at Mumbai
- Webinar on How to Study in Covid 19 Pandemic, Personality Development by Vasai
- Free One Day Students programmes on GSTR 9 & 9C, Exam and Career and Guide to Focus, Prepare and Excel as CA student, Tools and Tips for being productive at Work and Etiquettes and Professional Behaviour
- One Day Webinars on Forensic Audit, Guide to Ind AS and ICDS,GST, Internal Audit and GST and International Taxation at Mumbai
- One Day Session on Company Law For CA Intermediate Gr I at Mumbai.
- **Virtual अवतर - Yout Festival 2020** at Mumbai
- Interactive Session on “20 Tips to Tackle Nov. 20 Exams” by Jaigaon
- Virtual Quiz Contest for CA Members & CA Students by Vasai

**Programmes organized towards Corporate Social Responsibility (CSR)**
- Activities towards Swachh Bharat Abhiyan at Mumbai, Jaigaon, PimpriChinchwad
- Various Investor Awareness Programmes on contemporary topics at Mumbai & various branches of WIRC.
- Blood Donation Camp at Amravati on Women’s Day
- 3 km Marathon - Run for Yourself (only for Women’s) by Vasai
- Seminar on Work Life Balance for CA Women at PimpriChinchwad
- **Commemorating 150th Birth Anniversary of Mahatma Gandhi**- Distributed Stationery Kits to children by Mumbai, Bhuj, Vasai, Goa, Pimpri Chinchwad and other branches of WIRC.
- Tree Plantation & “Clean Diwali, Green Diwali” at Mumbai
- 6th International Yoga Day celebrations through Virtual Mode at Mumbai, Pimpri Chinchwad
CA. Atul Kumar Gupta, President, ICAI being presented a bouquet by Chairman, WIRC during National Conference for CA Students

- Tree Plantation and Blood Donation drive on CA Day at Bhuj & on Independence Day at Pimpri Chinchwad.
- On CA Day, distributed PPE Kits, N95 Masks and Oximeters to COVID ESI Hospital by Goa.
- Organised “Explore Yourself in Quarantine - The Best Opportunity to Show Your Talent” by Pune, Pimpri Chinchwad & Satara branches of WICASA.

Newsletter/Publications/CDs brought out during the year

- E-publications by WIRC:
  - The New Normal for Practicing CA - Digital and Paperless Office
  - Anthology of Ind AS Accounting Policies
  - Technology Industry
  - Hospitality Industry
  - Logistics Industry
  - Virtual CFO Services
  - Multilateral Instrument (MLI) for Beginners
  - Reference to GST Audit & Annual Return for FY 2018-19
  - Vivad se Vishwas Scheme
  - Disclosures relating to COVID-19 Compilation from results of listed Companies
  - Guide to Working From Home for every professional
  - Anthology on KAM & other Reporting in Audit Reports (SA 701, 705, 706)

- WIRC Reference Manual 2020
- Statutory Audit of Bank Branches – Compilation of papers 2020
- Tally for Professionals
- e-Handbook on Role of Chartered Accountancy Firms to ensure compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- Forensic Audit / Transaction Audit under IBC
- The Finance Bill - 2020 - Union Budget

By Pune Branch:

- Sahakar Setu Co-operative Book
- Announced/Published Research Papers on various topics:
  - PMC Concept Paper
  - Concept Paper on Work From Home
  - Research Paper on Accounting & Commercial Laws Compliance for Health Care
SOUTHERN INDIA REGIONAL COUNCIL (SIRC)

The Southern India Regional Council (SIRC) has 45 Branches, 11 CPE Study Circle, 4 CPE Chapters, 4 CPE Study Groups and 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 56,425 members and about 3,00,000 students. The SIRC is the knowledge hub of the profession, providing continuing professional education to its members and students.

SIGNIFICANT INITIATIVES & ACHIEVEMENTS

Events and Programmes Organized during the Year

- **Bengaluru Branch of SIRC**: The first branch of ICAI to conduct first Webinar in view of COVID-19 pandemic.

- “Union Budget 2020 - Clause by Clause Discussion on Direct Taxes” at Bengaluru.

- Two Day Conference on “GST New Returns & Key considerations for 2018-19, GST Audit and Annual Returns” at Bengaluru.

- Meeting on “Economic Impact – COVID-19 jointly with Hong Kong Chapter of ICAI

- **Miyawaki Afforestation programme**: Kozhikode Branch of SIRC and Regional Science Centre & Planetarium, Calicut is jointly setting up a manmade forest in the heart of the city, inspired by the MIYAWAKI model of afforestation. It’s been created in the premises of Regional Science Centre, Calicut.

- **7th Panchabootha Conference by Salem jointly with Erode, Coimbatore, Tirupur and Palakkad branches**

- Golden Jubilee Celebrations by Salem Branch

- 100th programme of Hyderabad Branch of SIRC-Century on a Sticky Wicket.

- National Conference for CA Students at Vijayawada.

Regional / Sub Regional Conferences

- 52th Regional Conference of SIRC of ICAI (Virtual) on theme “SIGARAM – Breakthrough to Excellence”. Smt. Nirmala Sitharaman, Hon’ble Minister of Finance & Corporate Affairs was the Chief Guest.

- UDBHAVI - Sub Regional Conference at Visakhapatnam through Virtual Mode

- Sub-Regional Conferences at Pondicherry, Telangana, Ballari and Ernakulam

- Sub Regional: Navaratna – All Kerala Virtual CPE Conference at Thrissur

Smt. Nirmala Sitharaman, Hon’ble Minister of Finance and Corporate Affairs inaugurating the 52th Regional Conference virtually
Initiatives for Members

- Training Programmes / Workshops/Seminars organized through online platform by various branches:
  - Remote Working and Office Management
  - Audit of Non-Fund based Advances, Fund based Advances and related documentation
  - Change to expect in the Profession in the next 12 months
  - Information Technology - Tech take away for CA Office
  - Real Estate Sector-RERA- GST & IBC
  - IBC- Financial Stress and post COVID the way forward
  - Future of Work of CA Profession
  - GST Impact on Charitable trust & Construction Industry
  - How to setup an International Tax practice from scratch?
  - Microsoft Excel - Data Analytics using Power Query and Power Pivot Tables
  - Forensic Audit Using Excel
  - Effective Practice Management
  - Revised Code of Ethics for CAs
  - Standards on Auditing - A Practical Approach for Small and Medium Practitioners
  - Opportunities for New Avenues Abroad for Young CA’s
  - IRAC norms & COVID 19 Regulatory Package of RBI
  - Corporate Law – Impact on your practice
  - Impact of Faceless Assessments including Role of CAs
  - RERA, Forensic Audit, GST, Insolvency Act
  - REAL ESTATE – Input Tax Credit eligibility and Reversal (Rule 42 and Rule 43) under GST law
  - Recent Technical Developments in GSTN portal including E – Invoicing
  - Technology Updates for Small & Medium CA Firms
  - New IT Returns and Other Compliance for AY 2020-2021
  - Overview of RERA and Labour Laws
  - Block Chain – Impact on Accounting Profession
  - Company Audit & Update on AS&SA
  - E- assessment, Assessment Procedure & Practical Tips
  - Taxation of AOP and BOI including Charitable and Private Trust
  - Concurrent Audit of Banks
  - Tax Clinic for Public Exclusively for Accountants
  - Digital India and Digital Firm
  - Today’s Challengers Tomorrows Winner
  - Amendments in Companies Act 2013
  - Bank Audit in T20 Environment – Planning Approach & Documentation

- Refresher Courses
  - Technological changes/Advancements in Income Tax, GST & Audits
  - A to Z of GST Annual Return and GST Audit
  - Tax Audit & Technology
  - Young Mentorship Programme - Professional Opportunities for CAs
  - Practical Aspects of GST

Initiatives for Students

- A Webinar was broadcasted by SIRC which had an overwhelming response. More than 20,000 students viewed the program and Experts were very happy to see the students responses on the course and tried to clear the students query on the Chartered Accountancy course and future prospects. It is first time in the country that such a mass program in the form of webinar during COVID-19 period. The program was addressed by Hon’ble Thiru K.A. Sengottaiyan, Minister for School Education, Government of Tamil Nadu

- Conducted Training Programmes and Career Counselling Programmes for around 3000 commerce, accountancy, economics and maths teachers serving in Government and Government aided schools in the State of Tamil Nadu
• To commemorate World Accountancy Education Day on November 10, 2020, Bengaluru Branch organized Virtual Career Counselling programmes in six colleges in various parts of the city

• 102 Career Counselling conducted through offline & online mode by Bengaluru, covering 10,773 students to join the CA Course

• CA Students Conference at Pondicherry

• CA Students Conference 'Aptitude, Attitude' at Salem

• Virtual CA Career Counselling Programme by Chengalpattu jointly with Pondicherry branch and viewed by 11,133 participants

• Career Counselling Programme on the theme “Careers in Commerce Education” jointly with Department of Education, Government of Telangana, Hindi Mahavidyalaya

• Youth Festival via Google Meet & Sivakasi SICASA YouTube Channel

• Workshop on Personality Development for CA Students at Vijayawada

• Quarantine Virtual Simulated, Women of Wisdom and alike Student Seminars at Vijayawada

Programmes organized towards Corporate Social Responsibility (CSR)

• Activities towards Swachh Bharat Abhiyan at Chennai, Salem

• Various Investor Awareness Programmes on contemporary topics at Chennai & various branches of SIRC.

• Plantation of 71 Tree saplings at Tirupur.

• Commemorating 150th Birth Anniversary of Mahatma Gandhi- Distributed Stationery Kits to children by Chennai, Ballari, Salem, Visakhapatnam, Sivakasi, Vijayawada and other branches of SIRC

• Kozhikode Branch of SIRC is planning to assist Government General Hospital, Kozhikode to transform existing causality to emergency department which will be of direct help to patients who need emergency medical attention

• Supply of Masks and Sanitizers to Hospitals by Tirupur

• Sapling Plantation jointly with Thuli Foundation, Rajapalayam at Government High School, Sivakasi

• Donation to Community kitchen at Viyur, Thrissur

CENTRAL INDIA REGIONAL COUNCIL (CIRC)

The office of Central India Regional Council (CIRC) is situated at Kanpur having 47 Branches. Central Region of the Institute consists of seven states viz. UP, Uttarakhand, MP, Chattisgarh, Bihar, Jharkhand & Rajasthan. The Regional Council plays the catalytic role in disseminating professional development and qualification & taking measures for continuous professional development of its members & students.

Events and Programmes organized during the year

• Mega Blood Donation Drive by Bikaner branch of CIRC across its branches in which various units of CIRC organized Blood Donation Camp at their respective places and collected blood. Shri Om Birla, Hon’ble Speaker of Lok Sabha

Shri T.P. Ramakrishnan, Hon’ble Minister for Excise and Labour, Govt. of Kerala inaugurating Miyawaki Afforestation project at Kozhikode
along with CA. Atul Kumar Gupta, President, CA. Nihar N Jambusaria, Vice-President, ICAI and CA. Pramod Jain, Chairman, CSR Committee inaugurated this Blood Donation Drive

Blood Donation Camps were organized all over Region Branches and more than 100 dignitaries were involved

- Webcast on “Retail & SME Funding after Stimulus Package” by Chittorgarh branch jointly with Kishangarh, Bewar & Ratlam Branches
- Seminar on “Statutory Requirement for Valuation of Securities” by Chittorgarh branch jointly with Ratlam & Bilaspur
- National Conference at Indore which was inaugurated by Shri Deepak Mishra, Hon’ble Former Chief Justice of India

- National Webinar on “Resurgent Chhattisgarh - Accountability, Transparency & Investment Environment” at Raipur. Shri Bhupesh Baghel, Hon’ble Chief Minister of Chhattisgarh was the Chief Guest
- Tally Conclave – 2020 at Raipur
- Webinar “Resurgent Chhattisgarh 2.0 (Accountability, Transparency & Investment Environment)” at Raipur

Initiatives for Members

- Training Programmes / Workshops/Seminars organized through online platform by various branches:
  - Leadership techniques for Professional Development
  - Exploring Offshore Professional Opportunities
  - Discussion on SA 230, SA 580 and SA 315
  - Entrepreneurship in Capital Market Opportunities for CA
  - Conversion of Partnership firm and Pvt Company into LLP with special reference to CA Firm
  - Impact of Artificial Intelligence and Digitization on CA Firm
  - Revised Code of Ethics
  - Career Opportunities for Practicing CA
  - Standards on Auditing in Day to Day practice
  - Critical Issues on ITC, RCM and Exemptions under GST
  - Professional opportunities in IPR (Intellectual Property Rights)
  - Capacity building initiative for members in practice & outreach programme of ASB application of accounting
  - Impact of Artificial Intelligence and Digitization on CA Profession & Digital India and Digital Compliance
  - Intricacies in Valuation and Taxability
  - Practitioner’s Guide to Audit of Small Entities
  - 7 Days workshop on Decoding Burning issues of GST
  - VAT Assessment
Job opportunities in field of Public Sector Undertaking (PSU)

Valuation Securities or Financial Assets

Management Accounting – Challenges & Business Solution for Effective Working

Unlocking ITC scheme Discount & other GST challenges

- Refresher Courses
  - GST
  - Preparation of IBBI Limited Insolvency Examination
  - ISA (Information System Audit)

Initiatives for Students

- “INIESTA” – A Full Day Program for Students at Kanpur
- Seminars on various important topics relevant for students at Bikaner
- National Student Conference at Indore
- Elocution Contest (Kya Hoga Sapna Pura) for CA Students at Jaipur
- Quiz/Singing/Dance competition at Jaipur
- Virtual Motivational session “I AM ENOUGH” at Jaipur
- Online Webinar (Subject Wise) for CA Final Students at Jaipur. On the 6th day, a special address was given by Shri Arjun Ram Meghwal, Hon’ble Minister of State of Parliamentary Affairs, Heavy Industries and Public Enterprises
- Student CICASA Academic Quiz / Write-up / Debate competition at Raipur

Programmes organized towards Corporate Social Responsibility (CSR)

- Activities towards Swachh Bharat Abhiyan & Tree Plantation at Chittorgarh, Jaipur
- Various Investor Awareness Programmes on contemporary topics by various branches of CIRC
- Commemorating 150th Birth Anniversary of Mahatma Gandhi - Distributed Stationery Kits to children by Bikaner, Chittorgarh, Jaipur and other branches of CIRC
- Distribution of food at old age home on occasion of CA Day by Bikaner
- Blood Donation Camp at Raipur
- Sweater / Sanitary Pad/Blankets Distribution, Tree Plantation, GauSeva and Blood Donation at Jaipur
- Sapling distribution to CA members at Ujjain
- Online Chess competition for Members by Ujjain
- Woman Day Celebration at Indore Branch
- Virtual Meeting on “NAARI TU NARAYANI” 2.0-Prevention of Sexual Harassment at Workplace (POSH) Act 2013 and Stress Management at Jaipur
- Access to Success through Spirituality for Members at Raipur

CA. Atul Kumar Gupta, President, ICAI addressing the participants during Women Day Celebration at Indore
EASTERN INDIA REGIONAL COUNCIL (EIRC)

The jurisdiction of Eastern India Regional Council (EIRC) spreads to the states of Assam, Tripura, Sikkim, Arunachal Pradesh, Meghalaya, Nagaland, Orissa, West Bengal, Manipur, Mizoram and the Union Territory of Andaman & Nicobar Islands. EIRC has under its wing 13 Branches, 20 active study circles operating under EIRC, 5 CPE Chapters and 8 Study Groups.

Events and Programmes organized during the year

- 45th Regional Conference of EIRC on the theme “CA Crusading the New Normal” at Kolkata. Shri Jagdeep Dhankhar, Hon’ble Governor, West Bengal inaugurated the Conference

Shri Anurag Singh Thakur, Hon’ble Minister of State for Finance & Corporate Affairs was the Guest of Honor and addressed the participant through virtual mode

There was also a Special Session with CA. Suresh Prabhu, India’s Sherpa to G7 & G20 & Former Minister of Railways, Govt. of India, through virtual mode

- Sub Regional Conferences at Siliguri, Bhubaneswar and Guwahati

- CA- The Catalyst (Learning, Unlearning & Relearning) at Rourkela

Initiatives for Members

- Training Programmes / Workshops / Seminars organized through online platform by various branches:
  - Panel Discussion on Role of Bank Audit in improving functioning of Bank
Growing GST – Burning Issues
- Forensic Audit : Case Studies of Sarada & Kingfisher
- Growing GST Litigations
- IND AS : Recent Changes
- Capital Market : Recent Trends
- Income Tax : Burning Issues
- Panel Discussion on CA Profession @ 2025
- Documentation and Audit of Accounting Estimate
- Code of Ethics
- Decoding the Drastic Changes in LFAR
- Panel Discussion on Moving from Traditional to Tech Based practice
- Future of Insolvency Profession
- Accounting Standards
- Drafting of Business Deeds and Family Documents
- CSR & Business Restructuring
- Recent Judicial Pronouncements

**Refresher Courses**
- GST
- Accounts and Audit
- Code of Ethics
- IBC & Other Commercial Laws

**Programmes organized towards Corporate Social Responsibility (CSR)**
- Tree Plantation, Organ Donation Awareness, Blood Donation Camps & Tree Plantation organised by various branches
- Elocution & Quiz competitions for students
- Various Investor Awareness Programmes on contemporary topics by various branches of EIRC
- Commemorating 150th Birth Anniversary of Mahatma Gandhi- Distributed Stationery Kits to children by EIRC, Rourkela and other branches of EIRC

**NORTHERN INDIA REGIONAL COUNCIL (NIRC)**

In 1952, Northern India Regional Council (NIRC) of ICAI saw the light of the day. NIRC 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.

**Events and Programmes organized during the year**
- Virtual Regional Conference of NIRC on the theme “Chartered Accountant: Socio-Economic Catalyst for 2021”. Shri Vijay Goel, Hon’ble Former Minister of State for Sports & Youth Affairs and Ministry of Parliamentary Affairs, Member of Parliament (Rajya Sabha) was the Chief Guest
- Sub Regional Conference hosted by Jammu & Kashmir Branch
- Sub Regional Conference (Haryana State) hosted by Faridabad Branch
- Programme on Implementation of effective Internal Control Mechanism by SMPs for SMEs and Corporate
- Mentoring SMPs-Internal Audit by Jalandhar

**Initiatives for Members**
- Training Programmes / Workshops/Seminars organized through online platform by various branches:
  - Profession Continuity Planning during & after COVID time
  - Discussion on General Clauses Act & its applicability to taxing statutes
  - Capital Market in Samvat' 2077
  - Recent Development in “Vivad se Vishwas” Scheme
  - Restructuring and Retail & MSME funding after Stimulus Package in Present Scenario
  - MSME-Registration, Professional Opportunities along with FAQ etc.
  - Impact of Corona on Economy & Current Scenario of Capital Market
  - Vivad Se Vishwas Scheme
  - GST Recent Amendments
  - Opportunities in IBC & Post COVID-19 Challenges in IBC
  - Term Loan, Demand Loans under Bank Audit
  - Bank Audit- LFAR, MOC & Audit Reporting
  - Company Fresh Start Scheme 2020 & LLP Scheme 2020
Challenges in Commercial Contracts Force Majeure, Indian & International Scenario and the learning

Forensic Audit under RBI Guidelines & Responsibility of Statutory Auditors

Remote Collaboration- Offshore and Onshore Opportunities for CA's in United State of America (USA)

1% Formula

Professional Development

COVID Impact on Equities, Bonds and Gold Markets & COVID impact of our Portfolios: need to re-balance them

Impact of MLI (Effective from 01/04/2020)

New Age Profession and Transform Challenges to opportunities

Transfer pricing under Income tax & understanding application of Accounting Standards in Financial Statements & Revised Code of Ethics

Additions made during Demonetization and its Remedies in Appeal & search and survey under Income Tax Act

Changes in ITR Forms (Asst Year 2020-21) & Clubbing Provisions under Income Tax

Overview and Issues in the Faceless Assessment Scheme

Mentoring SMPs- Internal Audit

Audit under Companies Act & Role of CARO in reporting and Compliance under Companies Act

Faceless Assessment Proceeding

Bank Branch Statutory Audit Overview and Long Form Audit Report and Restructuring of advances

Vivad Se Vishwas Scheme 2020 and Critical Issues in Budget 2020

Building immunity with nutrition and lifestyle changes

Preparation and Presentation of Income Tax appeals

CA in industry - Global Perspective

Control and Corporate Governance

IT Audit and Information Security

CSR and POSH Compliances

Quiz Competition by NIRC

Refresher Courses

Direct Taxes-Vivad-Se-Vishwas, Fin. Act Amend & COVID-19 Impact on Taxes

Benami Law, Nuances of Prosecution under Benami law, IT & PMLA

Company Laws

Standards on Auditing

Programmes organized towards Corporate Social Responsibility (CSR)

Organized Virtual Yoga Campaign first time in the history of NIRC of ICAI

Tree Plantation, Organ Donation Awareness, Blood Donation Camps & Tree Plantation organised by various branches

Elocution & Quiz competitions for students

Various Investor Awareness Programmes on contemporary topics by various branches of IIRC

Commemorating 150th Birth Anniversary of Mahatma Gandhi- Distributed Stationary Kits to children at Jalandhar, Sonepat, Yamunanagar, Amritsar, Gurugram and other branches of IIRC

Initiatives for Students (virtual mode)

Startup Entrepreneurship Enabler Program (Season-8) for CA Students

CA Students National Conference by NIRC and Gurugram

Forensic Audit & Enterprise Risk Management (ERM)

Motivational Talk & How to Clear Exam

MSME-Registration, Benefits & Opportunities along with FAQ's

Webinar on Startup Entrepreneurship Enabler Program (Season-4)

4 Days Refresher Course on The Companies Act, 2013

Decoding Achiever's Mindset' Study Less Score More

CA Students Interactive Session on "Preparing for Exams Amidst Lockdown" by Ludhiana

'CA Talks" initiative - "CA Kavi"- Poetry Competition by Ludhiana
The year 2020 gone by has been a tough one for all. The year has thrown many curve balls for the mankind to deal with as all witnessed the calamitous power of the nature and the need to move on with positive thought. The humanity realised that the uncertainty of the future with fragility of life can stress life in peculiar ways that were unfelt and unthought of previously.

Despite all the challenges imposed by the pandemic, in order to encourage the morale of ICAI members and students who have brought laurels to the profession, the ICAI organised few events to promote and create wider awareness for the CA profession.

72nd CHARTERED ACCOUNTANTS DAY

Amidst the lockdown and social distancing, ICAI celebrated its 72nd Foundation Day on July 1, 2020. The moment of joy was celebrated in form of 3 Days Virtual National CA Summit, 2020 on the theme – “Transforming the Future: Enabling Excellence, Augmenting Trust”.

The special attraction of the event was the address from the Chief Guest Shri Om Birla, Hon’ble Speaker of Lok Sabha on the evening of July 1, 2020. Shri Birla, displaying his happiness on participation at the event, correlated CA Day with Doctors Day that also falls on July 1st. He referred to Chartered Accountants as Doctors of economy and stated that Chartered Accountants help in maintaining the health of Business and Economy.

In the knowledge enhancing 3 days virtual event, the accounting fraternity also had opportunity to listen to CA professionals from all walks of life, from entrepreneurs to leading experts, from top bureaucrats to members in public service, from industry stalwarts to past presidents, from notable women members to extraordinary student achievers who enthusiastically participated in this congregation of
knowledge. They shared their unique learning experiences and admirable journey through the profession and beyond, presented their viewpoints on myriad subjects germane to the current socio-economic milieu prevailing in the country.

With the pandemic enforcing the new normal, the conference dwelled deeper on various strategies, innovations and initiatives, through which the profession can support the economy. The 3 Day Conference divided into 13 sessions saw participation of more than 5,000 professionals from across the globe.

**14th ICAI AWARDS**

ICAI had instituted ICAI Awards in the year 2007 to honour and acknowledge the exemplary achievements of its Members who have attained exceptional levels of professional achievements in industry and business and are committed towards their goals. These awards recognize the members who have demonstrated excellence and portrayed an abiding commitment to achieve heights as CA professionals.

The Institute organized 14th ICAI Awards, 2020 on

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**ICAI VIRTUAL INTERNATIONAL CONFERENCE 2020**

The ICAI, recognizing its role and responsibility to the stakeholder community and contributing in promoting public interest through resilient practices for a vibrant economy, organizes ICAI International Conference every year. However, in view of the current situation posed by the pandemic, ICAI organized its flagship event through virtual mode on the theme “Accountancy Profession: Augmenting Economic Sustainability”.

The Conference was inaugurated through virtual mode by the Chief Guest Shri (CA.) Piyush Goyal, Hon’ble Minister of Railways, Commerce & Industry, Consumer Affairs and Food & Public Distribution in the presence of Guests of Honour Shri Anurag Singh Thakur, Hon’ble Minister of State for Finance and Corporate Affairs and Mr. Alan Johnson, President, International Federation of Accountants (IFAC).

CA. Atul Kumar Gupta, President, ICAI addressing the participants of ICAI Virtual International Conference 2020

**Shri Om Birla, Hon’ble Speaker of Lok Sabha addressing CA fraternity on the evening of July 1, 2020**
This year, 198 nominations were received from members and ultimately 30 persons were chosen for the Award. These awards are much awaited by the members in industry and business.

A Leadership Summit was also organised on same day wherein several notable personalities addressed the Chartered Accountants on varied subjects. CA. Atul Kumar Gupta and Vice President, ICAI, CA. Nihar N Jambusaria addressed the gathering and the virtual audience on “Next Gen Professionals”. The Summit provided a platform for thought-provoking discussions on pertinent new age topics relevant to the CA Profession in which industry experts, thought leaders, entrepreneurs and professionals participated.

ICAI recognises best presented accounts and research to support ESG

Research is the hallmark of accountancy profession since formation of ICAI in the year 1949. ICAI shares useful research inputs to the Government from time to time and many of its suggestions forms part of policy formation and changes.

As a major thrust to the Accounting research, ICAI has initiated a number of projects to encourage research based activities in academia by keen researchers. In a multipronged approach, ICAI is fostering research based activities through scholarships and awards. In this direction, to recognise the research contribution in the areas of International and Societal importance encompassing subjects of Accounting, Auditing, Economics, Finance and Taxation, the ICAI for the first time this year instituted “ICAI International Research Awards 2020”.

Also, Effective financial reporting plays a significant role in accelerating the economic growth of a country as the information provided through annual reports enables the management and other relevant stakeholders in taking various effective business, investment & regulatory decisions.

To achieve both the above objectives, the flagship event of ICAI i.e. Award Presentation Ceremony for “ICAI International Research Awards 2020” and “ICAI Awards for Excellence in Financial Reporting 2019-20” was organised on January 17, 2021. The annual competition ‘ICAI Awards for Excellence in Financial Reporting’ follows a rigorous and transparent ‘Three Tier’ process of review and selection of the winners.
Shri Arjun Ram Meghwal, Hon'ble Minister of State of Parliamentary Affairs, Heavy Industries and Public Enterprises was the Chief Guest of the event. The Guest of Honours were Dr. Anil Agrawal, Hon'ble Member of Parliament, Shri C.P. Shukla, Hon'ble Member of Legislative Assembly, CA. Raj Singh Gehlot, CMD, Ambience Group. The event was also virtually attended by Mr. Alan Johnson, President, International Federation of Accountants (IFAC) and Dr. In-Ki Joo, Immediate Past President, IFAC.

Shri Arjun Ram Meghwal, Hon'ble Minister of State of Parliamentary Affairs, Heavy Industries and Public Enterprises, Dr. Anil Agrawal, Hon'ble Member of Parliament along with CA. Atul Kumar Gupta, President, CA. Nihar N Jambusaria, Vice-President and Central Council Members, ICAI during Award Presentation Ceremony
## ICAI PUBLICATIONS

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<th>S.No.</th>
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| 1     | • Education Material on Ind AS 23, *Borrowing Costs*  
       | • Educational Materials on Ind AS 38, *Intangible Assets*  
       | • Educational Materials on Ind AS 20, *Accounting for Government Grants and Disclosure of Government Assistance* |                  |
| 2     | Fifth edition of Publication of *Indian Accounting Standards: An Overview (Revised 2020)* | ASB                  |
| 3     | Compendium of Ind AS 2020 and e-version of Ind AS Guidance Material |                     |
| 4     | COVID-19 Guidance under Ind AS:  
       | ✓ ICAI COVID-19 Disruptions Accounting and Auditing Advisory  
       | ✓ ICAI Accounting and Auditing Advisory (March 2020) - Addendum in relation to estimation of impairment loss for financial instruments under Expected Credit Loss approach  
<pre><code>   | ✓ ICAI COVID-19 FAQs on Ind AS |                     |
</code></pre>
<p>| 5     | Guidance Note on Audit of Banks, 2020 Edition | AASB                 |
| 6     | Guidance Note on the Companies (Auditor’s Report) Order, 2020 |                     |
| 7     | Multiple Choice Questions (MCQs) on Engagement and Quality Control Standards |                     |
| 8     | Multiple Choice Questions (MCQs) on the Guidance Note on Companies (Auditor’s Report) Order, 2020 |                     |
| 9     | 2nd edition of the publication on 'Municipal Bonds for Financing Urban Infrastructure in India: An Overview' | CPF &amp; GM             |
| 10    | Technical Guide on Easy Incorporation of Companies through SPICE+ |                     |
| 11    | Frequently Asked Questions on LLP Act, 2008 |                     |
| 12    | Statutory Compliance Calendar of Limited Liability Partnership as per LLP Act, 2008 and Rules thereunder | CL &amp; CGC             |
| 14    | Technical Guide on the provisions of Independent Directors from Corporate Governance perspective |                     |</p>
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ICAI IN NEWS

ICAI has not lost its regulatory teeth, says President Gupta

"Has taken action on over 100 erring members over one year," said President Dr. M. N. Gupta, saying that the Institute has started taking strong actions against members who violate the rules. The Institute has been proactive in pursuing disciplinary actions against members who have been found guilty of unethical behavior.

Financial literacy in schools and colleges

Financial literacy is a crucial skill that helps individuals make informed decisions about their finances. It is important for students to understand the basics of economics, budgeting, and saving. Schools and colleges can play a significant role in promoting financial literacy among students.

Auditors cannot share client info with credit rating agencies

The Institute has recently issued a circular clarifying that auditors cannot share confidential information with credit rating agencies. This ensures that clients' confidentiality is maintained and safeguards the integrity of the auditing process.

SPPU and ICAI sign MoU to further skill-oriented education for commerce students, faculty

SPPU and ICAI have signed a MoU to promote skill-oriented education among commerce students and faculty. This collaboration aims to enhance the quality of education and prepare students for the job market.

Express News Service

PUNE, DECEMBER 24

"Changes in the society need to take place in the university as well. Taking exams was a big challenge during the Covid-19 pandemic. We considered many options during this period. We are finalising MoUs with different institutes; this is a positive step in terms of new education policy implementation," said Vice-Chancellor of Savitribai Phule Pune University, Dr. N. B. Deshpande.
CA Institute to come out with forensic accounting, investigation standards

Chennai: There has been a 37% increase in demand for chartered accountants (CA) and their pay packages have seen an upswing too this year. In a first-ever virtual campus placement programme concluded last month, 2,921 jobs were offered for 3,135 in the previous year. The average annual salary offered also rose to Rs 9.9 lakh from Rs 7.4 lakh last year.

Atul Kumar Gupta, president of the Institute of Chartered Accountants of India (ICAI), said, “The role of CA is more important in the current circumstances. Today’s CAs can be competent business solution providers and companies across sectors are looking for ‘no fault professional advisors who can manage their finances and working capital, thus providing a lifetime to other functions’,” he added.

At Rs 35.3 lakhs, the maximum salary package offered for domestic posting this year was close to last year’s Rs 24 lakhs per annum. ICAI does not disclose the details of salary packages.

In addition to demand for fresher, the need for experienced CAs also rose this year. In ICAI’s jobs drive for experienced CAs, held in September, the number of recruiters doubled and listed vacancies are reported to have grown four times as compared to the previous year.

ICAI establishes Centre for Audit Quality to boost Indian firms’ global standing

ICAI has established a Centre for Audit Quality to boost the global standing of Indian firms. The Centre will work towards improving audit quality and enhancing the reputation of Indian firms globally. The Centre will focus on providing training and support to audit firms to improve their audit quality standards.
ICAI IN NEWS

ICAI signs MoU to promote the export of accounting services:

The Institute of Chartered Accountants of India (ICAI) has signed a Memorandum of Understanding (MoU) with the Service Export Promotion Council (SEPC) with an objective to promote the export of accounting services at the international level.

Under the MoU, that aims to enhance the competitiveness of India’s exports in accounting and finance services, the two organizations will work together to identify and promote the services. They will also work together to identify the services that are in demand in the international market.

The MoU will be signed in the presence of the President of ICAI and the Director of SEPC.

ICAI to provide scholarships to CA students from 100 crore corpus fund

The scholarships will be offered to students from different categories, including merit, need-based, and economically weaker sections.

Atmanirbhar: Chartered accountants to act as catalyst for re-booting MSME sector

This article is authored by CA Arvind Kumar Gupta, President (ICAI 2020-22)

As far as MSME and rural entrepreneur are concerned, the task of devising a strategy for re-boosting MSME and rural entrepreneurship is a challenging one. In the wake of the COVID-19 pandemic, the MSME sector has faced a significant setback. However, it is not too late to recover and make a comeback.

Chartered accountants can play a crucial role in helping MSMEs and rural entrepreneurs. They can advise on various aspects such as financial planning, tax compliance, and regulatory requirements. They can also help in the restructuring of MSMEs to make them more competitive.

As a step towards this, ICAI has taken several initiatives, including the formation of a special committee to look into the issues faced by MSMEs. The committee has recommended several measures to help MSMEs, including tax relief, financial assistance, and training.

In conclusion, chartered accountants can play a pivotal role in helping MSMEs and rural entrepreneurs to re-boot and thrive again. They can provide the necessary guidance and support to make the MSME sector resilient and sustainable.
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