

# Action Plan 2012-2013



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

# Action Plan 2012-13

CA. Jaydeep Narendra Shah  
President, ICAI, New Delhi

- I. Assume Leadership position in national, regional and international accounting fraternity
- II. Adapt the regulatory mechanism to changing times
- III. Create enabling framework for Indian firms and professionals to leverage national and global opportunities
- IV. Revitalize education and training systems and establish an enabling ecosystem to produce globally competitive accounting professionals
- V. Undertake branding and awareness campaign to enhance public perception of ICAI and professionals affiliated to ICAI
- VI. Strengthen infrastructure and technological capabilities to improve engagement with all stakeholders





## I. Assume Leadership position in national, regional and international accounting fraternity

### i. Collaborate with different stakeholders

- ⇒ Closely work with the Ministry of Corporate Affairs.
- ⇒ Provide assistance to Ministry of Finance, Ministry of Commerce and Industry, Ministry of External Affairs and other institutions of Government in different policy matters.
- ⇒ Collaborative working with the Regulatory Bodies.
- ⇒ Improve relationship with corporate sector.
- ⇒ Work with trade and industry associations.

### ii. Global and National Partnerships

#### ***Enhance the level of international partnerships***

- ⇒ Enter into MRA with accounting bodies in various countries wherever feasible.
- ⇒ Provide Technical Cooperation to countries in Africa (such as Djibouti, Benin, Mauritius etc), Asia (such as Bahrain, Bhutan, Cambodia, Maldives, UAE, Oman, Qatar, etc.) and other countries.
- ⇒ Identify at least 4-5 countries to provide technical cooperation.
- ⇒ Develop plan for each country on areas of Technical Cooperation.
- ⇒ Reach out to country representatives (embassies and / or other relevant institutions) of identified countries to explore technical cooperation opportunities.

### iii. ICAI as a hub of valued Thought Leadership

- ⇒ Work with leading universities and educational institutions to encourage PhD courses in Accounting, Assurance and other areas of professional interest.
  - ♦ Identify at least 5 leading institutions for conducting research in areas related to Accounting, Assurance, Taxation and Finance.
  - ♦ Create a framework for partnering with the identified institutions in terms of resources such as scholarship for PhD program, grants for research, Research chair, etc.
  - ♦ Develop a proposal and MoU for partnering with the identified institutions.
- ⇒ Encourage Indian CAs to contribute articles in leading global accounting publications.
  - ♦ Develop and communicate a reward scheme to recognize and reward members for contributions in global accounting publications.
  - ♦ Track opportunities for contributing to articles in global publications.
- ⇒ Undertake different socially relevant initiatives through focused programmes involving students and members.
  - ♦ Education.
  - ♦ Health.
  - ♦ Tree Plantation.
  - ♦ Water conservation, Rain water harvesting.





## **II. Adapt the regulatory mechanism to changing times**

### **i. Proactive monitoring, close cooperation and coordination with other regulatory agencies to enhance the robustness of existing systems**

⇒ Create an institutional mechanism to not only facilitate closer coordination with other regulatory agencies such as the RBI, IRDA and SEBI but to also take necessary steps proactively.

### **ii. Subscription to a news agency for periodic reporting of news related to CAs**

⇒ Retain services of a news agency to centrally monitor any news related to CAs and CA firms.

⇒ Mandate regional offices to report any untoward incidents to Headquarters.

## **III. Create enabling framework for Indian firms and professionals to leverage national and global opportunities**

### **i. Capacity Building of Indian firms and professionals**

***Encourage and help Indian firms to form Limited Liability Partnerships and Multi-disciplinary firms to service clients across the whole spectrum of professional services***

⇒ Create awareness of Limited Liability Partnerships and Multi-disciplinary firms as a form of organisation amongst members.

⇒ Conduct seminars on advantages of collaborating for formation of Limited Liability Partnerships and Multi-disciplinary firms across the country.

***Subscribe to world's leading accounting journals and publications so that the members are exposed to the latest practices and thinking in the professional services arena***

⇒ Identify global accounting journals and publications for member access.

⇒ Provide e-library facilities for the members.

***Recognize and award the contribution of members to the organisation, profession and society.***

***To bring out publications on the contemporary topics relevant to the profession.***

### **ii. Enhance Continuing Professional Education program**

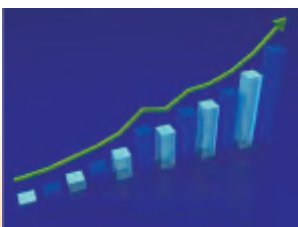
***Develop and empower members for professional development***

⇒ Conduct survey of members to ensure CPE courses reflect needs of stakeholders.

⇒ Publish annual calendar of CPE programs to empower members to plan professional development programs.

⇒ Design CPE courses through e-Learning medium.

⇒ Design CPE programs to meet needs of members working in industry as well as practicing professionals.





- ⇒ Launch certificate courses on contemporary areas such as XBRL.
- ⇒ Organise seminars, workshops, conferences to disseminate knowledge and skills in contemporary areas. The focus will include the topics in the areas of:
  - ◆ Accounting Standards.
  - ◆ Standards on Audit.
  - ◆ Developments in the area of taxation including Direct Tax Code and Goods & Services Tax.
  - ◆ eXtensible Business Reporting Language.
  - ◆ Corporate Laws and new legislations.
  - ◆ Emerging areas of profession.

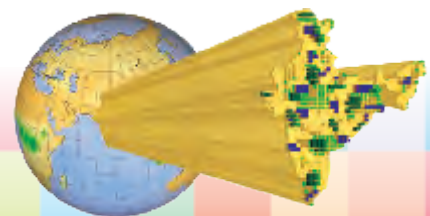
### **iii. Enhance the maturity level of XBRL implementation and establish leadership position in this space**

- ⇒ Develop detailed Roadmap for adoption of XBRL in India.
- ⇒ Engage with other regulators such as IRDA, RBI etc. to facilitate implementation of XBRL in reporting requirements through meetings, forums.
- ⇒ Identify and Develop taxonomies for key sectors; Publish plan to review the developed taxonomies for regular revisions and updates.
- ⇒ Facilitate education in XBRL through workshops, seminars and conferences.
- ⇒ Support XBRL International with financial and Human Resource to leverage outsourcing opportunities for Indian firms.

### **iv. Harness global opportunities for Chartered Accountants**

#### ***Identify and realize opportunities for Indian professionals and firms to work internationally and develop international partnerships***

- ⇒ International Opportunity Identification and Assessment.
- ⇒ Create a desk for Global Opportunities for Chartered Accountants.
- ⇒ Subscribe to an agency to provide updates on opportunities for providing professional services internationally.
- ⇒ Identify top 7-10 countries where Indian CAs and professional services can get opportunities to conduct business.
- ⇒ Develop Opportunity Assessment Reports to understand ICAI's possible role, and create awareness amongst Indian professionals and firms regarding the identified opportunities.
- ⇒ Explore business opportunities through ICAI International Chapters.
- ⇒ Explore business opportunities in countries where ICAI has signed MRA or provided technical cooperation.
- ⇒ Collaborate with the Indian government, Indian embassies abroad and governments/ embassies/ Trade bodies of the identified countries to realize the opportunities.
- ⇒ Plan for inbound and/or outbound delegations to explore opportunities in selected countries.





***Strengthen and empower ICAI International chapters with permanent employees wherever possible***

- ⇒ Identify roles and responsibilities for additional manpower at International Chapters in consultation with Chapter leads.
- ⇒ Evaluate performance of International Chapters.
- ⇒ Develop criteria (such as member strength, quality of services, new members added, lead opportunities generated) for evaluating International Chapter operations.
- ⇒ Conduct performance assessment of International Chapters; Take steps to rejuvenate International Chapters.

## **IV. Revitalize education and training systems and establish an enabling ecosystem to produce globally competitive accounting professionals**

### **i. Strengthen education and training initiatives**

Update the course curriculum to satisfy the needs of students, employers and society.

- ⇒ Analyze course curriculum of leading accounting bodies.
- ⇒ Conduct survey to reflect requirements of students, industry, government and other regulators to redesign curriculum.
- ⇒ Reinforce theoretical education with application based learning.
- ⇒ Include real life examples and case studies.
  - ◆ Develop annual competition to develop cases to encourage collaboration between practitioner and academicians.
  - ◆ Include relevant multi-disciplinary cases as part of curriculum, particularly dealing with issues such as global marketplace, international standards, blending information technology with financial decision making, strategic and critical thinking, ethical decision making etc.

### **ii. Improve efficacy of Training**

#### ***Monitoring of Articleship Training***

- ⇒ Introduce e-Diary system to monitor articleship training.
- ⇒ Conduct student surveys to assess quality of articleship training.

#### ***Improve quality of Articleship Training through empowerment and incentives***

- ⇒ Conduct regular capacity building programs for firms to promote effective articleship training.
- ⇒ Develop capacity building program with modules on effective articleship training.
- ⇒ Develop plan for conducting capacity building programs.

#### ***Industrial Training***

- ⇒ Conduct visits in banks, industry, regulatory organizations for familiarization with the best practices.
- ⇒ Popularize Industrial Training.

### **iii. Emphasis on developing the soft-skills**

- ⇒ Improve communication skills.
- ⇒ Develop language through establishing language labs at key locations.





## V. Undertake branding and awareness campaign to enhance public perception of ICAI and professionals affiliated to ICAI

### i. Promotion of ICAI, Indian CAs and professional accounting service firms

- ⇒ Develop a coherent and focused awareness campaign.
- ⇒ Design a coherent advertising campaign for ICAI.
- ⇒ Student Outreach program to attract quality students.
- ⇒ Collaborate with prominent schools and colleges to promote accounting careers.

### ii. Safeguard the reputation and brand image of ICAI and its members

- ⇒ Develop Standard Operating Procedures.
- ⇒ Develop Crisis Management Plan.

## VI. Strengthen infrastructure and technological capabilities to improve engagement with all stakeholders

### i. Strengthen Physical Infrastructure

#### ***Develop world class educational institutions***

- ⇒ Establish Centers of Excellence at different places.

### ii. Strengthen Technology Infrastructure

#### ***Leverage computer based learning systems to increase reach economically***

- ⇒ Roll out applications and infrastructure under the Parivartan program.
- ⇒ Introduce computer based learning systems for students.
- ⇒ Subscribe to electronic version of world's leading journals.

### iii. Strengthen Organizational structure

#### ***Conduct organization restructuring***

- ⇒ Conduct study to ascertain requirements for number of people and employee skill sets within ICAI to achieve strategic vision.
- ⇒ Build capacity to bridge skills gap.
- ⇒ Decentralization of ICAI to rationalize work across regions.
- ⇒ Develop best human resource development practices for talent acquisition and retention.

#### ***Develop a process-oriented culture in the organization***

- ⇒ Undertake comprehensive organization-wide risk assessment program.

#### ***Establish Vision Implementation Office***

- ⇒ Put in place an independent dedicated Vision 2030 Implementation Office.





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ICAI Bhawan, Indraprastha Marg, New Delhi - 110 002  
Tel.: +91-11-3989 3989, 3011 0403 (Direct), Fax : +91-11-3011 0580  
E-mail : [president@icai.org](mailto:president@icai.org), Website : <http://www.icai.org>