Annual Report

2009-2010

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

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CHARTERED ACCOUNTANTS OF INDIA
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CONTENTS

The Institute of Chartered Accountants of India
New Delhi

MOTTO

Ya esa suptesu jagarti kamam kamam Puruso nirmimanah |

Tadeva sukram tad brahma tadevamrtamucyate |

Tasminlokah sritah sarve tadu natyeti Kascan | etad vai tat ||

य एष सुप्तेषु जागर्ति कामं कामं पुरूषो निर्मिमाणः।

तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते।

तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येति कश्चन। एतद् वै तत् ।।

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

No one ever goes beyond it : cf. Eckhart : 'On reaching God all progress ends.')

Source : Kathopanishad

Members of the Twenty-First Council and the Secretary

The Institute of Chartered Accountants of India

(as on 12th February, 2010)

1st Row (L to R)

Shri Sidharth Birla, CA. Bhavna G. Doshi, Shri Prithvi Haldea, Smt. Renuka Kumar, CA. G Ramaswamy (Vice-President), CA. Amarjit Chopra (President), Shri T. Karthikeyan (Secretary), Shri K. P. Sasidharan, Shri Anil K. Agarwal, Shri Deepak Narain.

2nd Row (L to R)

CA. Sanjeev Krishnagopal Maheshwari, CA. Atul Bheda, CA. Jayant Gokhale, CA. Manoj Fadnis, CA. J. Venkateswarlu, CA. Sanjay Kumar Agarwal, CA. Shiwaji Bhikaji Zaware, CA. Jaydeep Narendra Shah, CA. Rajkumar S. Adukia, CA. K. Raghu.

3rd Row (L to R)

CA. Madhukar Narayan Hiregange, CA. Ravindra Holani, CA. Sumantra Guha, CA. Mahesh P. Sarda, CA. Nilesh Shivji Vikamsey, CA. Subodh Kumar Agrawal, CA. Vijay Kumar Garg, CA. Pankaj Inderchand Jain, CA. P. Rajendra Kumar, CA. Naveen N. D. Gupta.

4th Row (L to R)

CA. Vinod Jain, CA. Dhinal Ashvinbhai Shah, CA. Anuj Goyal, CA. V. Murali, CA. Pankaj Tyagee, CA. M. Devaraja Reddy, CA. S. Santhanakrishnan, CA. Charajot Singh Nanda, CA. Abhijit Bandyopadhyay.

Not in Picture — Shri Ashutosh Dikshit and Smt. Usha Narayanan

COMPOSITION OF THE COUNCIL (2010 – 2011)

President
CA. Amarjit Chopra

Vice-President
CA. G. Ramaswamy

Period
12th February, 2010 —
11th February, 2011

Secretary
Shri T. Karthikeyan

Auditors
CA. Pushpendra Surana
CA. Ashok Kumar Jain

Internal Auditors
Bhasin Raghvan & Co.

Rajender Kumar Singal & Associates

MEMBERS OF THE COUNCIL (2010 – 2011)

Elected Members

CA. Abhijit Bandyopadhyay	Kolkata
CA. Amarjit Chopra	New Delhi
CA. Anuj Goyal	Ghaziabad
CA. Atul Chunilal Bheda	Mumbai
CA. Bhavna Doshi	Mumbai
CA. Charanjot Singh Nanda	New Delhi
CA. Devaraja Reddy M.	Hyderabad
CA. Dhinal Ashvinbhai Shah	Ahmedabad
CA. G. Ramaswamy	Coimbatore
CA. J. Venkateswarlu	Hyderabad
CA. Jayant Gokhale	Mumbai
CA. Jaydeep Narendra Shah	Nagpur
CA. K. Raghu	Bangalore
CA. Madhukar Narayan Hiregange	Bangalore
CA. Mahesh P. Sarda	Jamnagar
CA. Manoj Fadnis	Indore
CA. Naveen N.D. Gupta	New Delhi
CA. Nilesh Shivji Vikamsey	Mumbai
CA. Pankaj Inderchand Jain	Mumbai
CA. Pankaj Tyagee	New Delhi
CA. Rajendra Kumar P.	Chennai
CA. Rajkumar S. Adukia	Mumbai
CA. Ravindra Holani	Gwalior
CA. S. Santhanakrishnan	Chennai
CA. Sanjay Kumar Agarwal	New Delhi
CA. Sanjeev Maheshwari	Mumbai
CA. Shiwaji Bhikaji Zaware	Pune
CA. Subodh Kumar Agrawal	Kolkata
CA. Sumantra Guha	Kolkata
CA. V. Murali	Chennai
CA. Vijay Kumar Garg	Jaipur
CA. Vinod Jain	New Delhi

Nominated Members

Shri Anil K. Agarwal	New Delhi
Shri Ashutosh Dikshit	New Delhi
Shri Deepak Narain	New Delhi
Shri K.P. Sasidharan *(till 30th September, 2010)*	New Delhi
Shri Prithvi Haldea	New Delhi
Smt. Renuka Kumar *(till 31st August, 2010)*	New Delhi
Shri Sidharth Kumar Birla	New Delhi
Dr. T.V. Somanathan *(from 1st September, 2010)*	New Delhi
Smt. Usha Narayanan	Mumbai
Smt. Usha Sankar *(from 1st October, 2010)*	Mumbai

Year in Review
2009-2010

61st ANNUAL REPORT

The Council of the Institute of Chartered Accountants of India (hereinafter referred to as the "Council") has immense pleasure in presenting its 61st Annual Report for the year ended 31st March, 2010.

The Council, at the outset, commends the members and students for the respect which the Chartered Accountancy Profession commands today in the Society, who have kept the lamp burning by way of their *excellence, independence* and *integrity* all along.

CA. Amarjit Chopra, President, ICAI, CA. G. Ramaswamy, Vice-President, ICAI, and CA. S.B. Zaware, Central Council Member with CA. M.S. Jadhav met Her Excellency Smt. Praibha Devisingh Patil, Hon'ble President of India at Rashtrapati Bhavan, New Delhi on October 18, 2010

While highlighting through this Report, the important activities of the Council and its various Committees for the year 2009-2010, besides the accounts of the Institute of Chartered Accountants of India (ICAI) for the year 2009-2010, the Council also takes this opportunity to cover in this Report major initiatives, important events, statistical profile relating to members, students, details of seminars,

conferences, workshops and training programmes organised during the period upto the first week of July, 2010. The entry into its 62nd year of existence by the ICAI on 1st July, 2010 marks another step forward in its long and historic journey spanning six decades serving the nation and other stakeholders. Throughout the year under report the ICAI has strived to undertake various initiatives/programmes which has enhanced the glory of the profession and the ICAI continues to serve our Nation and other Stakeholders with the same spirit of excellence and integrity which have been the guiding principles of this profession over the past decades.

Since 1st July, 1949, when the Institute was set up by an Act of Parliament, the accountancy profession has grown by leaps and bounds in terms of membership and students' base. Founded with just about 1,700 members, the Institute has grown to cross the mark of 1,64,000 members and 6,90,000 students as of now. During its glorious journey, the accountancy profession in India has successfully passed through many crucial phases of restructuring, upgradation, value addition, diversification and global integration. Over the years, the Institute has made considerable progress in its core mission as custodian of transparency and integrity in financial reporting and evolvement of highest accounting and auditing standards as it always engaged in change, coupled with a need to adapting consistently to changing economic environment. Today the Indian Chartered Accountant has transformed himself from a mere professional engaged in day-to-day accounting matters to a versatile and complete business solution provider. The ICAI as the leader of the Accountancy Profession in India has always been focused and watchful in ensuring the acceptability, stature and brand image of its members and whereby their quality of services provided to the society at large is at par with global standards.

The rapid changes in the economic environment of our country fuelled by the global recession that threatened to shatter the very foundation of financial self-sufficiency attained over the years, provided a distinctive challenge and welcome opportunity to this noble profession. Seizing the opportunity, the ICAI strove towards displaying the distinctive techniques of the accounting profession as the sole solution in rebuilding the financial infrastructure of the nation as a whole. The globalization of the Indian Chartered Accountancy profession through the inking of various MoUs/MRAs with the Accountancy Institutes of the world has opened up new vistas of professional opportunities to the members of the profession and also strengthening the economic bonds among the countries concerned. There has been renewed initiatives undertaken in revamping the Chartered Accountancy curriculum as a whole to make it attractive and popular amongst the vibrant student community taking up the Chartered Accountancy Course as their mainstream of education.

Shri Pranabh Mukherjee, Hon'ble Minister of Finance, addressing the delegates at the International Conference on 'Accountancy Profession : Catalyst to Sustained Economic Growth' organized on January 4-6, 2011 at Vigyan Bhawan, New Delhi

As the Institute marches along its 62nd year of existence, it is a matter of great pride that the Institute continues to be recognized as one of the prominent accounting bodies all over the world. In the 62nd year of its existence, it is a matter of both fulfillment and encouragement in the journey ahead to note that the leaders of our nation have consistently acknowledged all along the ICAI's initiatives and contributions towards the cause of nation-building.

The services of the Indian Chartered Accountant are being sought over from every nook and corner of the world and in recognition of the need to provide more and more opportunities to its members in the international arena, the Institute has signed MOUs with some of the renowned Accountancy Institutes of the world and has also opened Chapters of the Institute in some more countries across the globe.

CA. K. Rahman Khan, Hon'ble Deputy Chairman, Rajya Sabha, Shri Salman Khurshid, Hon'ble Minister of State for Corporate Affiars (Independent Charge), Shri R. Bandyopadhyay, Secretary, Ministry of Corporate Affairs gracing the Chartered Accountants Day celebrated on July 1, 2010. Also seen [2nd from right] is CA. Ajeet Singh S. Bhandari, the topper in the first CA Final Examination held in November, 1949 who was specially invited to the function and felicitated thereat.

The Institute has also taken many pro-active steps in keeping pace with the technological advancement sweeping across the world including initiatives in the field of IT through conduct of Online examination in CPT and holding of seminars/programmes through web-cast/ video conferencing.

The Council has been constantly striving to maintain and heighten the image of the profession which is held in high esteem by both the stakeholders and the public in general as a continuous process. To this end, the ICAI is currently on course to bring in necessary amendments in the Parent Act, i.e., The Chartered Accountants Act, 1949, to provide for stringent and faster mechanism to deal with cases of professional misconduct by any errant members of the profession in keeping with the public sentiments. This step would go a long way in keeping the strong and robust profession with its own in-built mechanism of checks and balances acting as a catalyst in preserving the economic wealth and

financial health of the nation in high esteem in the eyes of stakeholders and regulators in particular and the society in general.

In keeping with its commitment for convergence with International Accounting Standards, the ICAI has been constantly working in re-writing the existing plethora of Accounting Standards and incorporating the best international practices prevalent in various accounting bodies of the globe thereby making the Accounting Standards, Auditing and Assurance Standards issued by the ICAI comparable with the best in the world.

The Council firmly believes that the knowledge and skills displayed by the Indian Chartered Accountants during the recent global recession period has once again brought into focus the adaptability of the Indian Chartered Accountancy profession towards tackling the financial crisis that swept across the world. Through the development and adoption of the Indian Accounting Standards which incorporates the best of international practices prevalent across the world, the ICAI today stands high amongst the various accounting bodies of the globe.

1. THE COUNCIL

The Twentieth Council composed of 32 elected members and 8 members nominated by the Central Government, was constituted on 5th February, 2007 for a period of three years. The composition of the Council for the year 2008-2009 and the same for the year 2009-2010 are shown separately. The election to the Twenty-first Council was held in December, 2009. On successfully contesting some of the election petitions filed in the Courts of Law, the Council was constituted on 12th February, 2010 involving a gap of about a week.

2. COMMITTEES OF THE COUNCIL

The Council, in terms of Section 17 of the Chartered Accountants Act, 1949, constituted on 12th February, 2010 three Standing, and various Non-Standing Committees/Boards to deal with matters concerning the profession. The Council also constituted a Board of Discipline and a Disciplinary Committee in pursuance to the provisions of Sections 21A and 21B of the Chartered Accountants Act, 1949 respectively. Further, a Disciplinary Committee, a Standing Committee, was also constituted under Section 21D of the said Act to deal with disciplinary cases falling under the erstwhile disciplinary mechansism. While constituting the various Non-Standing Committees for the year 2010-2011, some of the Committees constituted for the year 2009-2010 were combined together and re-christened for harmonised functioning. During the year ended 31st March, 2010, 194 meetings were held of various Committees of the Council as compared to 214 meetings held during the year ended 31st March, 2009.

3. AUDITORS

CA. Pramod Jain, FCA and CA. Pushpendra Surana, FCA were the joint auditors of the Institute for the financial year 2009-10. The Council wishes to place on record its appreciation of the services rendered by them.

4. STANDING COMMITTEES

4.1 Executive Committee

This Committee is responsible for all regulatory functions, e.g., maintenance of various registers pertaining to students/members/firms, admission, removal and restoration of members, matters relating to members including issue of certificate of practice, matters relating to students including according permission, wherever required, condonation of delay on the part of students/members/firms, matters connected with Branches including setting up of new Branches, opening of new Chapters, Students Associations at the Branch level and overseas offices and those connected with employees etc. The functions of the Committee also include developing infrastructural facilities at all levels all across the country, proposals for amendments in the Chartered Accountants Act, 1949 and the Regulations/ Rules made thereunder, and any other matter touching upon the realm of policy of the Institute.

Some of the important decisions taken/recommendations made by the Committee during the period under Report related to matters on :

- Steps to increase in Life Membership Subscription to the Chartered Accountants Benevolent Fund
- Augmenting corpus of the Chartered Accountants Students Benevolent Fund
- Issue of study material to students by at the branch level
- Encouraging branches to conduct more and more education programmes – seminars, elocution/quiz contest, and other activities - for the benefit of students and, for the purpose, increase in related grants
- Fixing fee payable by members for undertaking Ph.D. Programme in accordance with the terms of MoU with Bharathiar University
- Increase in grant for Joint Seminars with Universities
- Financial support for establishing additional ITT Centres at the Branches
- Setting up of ITT Centres at the level of CPE Chapters
- Exemption of fees and other concessions to handicapped/physically disabled students for Orientation Programme
- Proposal for National Young CA in Industry Award
- Setting up of a branches of WIRC at Bhavnagar, Gandhidham, Latur and Vapi, of SIRC at Tirupati, and of CIRC at Pali, Ratlam, and Sriganganagar
- Guidelines for training of articled assistants abroad
- Hosting of agenda/minutes of the Non-Standing Committees/Boards on the website
- Uniformity of letter-heads of the Regional Councils and their Branches as also Newsletter published by them

- Modification in the Directions of the Central Council regarding Functions of the Branches of Regional Councils to provide for
  - Extension of Election Code of Conduct applicable for election to the Council and the Regional Councils to Managing Committees of Branches
  - Voting through single transferable system at the election to Managing Committees of Branches
  - Imposing conditions for re-election to the Managing Committee after having held the office of Chairperson
  - Nomination of members of Council/Regional Council only as Ex-Officio member on the Managing Committee of Branches
- Revision in the criteria for selection of Best Branch
- Revision in the norms for setting up of branches
- Setting up of a branch of Students' Association at Pimpri Chinchwad in the Western Region and Nellore in the Southern Region
- Renaming of certain chapters and setting up new chapters abroad
- Enlarging the jurisdiction of Durgapur Branch of EIRC
- Creation of Information Technology Directorate
- Determining fee payable by members of the professional bodies in U.K. and Australia for

CA. Amarjit Chopra, President, ICAI and Mr. Eamonn Siggins, Chief Executive, Institute of CPA in Ireland meet warmly on September 18, 2010 in Paris on the occasion of Mutual Recognition Agreement, while Mr. Robert Bunting, President, IFAC and CA. Ved Jain, Past President, ICAI, relish the occasion registration to specified ICAI examinations under Memorandum of Understanding signed with the respective bodies

- Simplification of format of letter of good standing
- Initiation of entering into Mutual Recognition Agreements/Memoranda of Understanding with Certified General Accountants, Canada, Institute of Chartered Accountants in New Zealand, Institute of Certificate Public Accountants in Ireland, Institute of Chartered Accountants of Nepal and Malaysian Institute of Accountants
- Invitation to ISA Qualified members for reviewing the functioning of IT Centres
- Enhancement in grant to Regional Councils for organising orientation programmes for Managing Committee Members of their branches
- Enhancement in the honorarium to Technical Reviewers and members of Financial Reporting Review Groups [other than Members of Central/Regional Councils and Branch Managing Committee members]
- Exemption of fee to members joining Post Qualification Courses of the Institute on the ground of physical disability
- Acknowledging contribution made/services rendered by individuals/ organisations in preparation/development of publications
- Proposal for imposing certain restrictions on Restoration of Membership as also on entertaining delayed applications for admission to the membership
- Review of Policy and Procedure for permission to reproduce from the publications of the Institute and hosting of publications on the website
- Finalisation of terms of reference of newly constituted Non-Standing Committees

4.2 Finance Committee

The Finance Committee – one of the Standing Committees of the Council – came into existence consequent to the amendments to the Chartered Accountants Act, 1949 by the Chartered Accountants (Amendment) Act, 2006. The said Committee controls, implements and supervises the activities related with and incidental, inter alia, to maintenance of true and correct accounts, formulation of annual budget, investment of the funds, and disbursements from the funds for expenditure – both revenue and capital.

4.3 Examination Committee

Due to the then impending elections to the Lok Sabha and the Legislative Assemblies of some of the States in May, 2009, the Chartered Accountants Examinations were postponed to be held in the month of June, 2009 instead of May, 2009. Accordingly, Chartered Accountants Professional Education-II (PE-II), Professional Competence Examination (PCE) and Final (Old and New Courses) Examinations were smoothly conducted all over the country and abroad in 146, 202 and 185 centres respectively from 1st to 15th June, 2009. The total number of candidates who appeared in the PE-II, PCE and Final (Old and

New Courses) examinations held in June, 2009 were 18507, 59329 and 35350 respectively.

The next Chartered Accountants Professional Education-II (PE-II), Professional Competence Examination (PCE), Integrated Professional Competence Examination (IPCE) and Final (Old and New Courses) examinations, during the year, were smoothly conducted from 5th to 19th November, 2009 all over the country and abroad in 173, 245, 178 and 198 centres respectively. The total number of candidates who appeared in the PE-II, PCE, IPCE and Final (Old and New Course) examinations held in November, 2009 were 12,809, 67,474, 25,723 and 38,636 respectively.

For the November, 2009 CA examinations, new examination centres had been opened at Bhavnagar, Bhuj, Nanded, Panvel, Satara, Sambalpur and Tinsukia.

Further, the Common Proficiency Tests – Paper-Pencil Mode and Online continued to be successfully conducted. The Common Proficiency Test [CPT] in Paper-Pencil mode was held on 28th June, 2009 across the country and abroad at 252 examination centres located in 119 cities and 1,12,788 candidates appeared in the said Test. Another CPT in Paper-Pencil mode was conducted on 13th December, 2009 at 269 examinations centres in 123 cities spread across the country and abroad, and 1,17,001 candidates appeared in that Test. For the CPT held on 13th December, 2009, 8 new examination centres were set up, viz., Bhavnagar, Bhuj, Nanded, Panvel, Ratlam, Sambalpur, Satara, and Tinsukia. The Online Common Proficiency Tests [Online CPT] were conducted at the examination centres located at various Information Technology Training Centres of the Institute as per details below:

Sr. No.	Date(s) of Online CPT	Number of / Cities in which examination centres were set up	Candidates Appeared
1	25th April, 2009	15 — Ahmedabad, Bangalore, Chandiragh, Chennai, Coimbatore, Delhi, Guntur, Hyderabad, Jaipur, Kolkata, Mumbai, Nagpur, Pune, Surat & Visakhapatnam	183
2	23rd May, 2009	19 — Ahmedabad, Bangalore, Chandigarh, Chennai, Delhi, Guntur, Hyderabad, Indore, Jaipur, Kanpur, Kolkata, Lucknow, Mumbai, Nagpur, Pune, Raipur, Surat, Udaipur and Visakhapatnam	271
3	22nd-23rd August, 2009	20 — Ahmedabad, Bangalore, Chennai, New Delhi, Kanpur, Kolkata, Mumbai, Jaipur, Hyderabad, Pune, Chandigarh, Coimbatore, Ernakulam, Guntur, Indore, Lucknow, Surat, Thiruvananthapuram, Udaipur and Vishakapatnam	818
4	26th-27th September, 2009	18 — Ahmedabad, Bangalore, Chennai, New Delhi, Kanpur, Kolkata, Mumbai, Jaipur, Hyderabad, Pune, Chandigarh, Coimbatore, Guntur, Indore, Lucknow, Surat, Udaipur and Vishakapatnam	717
5	24th-25th October, 2009	20 — Ahmedabad, Bangalore, Chennai, New Delhi, Kanpur, Kolkata, Mumbai, Jaipur, Hyderabad, Pune, Chandigarh, Coimbatore, Ernakulam, Guntur, Indore, Lucknow, Surat, Thiruvananthapuram, Udaipur and Vishakapatnam	787

6	21st-22nd November, 2009	20 — Ahmedabad, Bangalore, Chennai, New Delhi, Kanpur, Kolkata, Mumbai, Jaipur, Hyderabad, Pune, Chandigarh, Coimbatore, Ernakulam, Guntur, Indore, Lucknow, Surat, Thiruvananthapuram, Udaipur and Vishakapatnam	1186

Besides the aforesaid students' examinations, the Post-Qualification Examinations were also conducted. In that, the Information Systems Audit – Assessment Test [ISA-AT] was held on 20th June, 2009 at 36 examinations centres in 34 cities all over the country. Another ISA-AT was conducted on 19th December, 2009 at 42 examination centres in 40 cities across the country. Further, Management Accountancy Course [MAC (Part I)], Corporate Management Course [CMC (Part I)], Tax Management Course [TMC (Part I)], Insurance and Risk Management [IRM] and International Trade Laws and World Trade Organisation [ITL&WTO] Examinations were also held in November, 2009 whereas only MAC (Part-I), IRM and ITL & WTO examinations were held in June, 2009.

During the year for the convenience of candidates, the facilities continued to be provided included : Examination Application Forms in the OMR; availability of examination applications forms at all the Regional Offices of the Institute and Branches of the Regional Councils, as also at different locations in the metropolis of Delhi, Kolkata and Mumbai; downloading of admit cards by the candidates, and availability of results as well as marks on the website with the facility of downloading.

4.4 Disciplinary Committee

This Committee assists the Council in the maintenance of the status and standards of professional qualification awarded by the Institute. In discharging its avowed responsibility of conducting disciplinary inquiries against members, under the erstwhile disciplinary mechanism, whose cases have been referred to it by the Council upon *prima facie* opinion, during the year 1st April, 2009 to 31st March, 2010, this Committee held sittings on 14 occasions for a period spanning 18 days and at venues covering the various regions of the country. During the year under Report, the Committee concluded its inquiries in 52 cases, which included cases, referred to it in previous years.

In addition, under the new disciplinary mechanism in 138 and 165 cases of complaint and "information" respectively the *prima facie* opinion of the Director (Discipline) was considered by the Board of Discipline (under Section 21A). Further, in 64 and 24 cases of Complaints and "information" respectively, the prima facie opinion of the Director (Discipline) was considered by the Disciplinary Committee (under Section 21B).

5. TECHNICAL AND PROFESSIONAL DEVELOPMENT

5.1 Accounting Standards Board

The Institute of Chartered Accountants of India (ICAI), an apex premier accounting body in the country set up under an Act of Parliament, has been continuously working to provide a sound, reliable and high-quality accounting and financial reporting system in the country. For harmonising the diverse accounting policies and practices in India, the ICAI had set up the Accounting Standards Board (ASB) in 1977 for formulating the Accounting Standards. Since its inception, ASB has been working in this direction by formulating new Accounting Standards as well as revising the existing Accounting Standards from time to time with the objective to bring the Indian Standards in line with the International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). The ASB also issues various announcements from time to time to provide guidance on matters pertaining to uniform application of the Accounting Standards and their implementation.

The legal recognition to the Accounting Standards formulated by the ICAI was granted in October 1998 with insertion of Section 211(3A), (3B), and (3C) in the Companies Act, 1956. As per Section 211(3C) of the Act, Accounting Standards issued by the ICAI may be prescribed by the Central Government in consultation with the National Advisory Committee on Accounting Standards (NACAS). As per the proviso in the section, till the notification of the Accounting Standards by the Government, the Accounting Standards issued by the ICAI are required to be followed by companies. In the year 2006, Accounting Standards 1 to 7 and 9 to 29 were prescribed by the Ministry of Corporate Affairs, Government of India, under the Companies (Accounting Standards) Rules, 2006 vide its notification dated December 7, 2006 in the Gazette of India. These are to be effective in respect of accounting periods commencing on or after the publication of these Accounting Standards (i.e., December 7, 2006). Further, Limited Revision to Accounting Standard (AS) 15 was notified under Companies (Accounting Standards) Amendment Rules, 2008 vide its notification dated March 27, 2008. Whereas, amendment to the Accounting Standard (AS) 11 has been notified under Companies (Accounting Standards) Amendment Rules, 2009 vide notification dated March 31, 2009, by the Central Government in consultation with NACAS.

With globalisation and liberalisation, world economies have gone global. Firms seeking to tap foreign capital markets often have to prepare two sets of accounts; one to adhere to the home requirements and the other to conform to the foreign market in which capital is raised. Multiple standards constrain the volume and efficiency of capital allocation since the investors cannot easily compare financial information of companies in different jurisdictions. Thus, a need for a single set of globally accepted and high-quality Accounting Standards has often been felt. The International Financial Reporting Standards being issued by the IASB are increasingly being recognised as the global financial reporting standards. Many countries have either adopted or have permitted adoption of IFRS for preparing financial statements of various entities. Though the Accounting Standards issued by ICAI are primarily based on IAS/IFRS, in certain cases, the Accounting Standards have departed from IASs/IFRSs in view of legal and regulatory requirements apart from the economic conditions prevailing in the country.

Convergence with International Financial Reporting Standards has gained worldwide momentum in recent years. About 117 countries currently require or permit the use of or have a policy of convergence with IFRS. Certain other countries have announced their intention to adopt IFRS, for example, Brazil and Canada from the year 2010 and 2011 respectively. Financial Accounting Standards Board (FASB) of USA and IASB are also working towards convergence of US GAAP and IFRS. The Securities and Exchange Commission (SEC) of USA has decided to permit filing of IFRS-compliant financial statements without requiring presentation of a reconciliation statement between the US GAAP and IFRS. In this scenario, with India being an important emerging global economy, the Institute of Chartered Accountants of India (ICAI) has decided to converge with IFRS from 1st April 2011 for certain class of companies. The Ministry of Corporate Affairs has also agreed to do so. Convergence, among other things, would help Indian entities raise capital from abroad at a low cost. It will also benefit the chartered accountants with opening of increased opportunities abroad for the Indian professionals.

To consider convergence with IFRS and making India IFRS-compliant, ASB had constituted a Task Force in the year 2006 with a mandate to explore the approach for convergence with IFRS and lay down a road map for achieving such convergence. The Task Force prepared a Concept Paper, which was accepted by the ASB and the Council of the ICAI. The principal recommendation in the Concept Paper was convergence with IFRS by large-sized companies and public interest organisations such as listed entities, banks and insurance entities from accounting periods beginning on or after 1st April 2011. However, keeping in view the changed circumstances and to address issues being faced in implementation of the decision of convergence, the road map is being reconsidered for suitable modifications.

For implementation of the decision on convergence with IFRS, the ASB constituted a Group to carry out various functions for a smooth transition to IFRS from 2011. This Group further constituted four Sub-Groups for (a) preparing the work plan of ASB and liaising with the IASB; (b) approaching the government and regulatory authorities; (c) liaising with the industry associations; and (d) providing education and training on IFRS so that the accountants are ready for convergence.

The Sub-Group for Approaching the Government and Regulatory Authorities was constituted with the objective of identifying the conflicting legal and regulatory requirements arising out of convergence with IFRS and approaching the relevant authorities to change various laws and regulations, where appropriate. This Sub-Group further constituted Core Groups for identifying the issues relating to adoption of IFRS for Companies Act, SEBI Rules and Regulations; apart from the issues concerning insurance entities, banks and other financial institutions. In this regard changes required in the Companies Act have already been identified and sent to the Ministry of Corporate Affairs, Government of India. The Government is expected to amend the Act shortly. Changes required in other laws, such as, Banking laws regulations, Insurance laws and regularities, SEBI Rules and Regulations are being finalised.

The Sub-Group for Liaising with Industry Associations was constituted with the objective of seeking their co-operation in making the industry ready for adoption of IFRS after obtaining industry-specific views on implementation of IFRS. In this regard, the Sub-Group has held meetings with representatives of various industries associations in association with the ASB. All associations are supporting the convergence with IFRS.

The Sub-Group on Education and Training was constituted with the objective of looking into the requirements for providing training to preparers, auditors and other accounting professionals. In this regard, a Certificate Course on IFRS has been launched. In terms of this initiative Chain-Workshops on

Indian Accounting Standards converged with IFRSs was inaugurated by Shri R. Bandyopadhyay, Secretary, Ministry of Corporate Affairs at New Delhi on 29th April, 2010, under which two types of Training Workshops are being planned to be conducted at the 58 locations i.e. Two Days Training Workshops and One Day Training Workshops.

Despite of the aforesaid, total of 26 batches were conducted on the Certification Course on IFRS during the period starting from April 1, 2009 to March 31, 2010 across the various locations viz: Delhi(6), Mumbai(6), Bangalore(3); Pune (1); Hyderabad(2); Kolkata(2); Chennai(2); Dehradun (1); PFC(1) at Delhi; Jaipur(1); Ahmedabad(1). During the said period the examination for the certification Course on IFRS was conducted four times, in which out of 620 candidates who appeared 510 were declared pass.

The ICAI is having the target of finalising the Indian-equivalent standards that correspond to all the IAS/IFRS issued by the IASB by the end of August, 2010. As of May 31, 2010 the Accounting Standards Board of the Institute had placed Exposure Drafts of all Accounting Standards converged with IFRS on its web-site for public comments. To achieve this onerous task, the Accounting Standards Board held 9 meetings upto June 20, 2010 since middle of February 2010, at which the Drafts received from various Study Groups set up by the Board were considered and finalized as Exposure Drafts. During this period, the Board finalised 31 Exposure Drafts, while the remaining drafts were finalized before February 2010.

A brief overview of other activities of the Accounting Standards Board during the period under report is as follows:

5.1.1 Contribution to the Activities of the International Accounting Standards Board (IASB) and Participation in Other International Developments

The Board interacts with the IASB at various levels, such as:

- Active participation in the meetings of the World Standard-Setters with IASB, other National Standard Setters and Regional Standard-Setters with the IASB.
- The Board circulated and hosted on the website, various Exposure Drafts/Discussion Papers issued by the IASB for comments by various stakeholders.
- To play a more influential role pending convergence with the IFRS, the Board constitutes from time to time Study Groups to analyse Discussion Papers or Exposure Drafts issued by the IASB. After analysis, the Group send their comments listing the India-specific concerns, which are reviewed by the ASB prior to its submission to the IASB.

5.1.2 Interaction with Regulatory Bodies

Being the premier accounting body, the ICAI, through ASB, interacts with various regulatory bodies from time to time and expresses its views on various accounting matters.

In addition to the above, regular meetings are held with MCA on various accounting issues.

5.1.3 Other Projects

Comments on the following IASB Exposure Drafts/Discussion Papers were sent to the IASB:

- Exposure Draft on Financial Instruments: Classification and Measurement

Meeting with Former Minister of Civil Aviation and currently Minister of Heavy Industry & Public Enterprises on 11th November, 2010

- Request for Information ('Expected Loss Model') Impairment of Financial Assets: Expected Cash Flow Approach
- Discussion paper on Credit Risk in Liability Measurement
- Exposure Draft on Classification of Rights Issues

Given below is the resume of the important activities of the Accounting Standards Board:

5.1.4 Standards cleared by Council

36 Standards, which included AS 1 corresponding to IAS 1, *Presentation of Financial Statements,* AS 12 corresponding to IAS 20, *Accounting for Government Grants and Disclosure of Government Assistance*, AS 18 corresponding to IAS 24, *Related Party Disclosures*, AS 24 corresponding to IFRS 15, *Non-current Assets Held for Sale and Discontinued Operations,* AS 30 corresponding to IAS 39, *Financial Instruments: Recognition and Measurement,* AS 36 corresponding to IAS 26, *Accounting and Reporting by Retirement Benefit Plans,* have been cleared by the Council.

5.1.5 Exposure Drafts issued

- AS 39 corresponding to IFRS 4, *Insurance Contracts*
- AS 41 corresponding to IFRS 1, *First Time Adoption of International Financial Reporting Standards*

As per the roadmap to Convergence laid down by the Ministry of Corporate Affairs, Small and Medium Companies (SMCs) will not require to follow the notified Accounting Standards which are converged with the IFRS (through they may voluntarily opt to do so) but need to follow only the notified Accounting Standards which are not converged with the IFRS.

5.2 Committee on Accounting Standards for Local Bodies

The Institute of Chartered Accountants of India constituted a Committee on Accounting Standards for Local Bodies in the year 2005 to formulate the Accounting Standards for Local Bodies. The Committee has been established with the primary responsibility to conceive and suggest areas in which Accounting Standards for Local Bodies (ASLBs) need to be developed, formulate ASLBs, integrate the ASLBs to the extent possible, with the International Public Sector Accounting Standards issued by the International Public Sector Accounting Standards Board, provide implementation guidance on ASLBs, review and revise the ASLBs, assist Local Bodies in adoption of accrual system of accounting, and propagate the ASLBs among the stakeholders in preparation and presentation of financial statements.

The ASLBs formulated by the CSALB are sent to the Technical Committees on Budget and Accounting Standards for Local Bodies for ULBs and PRIs constituted by the Ministry of Urban Development and Ministry of Panchayati Raj respectively, for recommending the same for implementation by the State Governments concerned.

Since its inception, the Committee has issued four Accounting Standards for Local Bodies (ASLBs) viz. Accounting Standard for Local Bodies (ASLB) 3, '*Revenue from Exchange Transactions*', Accounting Standard for Local Bodies (ASLB) 4, '*Borrowing Cost*', Accounting Standard for Local Bodies (ASLB) 5, '*Property, Plant & Equipment*', Accounting Standard for Local Bodies (ASLB) 6, '*Event After the Reporting Date*. Other publications of the Committee include '*Preface to the Accounting Standards for Local Bodies*', English and Hindi version of booklet on '*Accrual Accounting for Local Bodies: Elected Representatives and Stakeholders*' and Status Paper on '*Accounting Reforms in Local Bodies in India and Role of Chartered Accountants*'.

'*Preface to the Accounting Standards for Local Bodies*' sets out the objectives and operating procedures of the Committee on Accounting Standards for Local Bodies and explains the scope and authority of the Accounting Standards for Local Bodies.

The booklet titled '*Accrual Accounting for Local Bodies: Elected Representatives & Stakeholders*' seeks to provide introductory information to the elected representatives and stakeholders about the accrual accounting benefits for the Local Bodies. It brings out the distinguishing features of the two systems of accounting: the traditional cash accounting system and modern accrual accounting system, and the manner in which they impact income, expenses, assets and liabilities of a local body. Some misconceptions about accrual accounting have also been clarified, to reduce the perceived information gap about the system and its use. The Committee has brought out the Hindi version of this booklet during the period to enhance the usefulness of the same for the elected representatives.

The Committee has brought out the Status Paper on '*Accounting Reforms in Local Bodies in India and Role of Chartered Accountants*' during the period which incorporates the status of adoption of accounting reforms in the Local Bodies in India. This status paper also chalks out the role that Chartered Accountants can play in implementation of the accounting reforms in Local Bodies.

Apart from above, various projects undertaken by the CASLB during the last and previous years for preparation of Accounting Standards for Local Bodies (ASLBs) corresponding to International Public Sector Accounting Standards are in progress.

The ICAI is a member of the Government Accounting Standards Advisory Board (GASAB) and is also represented on its various Sub-Committees constituted from time to time by GASAB. The representatives of the ICAI participate in the meetings of GASAB and contribute to the technical activities of the Board. During the period, the CASLB jointly with the Committee on Government Accounting (which has been merged with and a rechristened Committee, viz Committee on Public Finance and Government Accounting, constituted for the year 2010-2011), submitted comments on GASAB's Exposure drafts of the IGFRS on *'Property Plant & Equipment'*, for the consideration of the GASAB.

The important activities under taken by the Committee during the period are as under

5.2.1 Accounting Standards for Local Bodies (ASLBs) issued during the period:

- Accounting Standard for Local Bodies (ASLB) 5, *'Property Plant & Equipment'*.
- Accounting Standard for Local Bodies (ASLB) 6, *'Events after the Reporting Date'*.

5.2.2 Other publications issued during the period:

- Hindi version of the Booklet on *'Accrual Accounting for Local Bodies: Elected Representatives & Stakeholders'*.
- Status Paper on *'Accounting Reforms in Local Bodies and Role of Chartered Accountants'*.

CA. K. Rahman Khan, Hon'ble Deputy Chairman, Rajya Sabha, releasing a booklet on Accounting Reforms in India on July 30, 2010

5.2.3 Drafts of proposed ASLBs being finalised by the Committee for circulation among the Institute's Council Members and Specified Outside Bodies for comments:

- Proposed Accounting Standard for Local Bodies (ASLB) on '*Provisions, Contingent Liabilities and Contingent Assets*'
- Proposed Accounting Standard for Local Bodies on '*Presentation of Financial Statements*'
- Proposed Accounting Standard for Local Bodies on '*Revenue from Non-Exchange Transactions*'
- Proposed Accounting Standard for Local Bodies on '*Construction Contracts*'
- Proposed Accounting Standard for local Bodies (ASLB) on '*Segment Reporting*'

5.2.4 Drafts of proposed ASLBs which are under preparation by various Study Groups:

- Cash Flow Statements
- Accounting Policies, Changes in Accounting Estimates and Errors
- Inventories
- The Effects of Changes in Foreign Exchange Rates

5.2.5 Other Projects:

- Translation of the Booklet Highlighting the Benefits of Accrual Accounting into various regional languages.
- Formulation of Comments on the Exposure Draft of proposed IPSAS on "*Service Concession Arrangements: Grantor*".

5.3 Audit Committee

In the year 2001, the ICAI had constituted Central Audit Committee for the first time as a non-standing Committee to overview the Institute's reporting process and disclosure of its financial information as also the adequacy of internal control systems, as well as to ensure the independence and integrity of auditors at the Decentralized Offices and Head Office of the Institute.

Sine its inception, the Committee is continuously striving to further improve the reporting process of the Institute and to bring in greater transparency in the working of the Institute, as also to making the internal controls more stringent. The Committee is also striving to bring about more transparency in the appointment of auditors and providing them with a more comprehensive scope of audit while at the same time giving them more independence in their work. The Committee holds regular interaction with the auditors as well as with the auditee Departments / Committees / Regional Councils / Decentralized Offices / Branches / Overseas Offices so that the lacunae / weaknesses, if any, pointed out by the auditors can be mitigated. During the year 2009-2010, the initiatives taken by the Committee included the following :

- Appointment of Internal Auditors of Branches having membership strength of more than 1000 members

- Appointment of Internal Auditors at all newly formed DCOs
- Strengthening of the Internal Control mechanism
- Implementation of System audit of all Information Technology Training centres

5.4 Auditing and Assurance Standards Board

Audit serves a vital economic purpose and plays an important role in serving and protecting the public interest by strengthening accountability and reinforcing trust and confidence in financial reporting. Audit helps enhancing the economic prosperity, expanding the variety, number and value of transactions that people enter into. However, in the recent years, due to the growing complexity of the business environment and business models and their geographical spread the auditing profession witnessing a quantum leap in the expectations from the profession.

The Institute of Chartered Accountants of India (ICAI) too recognizes the pressing need to respond to these expectations proactively. The Institute through its dedicated Board (Auditing and Assurance Standards Board) formulates high quality standards on auditing, review, other assurance, quality control and related services. It also develops Guidance Notes on generic as well as industry specific issues in auditing. These documents, after a rigorous due process, are issued under the authority of the Council of the Institute. The Standards issued by the Institute are harmonized with the International Standards on Auditing. The latter are recognized for their high quality and have a global acceptance. Further, the Board also formulates Technical Guides, Practice Manuals, Studies and Other Papers under its own authority for the guidance of the members. To provide guidance in implementation of Standards on Auditing (SAs), the Board is also bringing out Implementation Guide to the Standards issued under the Clarity Project. Since 2007, the Board has been closely following the developments in the ISAs arising out of the IAASB's Clarity Project. In fact in January, 2010, ICAI completed substantial convergence with ISAs. The following is a comprehensive overview of the important achievements of the Board till date:

Engagement & Quality Control Standards

Quality Control Standards

- Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

Engagement Standards

- 37 Standards on Auditing, including 35 Standards under the Clarity Project, Glossary of Terms and 1 General Clarifications issued. The Standards issued related to General Principles and Responsibilities, Risk Assessment and Response to Assessed Risks, Audit Evidence, Using work of others, Audit Conclusions and Reporting and Specialized Areas. The General Clarifications issued are on Review Engagements, Assurance Engagements and Related Services.

Statements on Auditing and Guidance Notes

2 Statements on Reporting under Section 227(1A) of the Companies Act, 1956 and on Companies (Auditor's Report) Order 2003 (Revised 2005 Edition); and 28 Guidance Notes on

matters including Proposed Dividend, Accounts of Liquidators, Independence of Auditors (Revised), Duty Cast on the Auditors under Section 45 MA of the Reserve Bank of India Act, 1934, and on Audit of Fixed Assets, Inventories, Investment, Liability, Revenue and of Capital and Reserves, were issued.

Industry Specific Guidance Notes

- Audit of Banks (Revised 2009 edition)
- Audit of Accounts of Members of Stock Exchanges
- Audit of Companies Carrying on General Insurance Business
- Audit of Companies Carrying on Life Insurance Business

Other Publications (Non – authoritative)

Implementation Guides

- Implementation Guide to SQC 1
- Implementation Guide to Risk-based Audit of Financial Statements

Technical Guides

- Technical Guide on Audit in Telecom Industry – Revenue, Fixed Assets and Related Operating Costs
- Technical Guide on E-Commerce- Considerations for Audit of Financial Statements

Studies

- A Study on Money Laundering: An Accountant's Perspective
- A Study on Basel II and Risk-based Supervision

Other Important Publications (Non – authoritative)

- Training Manual on Engagement and Quality Control Standards
- Practitioner's Guide to Audit of Small Entities
- Revised version - What is an Audit – Understanding an Audit of Financial Statements.
- Issues on the Companies (Auditor's Report) Order, 2003

5.4.1 The Year 2009-10

During the year 2009-10, six meetings of the Auditing and Assurance Standards Board totaling 9 days of full Board deliberations were held. During this year, the main focus of the Board was to complete Convergence with the International Standards on Auditing (ISAs) issued by IAASB under the Clarity Project, as the Board had, at the beginning of the year, committed April 1, 2010 for the completion of the convergence process. The Board began its year with 16 new/revised Standards on Auditing under the Clarity Project in hand. During the year, the Board issued 19 new/revised Standards on Auditing, taking the tally of the new/revised Standards to 35 as against the 36 new/revised ISAs issued by IAASB. With this, the Board almost completed its convergence with ISAs except SA 600 in March, 2010. The brief description of the new/Revised SAs issued during the year is as follow:

Revised SA 200, "Overall Objectives of the Independent Auditor, and the Conduct of an Audit in Accordance with Standards on Auditing"

SA 200 (Revised) is a mother standard for all other Standards on Auditing issued by the Institute. The concepts covered by erstwhile SA 200 (AAS 1), *"Basic Principles Governing an Audit"*, issued in April, 1985 and SA 200A (AAS 2), *"Objective and Scope of the audit of Financial Statements"* issued in 1985 have been merged into one Standard, i.e., SA 200 (Revised). The revised Standard establishes the independent auditor's overall responsibilities when conducting an audit of financial statements in accordance with SAs. Specifically, it sets out the overall objectives of the independent auditor, and explains the nature and scope of an audit designed to enable the independent auditor to meet those objectives. It also explains the scope, authority and structure of the SAs, and includes requirements establishing the general responsibilities of the independent auditor applicable in all audits, including the obligation to comply with the SAs. Revised SA 200 also provides the essential requirements to be kept in mind by the auditor while doing an audit of an entity, such as, compliance with the ethical requirements relating to an audit of financial statements, professional skepticism, professional judgment, sufficient appropriate audit evidence and audit risk, and conduct of an audit in accordance with SAs. This SA is effective for audits of financial statements for periods beginning on or after April 1, 2010.

Revised SA 210, "Agreeing the Terms of Audit Engagements"

SA 210 is a revised version of the erstwhile Auditing and Assurance Standard (AAS) 26, *Terms of Audit Engagements,* issued by the Institute in 2003. The new Standard deals with the auditor's responsibilities in agreeing the terms of the audit engagement with management and, where appropriate, those charged with governance that includes establishing that certain preconditions for an audit, responsibility for which rests with management and, where appropriate, those charged with governance, are present. The Standards further elaborates on the aspects such as acceptability of the financial reporting framework, auditor's responsibilities in case auditor's report format is prescribed by laws or regulations, etc. Revised SA 210 also provides the illustrative format of the audit engagement letter. This SA is effective for audits of financial statements for periods beginning on or after April 1, 2010.

Revised SA 220, "Quality Control for an Audit of Financial Statements"

SA 220 is a revised version of the erstwhile SA 220 (AAS 17), *"Quality Control for Audit Work"*, issued by the Institute in 1999. Whereas SQC 1 issued by Institute in March, 2008 is to be applied at the firm level, this SA is to be applied at an engagement level. This SA also presumes that the firm is applying SQC 1. This Standard deals with the specific responsibilities of the auditor regarding quality control procedures for an audit of financial statements. It also addresses, where applicable, the responsibilities of the engagement quality control reviewer. It also provides the guidance on the aspects, such as, leadership responsibilities for quality on audits, relevant ethical requirements, acceptance and continuance of client relationships and audit engagement, assignment of engagement teams, engagement performance, monitoring and documentation requirements. This SA is effective for audits of financial statements for periods beginning on or after April 1, 2010.

SA 265, "Communicating Deficiencies in Internal Control to Those Charged with Governance and Management"

Auditor's objective under this SA is to communicate appropriately to those charged with governance and management deficiencies in internal control that the auditor has identified during an audit and in the auditor's professional judgment, needs attention of the those charged with governance and the management. Though the aspects relating to communication of audit matters have been covered by Revised Standard on Auditing (SA) 260, Communication with Those Charged with Governance, this Standard specifically deals with the auditor's responsibility to communicate appropriately to those charged with governance and management deficiencies in internal control that the auditor has identified in an audit of financial statements. This Standard is effective for audits of all financial statements for periods beginning on or after April 1, 2010.

Revised SA 450, "Evaluation of Misstatements Identified during the Audit"

Although there is no separate Standard on Auditing corresponding to SA 450, "Evaluation of Misstatement Identified During the Audit", the some concepts of SA 450 has been covered by the erstwhile AAS 13, Audit Materiality issued in January, 1997. This SA deals with the auditor's responsibilities to evaluate the effect of misstatements identified during the audit or uncorrected misstatements, if any, on the financial statements and its link with SA 320, which deals with the auditor's responsibilities to apply the concept of materiality in planning and performing an audit of financial statements. This Standard is effective for audits of all financial statements for periods beginning on or after April 1, 2010.

Revised SA 501, "Audit Evidence – Specific Considerations for Selected Items"

SA 501 is a revised version of the erstwhile SA 501 (AAS 34), "Audit Evidence – Additional Considerations for Specific Items", issued by the Institute in 2005. The revised Standard deals with specific considerations by the auditor in obtaining sufficient appropriate audit evidence in accordance with SA 330, SA 500 (Revised) and other relevant SAs, with respect to certain aspects of inventory, litigation and claims involving the entity, and segment information in an audit of financial statements. Revised SA 501 also provides the detailed procedures for obtaining audit evidence in the case of inventory, litigation and claims, and segment information. This SA is effective for audits of financial statements for periods beginning on or after April 1, 2010.

Revised SA 505, "External Confirmations"

SA 505 is a revised version of the erstwhile SA 505 (AAS 30), "External Confirmations", issued by the Institute in August 2003. The revised Standard deals with the auditor's use of external confirmation procedures to obtain audit evidence in accordance with the requirements of SA 330 and SA 500 (Revised). It also provides the procedures for obtaining the audit evidence through external confirmations. It also provides the procedures to be followed by an auditor in certain cases, such as, management's refuses to allow the auditor to send a confirmation request, non-responses to the external confirmations, results of the external confirmation procedures, negative confirmations. This SA is effective for audits of financial statements for periods beginning on or after April 1, 2010.

Revised SA 520, "Analytical Procedures"

SA 520 is a revised version of the erstwhile SA 520 (AAS 14), "Analytical Procedures", issued by the Institute in December, 1997. It deals with the auditor's use of analytical procedures as substantive procedures ("substantive analytical procedures"), and as procedures near the end of the audit that assist the auditor when forming an overall conclusion on the financial statements. It also provides the detailed requirements relating to suitability, reliability of the substantive analytical procedures, analytical procedures to be followed in assisting forming an overall conclusion, and investigating the results of analytical procedures. This SA is effective for audits of financial statements for periods beginning on or after April 1, 2010.

Revised SA 620, "Using the Work of an Auditor's Expert"

SA 620 is a revised version of the erstwhile SA 620 (AAS 9), "Using the Work of An Expert", issued by the Institute in December, 1991. The revised Standard deals with the auditor's responsibilities regarding the use of an individual or organisation's work in a field of expertise other than accounting or auditing, when that work is used to assist the auditor in obtaining sufficient appropriate audit evidence. It also provides the procedures to be followed by an auditor when decided to use the work of an external expert. It also provides the illustrative matters to be included in the agreement between the auditor and the external expert. This SA is effective for audits of financial statements for periods beginning on or after April 1, 2010.

Revised SA 700, "Forming an Opinion and Reporting on Financial Statements"

SA 700 is a revised version of the erstwhile SA 700 (AAS 28), "The Auditor's Report on Financial Statements", issued by the Institute in March, 2003. Whereas erstwhile SA 700 (AAS 28) deals with unmodified, modified and Emphasis of Matter paragraph, revised SA 700 deals only with the unmodied opinion on the general purpose financial statements. It deals with the auditor's responsibilities to form an opinion on the financial statements and the form and content of the auditor's report issued as a result of an audit of financial statements. It also provides the procedures to be followed by an auditor in forming an opinion on the financial statements. It also provides the form and essential contents of the auditor's report required to be given in any kind of auditor's report on the general purposes financial statements. It also provides the illustrative formats of the auditors' reports on financial statements. This SA is effective for audits of financial statements for periods beginning on or after April 1, 2011.

SA 705, "Modifications to the Opinion in the Independent Auditor's Report"

Although there is no separate Standard on Auditing corresponding to SA 705, the aspects relating to modified opinion on the general purpose financial statements have been covered by the erstwhile SA 700 (AAS 28), "The Auditor's Report on Financial Statements", issued by the Institute in March, 2003. SA 705 deals with the auditor's responsibility to issue an appropriate report in circumstances when, in forming an opinion in accordance with SA 700 (Revised), the auditor concludes that a modification to the auditor's opinion on the financial statements is necessary. It also provides the circumstances when a modification to the auditor's opinion is required, the type of modification to the auditor's opinion to be given by an auditor, form and content of the auditor's report when the opinion is modified. It also contains the illustrative formats of auditors' reports with modifications to the opinion. This SA is effective for audits of financial statements for periods beginning on or after April 1, 2011.

SA 706, "Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report"

Although there is no separate Standard on Auditing corresponding to SA 705, the aspects relating to emphasis of matter paragraph on the general purpose financial statements have been covered by the erstwhile SA 700 (AAS 28), "The Auditor's Report on Financial Statements", issued by the Institute in March, 2003. SA 706 which deals with additional communication in the auditor's report when the auditor considers it necessary to provide emphasis of matter paragraph or other matter paragraph in the auditor's report. It also contains the illustrative formats of an auditor's report that includes an emphasis of matter paragraph/other matter paragraph. This SA is effective for audits of financial statements for periods beginning on or after April 1, 2011.

Revised SA 710,"Comparative Information - Corresponding Figures and Comparative Financial Statements"

SA 710 is a revised version of the erstwhile SA 710 (AAS 25), "Comparatives", issued by the Institute in September, 2002. The revised Standard deals with the auditor's responsibilities regarding comparative information in an audit of financial statements. In accordance with this SA, there are two approaches for the comparative information, first, Corresponding Figures, and second, Comparative Information. It also provides the detailed procedures to be followed by an auditor regarding these two approaches. It also contains the examples of the auditor's Report. This SA is effective for audits of financial statements for periods beginning on or after April 1, 2011.

SA 800, "Special Considerations - Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks"

SA 800 is a new Standard on Auditing which deals with special considerations in the application of those SAs to an audit of financial statements prepared in accordance with a special purpose framework. Whereas 700 series is to be applied in case of reporting under the general purpose financial statements, 800 series to be applied in case of reporting under special purpose financial statements. It also provides the considerations to be kept in mind by an auditor, such as relating to, acceptability of financial reporting framework, planning and performing the audit, forming an opinion and reporting, applicability of financial reporting framework. It also contains the illustrative formats of the auditors' Reports on special purpose financial statements. This SA is effective for audits of financial statements for periods beginning on or after April 1, 2011.

SA 805, "Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement"

SA 805 is a new Standard on Auditing which deals with special considerations in the application of those SAs to an audit of a single financial statement or of a specific element, account or item of a financial statement. It also provides the considerations to be kept in mind by an auditor, such as relating to, acceptance of the engagement, planning and performing the audit, forming an opinion and reporting. It also provides the examples of specific elements, accounts or items of a financial statement. It also contains the illustrative formats of the auditors' reports on a single financial statement and on a specific element of a financial statement. This SA is effective for audits of financial statements for periods beginning on or after April 1, 2011.

SA 810, "Engagements to Report on Summary Financial Statements"

SA 810 is a new Standard on Auditing which deals with the auditor's responsibilities when undertaking an engagement to report on summary financial statements derived from financial statements audited in accordance with SAs. It covers aspects, such as, engagement acceptance, nature of procedures, form of opinion, timing of work and events subsequent to the date of the auditor's report on the audited financial statements, auditor's report on summary financial statements, restriction on distribution or use or alerting readers to the basis of accounting, comparatives, unaudited supplementary information presented with summary financial statements, other information in documents containing summary financial statement and auditor association. It also contains the illustrative formats of reports on summary financial statements. This SA is effective for audits of financial statements for periods beginning on or after April 1, 2011.

In addition to the above, the Board has also issued the following new/Revised Standards on Review Engagements (SREs):

SRE 2400 (Revised), "Engagements to Review Financial Statements"

SRE 2400 is a revised version of the erstwhile SRE 2400 (AAS 33), "Engagements to Review Financial Statements", issued by the Institute in January, 2005. The purpose of this revised Standard is to establish standards and provide guidance on the practitioner's professional responsibilities when a practitioner, who is not the auditor of an entity, undertakes an engagement to review financial statements and on the form and content of the report that the practitioner issues in connection with such a review. A practitioner, who is the auditor of the entity, engaged to perform a review of interim financial information performs such a review in accordance with SRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". It covers the aspects, such as, general principles of a review engagement, scope of a review, moderate assurance, terms of engagement, planning, work performed by others, documentation, procedures and evidence, and Conclusions and Reporting. It also contains the specimen of an engagement letter for a review of financial statements, illustrative detailed procedures that may be performed in an engagement to review financial statements, form of unqualified review report, and examples of review reports other than unqualified. This SRE is effective for reviews of financial statements for periods beginning on or after April 1, 2010.

SRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"

SRE 2410 is a new Standard the purpose of which is to establish standards and provide guidance on the auditor's professional responsibilities when the auditor undertakes an engagement to review interim financial information of an audit client, and on the form and content of the report. Unlike an audit, a review engagement is based mainly on analytical procedures and inquiries conducted by the auditor. The quarterly un-audited financial results of companies listed on stock exchanges in India are subject to limited review by the chartered accountants. The SRE on Engagements to Review Financial Statements provides extensive guidance on the types of such procedures and enquiries to be employed by the auditors. It also covers the aspects, such as, general principles of a review of interim financial information, objective of an engagement to review interim financial information, agreeing the terms of the engagement, procedures for a review of interim financial information, evaluation of misstatements, management representations, auditor's responsibility for accompanying information, communication, reporting the nature, extent and results of the review of interim financial information and documentation. It also contains the example of an engagement letter for a review of interim financial information, analytical procedures the auditor may consider when performing a review of interim financial information, example of a management representation letter, illustrative formats of the review reports on interim financial information to be given in different circumstances. This SRE is effective for reviews of interim financial information for periods beginning on or after April 1, 2010.

5.4.2 Exposure Drafts

The Board also issued the Exposure Drafts of the Standard on Assurance Engagements (SAE) 3000, *"Assurance Engagements Other than Audits and Reviews of Historical Financial Information"* for public comments. The proposed SAE 3000 and the issues related thereto are under consideration of the Board.

5.4.3 Other Technical Literature

The Board issued the following other technical literature during the year:

Handbook of Auditing Pronouncements (2009 Edition)

- Authoritative text of auditing pronouncements as on July 1, 2009.
- Availability of technical literature on auditing at one place.
- One stop reference for members as well as all professionals and academicians.
- Two distinct volumes one, for Standards and Statements and another for Guidance Notes.
- Contents of both volumes given in each volume for cross reference.
- Accompanied with CD.

Volume I-Compendium of Standards and Statements

- Compendium of Statements on Auditing and containing the text of all the Engagement and Quality Control Standards.
- Contents of each Standard and Statement given at the beginning for quick reference and overview.
- Contains the text of the nine (9) revised/ new Standards on Auditing (SAs) issued under the Clarity Project, which are effective for audits of financial statements for periods beginning on or after April 1, 2009. The text of the corresponding SAs has also been kept for the ease of reference.
- Also contains the text of nine (9) revised/ new Standards on Auditing (SAs) issued under the Clarity Project, which are effective for audits of financial statements for periods beginning on or after April 1, 2010. The text of the corresponding SAs has also been kept for the ease of reference.
- Status of AASB's Standards *vis-à-vis* IAASB's Standards issued under the Clarity Project - As on July 1, 2009.

Volume II-Compendium of Guidance Notes

- Contains the text of 31 Guidance Notes on auditing aspects.
- Contents of each Guidance Note given at the beginning for quick reference and overview.

Training Manual on Engagement and Quality Control Standards (2009 Edition)

- Prime objective of the training manual is to serve as a background material for training programmes on auditing standards.
- Gives extensive but simple reading material on auditing standards.
- Re-numbering and Re-classification of all the auditing standards as per the revised Preface.
- Includes presentation on the revised/new issued SAs under the Clarity Project and effective from April 1, 2008 or April 1, 2009.
  - Divided into five parts:
  - *Introduction* - gives a brief insight to the readers in to the history and nature of auditing, importance of auditing standards, framework for assurance engagements, etc.
  - *Presentations* - contain snap shots of the fundamental principles contained in the auditing standards along with some notes.
  - Documentation Requirements in the SAs.
  - Case Studies and Technical Posers.
  - Text of the revised/ newly issued Standards on Auditing under the Clarity Project, effective for audits of financial statements for periods beginning on or after April 1, 2010.
- Accompanied with CD.

5.4.4 Projects under progress

In addition to these, the Board, during the year also undertook several other projects relating, among others, to Engagement and Quality Control Standards, Implementation Guides, and Technical Guides – including Industry Specific ones.

CA. Amarjit Chopra and CA. G. Ramaswamy, President and Vice-President, ICAI, respectively and Shri T. Karthikeyan, Secretary, ICAI in a meeting with Shri Vinod Rai, Comptroller & Auditor General of India on March 4, 2010

5.4.5 Other Initiatives and Development

- **Interaction with Regulatory Bodies**

  The Board, from time to time, interacts with the regulators and other Government institutions such as, Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory Development Authority (IRDA) Comptroller and Auditor General of India (C&AG), etc., to discuss the critical issues relating to auditing standards and other aspects relating to auditing.

- **Contribution to the IAASB Activities and Responding to International Developments**

  The Institute is actively involved in the developments made at international level. Being the founder member of the International Federation of Accountants (IFAC), the Board, through the Chairman, remained in touch with the National Standards Setters Committee of the International Auditing and Assurance Standards Board and provided its inputs to that Committee at its meeting. At the IAASB NSS meeting held on June 3-4 at Dublin, the Institute was represented by the Chairman, AASB and Secretary, AASB.

- **Creating Awareness and Capacity Building**

  Creating awareness amongst the members on auditing standards is one of the main agenda for the Board during the year 2009-10. In this process, to facilitate one to one interaction with the members on issues faced by them in auditing and also to impart knowledge on the latest auditing standards being issued by the Institute, the Board also organised five seminars/training program/conferences on auditing standards and other aspects relating to auditing at Indore, Hyderabad, Visakhapatnam, Chennai and New Delhi. Further, the Board is also planning to

CA. Amartjit Chopra, President, ICAI, addressing participants at the Four Days Training Workshop on Audit Excellence held on December 3-6, 2010 at New Delhi revise its existing two publications, "What is an Audit-Understanding an Audit of Financial Statements" and "Training manual on Engagement and Quality Control Standards".

- **Future Strategy and Work Program**

  As the Auditing and Assurance Standards Board (AASB) has completed its Clarity Project in March, 2010, the Board will focus on to create awareness about the new/revised Standards on Auditing (SAs) issued under the Clarity Project. For this purpose, the Board will adopt two prong strategies. It will organise seminars/conferences/training programs for members and regulators, and will issue implementation guides to new/revised SAs so as to help the members to better understand and implement the Standards. The Board will also bring out other auditing literature to guide the members on the contemporary issues relating to auditing, generally as well as in specific industry sectors.

5.5 Committee on Banking, Insurance & Pension

The Committee on Insurance & Pension has been rechristened as Committee on Banking, Insurance and Pension. The terms of reference of the Committee, inter alia, include Research, Dialogue, Inputs in policy formulation, Knowledge dissemination and alike to ultimately provide for competency building in areas of Banking, Insurance & Pension. The Committee also conducts a Post Qualification Course in Insurance and Risk Management.

5.5.1 Developing Professional Opportunities for CAs with DIRM Qualification

- The IRDA, vide its Circular dated 4th August 2009, has mandated insurers to have their Investment Systems and Process audited by Chartered Accountant firms once in three years and their Investment transactions audited through Internal Audit on a Quarterly basis or for Insurers with Assets Under Management over 1,000 Crores, through Concurrent Audit by Chartered Accountant firms. The Committee in consultation with the IRDA has brought out the 'Technical Guide on Internal/ Concurrent Audit of Investment Functions of Insurance Companies' for providing necessary technical guidance to the members of the Institute and others concerned.
- DIRM marketing letters were sent to the CMD of various insurance companies with a request to utilize the services of DIRM qualified Chartered Accountants.

5.5.2 Training and equipping members in insurance and pension sectors by way of a Post Qualification Course i.e. Diploma in Insurance and Risk Management (DIRM)

- The Committee conducts Orientation Programmes for the DIRM Technical Examination passed members of the Institute to enable them to complete the last phase of the DIRM Course to be eligible for award of the Diploma in Insurance and Risk Management, at the various parts of the country.
- Suggested Answers to the DIRM Technical Examination held in June, 2009 and November, 2009 were prepared and hosted on the website www.icai.org for the benefit of the DIRM Course pursuing members. With this, Suggested Answers to DIRM Technical Examinations held upto November, 2009 have been hosted at the hyperlink http://www.icai.org/post.html?post_id=2432.
- To popularize the DIRM course amongst the members, the Committee is consistently making efforts and taking up appropriate measures. As a result, the numbers of registrations have

CA. G. Ramaswamy, Vice-President, addressing the participants at the National Workshop on Internal Audit and Risk Management for the Public Sector Enterprises held on June 17-18, 2010

reached upto 3707 till March 31, 2010. The region-wise break up is as under:

Region	Registrations	Percentage
Central	774	21
Eastern	410	11
Northern	543	15
Southern	1175	31
Western	805	22

- Online facility for the payment of Registration Fee to the Post Qualification Course on Diploma in Insurance and Risk Management (DIRM) has been activated at the website www.icai.org.

5.5.3 Updates on Banking, Insurance and Pension Sectors

Daily news updates on Banking, insurance and pension sectors are hosted at our website www.icai.org on daily basis (except Saturday, Sunday and Gazetted Holidays) for dissemination of knowledge and awareness of the sectors amongst the members of the Institute.

5.5.4 Capacity Building for the Members of the Institute in the Banking, Insurance, Risk Management and Pension Sectors by way of various modes:

Publications

The Committee brings out publications on the contemporary topics in insurance, pension and risk management to develop and maintain the core competencies of the members in these areas. The following publications were released by the Committee during the period under report :

- Technical Guide on Internal/Concurrent Audit of Investment Functions of Insurance Companies
- Micro Insurance
- Motor Third Party Claim Management

Programmes on Insurance and Pension Sectors conducted by the Committee

- Recognizing the need of conducting interactive and intensive programmes for members of the Institute and others concerned on the Technical Guide on Review and Certification of Investment Risk Management Systems and Processes of Insurance Companies and Technical Guide on Internal/ Concurrent Audit of Investment Functions of Insurance Companies, the Committee had conducted three Workshops on Internal/Concurrent Audit of Investment Functions of Insurance Companies, jointly with IRDA, at Mumbai, Kolkata and Chennai on 12th October, 2009, 28th November, 2009 and 14th December, 2009 respectively which were well attended by the senior officials of IRDA and insurance companies besides the members of the Institute.
- **A National CPE workshop on 'Emerging Professional Opportunities for Chartered Accountants in Insurance Sector'** was organized on 27th August, 2009 at Chennai and the same was attended by 280 members of the Institute.
- A Meeting of the Senior Officials (CFOs/CMDs/CEOs) of insurance companies was organised on 12th October, 2009 at Mumbai to discuss and deliberate on the emerging issues in the industry comprising concerns of the industry on GST, challenges in implementation of IFRS in the insurance industry and impact of Direct Taxes Code on the insurance industry.
- The Committee had been providing financial, technical support to the Regional Councils and selected Branches of each Regional Council towards conducting programmes on insurance and pension sectors for developing and maintaining domain knowledge by the members and others concerned in these sectors. During the year, the following programmes were organised:

S.No.	Name of the organizing unit	Date & Venue	Topics covered
1.	Gurgaon Branch of NIRC of ICAI	16th May, 2009 at Gurgaon	? Insurance Arbitration ? Development in Pension Sector ? Insurance Survey and Loss Assessment (Loss of Profit policy) ? Emerging insurance market and opportunity for CAs
2.	Jaipur Branch of CIRC of ICAI	18th July, 2009 at Jaipur	? Insurance Survey and Loss Assessment of Insurance claims ? Risk Management

3.	Bareilly Branch of CIRC of ICAI	2nd August, 2009 at Barielly	? Role of CAs in Insurance sector ? Insurance Survey & Loss Assessment ? Third Party Insurance & Claims Management ? Audit of General Insurance Companies
4.	Saharanpur Branch of CIRC of ICAI	11th August, 2009 at Saharanpur	? Insurance Survey & Loss Assessment ? Recent Developments in Insurance sector and Opportunities for CAs ? Recent Developments in Income Tax visa-a-vis insurance sector
5.	Mathura Branch of CIRC of ICAI	13th August, 2009 at Mathura	? CA's Role in Insurance Sector and Professional Opportunities available for the members ? Survey and Loss Assessment of insurance claims with special reference to loss of Profit Policies ? Insurance Broking ? Anti Money Laundering in Insurance Sector
6.	Ranchi Branch of CIRC of ICAI	23rd August, 2009 at Ranchi	? Accounting and Auditing issues of General Insurance Business ? Recent Developments in Insurance sector and opportunities for CAs ? Insurance Survey & Loss Assessment

5.5.5 Research activities in the areas of Insurance and Pension

- The queries received from the Insurance Companies on Direct Taxation issues are being replied with the technical support of the Committee on Direct Taxes of the Institute.

5.5.6 Technical Support for the Endeavors of the PFRDA

- The Committee has been providing technical support to the Pension Fund Regulatory and Development Authority (PFRDA) with the help of an ICAI Technical Group for PFRDA, in the following areas:

  i. Drafting of accounting norms for Pension Fund Managers.

  ii. Designing Reporting formats for receiving and evaluating information being collected from Pension Fund Managers.

iii. Audit of activities of the fund managers and report on compliance with guidelines and directions issued by the PFRDA/NPS Trust from time to time.

- The Reporting Formats for receiving and evaluating information being collected from Pension Fund Managers were submitted to the PFRDA, in due consultation with Technical Director of ICAI. The PFRDA has accepted the reporting formats and the same have been put on use for collecting information from the Pension Fund Managers.
- The Committee has submitted the Accounting Norms for the Pension Fund Managers to the PFRDA after modification as suggested by the ICAI Technical Group for PFRDA. The PFRDA has conveyed its acceptance and implementation of the accounting norms for Pension Fund Managers.
- The Committee is coordinating with the Auditing and Assurance Standard Board of ICAI for the preparation of the Audit Norms for audit of activities of the fund managers and report on compliance with guidelines and directions issued by the PFRDA/NPS Trust from time to time.
- On considering the proposal of the Committee, the Executive Committee has decided to grant fee exemption to the members of the Institute on the ground of the physical disability to the extent of fifty percent of the registration fee payable to the various Post Qualification Courses of the Institute to facilitate and motivate the members having physical disability to pursue the Course(s) of their choice to acquire industry specific qualification and develop expertise in the relevant field.
- An article on Internal/Concurrent Audit of Investment Functions of Insurance Companies was published in the June, 2010 issue of the CA Journal for the awareness and dissemination of information on the manner of carrying out audit of the investment functions of the insurance companies either internally or concurrently.
- With the support of a Technical Group and in due consultation with Technical Director, ICAI, the Accounting Norms for Pension Fund Managers were prepared and submitted to the PFRDA for its consideration and use.
- The Secretariat of the Committee has compiled opinions of the Expert Advisory Committee (EAC) of the Institute relating to Banking, Insurance and Pension sectors to showcase the peculiarities in accounting and auditing in these sectors. The opinion would be hosted on the website in consultation with the EAC.
- Mandatory attendance in an Orientation Programme of six days duration is marked as completion of the Diploma in Insurance and Risk Management Course whereby the technical examination passed members get an opportunity to interact with the experts of the industry to reinforce their theoretical knowledge with the real life experience. During the year, the Committee conducted four batches of the DIRM Orientation Programmes for the DIRM Technical Examination passed members to enable them to complete the last phase of the DIRM Course to be eligible for award of the Diploma in Insurance and Risk Management as detailed below:

S.No.	Date	Venue
1	May 18-23, 2009	Hotel Broadway, New Delhi
2	October 5-10, 2009	Sir Sorabji Pochkhanawala Bankers' Training College (SPBT), Mumbai
3	May 3-8, 2010	ICAI Information Technology Training Cum Classroom Training Centre, Mumbai
4	May 17-22, 2010	Indian Medical Association (IMA), New Delhi

5.6 Committee for Capacity Building of CA Firms & Small and Medium Practitioners

5.6.1 Overview

The Committee for Capacity Building of CA Firms, reconstituted in February 2010 and known as Committee for Capacity Building of CA Firms and Small & Medium Practitioners is a non-standing Committee of the Institute formed under regulatory provisions of CA Act, 1949. This Committee is established with the objective of facilitating consolidation and capacity building of CA firms in order to address various problems faced by CA firms and to conceptualize and implement various means for strengthening their capacity as well as providing comprehensive guidelines for consolidation of CA firms. Thus the Committee aims at strengthening CA firms as well as Small & Medium Practitioners to rejuvenate their practice portfolio.

The Committee has organized several programmes for making awareness on consolidation of firms through Networking, Merger and setting up corporate form of Practice (MCS Company).

5.6.2 Major activities:

- The Committee reviewed the position of the 35 Networks registered with ICAI by sending Feedback Forms to the 112 firms constituting it and thereby, identified the challenges/bottlenecks being faced by them in the functioning of their Networks.
- The Committee facilitated the identification & interaction amongst interested practicing members for Networking, Mergers etc. through CA Networking Portal www.caconnect.co.in
- The Committee ensured availability of updated comprehensive data of the Networks registered in India, on the website of the Institute for easy accessibility by the end users.
- The Committee constituted a Study Group for Revision of Guidelines on Network, Merger-Demerger and Corporate Form of Practice in order to identify and eliminate the impediments in the existing Guidelines.
- The Committee has brought out a 'Questionnaire' on Capacity Building in the CA Journal, and hosted the same on ICAI website. Feedback is being received from the members and analysis of inputs is being considered.
- The programmes conducted by the Committee included a series of Workshops on Capacity Building of CA Firms.

5.6.3 Other Initiatives of the Committee:

- The Committee jointly with Professional Development Committee of the Institute released e-book on Bank Branch Audit 2009-10 and circulated amongst all CA firms empanelled for bank audit. The book contains complete information and Accounting Standard templates, document for bank branch audit. The book is well appreciated by the members.
- The Committee has launched in an audit tool kit containing software – KDOC and eSecretary circulated to all the members and CA firms free of cost. The software facilitates easy and handy preparation of audit reports with the help of inbuilt readymade Accounting Standard templates enhancing productivity and reducing time in service delivery. This software also helps in managing documents and secretarial practices at CA Firms.
- The Committee has also arranged for Capitaline TP Corporate Database (online version) at a very reasonable cost for all the members helping them to access Company's database in 24x7 mode at their convenience. Use of this database will make transfer pricing easy and comparable. The members have found the same useful in many respect.
- To redress the grievances of SMPs and for removal of their practical difficulties the Committee proposes to organize interactive sessions with partners of CA Firms and to have Brainstorming exercise for exploring new professional avenues. In the series of such programme, next meeting is scheduled to be held in Chennai on 12th July 2010 and at Delhi in August 2010.
- The Committee has come out with FAQs on Networking and Corporate form of practice to facilitate members the benefits of consolidation of CA firms. The FAQs is being made available at the web portal of the Committee.
- To address the professional issues for SMPs, Committee has initiated the process to review limitation on minimum audit fee in terms of undercutting, Guidance Note on Independence restricting a statutory auditor to be internal auditor and regulatory measures covering non-attestation areas of audit profession.
- The Committee is working for the arrangement of financial assistance for SMPs and CA firms through the Nationalized Banks providing special loan scheme at the considerate rate of interest without collateral security for setting up and expansion of their office infrastructure.
- The Committee has also initiated steps for providing group Insurance & Pension benefits for the partners of CA firms taking care of their social security concern. This will motivate continued association of partners with the firm.
- The Committee is endeavouring to regulate SMPs and middle sized CA Firms in reference to the provisions on Networking prescribed by IFAC and other international bodies and to promote them in the direction of LLP, and for mapping of competencies to facilitate them grow bigger making multi-locational presence with brand equity.

5.7 Continuing Professional Education Committee

During the year, the Continuing Professional Education Committee (CPEC) has taken a number of initiatives and significant decisions for effectively organizing the CPE Programmes and also to extend the reach of the CPE Programmes to a larger section of members.

5.7.1 Steps to streamline the CPE Programmes:

The following decisions have been taken to streamline the organization of the CPE Programmes throughout the country:-

a) As per past practice (if an event is organized jointly by two POUs, that is uploaded by the POU organizing the programme on the CPE Portal), the status quo should be continued and only one of the Study Circles should be permitted to upload the details on the CPE Portal in respect of the programmes organized jointly.

b) The POUs should maintain the attendance of members in a systematic manner and should upload the attendance data on CPE Portal within 48 hours of the completion of the concerned programme.

c) Strict monitoring should be done for maintaining an accurate and truthful attendance record.

d) The POUs should send their valuable suggestions for improving the recording of the attendance and the procedure for conducting the meetings.

e) The programmes should be conducted in such a way as to cut down the travel time of the members.

f) Study Circles should preferably conduct the programmes within a radius of 2 kilometers of their jurisdiction.

g) Study Circles should conduct only short duration programmes namely half day or maximum one day.

h) The advisability of introducing biometric attendance may be considered.

i) The CPE Committee has taken an important decision regarding the tenure of office of Convenor/Deputy Convenor of Study Circles. Accordingly it has been decided that after serving for three years term as a Convenor/Deputy Convenor, a person cannot continue to be the Convenor/Deputy Convenor of the same Study Circle. Further, the procedure for electing Convenor/Deputy Convenor should be on similar lines as followed for electing the office-bearers for the Regional Council/Branches.

5.7.2 Mandatory CPE Requirements for Members:

CPE credit requirements for members of the ICAI for the block of three years (1.1.2008 to 31.12.2010) stood as follows:

- **All the members who are holding Certificate of Practice (except those members who are residing abroad), unless exempted, are required to:**

  (a) Complete at least 90 CPE credit hours in each rolling three-year period of which 60 CPE credit hours should be of structured learning.

  (b) Complete minimum 20 CPE credit hours of structured learning in each year.

- **All the members who are not holding Certificate of Practice or are residing abroad (whether holding Certificate of Practice or not), unless exempted, are required to:**

  (a) Complete at least 45 CPE credit hours of structured/unstructured learning in each rolling three-year period

(b) Complete minimum 10 CPE credit hours of structured/unstructured learning in each year.

- **All the members (above 60 years of age) who are holding Certificate of Practice, unless exempted, are required to:**

  (a) Complete at least 70 CPE credit hours (structured/unstructured) in each rolling three-year period.

  (b) Complete minimum 10 CPE credit hours of structured/ unstructured learning in the first year i.e. 2008

  (c) Complete minimum 20 CPE credit hours of structured/ unstructured learning in the second and third year i.e. 2009 & 2010.

- **All the members (above 60 years of age) who are not holding Certificate of Practice, unless exempted, are required to:**

  (a) Complete at least 35 CPE credit hours (structured/unstructured) learning in each rolling three-year period.

  (b) Complete minimum 5 CPE credit hours of structured/ unstructured learning in the first year i.e. 2008

  (c) Complete minimum 10 CPE credit hours of structured/ unstructured learning in the second and third year i.e. 2009 & 2010.

An Advisory on Unstructured CPE Learning Activities has also been issued. The said advisory has been hosted on the Institute website (www.icai.org) and on the CPE Portal (www.cpeicai.org). This Advisory serves as a guidance and direction to the members and includes the details about the unstructured learning activities and the ways in which these can be undertaken.

5.7.3 In-house Executive Development Programmes (IHEDP) organized

The Committee is committed to impart quality education with a view to hone the skills of officials of and cater to the needs of the business houses on areas of their interest at affordable cost. The Committee conducts about 4 to 5 such events every month at various organizations across the country on topics of contemporary relevance and on IFRS in particular. More than 2000 officials took benefit of such courses to upgrade their knowledge, during the year.

5.7.4 Teleconferencing Programmes Organised

Since long, teleconferencing remained one of the cost effective modes to disseminate knowledge. The Committee holds one or two such events on topics related and relevant to the Profession in collaboration with the Indira Gandhi National Open University (IGNOU), Delhi. The topics so far covered are: Computation of Capital Gains and Survey, Search & Seizure; Set off and Carry Forward of losses under the Income Tax Act – Practical Issues & Appeal Procedure before CIT (Appeals) and ITAT; Legal Compliance aspects relating to Non-Profit Organizations with Special Reference to Income Tax Act and Foreign Contribution Regulation Act & Art of Preparation of Project Reports with Reference to availing term loan and Working Capital. Opportunities, Challenges and Ethical Requirements for the CA Profession and The Finance (No.2) Bill, 2009 – A clause-by-clause Analysis; Practical Approach to Compliance of Accounting Standards and Professional Opportunities for Chartered Accountants in Capital and Financial Markets; Direct Taxes Code Bill, 2009 – An In-Depth Analysis and its Impact on

Tax Practice; Furnishing of Return of Income and Assessment Procedure- Practical Issues; Convergence with IFRS; Provisions of Finance Bill 2010 - A Clause by Clause Analysis; Role of CAs in Corporate Governance; Statutory Audit of Branches of Bank; Wealth Creation in Capital Markets.

Taking into consideration the overwhelming responses that have continually been received from the members, the CPE Committee has started making DVDs of the Teleconferencing Programmes. The members could get these CDs on payment of 50 per unit and by viewing these CDs, members could also claim 2 hours (unstructured) CPE Credit.

5.7.5 Awareness Programmes Organised

- Nine awareness programmes on Accounting/Auditing Standards and Code of Ethics were organized in all the five Regions hosted by different Branches.
- Mega 'Professional Excellence' CPE Programme on "Corporate Governance, Capital Markets and Investors' Protection" was organized on 17^{th} April, 2010 at Chennai, jointly by the Ministry of Corporate Affairs, Government of India, New Delhi.

5.7.6 CPE Calendar

The Committee issues every year a Calendar of topics for CPE Programmes having regard to fast paced developments with a view to facilitating POUs maintaining uniformity while conducting CPE Progammes. The said Calendar issued for the year 2010-2011 included variety of obligatory topics under the broad heading (a) Accounting and Auditing, (b) Cost and Financial Management, (c) Information Technology, (d) Taxation, (e) Business Management, (f) Corporate Laws & Corporate Governance, (g) Code of Conduct, (h) Financial and Capital Markets, (i) Insurance & Risk Management, (j) Public Finance, (k) Soft Skills, and other topics, amongst others, on Consultancy and Advisory Services and Right to Information Act. The aforesaid Calendar, containing also the optional topics of professional and contemporary interest, is hosted on the website of the Institute.

5.8 Corporate Laws and Corporate Governance Committee

The Corporate Laws Committee and the Committee on Corporate Governance constituted for the year 2009-2010 have been merged and a rechristened Committee, viz., Corporate Laws and Corporate Governance Committee has been constituted for the year 2010-2011. The initiatives taken by the said respective Committees included the following :

5.8.1 Corporate Laws Committee

- **Suggestions/Representation**

  Submission of suggestions/representations to Ministry of Corporate Affairs in respect of the following:

  - Suggestions on Proposed Norms on Managerial Remuneration.
  - Suggestions on the Company (Court) Rules, 1959 for streamlining the winding up of the companies in a time bound manner.
  - Suggestions on Companies Bill 2009.

- **Training for the Officers of the Official Liquidator of Delhi**

  The Committee has organized a training programme for the Officers of the Official Liquidator of Delhi from 20th April 2009 to 1st May 2009. A background material has been prepared and distributed to the participants. Hon'ble Justice Gita Mittal inaugurated the Training Programme. Services of the eminent Chartered Accountants and Study Group Members of the Committee were utilized as faculty for the same. On the last day of the training programme, Certificate of participations was awarded to the officials.

- **Workshop on Limited Liability Partnership**

  With the view to impart knowledge, dissemination of policy issues, e-portal issues and other operational aspects of LLP, the Committee organised One Day Workshop on Limited Liability Partnership for the members of the Institute at Kolkata & Coimbatore. For the purpose of workshops, background material was prepared. The aim of the Workshop was to inform the end users about the practical issues related to LLP Act and Rules framed thereunder.

- **Corporate Affairs Standards**

  While appreciating the need of the members for appropriate guidance, the Committee has initiated steps to formulate the Corporate Affairs Standards. The three Corporate Affairs Standards on Business Valuation, on Auditors' Appointment, Retirement and Removal and on MCA-21 Certification have been released.

- **Certificate Course on Valuation**

  The Certificate Course on Valuation was launched by the Committee in November 2008 for the members of ICAI and CA final examination passed students. 9 batches at Delhi, Mumbai, Chennai and Kolkata were conducted during the year. 429 members have successfully completed the Course.

- **Study Groups**

  The Committee constituted the following Study Groups in relation to various aspects of corporate laws:

  - Study Group to give suggestions on the proposed norms of the Managerial Remuneration
  - Study Group on Companies Bill 2009
  - Study Group on Company (Court) Rules 1959

5.8.2 Committee on Corporate Governance

The very purpose of the Committee on Corporate Governance is to encourage appropriate level of corporate governance, provide assistance in laying down benchmarks and proactively conduct research about the difficulties/ problems being faced by the corporations in view of globalization.

The Committee has been organizing several training programmes/ seminars with an aim to provide knowledge in various components of corporate governance. One of the thrust areas of the Committee is to organize training programmes on "Independent Directors", across the country. Some of the topics on which the Committee organized conferences/ seminars/ symposiums are Benchmarking Corporate

Governance, Corporate Governance-At Centre stage, Corporate Governance-Raising standards, Corporate Governance-Key to Sustainable Development, Corporate Governance through Audit Committee and Role of CAs in Corporate Governance.

The Committee is also associated with the National Foundation for Corporate Governance (NFCG), set up by the Ministry of Corporate Affairs, Government of India and NFCG often sponsors the programmes of the Committee. As part of another major initiative, the Committee has brought out the publication entitled "Code of Governance for NGOs" to help NGOs ensure greater transparency and better internal control.

H.E. CA. Ramesh Thakur, Hon'ble Governor of Madhya Pradesh, lighting the inaugural lamp at the 31st Regional Conference held on August 28-29, 2010 in Bhopal

- **Programmes organized**

  During the year, the Committee organized the following programmes:

  - A National Seminar on Corporate Governance held at Coimbatore in November, 2009 in partnership with NFCG and hosted by Coimbatore Branch of SIRC of ICAI.
  - A National Seminar on Corporate Governance held at Bhubaneswar in December, 2009 (during 'India Corporate Week') in partnership with NFCG and hosted by Bhubaneswar Branch of EIRC of ICAI.
  - As part of "India Corporate Week" during December 14-21, 2009, observed by the Ministry of Corporate Affairs (MCA), ICAI organized jointly with MCA half day National Conclave, hosted by the respective branches of ICAI, at the places and on the themes as mentioned below:

Place	Theme
Jaipur	Corporate Governance for Social Empowerment
Baroda	Corporate Governance - Key to Sustainable Development
Ernakulam	Corporate Governance for Social Empowerment
Chandigarh	Corporate Governance - Key to Sustainable Development
Nagpur	Corporate Governance - Creating and Managing Shareholders Value

- A Conclave on Benchmarking Corporate Governance held at Mumbai in January, 2010 jointly with the Committee for Members in Industry (CMII) of ICAI
- A National Seminar on Corporate Governance held at Indore in February, 2010 in partnership with NFCG and hosted by Indore Branch of CIRC of ICAI

- **Initiatives/Projects include :**
  - Interaction with regulators on various issues relating to corporate governance.
  - Launch of Certificate Course on Corporate Governance
  - Constitution of ICAI Expert Advisory Group in the preparation of ICAI Code on Corporate Governance comprising of renowned experts
  - Research – Case Studies on success/failure of Corporate Governance in Indian Corporate World
  - Bringing out publication on Role and Responsibilities of Independent Directors and Audit Committee
  - Organizing Public Awareness Programme on Corporate Social Responsibility
  - Organizing Programmes on the emerging areas of interest like Climate Change/ Global Warming, Carbon Credit, Millennium Development Goals (MDGs) etc.
  - Organizing Workshops on Independent Directors
  - Holding National Seminars in partnership with NFCG

5.8.3 Activities/Initiatives undertaken by the rechristened Corporate Laws and Corporate Governance Committee include :

The Committee discussed the matter on the Companies Bill, 2009 in its first meeting held on 11th March, 2010 in detail and finalised the suggestions on the same. The suggestions as finalised have been forwarded by the Institute to the Ministry of Corporate Affairs and to the Parliamentary Standing Committee on Finance. The Parliamentary Standing Committee has also given the Institute an opportunity of oral hearing.

1. Suggestions/Representation

a) Companies Bill 2009

An oral hearing of the representatives of ICAI on its suggestions on Companies Bill 2009 was held before the Parliamentary Standing Committee on Finance in May, 2010.

b) Corporate Governance Voluntary Guidelines 2009

The Committee deliberated on various aspects of the document in detail and also compared the same with Clause 49 of Listing Agreement, Companies Bill, 2009, Recommendations by CII Task Force headed by Mr. Naresh Chandra & ICSI Recommendations to strengthen Corporate Governance Framework. Based on the Committee's comments/ suggestions, a formal feedback on the document on behalf of ICAI would be submitted to MCA.

c) Draft International Standard ISO 26000 (Guidance on social responsibility)

The Committee is preparing its comments/ suggestions on the above document for submission to the MCA.

2. Renewed Scheme for Certified Filing Centre (CFC) under MCA 21 e-governance Programme

The Ministry of Corporate Affairs has identified ICAI for collecting, processing and verification of applications submitted by the applicants for fresh registration of CFC and for re-activation/ renewal of existing CFC.

Initiatives/Projects in progress

- Work Plan for the year 2010-2011 for conducting joint programmes with NFCG :

  The Committee has prepared the Work Plan for the year 2010-2011 for conducting Joint programmes and Research projects with the National Foundation for Corporate Governance (NFCG).
- Interaction with regulators on various issues relating to Corporate Laws and Corporate governance.
- Publication on Corporate Governance Practices for Public Sector Enterprises.
- Organizing workshops on Limited Liability Partnership in Eastern Region
- Organizing training programmes on Actuarial Valuation
- Organizing training programmes on Corporate Governance and Role of Independent Directors and other related topics.
- Organizing training programmes on Easy Exit Scheme and Company Law Settlement Scheme.

5.9 Direct Taxes Committee

5.9.1. Representations to the Central Board of Direct Taxes

The Committed submitted the following representations to the CBDT :

(i) The Committee had sought clarification on the issue whether remittances relating to TDS can be made using the old challan 281 as the new form No.17 was not uploaded in the payment gateway on Ministry's website.

(ii) The Committee had requested CBDT to take appropriate steps at the earliest for timely completion of scrutiny assessment in refund cases also, preferably by setting a cut-off date for completion of such assessments. In the alternative, it was suggested that the condition that refund should be granted only after completion of such assessment may be removed.

(iii) Circular No.03/2009 dated 21.5.2009, issued by CBDT caused some hardship and practical difficulties to the assessees and accordingly it was requested to issue appropriate instruction regarding the following:

(a) Form ITR-V may be allowed to be submitted by the assessee to the respective Assessing Officers having jurisdiction over the assessee as before. The Income-tax Department may be required to collect these forms and send the same to the Bangalore office.

(b) The assessee may be allowed to file the ITR V within 30 days from the end of the month in which the return has been electronically furnished.

(iv) The CBDT was requested to consider genuine hardships and practical difficulties faced by the assessees in getting a Certificate for lower deduction or non-deduction of tax at source.

(v) A representation was submitted to the CBDT requesting them to consider extension of the due date of filing return of income suitably in appropriate cases.

(vi) As it was noticed that a large number of cases have been fixed up by the Assessing Officers nearer to the last date for filing of return of income which becomes burdensome for the assessees. The CBDT was suggested to request the Assessing Officers not to fix the cases near to the last date of filing return of income and where the cases are already fixed up the same may be adjourned to some later date.

(vii) A representation was submitted to the CBDT to verify the fact that the tax audit has been done by a Chartered Accountant. It was suggested that the ITR should contain a column requiring the tax auditor to certify that the tax audit has been conducted by him on the date specified therein or alternatively it was suggested that the tax audit report digitally signed by a Chartered Accountant should be filed along with the return of income.

5.9.2 Inputs to the Ministry of Corporate Affairs

The Committee submitted to the Ministry of Corporate Affairs a detailed reply relating to the measures taken by ICAI to check malpractices in the field of tax audit.

5.9.3 Submission of Pre-Budget Memorandum – 2009 (May, 2009)

The Committee submitted the Pre-Budget Memorandum – 2009 containing suggestions relating to direct taxes to the Hon'ble Finance Minister and Officials of the Central Board of Direct Taxes.

5.9.4 Budget Viewing Sessions

The Year 2009-10 witnessed the presentation of two Union Budgets namely Union Budget 2009 & Union Budget 2010 on 6th July, 2009 and 26th February, 2010 respectively.

The Committee organised a Budget Viewing Session on both these occasions jointly with the Indirect Taxes Committee and the Committee on International Taxation. These Sessions were attended by the members of the Direct Taxes Committee, the Indirect Taxes Committee, the Committee on International taxation and other Council Members and eminent members of the profession. The members and other invitees deliberated on the various clauses of the respective Finance Bills and a Press release was issued detailing the Institute's views on these Budgets.

5.9.5 Budget 2009 & 2010 - Articles for the Journal

The Committee invited articles on Budget proposals – 2009 & 2010 relating to direct taxes from eminent members of the profession. The related articles published in the Journal of the Institute – The Chartered Accountant – included the following :

- New Provisions for Taxation of Gifts
- Salient features of the Finance (No.2) Bill, 2009 -Direct Taxes
- Salient features of the Finance Bill, 2010 – Direct Taxes
- Finance Bill, 2010 – Proposals for change in conversion to LLP and MAT
- Issues on Amendments in deductions by the Finance Bill, 2010
- User friendly proposals in the Union Budget

5.9.6 Workshops on Union Budget 2009

- ***Union Budget 2009 presented on 6th July, 2009***

  The Committee together with the Indirect Taxes Committee and the Committee on International Taxation organized a Workshop on Union Budget 2009-10 on 17th July, 2009. The Workshop was graced among others, by Shri S.S.N. Moorthy, Chairman, CBDT, Shri Ashutosh Dikshit, Joint Secretary (TPL–II), CBDT, and Shri Anand Kedia, Director (TPL-III & IV), CBDT. Senior professionals from the industry also joined the Workshop. A Press release on the Workshop was also issued.

- ***Union Budget 2010 presented on 26th February, 2010***

  The Committee organized a Workshop on direct tax proposals of the Union Budget 2010-11 on 23rd March, 2010. The Workshop was graced among others, by Shri Ashutosh Dikshit, Joint Secretary (TPL–I), CBDT, Shri Sunil Gupta, Joint Secretary (TPL–II), CBDT, Shri Munesh Kumar, Director (TPL-II), CBDT and Shri Rajesh Kumar Bhoot, Director (TPL-III), CBDT. Senior professionals from the industry also joined the Workshop.

5.9.7 Live Web-cast and Commentary on Union Budget 2010

The Committee organised a live web-cast on 26th February, 2010 which was addressed by the members of the Direct and the Indirect Taxes Committees. The web-cast and a commentary on the proposed changes in the areas of direct taxes were hosted on the website of the Institute.

5.9.8 Submission of Post Budget Memorandum

The Committee submitted the Post Budget Memorandum – 2009 & 2010 containing the suggestions of the Institute on Budget 2009 & 2010 respectively to the Finance Minister and the Officials of the CBDT. The Post Budget Memorandum 2009 & 2010 were also hosted on the website of the Institute.

5.9.9 Guidance in respect of Clause 17A of the Form No.3CD

The Central Board of Direct Taxes through Income-tax (Tenth Amendment) Rule, 2009 introduced a new clause 17A in Form No.3CD. The Committee finalized the guidance in respect of the newly inserted clause 17A and the same was hosted on the website on 25th August, 2009.

5.9.10 Guidance on Tax queries by ICAI at the Special Camp hosted by the Income-tax Department at Pragati Maidan, New Delhi

A desk was provided by the Institute at the special camps hosted by the Income–tax Department at Pragati Maidan, New Delhi during 28th to 31st July, 2009 in pursuance of a request received from the office of the Additional Commissioner of Income-tax to provide cost free services of direct tax experts to give expert advice on the queries raised by the assessees at these special camps.

5.9.11 Activities pursuant to the release of the Direct Taxes Code Bill, 2009

The Ministry of Finance released the Direct Taxes Code Bill, 2009 on 12th August, 2009. The suggestions of the ICAI in this regard have been submitted to the Ministry.

- ***Organization of Lecture Series on Direct Taxes Code Bill, 2009***

  The Committee organized a series of lectures on Direct Taxes Code Bill, 2009 in co-ordination with the Ministry of Finance to generate discussions and bring about awareness about the proposed law as under:

  - Mumbai on 29th August, 2009
  - Bangalore on 31st August, 2009
  - Kolkata on 31st August, 2009

Various CBDT officials deliberated upon the rationale behind introduction of this new Direct Taxes Code Bill, 2009.

- ***Formation of Study Groups on Direct Taxes Code Bill, 2009***

  The Committee formed Study Groups and sub-groups at various places to identify the issues arising from the Direct Taxes Code Bill, 2009 for making suitable recommendations to the Government. These Groups held meetings in their respective regions to discuss the issue on the chapters of the Direct Taxes Code Bill, 2009 allocated to them. The inputs received from the Convenor of these sub-groups were compiled by the office and placed for the consideration of the Committee.

5.9.12 Constitution of Group for identifying direct tax issues arising from convergence of Indian Accounting Standards (ASs) with International Financial Reporting Standards (IFRS)

A Group has been constituted for identifying direct tax issues arising from convergence of Indian Accounting Standards with International Financial Reporting Standards. The Group comprises of Council members and members nominated by the Central Board of Direct Taxes.

5.9.13 Seminars and Conferences

- A Workshop on Direct Taxes was organised at Indore on 25th April, 2009
- A Residential Workshop on Direct Taxes & IFRS was organised at Trichur on 17th and 18th May, 2009
- A National Tax Seminar on Direct Taxes on 30th May, 2009 at Kanpur
- A National Seminar on Direct Taxes on 27th June, 2009 at Raipur
- A full day Workshop on Direct Taxes on 27th June, 2009 at Salem.
- An All India Conference on Direct Taxes on 10th and 11th July, 2009 at Kolkata
- A National Tax Convention on 1st and 2nd August, 2009 at Ahmedabad
- A One day Workshop on Capacity Building on 18th August, 2009 at Madurai
- A Seminar on Infrastructure and Works Contract Industry organised on 21st August, 2009 at Hyderabad
- A Residential Refresher Course organised at Mumbai and Singapore from 22nd to 26th November, 2009
- All India Conference on 19th and 20th December, 2009 at Guwahati
- Two Days' National Seminar on Direct Taxes on 13th and 14th February, 2010 at Indore
- Workshops on Union Budget 2010 were organised on 5th March, 2010, 6th March, 2010 and 10th March, 2010 at Mumbai, Hyderabad and Kolkata respectively.

5.10 Committee on Economic & Commercial Laws and Trade Laws & WTO

In February, 2010, a rechristened Committee on Economic, Commercial Laws & WTO came into existence with the merger of two former Committees, viz., Committee on Economic & Commercial Laws, and Committee on Trade Laws &WTO.

The objective of the Committee is to create a knowledge base on various matters concerning National and International Trade Laws and Protocols, and their implications and ramifications by examining various Economic, Commercial Laws, Rules/ Regulations/ Notifications issued thereunder, vis-à-vis International Legal scenario/best practices and those arising from WTO era and to make representations to the concerned authorities suggesting suitable amendments/modifications, wherever deemed fit, inter alia, covering the following :

- To strive for capacity building of members in the rapidly changing world trade scenario in order to technically equip the members of the Institute to face the challenges and derive advantages to broaden the scope of their expertise in the new world trading regime and to contribute towards the economic development of India.
- To make representations to the concerned authorities suggesting suitable amendments/ modifications, wherever deemed fit.

- To develop and publish Technical Guidance, Background Materials/Reports, Guides, Commentaries, References, Publications etc. on Economic, Commercial Laws and WTO agreement.
- To serve the multifunctional task of analysis, knowledge dissemination, inputs to policy formulation, references in areas of professional interest to ICAI Membership and bolster the element of potential professional opportunities.
- To develop a base of expertise amongst the members of the Institute on Economic, Commercial Laws, Intellectual Property Rights, TRIPS, Anti-dumping laws, Foreign Trade Policy matters etc., through Seminars, training programs and such other methods as may be considered effective.

The significant achievements and exercises undertaken by the Committee are as follows:-

5.10.1 Post-Qualification Course in International Trade Laws & WTO/Certificate Course on Arbitration

- The Post Qualification Course in International Trade Laws and World Trade Organisation is to orient Chartered Accountants towards developing the necessary and desirable capabilities to adapt to and respond to the dynamic and challenging international economic environment. This Course has also been receiving good response from the members. More than 330 members have been registered in the Course from across the Country. The Committee is in the process and also in contact with the Ministry of Corporate Affairs for restructuring of the said Course.
- The First and Second Phase of the Personal Contact Programme (PCP) classes have been organised by the Committee from 1st to 15th July, 2010 and from 29th July, 2010 to 12th August, 2010 respectively at New Delhi for the members registered for the Post–Qualification Course in International Trade Laws & WTO.
- The Committee has been taking efforts to popularize the Course amongst members throughout the country and also to promote the Course in the industry, Government and other potential user-groups to create professional avenues for members so equipped in International Trade Laws and WTO field.
- The Certificate Course on Arbitration was started with a view to sensitize its members on the Alternative Dispute Redressal Mechanism. 7 batches of the Course have already been conducted and more are being planned in the current year. The Committee has also decided to organize Two Days Advance Level Workshop on Arbitration to train its members in the field across the country.
- There are at present 314 members on the ICAI Panel of Arbitrators and efforts are being made to apprise the user bodies of the availability of Chartered Accountants for appointment as Arbitrators within the country and globally. The World Intellectual Property Organisation (WIPO) has also been requested to consider enrolling the members of the ICAI Panel of Arbitrators on their list of experts. A few International bodies like International Court of Arbitration in Europe (ICAE) and Chartered Institute of Arbitrators, UK (CIArb) have also been approached for academic cooperation.

5.10.2 E- Newsletter

E-Newsletter covering the emerging issues related to the Economic, Commercial, Trade Laws & WTO is also being released by the Committee.

5.10.3 Views on the WTO Document No. S/C/W/316 on Accountancy Services prepared by the WTO Secretariat.

The Committee made a lot of analysis and research with regard to the commitments to the accountancy sector by different member-states under various Modes. The Committee submitted its response to the Ministry of Commerce & Industry and Ministry of Corporate Affairs outlining the possible liberalization in Mode 3 Commitments and a modified draft to the ICAI's response to the WTO Document No. S/C/W/316.

5.10.4 Publications

- The Committee is in the process of revising its earlier publications titled "Referencer on FEMA" (Foreign Exchange Management Act, 1999), "A Handbook on Special Economic Zones" and its publication on Arbitration.
- Efforts are being made to revise its other earlier publications and to bring out a few more new publications titled "Study on Benefits of Preferential Trade Agreements with ASEAN countries in Agriculture and Commerce Sector", "Study on Cross-Border Mergers and Acquisitions" and on the other subjects related to Economic, Commercial, Trade Laws & WTO.

5.10.5 Workshops/Seminars/Conference

The Committee organised the following Workshops/Conference:

- Workshop on Professional Opportunities in Competition/Consumer Laws on 28th May 2010 at Mumbai
- Workshop on Non-Banking Financial Companies on 5th June 2010 at Kolkata
- Workshop on FEMA - Inbound and Outbound Investments on 25th and 26th June 2010 at Mumbai
- Two Day National Conference on 17th and 18th July 2010 at Chennai

5.10.6 Interaction with the various Government Departments/Ministries

- There has been interaction with the Ministry of Micro, Small and Medium Enterprises, Department of Economic Affairs, SIDBI, CCI and Foreign Investment Promotion Board and National Consumer Disputes Redressal Commission to explore more professional opportunities for members. The Committee intends to continue its dialogue with some more Government Departments/Ministries in this regard.
- A representation has been made to the Government of Maharashtra regarding Introduction of Amnesty Scheme and on-line system for compliances/registration of documents with the office of the Registrar of Firms, Maharashtra.

- The Ministry of Corporate Affairs has been apprised about the issues that arose from the new FDI Policy with the request to take up the matter appropriately with the Ministry of Commerce & Industry in this regard.

5.10.7 Erstwhile Committee on Economic and Commercial Laws

The Committee on Economic and Commercial Laws (CECL) was constituted in February 2008 with the specific objective of focusing more clearly on the emerging professional opportunities in the area of economic and commercial laws and to facilitate legislative process in the area of making/amending economic and commercial laws.

The significant achievements and exercises undertaken by the said Committee are as follows:-

- The Committee submitted its Comments/Suggestions on the Indian Trust (Amendment) Bill, 2009 to the Parliamentary Standing Committee. The delegation headed by the then President had a personal hearing before the Standing Committee.

- The Committee organised Seminar on Prevention of Money Laundering Act, 2002 on 18th May, 2009 at Pune and a National CA Conference 2009 - Enriching Potentials Delivering Excellence on 28th and 29th November 2009 at Cuttack.

- The Revised Second Edition of the book titled "A Study on Foreign Contribution (Regulation) Act, 1976" has been printed. The Committee took initiatives to finalise its new publications, viz., 'A Study on Prevention of Money Laundering Act, 2002', 'Handbook on Professional Opportunities in Economic and Commercial Laws', and 'A Study on Drafting, Conveyance, Stamping and Registration of Commercial and other Documents'.

- Steps are being taken to prepare the suitable Background Material on Advance Level Workshops and SEZ Laws for circulation amongst the participants in the Workshops. The Background Material meant for Certificate Course on Arbitration is also being revised and updated.

5.10.8 Erstwhile Committee on Trade Laws and WTO

The Committee on Trade Laws and WTO was constituted with the mission to establish and assure the expertise and authority of the Institute of Chartered Accountants of India in all matters concerning Laws of Trade including Trade in Goods and Services in particular, and the implementation of international trade regimes including the WTO regime in general, both nationally and internationally and to create and expand a base of expertise in these matters among the membership of the Institute through such ways and means as are considered to be most effective so as to fulfill national stated and unstated aspirations, concerns, and needs in all these regards.

The significant achievements and exercises undertaken by the said Committee are as follows:-

- The Committee launched the Post Qualification Course in International Trade Laws & WTO (ITL & WTO) in November 2004. Since the launch of the Course, the applications for registration in the course have been coming from all parts of the country. More than 330 members have been registered in the Course from across the country. The syllabus, course structure, study material and the framework of the Post Qualification Course in International Trade Laws and WTO are proposed to be realigned with a view to give a focused outlook to the overall structure of the Course.

- With a view to create awareness amongst the members on WTO at the grassroots level and thereby expanding the number of candidates for the Post Qualification Course in International Trade Laws and WTO, co-operation of all the Regional Councils/Branches had been sought in the following areas: -
  - To popularize the Post Qualification Course in International Trade Laws and WTO of ICAI by providing information about the Course to members.
  - To create awareness on WTO amongst the members by organizing programmes.
- An Interaction was held with the Trade officials of various Embassies in India at ICAI, New Delhi on 15th May, 2009 which was attended by the representatives from the various embassies, viz., Belarus, Germany, Iceland, Malawi, Maldives, Paraguay, Pakistan, Tunisia & Sri Lanka. Further, an Interaction was also held with British High Commission on 26th May, 2009 at ICAI New Delhi.
- The Committee has published a Study on Benefits of Preferential Trade Agreements. A Standard Background Material has also been brought out for the various programmes.
- The following Awareness Programmes/ Workshops/ Seminars/ International Study Tour were organized by the Committee:
  - Diamond Jubilee National Symposium on Professional Excellence & Enrichment jointly with the Professional Development Committee and hosted by Bhilai Branch of CIRC of the ICAI on 15th February, 2009 at Bhilai.
  - International Study Tour to Thailand during 4th-8th May, 2009 jointly with Bhilai Branch of CIRC of the ICAI.
  - Interactive workshop for members on GATS – Issues for Accounting on 26th May, 2009 at New Delhi, which was also relayed through Video-conferencing at the Offices of the Institute at Mumbai, Chennai, Kolkata and Kanpur.
  - National Conference on "Emerging Paradigm for Accounting Professionals" hosted by NIRC of the ICAI and Ghaziabad Branch of CIRC of the ICAI during 15th-16th August, 2009 at Sahibabad (Ghaziabad).
  - National Conference on "Emerging Paradigm for Accountants", hosted by Kolhapur Branch of WIRC of ICAI during 20th-22nd August, 2009 at Kolhapur.
  - First Batch of 30 days Personal Contact Programme (PCPs) in two phases of 15 days each during 1st July, 2009 to 15th July, 2009 and from 29th July, 2009 to 12th August, 2009 at New Delhi for the members registered in the Post Qualification Course in ITL & WTO.
  - Second Batch of 30 days Personal Contact Programme (PCPs) in two phases of 15 days

each during 5th November, 2009 to 19th November, 2009 and from 5th January, 2010 to 19th January, 2010 at New Delhi for the members registered in the Post Qualification Course in ITL & WTO.

- Interactive Workshop on "Anti Dumping Subsidies & Safeguard - Law & Procedure Opportunities & Challenges for Chartered Accountants" on 5th February, 2010 at New Delhi.

- The Committee released the April, 2009 & July, 2009 issues of E-newsletter titled Gateway to International Trade – E-Communiqué of the Committee on Trade Laws and WTO.

5.11 Ethical Standards Board

At times, it is felt as to what is the requirement of professional ethics when law and the consequences of its non-compliance are already in place. The objective of law and ethics is same. But ethics is required to encourage people to maintain rightful professional conduct. Jurists Hart and Fuller, in the famous Hart-Fuller debate published in Harvard Law Review in 1958 agree at a point that a system devoid of ethics cannot command the allegiance of people and must depend upon repression. When the repression regime falls, the system falls with it. The law therefore must be guided and informed by morality. Any law which is not so guided and informed will be unjust, and would fail to achieve its objective.

Today, Ethics is required as an indispensable part of profession and business. As a part of Sarbanes Oxley law, directors have to sign an ethics declaration. In India, all directors annually sign affirmation for compliance of Code of Business Conduct and Ethics as per the requirement of Clause 49 of the Listing Agreement.

The Ethical Standards Board of the ICAI takes notice of the above relationship between profession and ethics and is working towards dissemination of professional ethics, to the highest standards, among the members of the ICAI. It formulates ethical principles for members and creates awareness of ethics among them through various ways. The Code of Ethics for members, a publication of the Board, has two parts : Part-A, being principle based and Part-B being rule based are complementary components of each other and represent one of the best Code for a profession. The mission of the Board is "*To work towards evolving a dynamic and contemporary Code of Ethics and ethical behaviour for members while retaining the long cherished ideals of `excellence, independence, integrity*' as also to '*protect the dignity and interests of the members*'. Besides, the Board also examines and renders advice on ethical issues referred to it. It reviews and revises its publications '*Code of Ethics*', '*FAQ on Ethical Issues*', '*Guidance Note on Independence of Auditors*' and '*Guidance Note on Revision of the Audit Report*' from time to time. The Board promotes public awareness and confidence in the fundamental principles, viz., integrity, objectivity, competence and professionalism for members. It also examines and deals with the complaints of members against their unjustified removal as auditors of an entity, as per procedure evolved, and takes necessary steps to protect the interest of its members.

5.11.1 Important Decisions on various issues :

- In its endeavour to bring awareness of ethical issues among members, the Board has started a full page titled as '*Know your Ethics*' in the CA journal which is being published regularly since September, 2009.

- Necessary amendments required to be made in the Chartered Accountants Act, 1949 and Companies Act, 1956 due to enactment of Limited Liability Partnership Act, 2008 were proposed by the Board. The recommendations of the Board, as approved by the Council, were sent to Ministry of Corporate Affairs in August, 2009 for the amendments in the Act.
- Modalities on Multi-Disciplinary Partnerships (MDPs) were framed by the Board on direction of the Council. The said modalities were approved by the Council.
- The Board decided that :-
  - Tax Audit and Sox Certification can be done only by Statutory Auditor.
  - Designing of system and day to day support to outsourced business processes can be done only by Internal Auditor.
  - Tax Representation, Consultancy Advisory, IFRS Conversion and resource raising can be done by both.
- In line with the principle of strict independence as adopted in the earlier decisions, it is not permissible to accept concurrent audit of one of the branches of a nationalized bank who has conducted statutory audit of 3 different branches of the same bank.
- An internal auditor of an entity may be appointed as Tax Consultant of the same entity for a particular year.
- The ICAI cannot interfere in the Quotations/Bids invited from Chartered Accountants regarding empanelment for Audit work by Govt. Companies/ Organizations/ PSUs/ Corporation as the CA (Amendment) Act, 2006, specifically allowed Chartered Accountants in practice to respond to the tenders vide proviso (ii) to Clause (6) of Part I of the First Schedule to the Chartered Accountants Act, 1949.

5.12 Expert Advisory Committee

Expert Opinions

With the constant economic growth and development leading to complex business transactions across enterprises, the accounting professionals, while discharging their duties are often posed with difficulties, especially in the application and implementation of the accounting and auditing principles to various unique and complex business situations. To provide guidance and assistance to the Chartered Accountants in such a scenario, the Expert Advisory Committee of the Institute answers the various queries raised by them in matters dealing with the interpretation and application of various accounting and auditing standards, guidance notes and other pronouncements of the Institute in accordance with the Advisory Service Rules framed for this purpose. The Committee deals with the queries relating to accounting and/or auditing principles and allied matters and as a general rule, does not answer queries which involve only legal interpretation of various enactments and matters involving professional misconduct. It also does not answer queries which concern a matter which is pending before the Board of Discipline or the Disciplinary Committee of the Institute, any court of law, the Income-tax authorities or any other appropriate department of the government. The Advisory Service Rules can be accessed from the website of the Institute or can be obtained from the Institute's Head Office at New Delhi.

The opinions of the Expert Advisory Committee are the opinions or views of the members of the

Committee on the given facts and circumstances of the query, arrived at on the basis of the applicable accounting/auditing standards, guidance notes, and other pronouncements of the Institute as well as the relevant laws and regulatory environment applicable under the circumstances of the query, as on the date of finalisation of the opinion. Every opinion, therefore, must be read and applied after taking into account any amendments and/or other developments subsequent to the date of finalisation of the opinion by the Committee which is mentioned thereagainst.

Although the opinion given or a view expressed by the Committee represents the opinion or view of the members of the Committee and not the official opinion of the Council of the ICAI, it carries an authoritative guidance which is well recognised by various government/regulatory bodies, such as, the Comptroller and Auditor General of India (C&AG), Ministry of Corporate Affairs, etc.

During the period from 01.04.2009 to 30.06.2010, the Committee finalised 43 opinions received from the members of the Institute and 4 opinions on different accounting issues received from the Regulators/ Government authorities. Various issues on which the Committee opined during the period were accounting for foreign exchange rate variation, depreciation, revenue recognition, segment reporting, treatment of goodwill arising on consolidation, deferred taxes, treatment of expenditure during construction period, etc.

The opinions issued by the Committee are also published in the Compendium of Opinions. Till now, twenty-six volumes of the Compendium have been released for sale. The next volumes of the Compendium in the series are under compilation and are likely to be released for sale shortly. A CD containing more than 1000 opinions contained in the twenty-five volumes of Compendium of Opinions with user-friendly features for easy referencing is also being upgraded to include opinions contained in the later volumes.

Some of the opinions finalised by the Committee are published in every issue of the Institute's Journal 'The Chartered Accountant'. Recent opinions of the Committee are also hosted on the website of the Institute.

5.13 Committee on Financial Markets and Investors' Protection

To educate investors about their rights and responsibilities, informing them about grievance redressal mechanism and importance of fundamental analysis based on balance sheets and other financial statements specially notes and other disclosures is one of the focus area of the Committee. The Ministry of Corporate Affairs has entrusted this Committee to educate the investors in relation to the Capital Market under the aegis of Investor Education and Protection Fund (IEPF) of Govt. of India. The Committee has been organizing several programmes/ workshops across the country with an aim to provide knowledge in various components of Capital Market.

In addition to above, the Committee also plays a pro-active role in conducting various other programmes such as Seminars on Capital Markets, Investor Summit, Private Equity Workshops and Career Counseling Programmes etc. The Committee has also published various publications such as Booklets and Pamphlets on Investors Awareness, Hand Book on Capital Market Regulations, Background Material on Private Equity and Guidance Note on Certification of Corporate Governance (Revised).

5.13.1 Projects

- **Interface with Regulatory Authorities – RBI, SEBI & MCA – Submissions/ Suggestions on Policy/Discussion Papers**

  The Committee represented the Institute at the three meetings of Investor Education and Protection Fund Committee of the Ministry of Corporate Affairs on programmes relating to investor awareness and protection. The Committee had also made representation to the BSE/NSE/SEBI on the issue relating to reduction in the number of trading holidays for stock exchanges in tune with the international practices.

- **Certification Courses - Forex and Treasury Management**

  The Committee conducted the second batch/third batch of Certificate Course on Forex and Treasury Management at New Delhi and Mumbai respectively. The Committee is now further proposing to extend these courses to other metros.

5.13.2 Programmes Organized

- Conference on Emerging Trends in the field of Financial Markets on 24th & 25th April, 2009 at Amritsar hosted by the Amritsar Branch of NIRC.
- Two days Workshop on Capital Markets on 11th & 12th July, 2009 jointly with Ludhiana Branch of the ICAI at Ludhiana.
- Diamond Jubilee Conference on Capital Market on 17th & 18th July, 2009 at New Delhi.
- Two day Seminar on the Private Equity on 1st & 2nd August, 2009 at Bangalore.
- During the year 2009-10, the Institute under the aegis of the Investor Education and Protection Fund of the Ministry of Corporate Affairs of the Government of India had organized 76 Investor Awareness programmes.

5.13.3 Publications

- **Revision of the existing Guidance Note on Certification of Corporate Governance (As stipulated in Clause 49 of the Listing Agreement)**

  The revised Guidance note 2009 was published.

5.14 Financial Reporting Review Board

The ICAI, continuing with its endeavours to improve the financial reporting practices in the country, had constituted the Financial Reporting Review Board (FRRB). The FRRB reviews the General Purpose Financial Statements of various enterprises and the auditors' report thereon either suo motto or on a reference made to it by any regulatory body(ies) or where serious accounting irregularities have been highlighted by the media reports with a view to determine, to the extent possible:

a) Compliance with the generally accepted accounting principles in the preparation and presentation of the financial statements;

b) Compliance with the disclosure requirements prescribed by the regulatory bodies, statutes and rules and regulations relevant to the enterprise; and

c) Compliance with the reporting obligation of the enterprise as well as the auditors.

As per the Operating Procedures of the FRRB, the Board is assisted by Technical Reviewers and Financial Reporting Review Groups in review of the General Purpose Financial Statements and the auditors' report thereon. The preliminary review of the General Purpose Financial Statements and the auditors' report thereon selected for review is conducted by the Technical Reviewers selected from the panel maintained by the Board. Preliminary review reports of Technical Reviewers on review of the General Purpose Financial Statements and the auditors' report thereon are considered and finalised by Financial Reporting Review Groups before the same are finally examined by the Board.

5.14.1 Review of General Purpose financial statements and auditors' report thereon

During the year 2009-10, the Board has completed the review of 76 cases including special cases.

5.14.2 Constitution of Financial Reporting Review Groups

The Board constituted thirteen (13) Financial Reporting Review Groups for the Council Year 2009-10 for consideration and finalisation of the preliminary review reports submitted by the Technical Reviewers on General Purpose Financial Statements and the auditors' report thereon.

5.14.3 Publications

- In order to enhance the knowledge of preparers of the financial statements and auditors, the Board had released the publication 'A Study on Compliance of Financial Reporting Requirements' during this period. The Publication contains pertinent observations of the Board on compliance aspects of various Financial Reporting Requirements in context of the applicable Accounting / Auditing Standards and Guidance Notes as well as relevant Laws and Statutes. It includes the observations of the Board made during the review of the general purpose financial statements relating to the financial years from 2002-03 to 2006-07.

- With a view to apprise the members of the Institute and others concerned about the non-compliances observed during the review, note on non-compliances was published in the Institute's Journal, 'The Chartered Accountant', in the issues of June, July, December, 2009 and January 2010.

5.14.4 Conduct of Training Programmes/Workshops

In order to cope up increasing volume of work, the Board felt the need to enhance the number of technical reviewers empanelled with it. Accordingly, the Board conducted various training programmes at various regional branches to impart training to the members of the Institute for review of the general purpose financial statements of the enterprises and finally to empanel them with the Board. During the period, the Board conducted 4 training programmes, the details of which are outlined as below:

- At Chennai on June 13, 2009, which was inaugurated by the Hon'ble CA. K. Rahman Khan, FCA, Deputy Chairman, Rajya Sabha and well attended by 273 participants from various fields of the Profession and from various firms.
- At Kolkata on August 14, 2009, which was attended by 67 participants.

CA. V. Murali, CA. M. Deveraja Reddy, Central Council Members, CA. K. Rahman Khan, Hon'ble Deputy Chairman, Rajya Sabha, CA. S.C. Vasudeva, Past Council Member and CA. Jayant Gokhale at the Training Programme organized on June 13, 2009 at Chennai

- At Indore on January 19, 2010 which was attended by 78 participants.
- At Mumbai on January 23, 2010 which was attended by 47 participants.

Thus, the Board was able to empanel 90 more technical reviewers. At present, 214 technical reviewers are empanelled with the Board.

5.15 Indirect Taxes Committee

5.15.1 Activities relating to Budget

- **Budget Viewing Session on Budget 2009**

  The Indirect Taxes Committee along with Direct Taxes Committee and Committee on International Taxation organized a Budget viewing session on Union Budget – 2009 on 6th July, 2009. The members and other invitees held deliberations on the Finance Bill, 2009 and a Press Release was issued detailing the Institute's view on the Budget – 2009.

- **Budget Viewing Session on Budget 2010**

  The Indirect Taxes Committee organised a Budget Viewing Session jointly with Direct Taxes Committee and Committee on International Taxation on 26th February, 2010 to analyse the Budget proposals of 2010-11. After the Budget was presented, the proposals were discussed in detail by the members and were summarised in the form of Highlights, which were then hosted on the website. Further, the Committee prepared a detailed note on issues arising out of budget proposals and the same were also hosted on the website. The Committee also organised on the same day a live webcast jointly with Direct Taxes Committee.

- **Workshop on Union Budget – 2009**

  The Committee along with Direct Taxes Committee organised a Workshop on Union Budget – 2009 on 17th July, 2009. Shri B. Shridhar, the then Member (Budget), Shri Vivek Johari, Joint Secretary (TRU) and Shri Gautam Bhattacharya, Joint Secretary (TRU) from Central Board of Excise and Customs (CBEC) addressed the Workshop.

- **Workshop on Indirect Tax Proposals of the Budget - 2010**

  The Committee organised a Workshop on Union Budget – 2010 on 16th March, 2010 to discuss the Indirect Tax proposals with the Officials of the CBEC. Shri Gautam Bhattacharya, Joint Secretary (TRU) and CA. Sushil Solanki, Commissioner, CBEC, addressed the Workshop. The members brought to the notice of the dignitaries of the CBEC, the possible issues arising out of the Budget proposals. The Workshop was received very well.

5.15.2 Seminar/Convention/Workshop/Training Courses

- A Workshop on Indirect Taxes jointly with Continuing Professional Education Committee at Dombivali on 4th August, 2009 which was hosted by the Thane Branch of WIRC of the ICAI.
- A National Tax Convention jointly with Direct Taxes Committee at Ahmedabad on 1st and 2nd August, 2009.
- A National Seminar on Indirect Taxes on 16th August, 2009 at Allahabad, Uttar Pradesh.
- A National Seminar on Taxes on 26th August, 2009 at Trivandrum jointly with Committee on International Taxation.
- A National Seminar on VAT, CENVAT, Service Tax and GST at Kolkata on 28th August, 2009.
- **Three Days Basic Level Course on Service Tax**

  The basic idea for organising three days basic level course was started by the Committee during the year 2008 when separate Committees – one on Indirect Taxes and another on Direct Taxes - were formed in place of Fiscal Laws Committee at the relevant time. As the area of Indirect Taxes was expanding very fast, the Indirect Taxes Committee thought it fit to continue this activity of organising the Three Days Basic Level Course on Service Tax across the country and facilitate members to take up practice in the field of service tax. The Committee organised two programmes of *"Three Days Basic Level Course on Service Tax"* during the year 2009 – 10 one at Dhanbad which was hosted by Dhanbad Branch of the CIRC, and another at Palghat Branch of the SIRC.

- **Training Programmes for Government Officials**

  The Committee organised a two weeks' Training Course "Use of Financial and Accounting Tools in the area of Indirect Taxes" for the Indian Revenue Service (Customs & Central Excise) Group "A" Probationers of 60th batch. The Training Course was conducted from 1st June to 12th June, 2009 at National Academy of Central Excise & Narcotics, NACEN Complex, Faridabad. The Course was attended by 130 IRS probationers and was well appreciated by them.

5.15.3 Publications

- **Post Budget Memorandum - 2009**

  The Committee submitted the Post Budget Memorandum – 2009 to the Chairman, and other Senior Officials of the Central Board of Excise and Customs on 20th July, 2009. Further, the Post Budget Memorandum was also hosted on the website of the ICAI.

- **Pre-Budget Memorandum - 2010**

  On the basis of suggestions received from Regions and Branches, the Committee prepared the Pre-Budget Memorandum – 2010 containing the suggestions of the Institute and the same was submitted to the Government.

- **Post Budget Memorandum – 2010**

  The Committee submitted to the Government the Post Budget Memorandum - 2010 containing the suggestions of the Institute relating to the indirect taxes on the Budget – 2010 proposals. The same was also hosted on the website of the ICAI.

- **Guide to Goa VAT Audit – New Publication**

  It was decided to bring out Guides on State VAT Audit as members also handled matters relating to State VAT. In this regard, the Workgroup on Goa VAT Audit constituted by the Committee for bringing out the "Guide to Goa VAT Audit" provided the basic draft of the "Guide to Goa VAT Audit", which was finalised and published by the Committee.

- **Guide to Karnataka VAT Audit – New publication**

  Similarly, the Committee also constituted the Workgroup on Karnataka VAT Audit for bringing out publication "Guide to Karnataka VAT Audit" and the said Workgroup provided the basic draft of the publication, which was finalised and published by the Committee.

- **Recommendation on the Goods and Services Tax (GST) in India**

  Taking into consideration the developments taking place in the Government for introducing the Goods and Services Tax in the country and the First Discussion Paper on Goods and Services Tax in India issued by the Government on 10th November, 2009, the Committee submitted the Recommendations on Goods and Services Tax in India to the Government in January, 2010.

5.15.4 Others

- **Articles on Budget - 2009 published in CA Journal**

  The Committee invited articles on Budget proposals – 2009 relating to indirect taxes from members of the profession practising in the field of the indirect taxes. The related articles published in the Journal of the Institute – The Chartered Accountant – included : 'Budget 2009 – Service Tax Perspective' and 'Budget 2009 – Indirect Taxation – Devil in Fine Print?'.

- **Articles on Budget 2010 published in CA Journal**

  After the Budget was presented on 26th February, 2010, as a general practice, the Committee invited members to contribute articles on the provisions of the Finance Bill, 2010 relating to indirect taxes. The related articles published in the Journal of the Institute – The Chartered Accountant – included : 'Amendments in CENVAT Credit Rules, 2004', 'Service Tax proposals under the Finance Bill, 2010', and 'Construction Services'.

5.16 Committee on Information Technology

5.16.1 Overview

Information Technology has today emerged as the business driver of choice, from a humble role of business enabler. Information Technology has brought about revolutionary changes in the way business is being transacted today as enterprises and governments are adopting IT in a big way to better manage their operations and offer value added services to their clients/ citizens through e-services/ e-governance initiatives - e-Banking/ e-Service/ e-Payments/ e-Governance/ e-Reservations/ e-Procurement/ e-Tender!

IT Enabled Services (ITeS) like Enterprise Resource Planning (ERP)/ Business Process Outsourcing (BPO)/ Knowledge Process Outsourcing (KPO) are fast becoming the order of the day with the new WTO and the world fast transforming into a global village.

The Council of the Institute had constituted the Committee on Information Technology in the year 2000 to regularly map IT challenges and convert them into gainful professional opportunities for the profession through suitable education and development programmes like Post Qualification Courses/ Conferences/ Seminars/ Practical Workshops; apart from coming out with study guides, resources, e-learning/ computer based training modules.

The first initiative of the Committee was to equip CAs to offer IS Audit/ Systems & Process Audit Assurance (SPA) value added services, which are in increasing demand today, through the Post Qualification Course (PQC) on Information Systems Audit. CAs are increasingly offering these services to their clients, particularly Banks/ Financial Institutions/ Stock Brokers, where there is a statutory requirement.

Considering the demand from members in general and ISA members in particular, the Committee has started offering Practical Workshops on use of Information Technology to enhance the efficiency and effectiveness of operations, such that CAs can offer better value added services to their clients by use of IT as a tool. The Committee also offers CPE Course on CAAT to provide hands-on practical training on computer assisted audit techniques/ general audit software and has also released CAAT Resources CD.

The Committee has identified ERP Consulting as the next area for the development of the profession considering increasing emerging professional opportunities in this sector and has started offering courses on SAP FA & SAP MA, and Microsoft Dynamics NAV.

The Committee has launched e-Learning/ Computer Based Learning module on "Bank Branch Audit – An Overview" with Continuing Professional Education Committee (CPEC) of the Institute, "Using CAAT/ GAS", "Using MS-Excel 2007 as an Audit Tool", "Information Systems Security, Cyber Threats and Review - An Intro" and "Windows, Network & Wi-Fi Security - An Intro". The Committee also launched e-Learning courses on Service Tax, Transfer Pricing and IFRS .The Committee is actively endeavoring to develop competencies to facilitate increased professional opportunities for CAs in the IT area.

The Committee has also started offering Computer Appreciation Course for senior members in association with the CPEC as a part of the Institute's initiative to ensure that the profession is increasingly IT equipped. The batches of this Course are organized across the ITT Centres established by the Institute.

The Committee has started "Certificate Course on Forensic Accounting and Fraud Detection in IT Environment". The Course aims to develop investigative skills required to uncover corporate/ business fraud, measure resultant damage, provide litigation support/ outside counsel by applying accounting, auditing principles for the detection of frauds. The first batch of this Certification Course was conducted in January, 2009 at Mumbai.

5.16.2 Initiatives

5.16.2.1 Project Parivartan (Improving e-governance in ICAI): The Project 'Parivartan' was conceived with an idea of taking ICAI to a new way of working that would bring Chartered Accountants and CA students in the country as a CA Pariwar. The goal is to create a single and tightly integrated IT system for catering to the entire community of Chartered Accountants and students irrespective of their geographical locations through the Internet. Under this project, Workshops were organised earlier at New Delhi, Kolkata, Chennai, Kanpur, Mumbai, Bangalore, Ernakulam and Jaipur to get feedback from members and students. Infosys Technologies Ltd., a world leader in IT, is putting its strength to help the ICAI become a world class tech-savvy accounting body in the world.

5.16.2.2 Publications: The Committee has launched five new publications, viz., "Technical Guide on Systems Audit of Stock Brokers", "Technical Guide on Information Systems Audit", "Data Analysis for Auditors - Practical Case Studies on Using CAATs", Technical Guide on IT Migration Audit" and "XBRL - A Primer" to help members develop expertise in these new areas.

5.16.2.3 International Initiatives: The Committee facilitated conducting ISA Course for members of the Institute of Chartered Accountants of Sri Lanka (ICASL) as per the MoU between the ICAI and the ICASL.

5.16.2.4 Revamped Committee Portal: The Committee has launched its new CIT Portal which is more user friendly and efficient with added features. The portal is developed in Visual Studio 2008 and is equipped with RSS Facility by which users are able to get the latest updates hosted on the site. The new portal has online e-Learning module on IS Security, Cyber Threats & Review. Members can access the Portal from http://cit.icai.org.

5.16.2.5 Forensic Accounting Course for Banks and RBI Officials: The Committee has agreed to facilitate in providing necessary assistance to College of Agricultural Banking (CAB), Pune for Forensic Accounting Courses for RBI Officials as a matter of Institute's Social Responsibility, and accordingly the Course was organized.

5.16.2.6 New Syllabus and Background Materials for on Information Systems Audit (ISA) PQC: The IT Committee launched the revised ISA Background Materials and that the same are used in ISA Professional Training (PT) Batches from 1st April, 2010 and will facilitate Eligibility Test with the revised syllabus in November, 2010 and ISA Assessment Test (AT) in December, 2010.

5.16.2.7 Post Qualification Course on Information Systems Audit: The Post Qualification Course on Information Systems Audit (ISA) continues to be very popular amongst the members. This Course has been a unique rallying point for members to develop and grow all over the country. The Committee organized 60 batches of ISA Professional Training at 60 centres and the ISA Eligibility Test was organized at about 61 centres, during the period under report. The following table provides the numerical data :

Particulars	Registration	ET Pass
As on April 1, 2009	28,935	19,760
During the Year	1,989	1,225
As on March 31, 2010	30,579	20,985

5.16.2.8 Registration Statistics of the Various Courses offered by IT Committee: The details of registrations for CAAT, SAP ERP Course, Microsoft NAV Dynamics and Certificate Course on Forensic Accounting & Fraud Detection using IT & CAATs as on 31st March, 2010 is as follows :

Sr. No.	Course	Registrations as on 31st March 2010
1.	CAAT	3,205
2.	SAP ERP Course	355
3.	Microsoft NAV Dynamics	74
4	FAFD	33

5.17 Internal Audit Standards Board

A strong, skillful and independent internal audit function is fundamental to achieve effective corporate governance. Internal auditing is considered one of the four cornerstones of corporate governance - along with the board, management, and external auditors. Charged with assessing and monitoring risks and with providing assurance as to the effectiveness of the controls that are in place within an organization, internal auditors are on the front lines of corporate accountability. Thus, internal auditors increasingly are recognized by stakeholders as key to ensuring organizational success.

Internal audit related activities have also been in prime focus for the Institute of Chartered Accountants of India which was formalised by constitution of a non-standing Committee, Committee on the Internal Audit on 5th February 2004. The prime objective of the Committee is to reinforce the primacy of the Institute of Chartered Accountants of India as a promoter, source and purveyor of the knowledge of internal audit in the country. The basic idea was to enable the members of the Institute to provide more effective and efficient value added services related to the field of internal audit so as to enable the clients to systematise and strengthen their governance process by systematising and strengthening their control and risk management process.

Considering the crucial role being played by the Committee on Internal Audit in growth and development of the internal audit in India, the Committee had been converted into "Internal Audit Standards Board" in November 2008. This transformation from Committee to Board is a step forward by the Institute in building a new vision for internal audit which is able to meet the challenges thrown up by the dynamic business environment. The Board is working relentlessly to bring out high quality technical literature in the form of Standards on Internal Audit and Technical Guides/ Studies/ Manuals, which constitute an important tool in helping the internal auditors to provide effective and efficient internal audit services to the clients and/ or employers.

5.17.1.Standards on Internal Audit

The Institute has been bringing out Standards on Internal Audit as these Standards will go a long way in strengthening the position and building up the performance benchmarks for internal auditors. The Standards represent a codification of the best practices for internal auditors. The Institute has issued sixteen Standards on Internal Audit till March 31, 2009, which, include those on Basic Principles Governing Internal Audit, Documentation, Analytical Procedures, Internal Audit Evidence, Reporting, Enterprise Risk Management, etc.

During the period, the Internal Audit Standards Board has issued the following SIA:

Standard on Internal Audit (SIA) 17, *Consideration of Laws and Regulations in an Internal Audit.*

This Standard on Internal Audit (SIA) deals with the internal auditor's responsibility to consider laws and regulations when performing an internal audit. This SIA also applies to other engagements in which the internal auditor is specifically engaged to test and report separately on compliance with specific laws or regulations

5.17.2 Technical Guides:

In addition to brining out Standards, the Board is also working aggressively on formulating industry specific guidelines on internal audit. The Board has issued Technical Guide on Internal Audit of Oil & Gas Industry, Aluminium Industry, Telecommunications Industry, Stock Brokers, Intangible Assets, etc. The basic objective of these Technical Guides is to help the members as well as other readers in understanding the basic operations undertaken in the relevant industry. These Technical Guides also comprehensively cover detailed procedures to be undertaken by the internal auditor in respect of the specified areas.

During the period, the Internal Audit Standards Board has issued the following Technical Guides:

1. **Technical Guide on Internal Audit of Treasury Functions in Bank.**
   The purpose of this Technical Guide is to serve as a useful tool for the readers in understanding and appreciating the role and responsibility of the treasury function in banks as well as in determining the nature of internal audit procedures to be undertaken. The Guide also deals with the fundamental controls and the internal audit procedures with specific reference to treasury/market risk.

2. **Technical Guide on Internal Audit of Educational Institutions.**
   This Guide provides comprehensive reference material on operational as well as internal audit aspects relevant for various types of educational institutions.

3. **Technical Guide on Internal Audit of Construction Industry.**
   This Guide provides overall approach of internal audit with reference to Standards on Internal Audit and the procedures to be undertaken with regard to peculiar aspects of construction industry.

In addition, the Board has also undertaken the projects relating to formulation of Technical Guides on Internal Audit of certain industries/segments, including those in Sugar Industry, BPO Industry, Non-Profit Organisations, Infrastructure, Power, Entertainment, Electricity Distribution Companies, Hotel &

Tourism, Aviation, Newspaper, Software Development etc.

Other ongoing projects of the Board are as follows:

- Diligence Report for Banks
- Study on Internal Audit Charter
- Study on Fraud Investigations
- Study on Co-ordination of Internal Auditors with Functional Heads
- Implementation Guides
  - SIA 4, Reporting
  - SIA 7, Quality Assurance in Internal Audit

5.17.3 Conferences and Other Programmes

With a view to create awareness about the latest developments in the field of internal audit, the Board has organised following programmes in association with the concerned Regional Councils and their branches:

(a) Seminar on Internal Audit at Hyderabad

(b) National Seminar on Internal Audit at Patna

(c) Seminar on Internal Audit at Dehradun

(d) Seminar on Internal Audit at Visakhapatnam

(e) Seminar on Internal Audit – Tool for Management at Mumbai

(f) Seminar on Internal Audit and ERM at New Delhi

5.17.4 Courses

The Board has successfully completed two batches of the "**Certificate Course on Enterprise Risk Management"** one each at Mumbai and New Delhi. The prime objectives of this Course is to impart the necessary technical knowledge and expertise and build upon the skill sets of the members of the Institute, thereby assisting them to play a leading role in various aspects of Enterprise Risk Management and develop it as an area of core competence.

Having regard to the professional and personal preoccupations of the participants, the Course is designed as a balanced mix of class room teaching, e-learning as well as self study. The class room teaching comprises of a 6 week class room time framework with classes being held on six Saturdays.

5.17.5 Others

The Board had also issued Brochure **"What is an Internal Audit"** highlighting the evolving needs of modern organisations and the changing role of internal audit function.

5.18 Committee on International Taxation

With the advent of globalization and liberalization, the globe is reduced to a small village with unimaginable growth in movement of men, capital and goods across the borders of the sovereign countries. The cross border transactions had tax implications different from the domestic transactions. A Chartered Accountant is required to be fully equipped with the knowledge of such tax implications. It was also realized that the need was across length and breadth of the country and not necessarily limited to metro cities.

Considering the need for better understanding of tax implications of increasing number of cross border transactions, a separate Committee on International Taxation was constituted in the Institute for the first time in the year 2009 with the principal objective of spreading the knowledge of International Taxation among the members so as to strengthen their capacity to be a good advisor to the users/receivers of their services. The aim is to empower the members to have better understanding of International taxation and capacity to apply the knowledge to practical situations.

5.18.1 Activities

- With a view to have structured approach in its efforts, the Committee introduced and successfully completed three batches of Post-qualification Certificate Course on International Taxation in Mumbai, Hyderabad and New Delhi. In order to add value to the Course an Assessment Test was conducted for the participants who had attended the Course and certificates awarded to the successful participants. It is also heartening to note that the participants derived excellent value addition from the valuable contribution made by the eminent members of the profession having practical exposure in the subject and also senior departmental officers dealing with the subject. These certificate courses have been very well received by the members and there is ever increasing demand from many parts of the country for organizing these courses. Further, in response to demand from the members abroad, efforts are being made to launch this Course in select centers abroad.

- The Committee's suggestions in relation to International Taxation in the context of Direct Taxes Code Bill, 2009 were appropriately included in the Memorandum submitted by the ICAI to the Government.

- In order to broad base its activities, the Committee has become a member of the International Fiscal Association.

- In order to facilitate availability of the Course to the members located in remote and smaller places, the Committee has taken steps to popularize e-learning mode of imparting education in International Taxation. Accordingly, in collaboration with the Committee on Information Technology, an e-learning module in transfer pricing has been launched.

  Apart from the above activities, the Committee brought out following publications 'International Taxation - Background material' and on 'ABC on Double Tax Avoidance Agreements'.

5.19 Committee for Members in Industry

5.19.1 Overview

The Committee for Members in Industry is involved in encouraging and enhancing close links between ICAI and the Chartered Accountants working in industries in various capacities so as to provide them, a base of reference in terms of knowledge, expertise, skills and assistance in individual career growth through the development of extensive and intensive relationship with organizations and agencies of the Government, so as to provide the maximum possible exposure to the world of trade, commerce, industry and governance, while simultaneously pursuing the goal of providing the maximum of employment opportunities.

The Committee also provides assistance to members of the Institute in finding appropriate career opportunities in the industry. In this regard, the Committee is engaged in providing placement services to the following categories of members and students of the Institute:

(i) Newly qualified Chartered Accountants through the campus placement programme.

(ii) Experienced Chartered Accountants – who are presently serving in industry.

(iii) Semi Qualified Accounting Professionals.

All the above services are being administered through the Placement Portal www.cmii.icai.org and http://Jobs4CAs.icai.org. The ICAI placement portal provides an opportunity to both qualified as well as semi qualified and the industry to interact with the objective of building capacity for international best practice oriented finance and accounting culture in the Indian industry.

5.19.2 Career Assistance Programmes organised for the benefit of the Members of the Institute

- Campus Placement Programmes for the members continued to be held during the year – one in August-September, 2009 and another in February-March, 2010 - at a number of centres/places. The highest salary offered at the above programmes was 70 lakhs and the minimum salary offered was 3 lakhs. A total of 2,436 candidates got job offers.

- Special Campus Placement Programmes for those who had undergone three months residential programme on Professional Skills Development (General Skills) were also organized in May, 2009, October, 2009 and January, 2010. 7, 13 and 6 organisations participated in the above Special Campus Placement Programmes and offered jobs to 28, 45 and 16 candidates respectively.

- Campus Placement Programme exclusively structured for Small & Medium sized Enterprises (SMEs) and Small & Medium Chartered Accountants firms

- The Campus Placement Programme for qualified Chartered Accountants for Small and Medium sized Enterprises (SMEs) and Small and Medium Chartered Accountants firms were held during June, 2010 at thirteen centres across the country to further improve the penetration of the Campus Placement Programme amongst each and every possible employers of CAs. In all 133 candidates got job offers from 69 organizations.

5.19.3 HR Meets

As a relationship building endeavour with the Industry, the Committee has organised a series of HR Meets at (1) Bangalore, (2) Chennai, (3) Kolkata, (4) Mumbai, and (5) New Delhi.

5.19.4 ICAI Job Portal http://Jobs4CAs.icai.org

The Committee has launched ICAI Job portal on 21st August, 2009. The said Job Portal has been designed and developed to provide a platform for industry to fill their vacancies and for chartered accountants to get jobs.

5.19.5 Redesign of Placement Portal www.cmii.icai.org

The Committee for Members in Industry has re-designed the Placement Portal www.cmii.icai.org to make it more user friendly and convenient for companies and Chartered Accountants to interact with the Institute.

5.19.6 Formation of CPE Study Circle for Members in Industry

As a proactive measure to meet the CPE requirements of the Members in industry, the Committee was instrumental in formulation of the Norms for the CPE Study Circles for Members in Industry. The Committee has already registered 30 CPE Study Circles for Members in industry, across various regions. These are spread in different parts of the country, viz., Bangalore (5), Chennai (2), Delhi (1), Gurgaon (2), Hooghly (1), Kolkata (1), Mumbai (6), New Delhi (3), Noida (2), Nungambakkam (1), Pune (2), Surat (Hazira) (1), Tamil Nadu (1), Trichy (1), Visakhapatnam (1)

5.19.7 Developing Competencies amongst the Members of Institute in Industry

- **Publications**

  a. The Committee has brought out two editions of ` Handbook for Newly Qualified Chartered Accountants' for the benefit of newly qualified Chartered Accountants to enable them to face the interviewing team and at the same time enlighten themselves with matters relating to general knowledge and topics relevant to them.

  b. The Committee has released three issues of eNewsletters of the Committee - 'Corporate Communique'.

  c. Invitation for Expression of interest for Authoring Publications relevant to the members serving in Industry was also released by the Committee.

  d. The Committee contributes articles in the Chartered Accountant Journal under the heading Career Watch after the completion of its each Campus Placement Programme.

- **Webcasting with eminent leader in profession**

  The Committee has organized on 14th December, 2009 a webcasting programme on issues concerning the latest trends in Indian economy and the role of Chartered Accountants with CA. Keki Mistry, CEO, HDFC Group and CA. Uttam Prakash Agarwal, President-in-Office at the relevant time.

- **Programmes Organised**

  In its endeavour to provide tailor made technical training to the members in Industry, Committee successfully organized 24 Programmes across the regions of the Institute on variety of topics, including those on Personality Development and Goal Setting for Professionals, Information Technology, Private Equity, Developing competencies to promote excellence, International Taxation, IFRSs, and XBRL.

5.19.8 CPE Requirements for members in Industry

CPE requirements have been made mandatory for all the members who are not in practice w.e.f. 01.01.2008, according to which`......All the members who are not holding Certificate of Practice or are residing abroad (whether holding Certificate of Practice or not), unless exempted, are required to:

(a) Complete at least 45 CPE credit hours of structured/unstructured learning in each rolling three-year period

(b) Complete minimum 10 CPE credit hours of structured/unstructured learning in each year.'

5.19.9 Statistics of the Members Working in Industry

The total number of members in industry, vis-à-vis, membership of the Institute are as follows :

As on	Members in Industry *[Total of not in practice and part time practice]*	Total Membership
1st April, 2005	56677	123546
1st April, 2006	62920	130946
1st April, 2007	70897	139841
1st April, 2008	76502	145481
1st April, 2009	83238	153600
1st April, 2010	88054	161516

5.19.10 CFO Guild and Members in industry Guild

CFO Guild: This Guild comprises of members occupying high positions (CEO/CFO/Treasury Head/Head Analyst, GM or above) in Industry. The Primary objective of setting up such a guild is to develop a platform where highly intellectual & talented pool of people from various organizations can discuss various issues. They can plan, formulate and strategize policies for improving the image of the Chartered Accountants in the eyes of the Industry. 3510 members are registered in this Guild till now.

Members in Industry Guild: The Primary objective of setting up such a Guild is to develop and maintain an industry wise database of the members of our Institute serving in industries. The Guild acts as a forum where various issues concerning the profession in general and for Members in Industry in particular are discussed. 536 members are registered in this Guild till now.

5.19.11 Significant Initiatives

- **Satisfaction Survey**

  The Committee has hosted online the questionnaire for conducting the satisfaction survey amongst the employer and candidates which are given below.

  a. Pre Selection Questionnaire - For Candidate

  b. Post Selection feed back form - For Candidate

  c. Company Feedback form

This survey was aimed at analyzing the reasons behind the rising attrition.

- **Results of Survey:**

  The maximum number of respondents ranked Growth and Development as the No.1 factor and Job Profile as the No.2 factor. Organization Brand Value stood as the No. 3 factor which was followed by location of posting, compensation and work timing respectively at No 4, 5, and 6 positions.

  Growth and Development was found to be the driving force for joining an organization followed by the Profile, Organization Brand Value, location of posting, Compensation and work timing respectively.

- **Recognition of Members in industry working in Non Conventional area:**

  The Committee took an unprecedented initiative to highlight the members in industry working in the areas that are not conventional to the profession of chartered accountancy. Select experiences of the chartered accountants in the non-conventional areas such as marketing, software development, risk management, legal, socio-economic and management consulting were included in the Brochure for the Campus Placement Programme, website of the ICAI and the CA Journal.

- **Recognition of the Corporate Entrepreneurs of CA Profession**

  The Committee has invited quotes from the leading industrialists about the importance of Chartered Accountants in Industry for publication in the Institute's Journal.

5.19.12 Third Annual Corporate Forum

The Committee organized the unique Annual Corporate Forum at Goregoan Sports Club, Mumbai from 29th January to 31st January, 2010.

The ICAI forum comprised of high-profile concurrent events including:-

- Career Ascent – Mid Career Campus
- Special Campus Placement Programme
- Accounting Thrust – Career Fair for ICAI Certified Accounting Technicians
- Corporate Conclave - In Pursuit of Excellence (Four Programmes)
- Capital Advantage - Invest & Buy Mart
- ICAI Awards for Excellence in Financial Reporting
- ICAI Awards 2009 – Corporate CA Achiever's Acclaim
- ICAI CA Career Counselling Programme for aspiring students of CA Course

Results of Placement Event (29th – 30th) January,2010

S. No.	Name of the Event	No. of Candidates Selected	CTC Offered (per annum)
1	CAREER ASCENT	32	6 lacs – 13 lacs
2	ACCOUNTING THRUST	1	$24000 - $30000 for International posting

Registrations of the Corporate Conclave

Name of the Programme	No. of Participants
Conclave on Cyber Threats & Information Systems Security and XBRL organised jointly with the Committee on Information Technology, ICWAI and ICAN	190
Conclave on Inspiring Today, for Tomorrow (All India Mega Women Conference) organised jointly with the Women Steering Group of the ICAI	53
Conclave on Benchmarking Corporate Governance organised jointly with the Committee on Corporate Governance	110
Conclave on Challenges & Roadmap to IFRS organised jointly with the Accounting Standards Board	234

Capital Advantage

An exhibition to showcase financial and investment products and services to Chartered Accountants, which was participated in by corporate leaders and decision makers was conducted during 29th – 31st January, 2010, which was participated in by Bharti AXA Life Insurance/ BSE/ Fidelity MF/ HDFC/ Ideal e-live/ KDK software/ LG/ MCX-FTKMC/ United Stock Exchange.

ICAI Awards for Excellence in Financial Reporting were conducted 30th January 2010.

ICAI's Award 2009 - Corporate CA Achievers Acclaim: The ICAI Awards 2009 function was conducted on 31st January, 2010 to acknowledge Chartered Accountants in industry who have demonstrated their excellence. The distinguished jury included the following:-

S. No.	Name	Designation	Company Name
1	Shri Adesh Gupta	Executive Director/CEO	Liberty Shoes Ltd.
2	Shri Akshaya Moondra	Chief Financial Officer	Idea Cellular Ltd.
3	Ms. Aruna Sharma	Director General	Doordarshan
4	Shri Arvind Khicha	Jt. Vice President (Coml.)	Shree Cement Limited
5	Shri Bharat Banka	MD & CEO	Aditya Birla Private Equity
6	Shri Gautam Vora	Managing Partner	ULJK Group
7	Shri K. Ullas Kamath	Dy. Managing Director	Jyothy Laboratories Limited
8	Shri Kamal K. Singh	Chairman & CEO	Rolta India Ltd
9	Shri M. M. Miyajiwala	Chief Financial Officer & Executive Vice President (Finance)	Voltas Ltd.
10	Shri Mahesh S. Gupta	Group Managing Director	Ashok Piramal Group

11	Shri Motilal Oswal	Chairman & Managing Director	Motilal Oswal Financial Services Ltd.
12	Shri P. R. Dhariwal	Managing Director & CEO	Essar Steel Caribbean Ltd.
13	Shri Ramesh D. Chandak	Managing Director & CEO	KEC International Ltd
14	CA. Uttam Prakash Agarwal	The President-in-office at the relevant time	ICAI
15	CA. V. C. Darak	Past Central Council Member	ICAI
16	Shri Venugopal Nandlal Dhoot	Chairman	Videocon Industries Ltd.
17	Shri Vijay Shah	Managing Director	Piramal Glass Ltd.
18	Shri Yogesh Agarwal	Chairman & Managing Director	IDBI Bank

AWARD WINNERS

Sl. No	Category of Award and Name of the Awardee	Current Designation	Name of the Organisation where serving
I	**Business Achiever - Corporate**		
	CA. Arun Kumar Nanda	Executive Director & President	Mahindra & Mahindra Ltd.
II	**Business Achiever - SME**		
	CA. Paresh Jamnadas Rajde	Chief Managing Director	Suvidhaa Infoserve Pvt. Ltd.
III	**CFO - MANUFACTURING**		
	CA. Tarun Jain	CFO	Vedanta Resources PLC
IV	**CFO - ENGG & CAPITAL GOODS SECTOR**		
	CA. Ajay Seth	ED (Finance) & CFO	Maruti Suzuki India Limited
V	**CFO - PUBLIC SECTOR**		
	CA. G .N. Nair	Director-Finance	Central Warehousing Corporation
VI	**CFO - SERVICE SECTOR**		
	CA. Mukul Gupta	CFO	Om Logistics Ltd.
VII	**CFO - FMCG / HEALTH CARE / RETAIL SECTOR**		
	CA. R. Sankaraiah	CFO	Jubilant Organosys Limited
VIII	**CFO - IT / MEDIA COMMUNICATION ENTERTAINMENT SECTOR**		
	CA. Yunus Zulfikar Bookwala	Finance Head	Capgemini India Pvt. Ltd.
IX	**CFO - FINANCIAL SECTOR**		
	CA. Rakesh Jain	Director & CFO	ICICI Lombard General Insurance Co. Ltd.

X	**CFO - INFRA & CONSTRUCTION**		
	CA. Vardhan Dharkar	CFO	KEC International Ltd.
XI	**Professional Achiever - MANUFACTURING**		
	CA. Mukesh Babu Agarwal	Finance Head	Ultratech Cement Limited
XII	**Professional Achiever - ENGG & CAPITAL GOODS SECTOR**		
	CA. D. D. Goyal	Chief General Manager - Finance	Maruti Suzuki India Limited
XIII	**Professional Achiever - SERVICE SECTOR**		
	CA. Vikas Khemani	Executive President Institutional Equity	Edelweiss Securities Ltd.
XIV	**Professional Achiever - PUBLIC SECTOR**		
	CA. Srinivas Gurazada	Director	O/o The Comptroller & Auditor General of India
XV	**Professional Achiever - WOMAN**		
	CA. Rupshikha Saikia Borah	General Manager - Treasury	Oil India Limited

5.19.13 New Initiatives

The new initiatives of the Committee include the following :

- National Young CA in Industry Award 2010
- Study tours for Members in Industry
- Constitution of Industry Specific Groups on certain Industries to address specific issues concerning them
- Organizing programmes in collaboration with apex trade and industry associations for the benefit of members in industry
- Increasing Interface between the Committee and the members in industry who are residing abroad to provide them better services and take their inputs for external reach of the Indian Accountancy Profession
- Involving Members in Industry in responding to Exposure Draft issued by the ICAI
- Meeting Top industrialist/CEO/CFO
- Creating Jobs for Chartered Accountants in mofussil towns
- To bring new publications for the members in industry
- Organising placement for members of ICAI through video conferencing for the corporates based in gulf countries

5.20 Peer Review Board

The Peer Review Board was established by the Council in the year 2002 with the objective of putting in place a mechanism to proactively pursue, upgrade, maintain and enhance the quality of attestation services. The Board, comprising of members of the Council and representatives from Government and other bodies like the Ministry of Corporate Affairs, C&AG, SEBI & CII, is moving forward in ensuring that the reviews are carried out as per the best global practices.

The Securities & Exchange Board of India (SEBI), vide its circular no. CIR/CFD/DIL/1/2010 dated April 5, 2010, has made mandatory with effect from April 1, 2010 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.

The Comptroller & Auditor General of India (C&AG) has also recognised Peer Review Board's work as it seeks additional details from the Chartered Accountants 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 seeks details from the Institute of those firms which have been issued certificate by the Peer Review Board.

In order that there is consistency and uniformity in carrying out reviews by the Reviewers, the Board imparts training to the Reviewers, before assigning them the practice units for review. The training modules specially developed for the purpose "Training Modules for Peer Reviewers" is provided as training curriculum for Reviewers and also guidance for the training facilitators on how to conduct reviewer's training.

The Peer Review Process aims to cover all firms of Chartered Accountants (PUs) in a phased manner in three stages. PUs covered under Stage I have been selected in 5 phases and those under Stage II have so far been selected for 4 phases. Selection of PUs under Stage III has also been made under phase I thereof. The number of PUs thus selected aggregate to 10293.

5.20.1 Initiatives of the Board

In order to provide the latest and updated information to members, the Board brought out an updated and improved version of the FAQs for the benefit of members.

The Sub-Committee of the Board for consideration of the Final Clean, qualified and the follow up reports met during the year and in total 4441 Practice Units have been issued Peer Review Certificates by the Peer Review Board till June 2010.

The Board has constituted its Sub Group to revise the Statement on Peer Review.

The Board decided to revise the Questionnaire which is given to the Practice Units by the Board mentioning the details of their firms and submitted to the reviewer for further conducting the peer review of the Practice Unit keeping in view Standard on Quality Control (SQC) 1.

5.21 Professional Development Committee

The Professional Development Committee was set up in the year 1962 as a non-standing Committee by the Institute of Chartered Accountants of India. The Professional Development Committee is one of the most vibrant Committees of the Institute which has always been making vigorous efforts towards exploring, and making available ample opportunities for the members of the Institute in different sectors of the economy. It determines the professional development needs and identifies issues and

CA. Amarjit Chopra and CA. G. Ramaswamy, President and Vice-President, ICAI, respectively and others in a meeting with Shri Pranabh Mukherjee on June 17, 2010

other areas, which can impact the profession. In order to achieve this, Committee has been striving to generate more professional opportunities for the members of the Institute by exploring/pursuing new/existing areas where the professional skills of the members could be utilized in a productive and fruitful manner. The Committee has also made considerable efforts to ensure that equitable opportunities are available to all members of the profession. Apart from exploring unchartered territories in the professional development, the Committee strives to strengthen the communication process with multitude of users across the different sections of the society and educate them about the role of Chartered Accountants. With a view to enhance skill sets of Chartered Accountants in the existing and new areas, it also organizes seminars, workshops on contemporary areas of interest.

The Committee took many initiatives during the year, like holding meetings with different officials of Ministry of Finance, in different government departments, regulatory bodies etc. Besides meetings, Committee organized seminars and workshops with the objective of improving the skills of the members, keeping them abreast of the new rules & regulations and bringing members and regulators closer to each other.

The major achievements/endeavors of the Committee in this reporting period are given below:

- Meeting with the Minister of State of Finance and officials of the Ministry of Finance, Reserve Bank of India on issue relating to managerial autonomy in the appointment of statutory auditors.

- SEBI revised the fees for inspection audit of Mutual Funds, applicable from the year 2008-09, with fees ranging from 70,000 to 8,50,000 based on size of assets under management.

- Meeting with the officials of the Reserve Bank of India on various matters of professional interest including revision of remuneration for Concurrent Audit of Banks, issues relating to bank branch audit/allocation & allotment, issues related to NBFCs, etc.

- Meetings held with the officials of NABARD to discuss various issues of professional interest such as revision of audit fee for Statutory Auditors, appointment and remuneration of auditors of District Central Co-operative Banks and audit manual for the auditors of RRBs.

- Meeting with the officials of Office of Comptroller and Auditor General of India on various issues of professional interest.

To explore more professional avenues, representation were sent to the :

- Hon'ble Minister of Rural Development, Government of India requesting to avail the panel of Chartered Accountants from Institute of Chartered Accountants of India for conducting various kinds of audits/assignments.

- Hon'ble Chief Minister of Gujarat requesting to avail the panel of Chartered Accountants from Institute of Chartered Accountants of India for conducting various assignments.

- Secretary, Department of Finance, Jharkhand Value Added Tax Act, 2005 regarding appointment of only Chartered Accountants as auditor to conduct VAT audit.

- Chairman, State Bank of India in respect of appointment of tax auditor with reference to circulars issued in July, 2007 and December, 2009 allowing all Public Sector Banks to appoint at the Branch/Head office level, any chartered accountant firm as their tax auditor at a reasonable fee with the approval of their Board /ACB. The matter was taken up with the senior officials of SBI and convinced them to get the tax audit done from the existing

CA. Amarjit Chopra and CA. G. Ramaswamy, President and Vice-President, ICAI, respectively accompanied by CA. Dhinal Shah and CA. Mahesh P. Sarda, Council Members and others in a meeting with Shri Narendra Modi, Hon'ble Chief Minister of Gujarat on April 19, 2010 branch auditors. However, in the process, SBI brought down the tax audit fee to 7.5% from the existing rate of 15% of the branch audit fee.

- Chairman & Managing Director, Bharat Sanchar Nigam Ltd. regarding usage of derogatory expression in the tender.
- Chairman, Securities and Exchange Board of India for revision of circular SEBI/IMD/CIR No. 8/176988/2009 dated September 16, 2009 to include DISA qualification as recognized qualification to conduct system audit of Mutual funds and Assets Management Companies.
- Director, Maharashtra State Agricultural Marketing Board regarding appointment of chartered accountants as auditor of Agriculture Produce Market Committee in Maharashtra.
- Hon'ble Governor, Madhya Pradesh regarding Section 39(2) of Madhya Pradesh VAT Act for furnishing of audit report prepared by a Chartered Accountant and a meeting was held.
- Chairman, Forward Markets Commission regarding Performance Audit/ Inspection of books of accounts of members of Commodity Exchanges and subsequently a meeting was held with the Member, Forward Markets Commission.
- Chairman & Managing Director, Central Bank of India requesting to reconsider the restrictive criteria mentioned in the advertisement RFP CBI/CAD/BS/RFP-CONS/I/2009-10 hosted by Central Bank of India on its website for proposal for appointment of Consultant for Convergence with International Financial Reporting Standards (IFRS).
- Commissioner and Registrar, Co-operative Societies, Maharashtra State regarding Revision of Audit Fee Scale for Statutory Audit of various types of Societies.

- Besides the above, meetings were held with the following authorities with the objective to explore more professional avenues and to focus on the untouched areas in the existing avenues:
  - Principal Director, Railways and Executive Director (Accounting Reforms) Railways
  - Secretary, Department of Financial Services, Ministry of Finance
  - Executive Director, Securities and Exchange Board of India
  - Deputy Governor, RBI and Executive Director, DBS, RBI
  - Comptroller & Auditor General, O/o Comptroller & Auditor General of India
- As a result of great stride for ensuring equitable professional opportunities and to provide more and more tasks, following authorities/organisations were provided the panels of Chartered Accountants/ firms :
  - The Oriental Insurance Co. Ltd
  - The Financial Commissioner & Principal Secretary, Chandigarh
  - Office of the Commissioner of Income Tax, Kanpur

- Central Bureau of Investigation (Chennai)
- Central Bureau of Investigation (Bangalore)
- Central Bureau of Investigation (New Delhi)
- Joint Commissioner, Office of the Chief Commissioner, Central Excise, Customs & Service Tax, Lucknow
- The Chief Commissioner of Income Tax, Kanpur
- The General Manager (Finance), Tehri Hydro Development Corporation Ltd.
- 18 RoCs for empanelment of the professionals by RoC for technical scrutiny of balance sheet
- The President, Sarvahit Residents Welfare Association, Delhi
- The Joint Commissioner of Income Tax, Gorakhpur
- UP Power Corporation Limited, Lucknow
- Axis Bank Ltd.
- Dena Bank, Mumbai
- Hamdard Wakf Laboratory, New Delhi
- Centre for Good Governance, Hyderabad
- M/s Financial Transaction House, Saudi Arabia
- Additional Registrar of Cooperative Societies, Chennai
- The Regional Officer, All India Council for Technical Education, Kanpur

- In its endeavour to consider ways and means to provide specific assistance in improvement of skill and talent of our members, the Committee organized the following Conferences/ Seminars/ Workshop/ training programmes during the period:
    - An Interactive Meet of Chartered Accountant Directors on the board of Public Sector Banks at New Delhi.
    - Workshops for Auditors of Non Banking Financial Companies at Bangalore and Meerut.
    - National Conference on Professional Development & Enrichment at Goa.
    - National Conference on "CA – Core of Global Economy - Practice & Innovations" at Chandigarh.
    - The tripartite Workshops involving ICAI, O/o C&AG and CMDs/ Director (Finance) of State PSUs for Auditors of State PSUs at Varanasi, Jaipur, Ranchi, Raipur, Patna and Bhopal.

5.22 Committee on Public Finance & Government Accounting

The Committee on Public Finance and Committee on Government Accounting constituted earlier have been merged and a rechristened Committee, viz., Committee on Public Finance & Government Accounting constituted for the year 2010-2011. The activities/initiatives of the said two Committees are as follows.

5.22.1 Committee on Public Finance

Committee on Public Finance is a stepping stone in Institute's mission of partnering with the Government in Nation's building to meet its social obligation by providing professional services of Chartered Accountants beyond corporate sector and to the public at large.

Accordingly, the Committee focuses on study, research and report on fiscal policy, financial planning, revenue and expenditure, public debt management, developmental schemes, welfare schemes, industrial and agriculture sector growth, financial resources and distribution of income & wealth at Centre, State and Local Level.

The Committee also undertakes and organizes training programmes, courses, seminars, and workshops for Government officials, bureaucrats and persons involved in machinery of public delivery system.

Making its approach more effective and result oriented, the Committee holds regular dialogues with the Governor, Chief Minister and Finance Minister of States and also interacts with CEOs of PSUs, Commissioner of Municipal Bodies and head of National & International Financiaries funding developmental programmes in India.

The major initiative of the Committee during the year are as under :-

- On 14th April 2009, the Committee invited Hon'ble Prof. Atul Sarma, Member, Thirteenth Finance Commission as the Chief Guest in its sixth meeting and he deliberated upon Federal Finance Structure in India and progress of Indian Economy.
- Conducted Workshop on Outcome Budget and Accrual Based Accounting System for Orientation to the officials of Agartala Municipal Council on 15th & 16th May, 2009 at Agartala, Tripura.

Dr. Parthasarathy Shome, Chief Economist, Her Majesty's Revenue and Customs (the British Tax Office) and ex-Adivosr to the former Finance Minister of the country in an interaction with the Council Members on the occasion of a meeting of the Council in August, 2010

- On 26th May, 2009, seventh meeting of the Committee was held in which Hon'ble Finance Minister of Delhi, Dr. A.K. Walia was invited as Chief Guest. Dr. Walia discussed with the members on various issues related to infrastructure development in metros and sub-urban areas, highlighting his major contributions in Delhi.
- On 18th June, 2009 at a meeting conducted at Mumbai with Shri Ashok Chavan, Hon'ble Chief Minister of Maharashtra, the Vice-President, ICAI and the Chairman and Vice-Chairman of the Committee met the Chief Minister and discussed the issues related to Public Finance in the State.
- Conducted Workshop on Municipal Administration and Accrual Accounting for officials of Kohima and Dimapur Municipal Council on 20th & 21st August, 2009 at Kohima, Nagaland.
- Conducted Training Programme on Accounts, Municipal and PRIs Administration for officials of Finance & Accounts Department, Secretaries of PRIs and other officials of Andaman & Nicobar Administration from 14th to 18th September, 2009 at Port Blair, Andaman & Nicobar.
- Conducted Training Programme on Accrual Accounting, Treasury Management and Urban Local Bodies for the officials of Finance Department, Govt. of Mizoram from 17th to 20th November, 2009 at Aizawl, Mizoram.
- On 11th January, 2010, the Committee conducted its eighth meeting and invited Shri Mahabal Mishra, Member of Parliament as the Chief Guest. He shared his experiences in social work and up-liftment done for the lower class in Delhi and sought help of Chartered Accountants in better implementation of NREGA and other Government Schemes.

5.22.2 Committee on Government Accounting

The Committee on Government Accounting was constituted in the year 2008 with the following objectives:

- To review and on that basis suggest improvements to the existing Government Accounting System.
- Providing awareness of Government Accounting to the society at large and specifically to the stakeholders including, inter alia, employees of the government, C&AG, members of the profession, media, NGOs and to citizens generally.
- To provide training within the Government bodies at Central, State, and District level, including Local bodies and Gram Panchayats.
- To facilitate suitable interface with present day Information Technology and to evolve methods which would enable increased use of technology in assisting the accounting reform process.
- Collaboration and coordination with Comptroller & Auditor General of India (CAG), Controller General of Accounts (CGA) and various other Ministries for development of and improvements in the framework of Government Accounting System.
- To assist Central Government and the State Governments in enhancing accountability and transparency in Public service delivery mechanism.
- To suggest to the Central and State Government accounting reforms which would assist in

widening the tax base and in better administration of the revenue collection and deployment machinery, as also to assist the process of outcome measurement and improved MIS, reporting and budgetary control mechanisms.

- To encourage the study of and create awareness in regard to government accounting within the profession and to undertake capacity building measures for the profession to enable the profession to assist the government in the process of implementation of government accounting reforms and for this purpose undertake studies, conduct training and awareness programmes, publish background material etc.

5.22.3 Activities undertaken

- A draft status paper covering the current state of Government Accounting, benefits of accrual accounting for the Government, experience of other countries, strategies and preconditions for implementation of accrual accounting in the Government etc. has been prepared by the office. The same would be finalized shortly.

- The Committee had received a proposal from office of C&AG for conducting module on IPSAS for the Sr. Officers of the CAG. The Committee successfully conducted the said training programme on IPSAS for the Sr. Officers of CAG on August 24-25, 2009 at iCISA, Noida which was very well appreciated by the participants.

- With reference to one of the relevant action point covered under the Action plan 2009-10 of the Committee on Government Accounting, i.e, *'to assist the Central and the State Governments in implementation of the accounting reforms'* - a letter was sent to all the State Governments introducing them to the Committee on Government Accounting of ICAI and inviting their queries relating to accrual accounting implementation. Replies from the State Governments are also being received.

- The Committee has given the detailed and exhaustive Comments on the GASAB's Accrual Exposure Draft (AED) 2 on *"Property, Plant and Equipment"* for consideration by the Government Accounting Standards Advisory Board (GASAB). The Committee has also drafted the Comments on the GASAB's Accrual Exposure Draft (AED) on 'Inventories' for consideration of the GASAB.

- In accordance with the decision taken by the Committee to publish a booklet on government accounting running into 15-20 pages consisting of the current system of government accounting, drawbacks of the current system, how the accrual accounting would benefit the government if implemented etc., the basic draft of the booklet is under development. The target audience would be the Ministers at the State and the Central level.

- A Study on *"Accounting for food, fertilizers and oil bonds"* is also proposed by the Committee. The proposed study may cover the study on current methodology, drawbacks and deficiencies in the current system and recommendations for the improvement in the current practices. The study may cover all the aspects from the perspective of the Government as well as from the perspective of the Companies which issues food, fertilizers and oil bonds. The study may be undertaken by a Group to be formed for this purpose. The group may comprise of members from the Committee and some experienced people from the food, fertilizer and oil industry.

5.23 Research

Research is the foundation on which a profession grows and prospers. Realising the importance of research for the profession, the Council at its 17th meeting held in 1955 constituted Research Committee as a Non-Standing Committee. Since its inception, the Research Committee has been working relentlessly to provide guidance to the members of the Institute in various areas of professional interest. The Committee publishes Guidance Notes, Technical Guides, Studies, Monographs, etc., on generally accepted accounting principles and practices designed to enhance the value of the services rendered by the profession. It undertakes research projects concurrently in various areas to provide guidance to members and others concerned. The Committee also conducts a competition for the 'ICAI Awards for Excellence in Financial Reporting' annually. These awards recognise and encourage excellence in the preparation and presentation of financial information and are devoted to the cause of greater accountability and well informed decision-making.

5.23.1 Achievements of the Committee

During this period, the Committee released the following publications:

Technical Guide on Estimation of Future Cash Flows and Discount Rates for the purposes of AS 28, Impairment of Assets

Accounting Standard (AS) 28, 'Impairment of Assets', prescribes the principles that an enterprise has to apply to ensure that its assets are carried at no more than their recoverable amount. For this purpose AS 28 lays down the principles for the measurement of 'value in use' which in turn requires estimation of cash flows and the appropriate discount rates. However, a need was felt for providing guidance on many related aspects as regards the measurement of 'value in use'. Therefore, the Research Committee formulated this Technical Guide on ***'Estimation of Future Cash Flows and Discount Rates for the purposes of AS 28, Impairment of Assets'*** to deal with such aspects. This Technical Guide provides invaluable guidance in implementing the principles enunciated in AS 28 by taking examples from practical situations.

Technical Guide on *Accounting for Not-for-Profit Organisations (NPOs)*

With a view to incorporate the Accounting Standards issued/revised by the Institute since the issuance of the previous edition of this publication in the year 2006, the Research Committee brought out this Technical Guide. This Technical Guide is an attempt towards suggesting the accounting and financial reporting framework for NPOs. The purpose is to ensure accountability and transparency of NPOs in their operations. The Technical Guide explains the accounting of key elements of the financial statements – income, expenses, assets and liabilities, in the context of NPOs, in accordance with the Accounting Standards relevant to NPOs.

Technical Guide on *Accounting for Special Economic Zones (SEZs) Development Activities*

Keeping in view the peculiar and complex nature of activities involved in the development of Special Economic Zones (SEZs), the Research Committee has issued this Technical Guide that provides explicit guidance on accounting for SEZ Development Activities. The Technical Guide has been prepared with a view to explain, inter alia, the application of relevant Accounting Standards in respect of transactions entered into by the SEZ Developers. It explains the accounting treatment for expenses incurred prior to and after the SEZ notification as well as those on rehabilitation and resettlement besides providing guidance on expenses incurred on land taken on lease for notification of SEZ.

5.23.2 Important Projects in Progress

Apart from the projects completed during the year, certain other projects of the Committee are in progress which are as follows:-

(i) The Committee has undertaken the project of revision of the Guidance Note on Accounting for Oil & Gas Producing Activities. This initiative was undertaken to keep pace with the developments in Oil and Gas Industry and various amendments in laws.

(ii) The Committee has also taken up the task of providing guidance on specific issues involved in the recognition of revenue for telecom operators through its Technical Guide on Revenue Recognition for Telecom operators.

It is also in the process of compiling list of the common discrepancies found by it in the evaluation of the Annual Reports at the time of assessing reports for awards for best presented accounts and is developing a publication to provide guidance on best practices.

5.23.3 ICAI Awards for Excellence in Financial Reporting

"Towards promoting better standards in financial reporting and preparation and presentation of annual reports, the Institute, through its Research Committee, started the **ICAI Awards for Excellence in Financial Reporting** as early as 1958 albeit they were known as "Best Presented Accounts Competition" then and has been holding it annually thereafter.

The objective of this competition is to recognise and encourage excellence in the preparation and presentation of financial information. These awards are instituted to encourage the effective compliance of the Accounting Standards and other pronouncements issued by the Institute as well as the legal and statutory requirements. The Competition for the year 2008-09 was held under seven categories based on the functional classification of various industries.

Shield Panel, a sub Committee of the Research Committee, meticulously Judges the financial and other information contained in the Annual Reports and Accounts of these enterprises. As per the scheme of awards, one Gold Shield and one Silver Shield are awarded in each category for the best entry and the next best entry, respectively. Plaques are awarded for commendable entries in each category. Apart from these, Hall of Fame is awarded to the entity that has been winning the Gold Shield under the same category continuously in the last five years, if any.

A total of sixteen awards - five Gold Shields, six Silver Shields and five Plaques were given away for the year 2008-09 as detailed hereunder:

5.23.4 'ICAI Awards for Excellence in Financial Reporting'

Awardees for the year 2008-09

Category		Award	Name of the Entity	Annual Report and Accounts for the year ended
I	***Manufacturing and Trading enterprises*** (including Processing, Mining, Plantations, Oil and Gas enterprises)	Gold Shield	ACC Limited	December 31, 2008
		Silver Shield	Dr. Reddy's Laboratories Limited	March 31, 2009
		Plaque for Commended Annual Report	Hero Honda Motors Limited	March 31, 2009
II	***Banking and Financial Institutions*** (including NBFCs, Mutual Funds, Unit Trust of India, Investment Bankers, HFCs, etc.)	Gold Shield	Axis Bank Limited	March 31, 2009
		Silver Shield	ICICI Bank Limited	March 31, 2009
		Plaque for Commended Annual Report	Capital Local Area Bank Limited	March 31, 2009
III	***Service S-ector*** (including Hotels, Consultancy, Transport, Stock Exchanges, R&D, Private Hospitals)	Gold Shield	Decided not to give the award	
		Silver Shield	Bombay Stock Exchange Limited	March 31, 2009
		Plaque for Commended Annual Report	Decided not to give the award	
IV	***Insurance Sector***	Gold Shield	ICICI Prudential Life Insurance Co. Limited	March 31, 2009
		Silver Shield	Birla Sun Life Insurance Company Limited	March 31, 2009
		Plaque for Commended Annual Report	IFFCO-TOKIO General Insurance Co. Limited	March 31, 2009
V	***Information Technology, Communication and Entertainment enterprises***	Gold Shield	Nucleus Software Export Limited	March 31, 2009
		Silver Shield	Decided not to give the award	
		Plaque for Commended Annual Report	Persistent Systems Ltd.	March 31, 2009

VI	***Infrastructure & Construction Sector*** (including Power Generation	Gold Shield	Decided not to give the award	
		Silver Shield	Nagarjuna Construction Company Limited	March 31, 2009
	and Supply, Port Trusts, Metro, Roads)	Plaque for Commended Annual Report	Larsen & Toubro Limited	March 31, 2009
VII	***Others*** (Section 25 companies, Educational Institutions, NGOs, Charitable hospitals and other organisations)	Gold Shield	The Akshaya Patra Foundation	March 31, 2009
		Silver Shield	Vidya Dairy	March 31, 2009
		Plaque for Commended Annual Report	Decided not to give the award	

The awardees of the Competition 'ICAI Awards for Excellence in Financial Reporting' for the year 2008-09 were felicitated at the function 'ICAI Awards' organised at Goregaon Sports Club, Mumbai in January, 2010. The function was attended by senior government officials, celebrities, industrialists, chief executives of large public and private enterprises.

5.23.5 Invitation for Research Proposals

With the view to increase participation in the research activities of the Institute, as well as to give a platform to genuine research talent, Research Committee invited applications for Research Projects from members and others, like management institutes, etc., for carrying out research in the field of accounting and other affiliated fields, e.g., accounting for chain departmental stores, accounting in health care industry, accounting for electricity generation and distribution companies, accounting in aviation industry, accounting for shipping companies, management control systems, approaches to social cost-benefits analysis in the Indian context, etc. Some of the research proposals received are under active consideration of the Committee.

5.24 Vision & Perspective Committee

The Vision Committee and the Perspective Planning Committee constituted earlier have been merged and a rechristened Committee, viz., Vision & Perspective Committee constituted for the year 2010-2011. The activities/initiatives of the said two Committees are as follows.

5.24.1 Vision Committee

The Vision Committee was entrusted with the task of developing Vision Statement with 2021 as the target year, presented ICAI Vision and Mission Pilot Document, 2021 in the Council Year 2008-09. The Council agreed with the Vision set out in the Pilot Document. The Committee, during the Council Year 2009-10 was tasked to further refine the same and draw up a concrete action plan to achieve the Vision so set out and to identify specific actions to be taken during term of the present, i.e., Twenty First, Council.

Significant Achievements and Initiatives : 2009-10

The Committee held interactive workshops with various stakeholders to validate its findings, to identify need, if any, to refine the Vision set out in the Pilot Document in light of the current developments and to assess actions required to achieve the refined Vision.

The Committee organized Workshops with participation of past presidents, past and present members of the Council and of the Regional Councils, senior professional from industry segments and others at the national as well as the international level. The Workshops were held at Haridwar, Chennai, Kanpur, Pune and New Delhi.

5.24.2 Perspective Planning Committee

The Perspective Planning Committee considers all the emerging developments nationally and internationally which may have possible bearing on regulated area carved out for the profession and supplement further by suggesting ways and means to promote the role of Chartered Accountancy profession in other areas by flagging issues requiring attention. The activities/initiatives undertaken by the Committee during the year 2009-2010 included the following :

- **Reports on Financial Sector Reforms:** A detailed study of the following reports released during the last quarter of 2009 was made and submitted its recommendation to the Council -

  a) Raghuram G Rajan Committee Report on Financial Sector, Planning Commission

  b) Dr. Rakesh Mohan Committee Report on Financial Sector Assessment, RBI & GOI

  The Committee developed a white paper highlighting the contribution of accounting profession in overall economic development in particular the role of ICAI in this regard.

- **European Commission Decision concerning transitional period for audit activities of third country auditors:** The Committee also considered the European Commission Decision of 29th July, 2008 concerning A Transitional Period for Audit Activities of Certain Third Country Auditors and Audit Entities including India. The matter is being deliberated at Council level since this European Commission provision would be contrary to the domestic regulatory structure of accountancy profession within India as well as have far-reaching ramifications for the Indian Inc.

- **Requirement of dealing international cases through separate cell:** Further, the Committee proposed of setting up a separate cell to deal with the complaint cases pertaining to international jurisdiction or received from international accounting bodies /regulators to the Council for its discussion in view of the increasing MRAs and globalization.

Significant Achievements

- **Interaction with FATF team:** The Committee had also presented the position of Indian accountancy profession to the visiting Financial Action Task Force (FATF) on Money Laundering team as a part of mutual evaluation exercise for granting India the membership of FATF as undertaken by Financial Intelligent Unit of Ministry of Finance and highlighted various initiatives undertaken by the ICAI in preventing the act of Money Laundering and combating the terrorism financing.

In order to keep the accountancy profession in tune with the developments taking place around the world and to provide an interactive platform for Accountants, the Committee organized two conferences — one, Diamond Jubilee National Conference on "Emerging Paradigm of Accountancy Profession : Issues and Perspectives" at Vijayawada on 26th-27th June 2009; and the other, All India Diamond Jubilee Conference on "Exploring New Horizons" at Hyderabad on 17th-18th July 2009.

5.24.3 Vision and Perspective Planning Committee

The rechristened Vision & Perspective Planning Committee, which is a fusion of two erstwhile Committees, viz., Vision Committee and Perspective Planning Committee, reviews emerging developments nationally and internationally to improvise the strategic work plan to achieve the long-term vision for building further up the profession's credibility and create a niche in emerging areas as well as to expand reach so as to be of greater value to society.

Significant Achievements and Initiatives : 2009-10

With a view to involve every stakeholder in the vision exercise, the Vision and Perspective Planning Committee is organizing vision workshops in 25 major cities with an objective to incorporate views from different geographies and different levels of development and perspectives considering the diversity of India. These workshops have already been held at Ahmedabad, Baroda, Nagpur, Nasik, Hyderabad, Mangalore, Chennai, Ernakulam, Lucknow, Bhopal, Jaipur, Jalandhar,Chandigarh, Faridabad, Gurgaon, Bhubaneshwar, Kolkata and Guwahati. These workshops seek participation from members of the profession at the top echelon, regulators, eminent personalities along with the past and current council members seeking their inputs on the vision development process.

The Financial Action Task Force (FATF), an international group constituted by G-20 for assessing and enabling countries on money laundering aspects, after its interaction with the ICAI in December 2009, has completed its evaluative exercise in March 2010 and has submitted mutual evaluation report on anti money laundering and combating the financing of terrorism in India which includes evaluation of the DNFBP Professionals including Chartered Accountants. It is heartening to note that India has been given membership to the elite club of FATF which will enable India gain access to real-time data on terrorism funding which will further strengthen the national security.

5.25 Public Relation Activities

The Public Relations Activities in the year 2009-2010 took a leap forward as the Institute celebrated its Diamond Jubilee with the focus on enhanced brand building of the profession domestically and globally. This historic year saw an increased interaction with media, within the Institute - its members, branches and regional offices. The PR activities undertaken included the following:

- The Institute launched **"Planet Alert"**, a mega initiative in India to spread awareness and solutions, both at individual and government policy level to tackle climate change. The ICAI's President-in-office at the relevant time and Mr. Rahul Bose, Alert Ambassador, Planet Alert kick-started this mega movement to raise awareness on a planet in peril. The media covered this green initiative at wide level.

- An International Conference titled **"Winds of Challenges-Global Strategies for Accounting Profession"** was organized in Agra from 3rd to 5th July, 2009 where in 3 MoUs/Joint Declarations were signed. The Conference was attended by 2100 delegates and over 200 foreign delegates from over 25 countries. The whole event was given wide coverage in the media.

- With the advent of **"India Corporate Week"**, a sibling of Ministry of Corporate Affairs, the Institute co-partnered the Ministry in its initiative to disseminate knowledge amongst the public at large to enlighten them about the processes, structures and practices in place to protect the interest of the stakeholder in the current market, while simultaneously encouraging the shareholders to join the governance process for unleashing the latent advantages of corporate governance. During the India Corporate Week, Her Excellency Smt. Pratibha Devisingh Patil, Hon'ble President of India, awarded the Institute with **"Recognition of Excellence Award"** for its valuable contribution in upholding the Corporate Governance norms of India Inc. The event was duly covered in the media.

- The ICAI organized the annual **ICAI Corporate Forum - Ascent to Pinnacle** in Mumbai from 29th to 31th January, 2010 which witnessed the presence of Shri Shriprakash Jaiswal, Hon'ble Union Minister for State for Coal, Statistics and Programme Implementation, CA. Kumar Manglam Birla, Group Chairman, Aditya Birla Group, and many more dignitaries. The whole event was given good coverage in the media.

- The **Campus Placement Programme** organized by the Committee for Members in Industry of the Institute in March, 2010 was a grand success and the media highlighted the top salary packages offered to the new Chartered Accountants all over India.

- The Institute organized a **special address** for its members on 12th March, 2010 at New Delhi wherein **Shri Salman Khurshid, Hon'ble Minister of State (Independent Charge), Ministry of Corporate Affairs,** addressed the members of the profession. The media covered the event at a large scale.

- The Institute signed a Memorandum of Understanding (MoU) with the CBEC on 31st March, 2010. The media highlighted the importance of this MoU as it opens new professional avenue for the Chartered Accountants. CAs can now provide services to the assessees of Central Excise and Service Tax in filing their returns and other documents electronically under ACES.

- A curtain raiser ceremony was organized by the Institute regarding the Chain-Workshops on Indian Accounting Standards converged with IFRSs at New Delhi on 29th April, 2010. The function was inaugurated by Shri R. Bandyopadhyay, Secretary, Ministry of Corporate Affairs. The event was given wide coverage by the media.

- The Media interactions increased through one to one interviews, constantly apprising the media of the latest developments on IFRS front, regarding the curriculum, profession, introduction of new courses, new guidelines for CAs, visit of foreign delegations, other activities and events etc.

- Promoted the potential and 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 national/regional level and through various TV Channels.

Shri R. Bandyopadhyay, Secretary, Ministry of Corporate Affairs at the Curtain Raiser Ceremony for the All India Chain Workshops on Indian Accounting Standards converged with IFRS on April 29, 2010

- Providing logistic support to various departments within the Institute and to the regional Offices and Branches with a view to develop communication link between the Institute and its offices/related organizations.
- As a part of the PR exercise, organized appropriate coverage in Print and Electronic Media to different Seminars/Programmes/Events/book launches of the Institute, organized by different Committees.
- The Press and Media continues to be apprised of the emerging developments in the profession through constant interactions and in particular after each of the Council meetings.
- The ICAI website continues to be a versatile medium for coverage relating to ICAI events wherein all press coverage about the various initiatives taken by the Institute for its members and students is duly highlighted.

6. INTERNATIONAL AFFAIRS COMMITTEE

6.1 Recognition of Indian Qualification by other Accounting Bodies

The process of dialogue for evaluation of the Institute's qualification by selected overseas accounting bodies, being a long drawn process, inter alia, involving the evaluation of qualification, training, continuing professional education, disciplinary requirements and involving domestic sensitivities, the results of the process are slow. Yet, at the same time, the Institute is continuing its efforts for early culmination of the process. The Institute had signed Memorandum of Understanding (MoU) with The Institute of Chartered Accountants in England & Wales (ICAEW) and the University of Djibouti. Mutual

Recognition Agreement (MRA) has been signed with CPA Australia and the ICAA. The process of qualification recognition is at various stages of discussion with accounting bodies in Canada, Singapore, Bahrain, Ireland etc.

6.2 Institute's Representation at International Forums

The prominent role played by the Institute is evidenced in the form of nomination it enjoys in the governing boards of international accounting bodies, namely, the International Federation of Accountants (IFAC), Confederation of Asian and Pacific Accountants (CAPA) and South Asian Federation of Accountants (SAFA) in addition to their various functional Committees. The Institute is, through its nominees, currently represented on the following:

Committees of IFAC

— As Board Member

— Small and Medium Practices Committee

— Developing Nations Committee

— IFAC Compliance Advisory Panel

— International Public Sector Accounting Standards Board

CAPA

— As Board Member

SAFA

— As Board Member

— Committee on Education, Training & CPD

— Committee on Accounting and Auditing Standards

— Committee on Professional Ethics and Independence

— Committee for Improvement in Transparency, Accountability and Governance

— Committee on Professional Accountants in Business

— Committee on Quality Control

— Small and Medium Practitioners Committee

— Committee on Harmonization of Fiscal and Tariff Regime

— Task Force to review Constitution of SAFA

— President, ICAI as Board Member

— Secretary, ICAI as Permanent Secretary

6.3 MOUs/MRAs

The Institute of Chartered Accountants of India ICAI signed a Memorandum of Understanding (MoU) with the *University of Djibouti;* Republic of Djibouti on 18th May, 2009 coinciding with the Africa Day Celebrations on 18th-19th May, 2009 at Mumbai. The MoU was signed for imparting training to Djibouti nationals in sphere of accountancy and working collaboratively for institutionalization of Accountancy Body in Djibouti.

The ICAI signed a MoU with *The Institute of Chartered Accountants in Australia (ICAA)*, on 3rd July, 2009 at the occasion of the Inauguration of the International Conference "Winds of Challenges - Global

Strategies for Accounting Profession" at Agra. The Conference was inaugurated by Sir David Tweedie, Chairman, IASB. At the said occasion, Ernest Almonde, President, AICPA and Professor Schilder, Chairman, IAASB were also present. The two Institutes have decided together to work out a Memorandum of Understanding to recognize the qualification, training of each other and admit the members in good standing by prescribing a bridging mechanism.

The ICAI signed a joint declaration with the *Certified General Accountants Association of Canada* on 4th July, 2009 coinciding with the ICAI's Diamond Jubilee International Conference "Winds of Challenges - Global Strategies for Accounting Profession" at Agra from 3rd to 5th July, 2009. The two bodies wish to work together to develop a mutually beneficial relationship in the best interest of members, students and their organizations.

The ICAI signed a Joint Declaration with the *Bahrain Institute of Banking and Finance* on 5th July, 2009 on the concluding day of the International Conference "Winds of Challenges - Global Strategies for Accounting Profession" at Agra, organized by the ICAI from 3rd to 5th July, 2009. The Declaration would establish closer working linkages between ICAI and *Bahrain Institute of Banking and Finance* as it will enable the two to draw synergies from the professional expertise available with each other in areas of accounting, financial engineering, corporate governance and alike.

President and Vice-President of the ICAI with Mr. Mahender Singh Khari, AIA India Representative and AIA Council Member on the occasion of signing of Joint Declaration with the Association of International Accountants, United Kingdom at the International Conference on "Accountancy Profession: Catalyst to Sustained Economic Growth" held on January 4-6, 2011 at Vigyan Bhawan, New Delhi

Steps for undertaking further rounds of bilateral talks with the Institute of Certified Public Accountants, Singapore have been initiated to crystallize the MoU between two countries and also support the initiatives being undertaken by Government in this regard. Steps are also being taken to finalize the MoU with CICA and CPA Ireland also.

6.4 Opening up of Chapters Abroad

The 21st Chapter of ICAI at Singapore has been operationalized in January 2010.

Talks are on and the opening up of ICAI Chapter in Ireland, Thailand and Ras Al Khaimah are on the anvil.

The Institute is initiating dialogues and taking proactive steps in the opening up of ICAI Chapters in Switzerland, New Zealand, and South Africa. The foreign chapters of the Institute have a pivotal role to play in furthering the Mission of the Indian Chartered Accountancy profession and this would be a stride forward in our aim to position our self as the Valued Trustees of World Class Financial Competencies, Good Governance and Competitiveness.

6.5 Inbound Delegation

- **Visit of Delegation from Canada**

  Mr. Lyle Handfield, Vice–President, International and Corporate Affairs and Mr. Baldev Gill, Vice-president, Finance and Administration, Certified General Accountants Association (CGA) of Canada visited the ICAI on 13th April 2009 to discuss the bilateral talks between the ICAI and CGA Canada for entering into a Mutual Recognition Agreement. The meeting aimed to discuss the comparative analysis of CGA Canada and ICAI and to carry forward the dialogue of MRA.

- **Visit of Delegation from Bahrain**

  Dr. George Joseph, Ambassador of India to the Kingdom of Bahrain, visited the ICAI on 17th & 18th April, 2009 and had interactions with the ICAI representatives on the various issues concerning the development of the accounting profession in Bahrain and the significant role which the Institute

Signing of MoU between the ICAI and the Canadian Institute of Chartered Accountants (CICA) over teleconferencing on February 7, 2011. Seen in the picture are Mr. Kevin Dancey, President and CEO, CICA and CA. Asgar Khambati, Past Chairman and CA. Rajneesh Sapra, Chairman, Toronto Chapter of the ICAI can play in institutionalization the accounting profession. Steps have been taken at an active stage to open up the ICAI office at Bahrain.

- **Visit of Delegation from the Canadian Institute of Chartered Accountants**

  A delegation from the Canadian Institute of Chartered Accountants led by CA Jylan Khalil, Director of CA Qualification along with CA Paule Massicotte, Principal of CA Qualification had visited the ICAI from 8th to 10th June, 2009 to discuss, in detail, the possibilities of reciprocal recognition agreement of professional qualification between both the Institutes.

- **Visit of delegation from the American Institute of CPAs**

  Mr. Ernie Almonte, Chairman, AICPA visited India from 30th June, 2009 to 4th July, 2009 to deliver a Keynote Address at the ICAI Diamond Jubilee International Conference in Agra. Coinciding with the visit, meetings with C&AG, CGA, Ministry of Finance and Ministry of Corporate Affairs also took place.

- **Visit of delegation from ICAA**

  A delegation comprising Mr. Graham Meyer, CEO, The Institute of Chartered Accountants in Australia and Mr. Bill Palmer, Director Asia, ICAA visited ICAI on 12th and 13th April, 2010 to further strengthen the association formed after the ICAI and ICAA signed an MoU in 2009. During their visit to India, they had meetings with Deputy Comptroller and Auditor General of India and Secretary, Ministry of Corporate Affairs in addition to the ICAI functionaries. During the course of meeting, the delegation had the opportunity to discuss the way ahead for joint collaboration between the two Institutes and to explore the possibilities to work together more closely in future for the mutual benefit and to also discuss the challenges each body face in their respective jurisdiction.

- **Visit of delegation from Japan**

  Further, delegation from Japan led by Mr. Noriaki Shimazaki, Chairman, Internal Affairs Committee IFRS Council of Japan visited the ICAI on 22nd April 2010 for formulating coordination between the two countries for the effective implementation of IFRS. The ICAI will play a key role to implement the understanding reached between these two countries along with The Japanese Institute of Certified Public Accountants. The deliberations have taken place in the presence of Shri Salman Khurshid, Hon'ble Minister of State for Corporate Affairs (Independent Charge), Shri R. Bandyopadhyay, Secretary, Ministry of Corporate Affairs, the Japanese Delegates and the officials of the ICAI led by the Vice-President, ICAI. The ICAI will address critical issues involved in convergence to IFRS and evolve consensus through process of consultation mutually agreed to.

- **Visit of delegation from IFAC**

  A delegation from IFAC comprising Mr. Robert Bunting, President, IFAC, Mr Ian Ball, Chief Executive Officer, IFAC and Mr Matthew Bohun, Technical Manager, Governance and Operations visited India on 10th-12th May, 2010 for the proposed 19th World Congress of Accountants due in 2014 in Hyderabad, India. The delegation also met with the Hon'ble Chief Minister of Delhi, State Government Functionaries and also Secretary, Ministry of Corporate Affairs, in Delhi.

ICAI lead by its President discussing its bid with High Powered Delegation of IFAC (President Mr. Robert Bunting, CEO Mr. Ian Ball, Technical manager, Governance Operations, Mr. Mathew Bohun and others, for hosting 19th world congress of Accountants due in 2014 in India

- **Visit of delegation from Xiamen National Accounting Institute**

  A delegation from the Xiamen National Accounting Institute headed by Mr. Zhang Jun Professor, PHD in Economics, Xiamen National Accounting Institute; Zhang Meng Deputy General Director, Personnel & Education Department of Ministry of Finance; Shen Yi, Director, General Office, Xiamen National Accounting Institute; Zhang Jialin, Professor, Xiamen National Accounting Institute; CAO Yanjie, Associate Professor, Xiamen National Accounting Institute and Ye Hui, Deputy Senior Staff, Information Management Department, Xiamen National Accounting Institute visited ICAI on June 11, 2010 to interact with the ICAI functionaries and to have an insight about the Institute.

6.6 Africa Day Celebrations

The ICAI and Indo-African Chambers of Commerce and Industry celebrated Africa Day on 18th-19th May, 2009 at Mumbai. Diplomats from various countries from African Continent congregated to formalize strategy for working towards the growth of the Africa. The diplomats applauded the endeavors of India for development of African continent and expressed confidence for taking forward the productive relationship between India and Africa to new heights.

To mark the augmentation of relationship, a Memorandum of Understanding between the ICAI and University of Djibouti was signed for imparting training to Djibouti nationals in sphere of accountancy and working collaboratively for institutionalization of Accountancy Body in Djibouti. Hon'ble Shri S C Jamir Governor, Maharastra, Hon'ble Shri Musalia Mudavadi, Deputy Prime Minister of Kenya and Shri Jayant Rao Patil, Minister of Home Affairs, Maharastra Government graced the occasion.

6.7 Setting up of an International Federation of Accounting Technicians

The ICAI is considering the proposal for setting up International Federation of Accounting Technicians (IFAT) in line with International Federation of Accountants (IFAC) to promote the profession of Accounting Technician worldwide. The mission of the IFAT is to provide a framework to develop and strengthen the accounting technician profession as a semi-skilled certification through quality accounting education, training, ethical requirements, CPD, disciplinary requirements and professional outreach activities that meet the needs of all the stakeholders worldwide.

6.8 Contribution to Special Groups constituted by the Government of India

The ICAI is actively participating and contributing to Special Task Forces, namely, Indo UK Accountancy Task Force and Indo UK Task Force on Corporate Affairs constituted under the aegis of the Ministry of Commerce & Industry and the Ministry of Corporate Affairs respectively.

6.9 Conferences

An International Conference on the theme "Accountancy Profession - Beyond Regulatory Compliance" was organized from 3rd to 5th July, 2009 at Agra, Uttar Pradesh. The International Conference was attended by over 2100 delegates all across from the country and about 200 foreign delegates from over 25 other countries. The three day conference dwelt upon issues of emerging and contemporary significance, namely, harmonization of International Standards, Technology in Financial Sector, Bridging expectation gap, financial markets and beyond.

Shri Pranab Mukherjee, Hon'ble Minister of Finance, lighting the inaugural lamp at the International Conference on "Accountancy Profession: Catalyst to Sustained Economic Growth" held on January 4-6, 2011 at Vigyan Bhawan, New Delhi.

7. OTHER ACTIVITIES

7.1 Human Resource Development

To propel the organization into the next orbit of growth, it is essential for an organization to have sincere, dedicated and competent human resources at its command. Towards this, the Council not only continued to focus on retaining its high performance work force, but also initiated steps to attract the best and the brightest talent. Recognizing also the fact that training is the backbone for enhancement in the level of competence and personality development, continued emphasis was laid on participation in training programmes, courses organized within and outside the premises of the ICAI. Perhaps for the first time, more and more technical/academic hands in the Institute are deputed for the meetings of Committees of IFAC with a view to further enhance the academic excellence of individuals.

Aiming at future sharpening the skills and knowledge and also bringing attitudinal changes for providing quality services to members, students and others concerned, various structured training programmes on different topics were organized, as under, in the headquarters in Delhi as well as in regional offices.

TRAINING PROGRAMMES APRIL 2009 ONWARDS

S. No.	Date of Prog-ramme	Dura-tion (Days / Hours)	Title	No. Of Participants	No. of manhours
Delhi Office					
01.	29th April, 2010	One hour	Curtain raiser ceremony of the chain-workshops on Indian Accounting Standards converged with IFRSs	All chartered accountants 69	69 x 1 = 69 hrs
02.	7th June, 2010 to 8th June, 2010	8 hours	Orientation Course on International Financial Reporting Standards	All chartered accountants 69	69 x 8 = 552 hrs
Chennai Office					
01.	2nd May, 2009	Half day	Fundamentals of Tally	20	20x4 = 80 hrs
02.	15th June, 2010 to 18th June, 2010	Four days	13th National Convention for Librarians	01	1x4x8 = 32 hrs

The aforesaid is in addition to the areas/topics/specific programmes separately attended by individual officers of various committees/departments.

Besides, a family get-together-cum-Holi Milan of all employees and their families was organized on 27th February, 2010 at the headquarters of the Institute which was also participated in by the President, Vice President, and other members of the Council.

In its quest to attract the best and the brightest talent, time-scheduled recruitment drives with focus on faculty /academics were successfully undertaken during the period under report. Special initiatives have been undertaken in recruiting 26 more human resources meant for technical/academics and administrative positions in the different areas of the ICAI. Further, 62 management trainees have been absorbed at suitable levels.

Further HR Initiatives aimed at grievance redressal, timely counselling, enhanced facility management etc. taken during the period under report include, better and quality work environment, weekly departmental meetings, periodic employee counselling, together with grievance seeking and hardship mitigating steps.

During the period under report, various initiatives have been taken through Committee and Groups, viz., HR & Admin Committee, HR Group on revision of pay structure and HR Group on Review of Organisation strength at various levels/locations and determination of staff strength through identification of required strength vis-à-vis surplus etc. not only for harmonising the committee/department requirements and availability of staff but also to ensure attractive compensation to human resources. The initiatives so taken are expected to yield the desired results soon.

7.1.2 Procurement of DG Set for ITT labs/ branches

In line with the approval of the competent authority of the Institute, till date orders for 77 nos. of DG Sets of various capacities as per the requirement have been placed for different ITT labs set up through branches for uninterrupted back up power. Further, as per the approval of the competent authority, the facility of provision of DG Set has been extended to ITT Labs established/to be established under CPE chapters of the Institute. In most of the locations, installation and commissioning work has been completed and DG sets have been put to use. In the remaining locations DG Sets are expected to be operational by end of September 2010.

7.1.3 Accountancy Museum

The Accountancy Museum having rare & historic images like oldest balance sheet and documentary evidence of the evolution of accountancy was inaugurated at Institute's premises at C-1, Sector-1, Noida. Recognition/ permission has been given by the Ministry of Consumer Affairs, Food & Public Distribution, Govt. of India for use the name of the museum as **Accountancy Museum of India** vide their letter dated 30th April, 2009.

7.1.4 Revamping of Administrative procedures

For effecting purchases and procurements, a review of the purchase policy was undertaken during the year, and a recast purchase policy put in place. Further, a Weeding out/Disposal policy having regard to the necessity to retain all records of historical/archival importance and for retaining the other records with reference to legal and other requirement has been put in place. Besides, review of continuation or otherwise of service providers was also undertaken.

7.1.5 Face-lifting of the main building of the Head Office

Renovation of Reception at the ground floor at the main building of the Head office of the Institute along with renovation of the front lawn of the Head office. Structural strengthening and repairing of the main building at the Head office of the Institute.

7.1.6 Representations made to different Government authorities/departments

A number of representations have been made through a Representation Committee constituted during the year 2009-2010 and the representations made during the year are as follows :

- Reserve Bank of India, Mumbai opposing autonomy given to banks to appoint auditors.
- Insurance Institute of India, Mumbai seeking exemption in their Licentiate, Associateship and Fellowship papers for members of the ICAI.
- The Department of Commercial Tax, Government of Uttar Pradesh seeking clarifications under Uttar Pradesh Value Added Tax Act, 2008 and VAT audit provision under the Act and also seeking general extension to obtain and submit the Audit Report till 30th June, 2009.
- The Charity Commissioner (Maharashtra State), Mumbai requesting for allowing Chartered Accountants to appear in matters pertaining to registration of societies and registration of trusts.
- The Chief Minister of Goa for introduction of Double Entry and Accrual Based Accounting System for Goa Government.
- The Controller of Certifying Authorities, Department of Information Technology, Government of India for empanelment of Auditors for auditing infrastructure of Certifying Authorities.
- The Central Board of Direct Taxes seeking clarification regarding new Form No. 17.
- The Central Board of Direct Taxes on undue hardship faced by assesses on account of delay of refund in scrutiny cases in respect of A.Y. 2007-08.
- Andaman & Nicobar Islands, Khadi & Village Industries Board asking them to amend their quotation notice for preparation, re-casting and auditing of the Budgetary Resources Account and Consortium Bank Credit Account, and bring the same in line with the Code of Ethics.
- Ministry of Finance, Government of Maharashtra and the Commissioner of Sales Tax (Maharashtra State), Mumbai regarding violation in the matter of VAT & CST Registration Certificate of Dealers in Maharashtra.
- Ministry of Social Justice & Empowerment, Government of India for empowerment of visually challenged Chartered Accountants by mandating their employment in government sector in finance and accounts areas.
- All Chief Ministers suggesting introduction of Double Entry Accrual Based Accounting system.
- Reserve Bank of India requesting them to provide updated list of districts to ICAI for Bank Branch Auditors Panel.
- The Law & Judiciary Department, Government of Maharashtra, Mumbai suggesting introduction of Amnesty Scheme and on-line system for compliances/registration of documents with the office of the Registrar of Firms, Maharashtra, Mumbai.
- Central Board of Excise & Customs proposing nomination of Chartered Accountants u/s 14A and 14AA of the Central Excise Act, 1944 for special audit.

- Comptroller & Auditor General of India regarding differential audit fee of Public sector and Private sector.
- The Ministry of Information Technology & Communications, Government of India seeking extension of time to submit the Annual Performance Report (APR) to the STPI.
- Chief Finance & Accounts Officer regarding Audit of schemes under Madhyan Bhojan Pradhikaran.
- The Central Board of Direct Taxes on genuine hardships and practical difficulties faced in getting a Certificate for lower deduction or non-deduction of tax at source.
- The Central Board of Direct Taxes on hardships and practical difficulties likely to arise in the filing of Income tax Returns for A.Y. 2009-10 with respect to the directions given in the CBDT Circular No. 03/2009 dated 21-05-2009.
- Reserve Bank of India regarding Remuneration for Concurrent Audit of Banks.
- The Deputy Comptroller & Auditor General of India requesting them to avoid turnover criteria while forwarding the panel to other Government authorities.
- The Comptroller & Auditor General of India regarding rationalisation of audit fees of public sector undertakings.
- The Principal Secretary, Panchayati Raj, Government of Uttar Pradesh requesting him to cancel the tender floated for appointment of auditors of Gram Panchayat - DPRO Faizabad.
- The Commissioner of Sales-tax, State of Maharashtra requesting him not to issue the Ordinance for formation of Institute of Sales Tax Practitioners.
- The Minister of State for Finance, Government of India, requesting reconsideration of autonomy given to banks to appoint auditors.
- Ministry of Rural Development, Government of India requesting them to avail the panel of Chartered Accountants from ICAI for conducting various kinds of audits/assignments.
- The Reserve Bank of India on procedure for allocation of Central Statutory Audits of Public Sector Banks.
- Ministry of Finance, Government of India, regarding expanding the scope of audit of Private Sector Banks & other related issues.
- Minister of Finance and Commercial tax, Govt. of Madhya Pradesh, Bhopal regarding memorandum on problems and hardships faced pursuant to implementation of VAT Act in Madhya Pradesh.
- Securities and Exchange Board of India (SEBI) for recognition of D.I.S.A. Qualification for Systems Audit of Mutual Funds.
- Reserve Bank of India, Mumbai to reconsider the present system of allotment of Statutory Bank branch audits.
- Finance Minister, Ministry of Finance, Government of India, suggesting to add a column in the

Income Tax return to enable verification of the fact that the tax audit has been done by a chartered accountant.

- Executive Director, Reserve Bank of India requesting for increase in audit remuneration for Statutory Audits of Banks.
- Chief General Manager, Department of Supervision, National Bank for Agricultural and Rural Development requesting for revision in the fees of auditors of Regional Rural Banks.
- Deputy General Manager, SEBI (Market Intermediaries Regulation and Supervision Department) requesting that internal Audit for Credit Rating Agencies (CRAs) be conducted only by Chartered Accountants.
- Directorate General of Foreign Trade, Ministry of Commerce & Industry seeking nomination of representative of the ICAI on Board of Trade.
- Central Board of Excise & Customs seeking nomination of representative of ICAI on Customs and Central Excise Advisory Council and on the Regional Advisory Committees of the Commissionerates.

7.1.7 Outcome of efforts made

- The Insurance Institute of India has simplified the procedure for availing exemption in a few papers of Licentiate, Associate and Fellowship Courses.
- The Central Board of Direct Taxes issued clarification on the new Form No. 17.
- The Union Government included in its budget proposal 2009-10, an amendment to the Section 14A and 14AA empowering the Chief Commissioner of Central Excise to nominate a Chartered Accountant for conducting special audit.
- The suggestions given vide representation made to Minister of Finance and Commercial tax, Govt. of Madhya Pradesh, Bhopal regarding memorandum on problems and hardships faced pursuant to implementation of VAT Act in Madhya Pradesh received favourable consideration.
- Pursuant to the communication issued by Commissioner of Service Tax, President, ICAI nominated on the Regional Advisory Committee, Commissionerate of Service Tax, New Delhi.
- Pursuant to requests received from various Commissionerates, nominations have been made on the Dibrugarh, Cochin, Shillong, Kanpur, Jaipur and Chandigarh Commissionerates.

7.2 Infrastructure Initiatives

During the year 2009-2010, initiatives on Institute's Infrastructure and infrastructural related tasks were looked after by the Infrastructure Committee constituting during that year. These tasks have now been assigned to the Infrastructure Acceleration Group constituted for the year 2010-2011.

7.2.1 Inauguration of ICAI Complex at plot no A-29, Sector- 62, Noida

The Administrative block of ICAI Complex at Plot no A-29, Sector-62, Noida was inaugurated by the President-in-office, ICAI, on 1st July, 2009 in presence of Mr. Ernest A. Almonte, President, American Institute of Certified Public Accountants (AICPA) and the Vice-President-in-office, ICAI. Later, the entire complex was inaugurated by the President-in-office, ICAI on 17th January, 2010 in presence of the Vice-President, ICAI, and Shri R. Bandyopadhyay, Secretary, Ministry of Corporate Affairs.

7.2.2 Foundation stone laying ceremony of ICAI's building at Hatisur, Kolkata

The Foundation stone of the Institute's building at Hatisur, Kolkata was laid by the President-in-office, ICAI on 12th December, 2009. The proposed campus will be spread over a land of 15 cottahs.

7.2.3 Commencement of construction of Bandra Kurla Complex (BKC), Mumbai

The matter related to award of work, which was earlier subjudice, has since been settled, and the work has been awarded and the construction has commenced in full swing.

7.2.4 Inauguration of Residential block of Centre of Excellence at Hyderabad

The Residential Block of Centre of Excellence of the Institute at Hyderabad has been inaugurated by the President-in-office, ICAI on 2nd July, 2009 in the presence of CA. Shantilal Daga, Central Council Member at the relevant time.

7.2.5 Foundation stone laying ceremony of CA. Rameshwar Thakur Centre of Excellence at Bangalore

The Foundation stone of the Institute's Centre of Excellence at Bangalore was laid by the President-in-office, ICAI on 15th August, 2009. The proposed campus will be of residential type and will be spread over a plot of land of 10 acres. The selection of architect has been finalized and the construction of boundary wall is in progress.

7.2.6 Foundation stone laying ceremony of Centre of Excellence at Jaipur

Foundation stone of the Institute's Centre of Excellence at Jaipur was laid by the then Union Minister of Corporate Affairs in presence of the Chief Guest, the then Chief Minister of Rajasthan on 11th September, 2009. The proposed campus will be of residential type and will be spread over a land of 25 acres. The selection of architect has been finalized and selection of contractor is under process.

7.2.7 Foundation stone laying ceremony of proposed Centre of Excellence at Abu Road

The Foundation stone of the Institute's Centre of Excellence at Abu Road was laid by the President-in-office, ICAI on 21st January, 2010. The proposed campus will be of residential type and will be spread over a plot of land of 10 acres.

7.2.8 Purchase of land for Centre of Excellence at Rajkot

Land of area 7985 sq. mts. has been purchased from local Muncipal Corporation for setting up a centre of Excellence of the Institute.

7.4 Diamond Jubilee Committee

The Diamond Jubilee Committee was constituted as a Special Purpose Committee to manage the Diamond Jubilee Celebrations of the Institute. Concomitantly proliferating the message "Celebrating 60th year of Excellence" amongst the masses through Conferences, Seminars, and Media to involve all the stakeholders associated with the profession, prominently highlighting the ICAI's Partnership in

Nation Building at all the forums nationally and internationally, were the essential tasks of the Committee.

Significant Achievements

7.4.1 The three day ICAI Diamond Jubilee International Conference on the theme "Winds of Challenges – Global Strategies for Accounting Profession" from 3rd to 5th July, 2009 at Agra dwelled upon issues of emerging and contemporary significance, viz, harmonization of international standards, technology in financial sector, bridging expectation gap, financial markets and beyond. The Conference had brought the entire ICAI membership to Agra as against a member base of nearly 500, more than ninety percent of conference participation was from all other parts of country and south East Asia and majority of developed countries with over 200 foreign delegates from over 25 countries. 5th July, 2009 i.e. last day of the International Conference had witnessed the Agra Go Green Run, a mega initiative to integrate Chartered Accountants and students with people from all walks of life, having concerns of protecting the environment. Celebrities namely Rahul Bose, amongst others, had participated thereat. The run was participated by over 3000 students and members and their families.

7.4.2 Celebrating Sixty Years of historic existence and the year under report as the ICAI's Diamond Jubilee Year, the ICAI organized a two hours Diamond Jubilee Conference for its members with a theme **"Professionalism as a Tool to Economic Growth"** at New Delhi on July 11, 2009. The Conference was inaugurated by CA. K. Rahman Khan, Hon'ble Deputy Chairman of Rajya Sabha.

7.4.3 The ICAI, through Diamond Jubilee Committee and Corporate Governance Committee, Co-partnered with Ministry of Corporate Affairs to organize India Corporate Week from 14th to 21st December, 2009 to acknowledge the significant contribution of Indian Corporates and associates like ICAI/ICSI/ICWAI/CII/FICCI/ASSOCHAM/PSUs in the socio-economic development of the country.

The Week finally culminated with Grand Finale at Vigyan Bhavan, New Delhi on 21st December, 2009 whereat Her Excellency Smt. Pratibha Devisingh Patil, Hon'ble President of India awarded the ICAI and other institutions in recognition of their pursuit for excellence and contribution to the growth of the country. The ICAI Branches, namely, Nagpur, Baroda, Ernakulam, Jaipur, Chandigarh and Bhubaneswar covered India Corporate Week through seminars during Corporate Week.

7.4.4 While each year, the ICAI has been celebrating 1st July as the CA Day, given the stature of the current year being a landmark year of the Diamond Jubilee, the ICAI's role was positioned in various contemporary and emerging areas by associating/organizing events commemorating the ICAI's contribution. The period from July, 2009 to December, 2009 was dedicated month-wise for different activities as under :

Activity	Month
Go Green	July, 2009
Educational Initiative and IT Training	August, 2009
Career Counseling	September, 2009
Empowerment	October, 2009
Agriculture	November, 2009
Public Awareness	December, 2009

7.5 Committee on Management Accounting

The Committee on Management Accounting organised classes of Master in Business Finance Certificate Course during the year 2009-10.

Eminent faculty member from IIMs, IITs, NIBM, XLRI, Sr. Chartered Accountants from Industry and Profession and Sr. Professor from Universities etc. deliberated upon various topics of course curriculum.

The participants of the course were assigned various topics to prepare Project Reports and they were asked to present the Project Reports before the experts.

Brain storming sessions and group discussions were also conducted.

The Committee is getting overwhelming response from prospective candidates, who are more eager to join this Course.

8. OTHER MATTERS

8.1 Annual Function of the ICAI

The 60th Annual Function of the ICAI was held on 11th February, 2010 at Vigyan Bhawan, New Delhi. Prof. Saugata Roy, Hon'ble Union Minister of State, Ministry of Urban Development, was the Chief Guest and Shri Rajkumar Dhoot, Hon'ble Member of Parliament (Rajya Sabha) and Shri S.S.N. Moorthy, Chairman, Central Board of Direct Taxes were the Guests of Honour. The 'ICAI Awards for Excellence in Financial Reporting' for the year 2008-09, Prizes and Medals to the meritorious students in the examinations conducted by the ICAI, Shields and Certificates of appreciation to the outstanding Regional Council and Branches of the ICAI, were given away at the said Function. The Function was attended by a record number of invitees which included, among others, Senior Government Officers, Members, Students, Officers and Staff of the ICAI. The Chief Guest showered flowers of appreciation on the profession of Chartered Accountants.

8.2 Celebrations of Chartered Accountants Day – 1st July, 2010

The Chartered Accountants' Day Celebrations began with the hosting of the Institute's flag and garlanding the statute of Late G.P. Kapadia, the first President of the Institute, in the morning of 1st July, 2010 at the Headquarters of the Institute. A function befitting the occasion was thereafter held in the

Prof. Saugata Roy, Hon'ble Union Minister of State, Ministry of Urban Development, Chief Guest, presenting medal at the Annual Function held on February 11, 2010

evening at Vigyan Bhawan, New Delhi. CA. K. Rahman Khan, Hon'ble Deputy Chairman, Rajya Sabha and Shri Salman Khurshid, Hon'ble Minister of State (Independent Charge), Ministry of Corporate Affairs, graced the function as Guests of Honour and addressed the members, students and other dignitaries/invitees present. Shri R. Bandyopadhyay, Secretary, Ministry of Corporate Affairs, also graced the occasion and gave a special address. The function was truly special as CA. Ajeet Singh S. Bhandari, the topper in the first CA Final Examination held in November, 1949 was specially invited, a first in the history, to and was felicitated befittingly at the said function. An unprecedented number of members and students as acknowledged by the dignitaries participated in the Function. The function was followed by a Special Address on Future of Accounting Profession in India by CA. T.V. Mohandas Pai, Member of the Board, Infosys Technologies Limited, and a Panel Discussion on Revised Discussion Paper on Direct Taxes Code wherein the distinguished panelists led the discussion.

8.3 Central Council Library

The Central Council Library is globally connected through Internet, fully computerized & operational. Library material including database of Books, Journals & Articles can be searched through Subject, Author, Title, Topic, Keyword, & Publisher wise. This record is available on Internet Online Services www.icai.org under "Know your Institute – Central Council Library"- online search OPAC-Liberty for the books, Journals, articles etc. in the library. Reference service is also provided to the Researchers & Scholars from different Universities & CPT Course Students as a special case. Noida Office of the Institute & Vishwas Nagar Students library has also been provided with library facilities by the Central Council Library, along with nucleus Libraries provided to each Directorates of the Institute and various committees.

The Central Council Library provides Links for various Library-Web services through www.icai.org under "know your Institute – Central Council Library". The services are self-explanatory. Some of these links such as list of online Journals, E-books, Articles from Chartered Accountants Journals and online database of Books, Journals and Articles in the Library, provide further search in the above online databases. One can even suggest new Books/Journals under "Suggest Books/Journal columns" for addition in the Library. The "Accountants Browser" is an index of important/Professional Articles with archives for the last 10 years.

Besides the above, the Library has installed a number of the Institute's databases in the Central Council Library premises and at various Departments to facilitate the search for required material by the students, Members, Faculties and the Research Scholars. A New Software – Liberty is acquired connecting the database of Central Council Library with all Regional libraries database. The Library is also procuring necessary publications/Books for all the Committees as also for various Course offered by the ICAI, such as, Certificate Course on Enterprise Risk Management, International Taxation and IFRS.

Web services:

The Web Services available on www.icai.org- Central Council Library are as follows:-

- List of Online Journals
- e-Books Links
- Articles from the Chartered Accountant Journal (1951 - 2000)
- Articles from the Chartered Accountant Journal (2001 - 2007)
- A complete Online Search for Books, Journals & Articles in the Central Council Library
- List of Books on WTO available in the Central Council Library
- Accountant's Browser, an Archive of Professional Articles for last 12 years
- Central Council Library - New Delhi - Conference / Seminar
- CDs available in the Library
- The Chartered Accountant Index July 1995 - June 2007
- List of Recommended Books
- Library Security Deposit Rules
- Library News and Views
- List of Journals Subscribed by Central Council Library
- Library Services - Membership Form for Members
- Library Services – Membership Form for Students
- Photographs Available in the Library
- Recent Additions – Books added in Central Council Library
- SAFA Books/ Publications Available in the library
- Suggest Books/ Journals

The Online database installed in the Library are as follows:

Library Software – Liberty	CTR Online	ITR Online	Excus Online	E- Jurix
Indlaw.com	Delnet	Indiastat.com	Taxman	

8.4 Editorial Board

Surging ahead with its mission to keep the ICAI members and other readers of *"The Chartered Accountant"* journal up-to-date on various subjects, emerging areas, aspects and challenges of the profession in today's age of fast-paced globalisation, the Editorial Board has established many a landmark during 2009-2010.

A 'Brand Ambassador' of ICAI and the most visible indicator of the Institute's profile for the members, students and external audiences, *The Chartered Accountant* today matches the global standards of professional Journals, be it content quality, in-depth topical coverage, interactive features, international standard layout/design, paper quality, overall look and feel or greater reach. It is increasingly being recognised as one of the most reliable and reader-friendly tools of professional knowledge update, not only for the members but also for allied professionals, institutions and a cross-section of the economic world in India and abroad, if the feedback received from them is any indication.

With ever-widening reach and readership base, the total circulation the Journal stands at more than 191000 today.

Contents and e-Journal:

- During 1st April 2009 and 31st March 2010, a total of 163 articles on various topics were printed.
- Some new features like 'Know Your Ethics', 'International Taxation', 'Insurance', 'Outsourcing', 'Career/Professional Avenue', 'Foreign Trade', 'World Trade Organisation', etc. were introduced in the journal. Existing features like 'From the President', 'Legal Update', 'National Update' and 'International Update' were further upgraded to keep the members better informed. It was decided to cover about 20 areas of professional interest in every quarter in the journal to make its coverage more comprehensive.

  A unique 180-page July 2009 issue was brought out celebrating the completion of 60 years of the ICAI's glorious existence. It elaborately covered the rare glorious moments of ICAI history and the inspiring status and shape of the Institute.

  Another rare issue was brought out in January 2010 on the theme 'Women Empowerment and Profession' wherein highly knowledgeable women and profession oriented articles were all contributed by women.

  Special issues were also published on themes 'Bank Audit', 'Limited Liability Partnership/Union Budget' and 'XBRL' in March, August and September 2009 respectively and on Union Budget 2010-11 in March 2010.
- The online journal, which has been hosted on the ICAI website with a unique URL www.ejournal.icai.org, was further upgraded and improvised to make it more dynamic and user-friendly with faster and easier browsing with search facility without any requirement of any specific software. The new system provided feel of the print version while being online. Every issue of the Journal was made available online well in advance. The Editorial Board page on the ICAI website were also comprehensively upgraded and updated.

Layout and Design:

- The layout-design and font type face of the entire journal were further upgraded to match international standards.
- The Masthead and basic template of the Cover and inside pages were further improved.

Other Initiatives:

- For added convenience of reading the journal, members were given option to get the copy of their journal at their residential addresses if they so desired.
- The panel of professional editors was expanded to expedite release of the ICAI publications after professional language editing.

8.5 High Powered Committee

Consequent to the corporate fraud of huge magnitude coming to light in Satyam Computer Services Ltd., the Council of the ICAI, deeply concerned with the financial scandal having serious ramifications for not only India's corporate sector, but also on the governance system in Indian corporates, felt the need to reinforce the confidence of the public in the accounting and auditing profession, and hence constituted a High Powered Committee at its 284th meeting held on 12th & 13th January, 2009 at New Delhi to look into the entire gamut of financial reporting, accounting and auditing aspects with regard to Satyam fiasco, including helping/co-ordination with the investigation being carried out by various agencies, going into the roots of the problem, effectiveness of the system in place, systemic issues; to identify the root causes including persons involved/associated; and to suggest change(s), wherever required, for the purpose of making appropriate recommendation(s) to the Central Government, SEBI and other Regulators.

During the course of their task, the members of the High Powered Committee met various agencies/authorities. During one such meeting with the Ministry of Corporate Affairs held on 27th February, 2009, the Ministry suggested to look into issues relating to public image about auditor's role, manner in which surrogate firms hold out to the public, use of international brand name and host of other related issues.

The ICAI constituted a group of local chartered accountants at Hyderabad to assist the CBI's Multi-disciplinary Investigation Team. The group was entrusted with the task of verification of compliances or otherwise by the auditors of the Company, with various auditing and assurances standards and guidance notes issued by the ICAI, in respect of cash and bank balances, sales, receivables, interest accrued and tax deducted at source relating to fixed deposits and its impact on financial reporting and auditor's report thereon. The Group submitted its report to the CBI on 5th April, 2009 which formed part of the charge sheet filed by CBI. The group's report has been incorporated in the Report (Part-I) of the High Powered Committee. On 5th April, 2009, the members of the Committee conducted inquiry with three members of ICAI lodged in prison and took their statements on record. This was done pursuant to permission granted by the CBI Court, Hyderabad.

Thereafter, the High Powered Committee prepared a report covering "Satyam fiasco". The Council, on consideration of the same, submitted its recommendations to the Government (Ministry of Corporate Affairs) in two parts – Report (Part-I) on 17th July, 2009 and Report (Part-II) on 24th May, 2010. Both these reports cover matters relating to "Satyam fiasco" only.

While consideration of the draft Report (Part-II), the Council, at its special meeting held on 13th March, 2010 constituted a Group to modify the said Report integrating the various suggestions made by members across the table during the discussions on the Report. The said Group is now seized of the following:

- to look into issues relating to the manner in which surrogate firms hold out to the public, use of international brand name and host of other related issues.
- examining the provisions contained in Regulation 190 of the Chartered Accountants Regulations, 1988 relating to multiple trade/firm names, identical and similar trade/firm names, approval of names, and the compliance.

8.6.1 Amendment in the Chartered Accountants Act, 1949 – An initiative towards further strengthening the disciplinary mechanism and enlarging the scope of award of punishment to the CA firms as well.

In the wake of certain developments taken place last year, the Council constituted a High Powered Committee to look into the entire spectrum of the matter including the role of auditors therein. The recommendations made by the said Committee was considered by the Council in general, and the following recommendation in particular, and a Group of Council members was constituted in May, 2010 to examine the matter, in entirety, in the light of the existing provisions of the Chartered Accountants Act, Regulations and Rules and, thereafter, propose suitable amendments in the Chartered Accountants Act/Regulations and Rules framed thereunder:-

"Seek amendment in the Chartered Accountants Act, Regulations and Rules to proceed against the firm, including imposition of ban, where the partners and the members of an audit team are found to be guilty of gross negligence/fraudulent activities."

The Group, after deliberating on the matter extensively, having regard to the significance involved, submitted its initial recommendations to the Council in June, 2010. The Council, on consideration of the same, requested the Group to revise its recommendations, if necessary, in the light of the various views/comments/ suggestions made by the members of the Council. Accordingly, the Group reconsidered the matter, in the light of the above and re-submitted its revised recommendations to the Council. The matter is presently under consideration of the Group for finalising the required amendments, in the light of further suggestions, for submission to the Central Government.

9. MEMBERS

9.1 Membership

During the year ended 31st March, 2010, 10853 new members were enrolled by the ICAI bringing the total membership to 161516 as on 1st April, 2010.

During the year ended 31st March 2010, 3211 associates were admitted as fellows, in comparison to the figure of 3101 in the previous year.

Total Members as on 1.4.2010

Category of Members	Fellow (1)	Associate (2)	Total of Columns (1) and (2)
In Full Time Practice	53141	20321	73462
In Part-time Practice	3140	5041	8181
Not in Practice	10244	69629	79873
	66525	**94991**	**161516**

9.2 Convocation

Since November 2008, the Institute has been organising Convocation to confer membership certificates on newly enrolled members. The Convocation is organized at each of five Regional Headquarters twice a year covering the period from March to August and September to February whereat membership Certificates are conferred to members admitted to the membership during the said period. In this regard, for members admitted between March, 2009 and August 2009, the Convocation was organized in January, 2010 at each of the Regional head quarters of the Institute. For the members admitted between September, 2009 and February, 2010, the Convocation(s) will be organized shortly.

Shri Sunil Tatkare, Hon'ble Finance Minister of Maharashtra, Chief Guest, lighting the lamp at the inaugural ceremony of the Convocation held on August 29, 2010 at Mumbai. Also seen, among others, is Shri Deepak Ghaisas, an Industrialist

9.3 Chartered Accountants' Benevolent Fund

Established in December, 1962, the Chartered Accountants Benevolent Fund continues to provide financial assistance to needy persons who are or have been members of the Institute and their dependents, for maintenance of the dependents, their educational and medical needs etc. The financial and other particulars of the Fund are as follows:

Details of Membership

1.	Total Life Members as on 31st March, 2009	=	94,480
2.	Total Life Members as on 31st March, 2010	=	97,564
3.	Total Additions of New Life Members (as on 31st March, 2010)	=	3,084
4.	Total Financial Assistance given upto 31.03.2010	=	22,975,500

Details of Financial Particulars

	During the year ended 31st March, 2009	During the year ended 31st March, 2010
1. Total Assistance provided	57,00,000	22,975,500
2. Administrative Expenses	14,438	17,142
3. Surplus (Deficit) of the Fund	32,17,810	(10,480,363)
4. Balance of the Fund	1,99,08,990	9,428,627
5. Balance of Corpus	8,06,82,800	88,107,800

9.4 S. Vaidyanath Aiyar Memorial Fund

During the year ended 31st March, 2010, 60 scholarships of the value of 500 each per month are given to the students undergoing the Chartered Accountancy course. The number of life membership of the Fund increased from 1,775 as on 31st March, 2009 to 2,129 as on 31st March, 2010. The balance in the credit of the Fund was 15,99,441 as on 31st March, 2010 as against 9,57,181 as on 31st March, 2009.

9.5 Chartered Accountants Student's Benevolent Fund (CASBF)

The Fund was established in August, 2008 with the aim and objective to provide financial assistance, scholarships etc. to the students registered with ICAI. During the year ended 31st March, 2010, 100 scholarships of the value of 1,000 each per month for one year in the form of financial assistance have been given to the students undergoing the Chartered Accountancy course. The balance in the credit of the general fund was 78,02,562 as on 31st March, 2010 as against 21,44,658 as on 31st March, 2009.

10. STUDENTS

As far back as in September, 1954, the Council established a 'Coaching Board' to impart theoretical education to students registered for the Chartered Accountancy course. Such an agency was established as it was considered more effective way of catering to the needs of the students rather than relying on the system of recognizing private institutions.

To start with, registration for the theoretical training was voluntary. However, from 1956, it was made compulsory. Since then, any student registering as an articled or audit assistant (earlier, articled or audit clerk) was required to register himself as a student of the Coaching Board. Since the students for the course are scattered all over the country, uniformity was ensured through correspondence course conducted by the Coaching Board. Later on in 1977, the name of Coaching Board was changed to "Board of Studies". Today, the Board is solely responsible for the administration of the Chartered Accountancy curriculum imparting theoretical education to students undergoing Chartered Accountancy course.

With the adoption of distance-education mode by the ICAI since 1955 and successful implementation of the same for over five decades, the ICAI has emerged as a pioneer in this field. By undertaking this responsibility, it has ensured the highest quality and consistency by providing education material and other academic inputs from time to time at the most affordable prices. Through the adoption of model of integrating theoretical education and practical training, it has been able to facilitate the development of not only professional knowledge and skills amongst large number of students but also inculcate professional values, ethics and attitudes. The Board of Studies provides a comprehensive package of educational inputs to enable the students to prepare adequately for the examinations. In view of the large number of students scattered throughout the country as well as abroad, it aims to leverage technology and theoretical education through virtual mode for the benefit of students. It has established computer labs all over the country in which CA students are getting training in Information Technology. In order to equip students with the presentation skill and real life environment and to enhance their overall personality, the Board organizes Orientation Programme and Course on General Management and Communication Skills (GMCS).

Chartered Accountants are eligible for admission to the Civil Services Examination, which is conducted by the Union Public Service Commission (UPSC) for recruitment to Group 'A'/Group 'B' Central Services / Posts.

CA. Amarjit Chopra, President, ICAI, addressing the Round Table Conference on Commerce & Accountancy Education in India : Issues and Challenges held on September 26, 2010. Shri Jitesh Khosla, Additional Secretary, Government of India & OSD, IICA, is also seen, amongst others

The Board of Studies has also entered into Memorandum of Understanding with various universities enabling CA students to acquire BBA, B.Com, M.Com, MBA degrees. The Board also organizes a large number of National Conventions, Seminars and Conferences to update the students with the latest knowledge in different professional subjects.

Some of the significant achievements during the year are as follows.

10.1 Accreditation Scheme

During the year ended 31st March, 2010, 6 more institutions were accredited for conducting CPT oral coaching classes. The number of such institutions thus aggregated to 137. Similarly, 5 more institutions were accredited for conducting PCC/IPCC Oral coaching classes, taking the number of such institutions to 79. The number of accredited institutions for Professional Education (Course - II), remains the same, as 96 and also there is no change in the number of existing 10 institutions for Final Course.

10.2 Release of Study Material in Hindi for the IPCC

The study materials in Hindi for Integrated Professional Competence Course (IPCC) and Accounting Technician Course (ATC) launched in December, 2008 were released in June, 2009.

10.3 Suggested Answers

In order to facilitate and guide the students for better preparedness to face the examinations, suggested answers for the Professional Education (Examination–II) [PE-II], Professional Competence Course (PCC), Integrated Professional Competence Course (IPCC), Accounting Technician Course (ATC), Final (Old) Course, and Final (New) Course Examinations held in June, 2009 and November, 2009 were printed well in advance and made available to them. These Suggested Answers were also hosted on the website of the ICAI with download option free of cost.

10.4 Revision Test Papers

The Revision Test Papers (RTPs) for PE-II, PCC, IPCC/ATC and Final examinations were published well in time to enable the students to prepare for their examinations.

The above were also hosted on the website of the ICAI with download option free of cost.

10.5 Revision of Study Materials

As a part of continuous process of updating/revising knowledge of students, the contents of various study materials have been updated/revised with incorporation of appropriate changes. Study material of IPCC has been revised by incorporating Practice Modules of Advanced Accounting, Cost Accounting, Financial Management, and Accounting, in the Study modules of IPCC. Practice Modules of Final (New) Course are under process.

10.6 Digest of Select cases

The digest of select cases in Direct and Indirect Taxes 2009 containing choice cases in Direct and Indirect Tax Laws has been published.

10.7 Supplementary Study Materials in Taxation subjects

Supplementary study material in Direct and Indirect Taxes is an annual publication containing amendments made by the Annual Finance Act with latest circulars and notifications issued in regard to Direct Taxes and Indirect Taxes. During the year, the Supplementary Study Paper-2009 containing the amendments made by the Finance (No. 2) Act, 2009 and important notifications/circulars issued between 1st May, 2008 and 30th April, 2009 was brought out for the benefit of the students.

10.8 List of Publications of Board of Studies

The publications brought out by the Board of Studies included Study Materials in respect of Common Proficiency Test (CPT), Professional Education (Course-II), Professional Competence Course (PCC), Integrated Professional Competence Course (IPCC), Accounting Technician Course (ATC) and Final Examinations. The Board also brought out Course material on Information Technology Training Programme/Course, Suggested Answers for Professional Education (Course-II), Professional Competence Course (PCC) and Final Examinations as well as compilation of Suggested Answers on Professional Examination (Course-II) and Final Examinations. CD of study material pertaining to PCC, IPCC, ATC, Final Course as well as of Self Assessment (CPT) were also released.

10.9 100 Hours Information Technology Training

Presently, 149 Information Technology Centres established by the ICAI are functioning and establishment of 5 more such Centres is in process. The details of computers installed in these Centres and the students trained during the year are as under :

Computer Labs fully functional	149
Labs establishment in process	5
Number of computers installed	4,940
Number of students trained from April, 2009 to March, 2010	66,243
Annual capacity to train students in ICAI labs	1,77,840

The study material on 100 Hours Information Technology Training has also been thoroughly revised and updated.

10.10 Course on General Management and Communication Skills

During the year, 317 batches of the 15 days' Course on General Management and Communication Skills were organized by Regional Councils and their Branches at 57 centres across the country (inclusive of Dubai Centre) and 13,168 students participated in these programmes, as compared to 10,870 during 2008-2009.

10.11 Orientation Programme for Integrated Professional Competence Course (IPCC) and Accounting Technician Course (ATC)

Students registered for Integrated Professional Competence Course (IPCC) and Accounting Technician Course (ATC) have to undergo mandatory Orientation Programme for 7 days spanning 35 Hours. The objective of this Orientation Programme is to give exposure to freshly qualified Common Proficiency

Test (CPT) students in areas like Communication Skills, Presentation Skills, Office Procedures and General Commercial Knowledge. A comprehensive study material covering the course content for the Orientation Programme has been prepared and made available to the Regions and Branches for distribution to parties parts of the said Programme. During the year, 957 batches of Orientation Programme were organized at 86 centres and 52,606 students participated in these programmes.

10.12 Scholarships granted to students

The Board granted a total 220 Scholarships to the students under Merit, Merit-cum-Need, and Need-based and Weaker Sections categories during the year.

10.13 Students' Newsletter

The monthly CA Students' Newsletter – The Chartered Accountant Student, was upgraded to a full-fledged Journal in January 2010. The journal contains articles on topics relevant to the CA Students, academic updates, and important announcements. The journal continued to be popular and proved very useful to the student community, as well as members of the Institute.

10.14 Best Article Award

The 1st Prize was awarded to Shri Ashish Prabhakar Harkare for his article on 'Frauds - A Challenge before CA' published in April, 2009 issue of the Students' Newsletter and the 2nd Prize was awarded to Shri Mihir Jhaveri for his article 'Forensic Accounting: A Glimpse' published in November, 2008 issue of the Students' Newsletter - The Chartered Accountant Student.

10.15 Students Exchange Programme

12 students of the Institute of Chartered Accountants of Sri Lanka (ICASL) and 6 Students of the Institute of Chartered Accountants of Nepal (ICAN) came to India and participated in SAFA Students Exchange Programme held in Ernakulam on 21st and 22nd August, 2009.

10.16 Recognition of CA Course for Ph.D. Programme

With the constant follow up with various Universities, the Board of Studies has been successful in obtaining recognition for CA Course from 80 Universities, besides the 4 Indian Institutes of Management and the Association of Indian Universities for the purpose of pursuit of Ph.D. /Fellow Programme.

10.17 One Day Seminars

During the year, 48 One day seminars were organized by 14 branches.

10.18 Elocution Contests

The Branch Level Elocution Contests were organized by 41 Branches, including 5 Regional Councils. Apart from this, 5 Regional level Contests were organized. The All India Elocution Contest was conducted at Pune on 28th January, 2010.

10.19 Quiz Contests

The Branch Level Quiz Contests were organized by 43 Branches, including 5 Regional Councils. Apart from this, 5 Regional level Contests were organized. The All India Quiz Contest was conducted at Pune on 28th January, 2010.

10.20 All India CA Students' Conference

The 22nd All India CA Students' Conference was organized on 21st and 22nd August, 2009 at Ernakulam, Kerala.

10.21 National Convention of CA Students

During the year, 8 National Conventions were organized, viz., 10th National Convention on 10th and 11th July, 2009 at Baroda; 11th on 15th and 16th July, 2009 at Indore; 12th on 25th and 26th July, 2009 at Nagpur; 13th on 3rd and 4th August, 2009 at Kanpur; 14th on 29th and 30th August, 2009 at Kolkata; 15th on 31st August and 1st September, 2009 at Ghaziabad; 16th on 26th and 27th December, 2009 at Siliguri, and the 17th on 9th and 10th January, 2010 at Pune.

10.22 Regional/ Sub-Regional/ State Level Conferences

The State level Conferences were organized on 1st and 2nd August, 2009 at Sivakasi CPE Study Circle (SIRC), on 28th and 29th July, 2009 at Bhilwara, on 5th September, 2009 at Guntur, on 29th and 30th August, 2009 at Nashik, and on 23rd August, 2009 at Coimbatore. The Regional level Conference was organized on 1st and 2nd February, 2010 at Hyderabad by SICASA.

10.23 Joint Seminars with Universities

During the year, 3 Joint Seminars were held by the Branches with the coordination of various Universities, viz., on 6th and 7th September, 2009 by Varanasi Branch with Faculty of Management Studies, BHU, on 26th November, 2009 by Baroda Branch with M.S. University, Barorda, and on 27th July, 2009 by Tuticorin Branch with M.S. University, Tirunelveli.

10.24 Career Counseling Programmes

Career Counseling Programmes are being organized at Regional Headquarters and branches to popularize the CA course and also to help students for getting their academic queries in various subjects of the curriculum resolved. During the period from 1st April, 2009 to 31st March, 2010, 54 Career Counseling Programmes were organized at different locations throughout the country.

10.25 Three Months' (12 weeks) Residential Programme on Professional Skills Development

A three months' residential programme on Professional Skills Development (General Management, Personality Development and Communication Skills) has been initiated for the benefit of CA students and newly qualified Chartered Accountants. The programme is helping the CA students and newly qualified CAs in imbibing the professional skills required for effective functioning in business organisations and profession. The batches organized during the year are as follows :

Batch	Place	Date	Students Participated
6th	IIM, Indore	April 13, 2009 to July 14, 2009	60
7th	NIFM, Faridabad	July 6, 2009 to Sept. 25, 2009	60
8th	IIM, Indore	Jan. 15, 2010 to April 16, 2010	60

10.26 Gyan Darshan Programme for students of CPT, PCC and Final

For the benefit of students pursuing Common Proficiency Test (CPT), Professional Competence Course (PCC), lectures by experts were arranged during the year through Gyandarshan Channel in collaboration with Indira Gandhi National Open University (IGNOU), New Delhi. Students from various parts of the country interacted with the faculty through the systems provided by ISRO. The number of such lectures conducted during the year for the CPT and PCC was 178 and 90 respectively.

10.27 Memorandum of Understanding with Bharathiar University

A Memorandum of Understanding between the ICAI and the Bharathiar University, Coimbatore was signed on 4th December, 2008. As per the MoU, CA students as well as qualified Chartered Accountants will have the opportunity to pursue B.Com., M.Com., BBA., and MBA degrees of the Bharathiar University. They would be given exemptions in respect of papers covered by the CA curriculum and would then be required to appear and pass only in the remaining papers to get these degrees.

10.28 Toll free numbers for answering students' queries

A toll free number 1800-200-2501 is dedicated to answer the queries from students. The said dedicated line functions from the Board of Studies and the academic queries are answered by the faculty members concerned.

10.29 Students' Counsellors

Student's counsellors have been appointed at the Decentralised offices at Delhi, Chennai, Kolkata, Mumbai and Jaipur to guide the students on various aspects of the Chartered Accountancy course.

10.30 Training to Trainers of IT students

The first round of FDP "Train the Trainers" for Information Technology Trainers was successfully completed as per detail hereunder:

Place	Date	No. of participants
Chennai	June 22, 2009 to June 26, 2009	23
Noida	June 29, 2009 to July 3, 2009	22
Mumbai	July 6, 2009 to July 10, 2009	26
Kanpur	July 13, 2009 to July 17, 2009	27
Kolkata	August 24, 2009 to August 28, 2009	18

The second round of FDP on Tally & CAAT Tools for Information Technology Trainers was successfully completed as per details hereunder:

Place	Date	No. of participants
Goa	October 5, 2009 to October 9, 2009	24
Hyderabad	January 11, 2010 to January 15, 2010	35
Delhi	January 18, 2010 to January 22, 2010	49
Kanpur	January 25, 2010 to January 29, 2010	40
Kolkata	February 1, 2010 to February 5, 2010	24

10.31 Teachers' Day Celebration

The Teachers' Day was celebrated in a grand manner in the Board of Studies, Noida on September 4, 2009, where Faculty members were given a memento.

10.32 Students' Statistics

The details in respect of students registered during the last five years from 2005-2006 to 2009 –2010 are as under:

Year	Final (Old & New)	CPT	PCC	IPCC	ATC (Registered exclusively)
2005-2006	13,010	—	—	—	—
2006-2007	11,838	1,29,110*	24,041*	—	—
2007-2008	19,558	1,42,612	61,186	—	—
2008-2009	11,562	1,39,140	33,764	18,318**	8**
2009-2010	24,109	1,63,397	1,204	81,833	4
Total	80,077	5,74,259	1,20,195	1,00,151	12

**from 13th September, 2006 to 31st March, 2007 ** from 10th December, 2008 to 31st March, 2009*

11. REGIONAL COUNCILS AND THEIR BRANCHES

The Institute has five Regional Councils, namely Western India Regional Council, Southern India Regional Council, Eastern India Regional Council, Central India Regional Council and Northern India Regional Council with their Headquarters at Mumbai, Chennai, Kolkata, Kanpur and New Delhi respectively.

The total number of branches of Regional Councils is 126. Currently, there are 21 Chapters of the Institute outside India, and there are 27 Reference libraries all over India

11.1 Branch Building

During the period under Report, a number of branches of Regional Councils continued to evince interest in having their own premises. In all, 63 branches have their own premises.

11.2 Rotating Shield

The Institute awards each year Shield to the Best Regional Council. The award is given on the basis of overall performance. Similarly, a separate Shield is awarded to the Best Branch each year. The award is given on the basis of established norms. Rotating Shields to the Best C.A. Students' Association on all India basis and Best Branch of Students' Association on Regional Basis have been instituted from the year 1999. For the year 2009, these Shields were awarded at the Annual Function held on 11th February, 2010 to the following winners:-

- Best Regional Council-Western India Regional Council
- Best Branch of Regional Council
  - Small Size Branch Category — Bhilai Branch of CIRC
  - Medium Size Branch Category — Salem Branch of SIRC
  - Big Branch Category — Ludhiana Branch of NIRC and Indore Branch of CIRC
- Best Branch of Students' Association
  - Western Region — Baroda Branch of WICASA
  - Southern Region — Ernakulam Branch of SICASA
  - Eastern Region — Guwahati Branch of EICASA
  - Central Region — Indore Branch of CICASA
- Considering their performance, the following branches were separately awarded Highly Commended Performance Shield : -

  Small Size Branch Category –
  - Hubli Branch of SIRC
  - Siliguri Branch of EIRC

  Medium Size Branch Category:
  - Guwahati Branch of EIRC
  - Aurangabad Branch of WIRC

  Big Branch Category
  - Baroda Branch of WIRC
  - Nagpur Branch of WIRC
  - Ernakulam Branch of SIRC

11.3 Decentralised Offices

Recognising the value of expeditious and personalised service which are achievable through the process of decentralisation, the Council of the Institute has already set up five decentralised Offices at Bangalore, Hyderabad in Southern Region, Ahmedabad, Pune in Western Region and Jaipur in Central Region besides the decentralised offices already functioning from Mumbai, Chennai, Kolkata, Kanpur and New Delhi. Considering the increasing volume of work/activities at the regional level eight more decentralized offices have been set up at Nagpur, Surat, Vadodara and Thane (Western Region), Ernakulam and Coimbatore (Southern Region), Indore (Central Region) and Chandigarh (Northern Region).

12. FINANCE AND ACCOUNTS

The Balance Sheet as on 31st March, 2010 and the Income and Expenditure Account for the year ended on that date as approved by the Council are enclosed.

13 APPRECIATION

13.1 The Council is grateful to members of the profession who functioned as co-opted members on its Committees, persons nominated on the Boards/Committees constituted under the Chartered Accountants Act, 2006 and to the non-members who assisted the Council during the year 2009 2010 in the conduct of its educational, technical and other developmental activities and in its examinations.

13.2 The Council wishes to place on record its appreciation of the continued assistance and support given by the Central Government and its nominees on the Council during the year 2009 2010.

13.3. The Council wishes to place on records its heartfelt gratitude to CA. K. Rahman Khan, Hon'ble Deputy Chairman of Rajya Sabha, Shri Salman Khurshid, Hon'ble Minister of State (Independent Charge), Ministry of Corporate Affairs, Prof. Saugata Ray, Hon'ble Minister of State, Ministry of Urban Development & Poverty Alleviation, Shri Shriprakash Jaiswal, Hon'ble Union Minister for State for Coal, Statistics and Programme Implementation, Shri Rajkumar Dhoot, Hon'ble Member of Parliament (Rajya Sabha), Dr. A.K. Walia, Finance Minister, Government of Delhi, Shri Mahabal Mishra, Hon'ble Member of Parliament, Shri Ashok Chawla, Finance Secretary, Shri S.S.N. Moorthy, Chairman, CBDT, Shri R. Bandyopadhyay, Secretary, Ministry of Corporate Affairs, Shri Anurag Goel, Member, Competition Commission of India, and other dignitaries who were kind enough to grace the various programmes of the ICAI. The Council also desires to place on record its sincere appreciation to the various functionaries at State level who graced programmes organized by the organs of the ICAI.

13.4 The Council also acknowledges its appreciation of the sincere interest evinced by various State Governments in the numerous initiatives taken by the ICAI and the steps already/being initiated by them, pursuant to such initiatives.

13.5 The Council also acknowledges its appreciation of the sincere and devoted efforts put in during the year 2009 2010 and thereafter by all officers and staff of the ICAI.

Statistics at a Glance

MEMBERS

(From 1st April, 2000)

TABLE I

Year (As on)		Western Region	Southern Region	Eastern Region	Central Region	Northern Region	TOTAL
1st April, 2000	Associate	17771	13023	5807	5057	8411	50069
	Fellow	12200	10369	4941	5617	9784	42911
	Total	29971	23392	10748	10674	18195	92980
1st April, 2001	Associate	19243	12915	5732	5215	8498	51603
	Fellow	12868	10749	5077	5995	10100	44789
	Total	32111	23664	10809	11210	18598	96392
1st April, 2002	Associate	20771	13456	5872	5493	9074	54666
	Fellow	13540	11248	5296	6400	10580	47064
	Total	34311	24704	11168	11893	19654	101730
1st April, 2003	Associate	23194	14446	6374	6318	10287	60619
	Fellow	14279	11742	5572	6909	11135	49637
	Total	37473	26188	11946	13227	21422	110256
1st April, 2004	Associate	24515	14943	6515	6714	10697	63384
	Fellow	15091	12377	5836	7557	11846	52707
	Total	39606	27320	12351	14271	22543	116091
1st April, 2005	Associate	26351	15724	6785	7552	11640	68052
	Fellow	15834	12969	6146	8207	12338	55494
	Total	42185	28693	12931	15759	23978	123546
1st April, 2006	Associate	28528	16700	7172	8480	12898	73778
	Fellow	16385	13358	6313	8539	12573	57168
	Total	44913	30058	13485	17019	25471	130946
1st April, 2007	Associate	31159	18237	7829	9642	14182	81049
	Fellow	16896	13646	6488	8882	12880	58792
	Total	48055	31883	14317	18524	27062	139841
1st April, 2008	Associate	32364	19203	7939	10045	14642	84193
	Fellow	17646	14034	6738	9472	13398	61288
	Total	50010	33237	14677	19517	28040	145481
1st April, 2009	Associate	34294	20666	8193	10578	15951	89682
	Fellow	18442	14516	7002	10007	13951	63918
	Total	52736	35182	15195	20585	29902	153600
1st April, 2010	Associate	36390	21733	8512	11252	17104	94991
	Fellow	19181	15076	7192	10615	14461	66525
	Total	55571	36809	15704	21867	31565	161516

MEMBERS

(From 1st April, 1950)

TABLE II

	Associate	Fellow	Total
As on 1st April, 1950	1,120	569	1,689
As on 1st April, 1951	1,285	672	1,957
As on 1st April, 1961	4,059	1,590	5,649
As on 1st April, 1971	7,901	3,326	11,227
As on 1st April, 1981	16,796	8,642	25,438
As on 1st April, 1991	36,862	22,136	58,998
As on 1st April, 2001	51,603	44,789	96,392
As on 1st April, 2002	54,666	47,064	1,01,730
As on 1st April, 2003	60,619	49,637	1,10,256
As on 1st April, 2004	63,384	52,707	1,16,091
As on 1st April, 2005	68,052	55,494	1,23,546
As on 1st April, 2006	73,778	57,168	1,30,946
As on 1st April, 2007	81,049	58,792	1,39,841
As on 1st April, 2008	84,193	61,288	1,45,481
As on 1st April, 2009	89,682	63,918	1,53,600
As on 1st April, 2010	94,991	66,525	1,61,516

STUDENTS GROWTH PROFILE

(From 31st March, 1997)

Course → / During ↓ the year	Foundation/ PE (Course-I)	Interme-diate/PE (Course-II)	Final	CPT	PCC	IPCC	ATC	Total
1996-97	28,209	21,354	9,275	-	-	-	-	58,838
1997-98	37,052	24,652	9,394	-	-	-	-	71,098
1998-99	43,809	28,253	12,227	-	-	-	-	84,289
1999-00	44,180	27,508	10,787	-	-	-	-	82,475
2000-01	35,999	23,405	9,026	-	-	-	-	8,430
2001-02	34,215*	29,403**	11,524	-	-	-	-	75,142
2002-03	35,524	33,283	11,102	-	-	-	-	79,909
2003-04	38,188	34,232	11,390	-	-	-	-	83,810
2004-05	39,000	34,190	11,061	-	-	-	-	84,251
2005-06	38,901	39,467	13,010	-	-	-	-	91,378
2006-07	45,617	32,339	11,838	1,29,110***	24,041***	-	-	2,42,945
2007-08	-	-	19,558	1,42,612	61,186	-	-	2,23,356
2008-09	-	-	11,562	1,39,140	33,764	18,318****	8****	2,02,792
2009-10			24,109	1,63,397	1,204	81,833	4	2,70,547

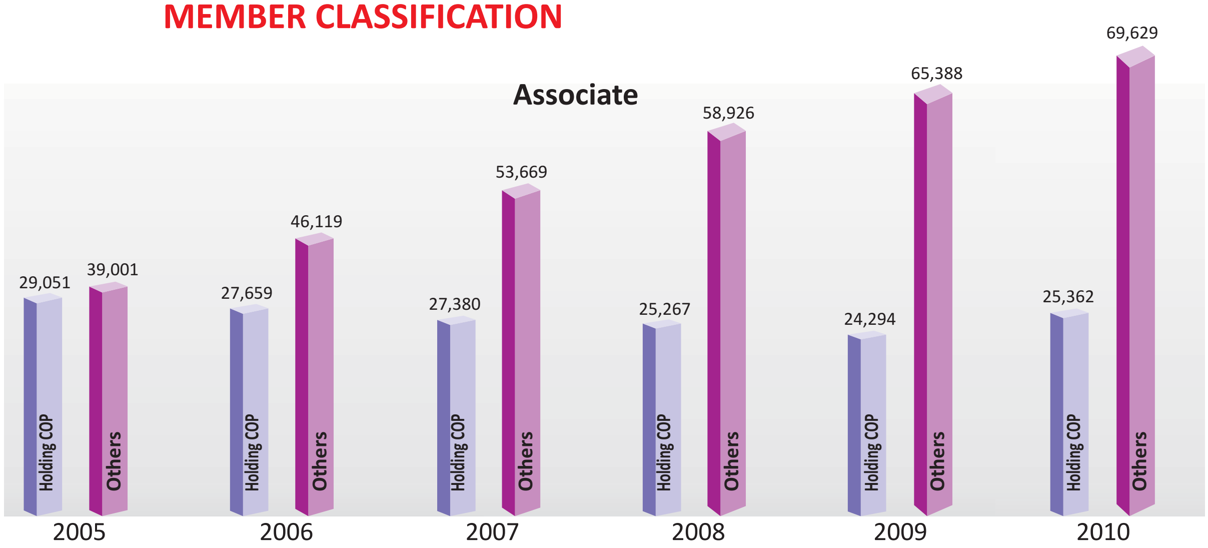
* includes PE(Course I) students registration from 1.10.2001 to 31.3.2002 : 5006

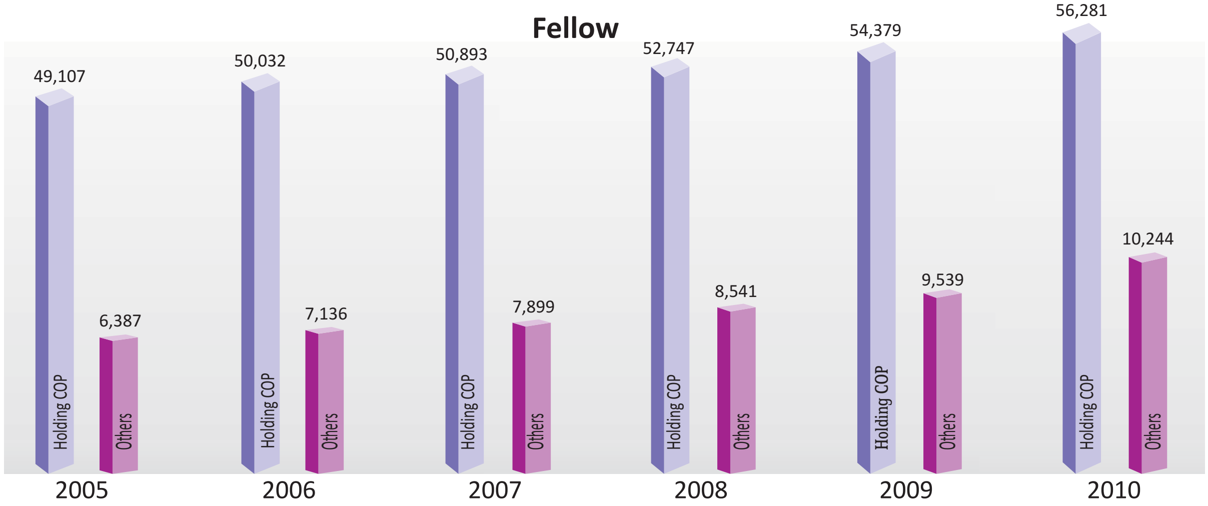
** includes PE(Course II) students registration from 1.10.2001 to 31.3.2002 : 11848

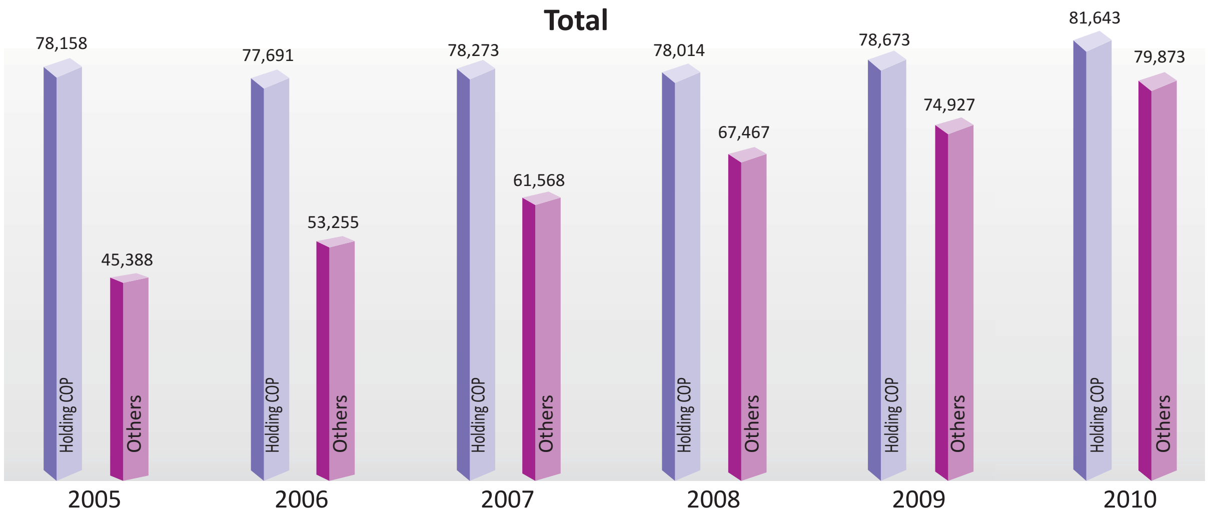
*** from 13th September, 2006 to 31st March, 2007

**** from 10th December, 2008 to 31st March, 2009

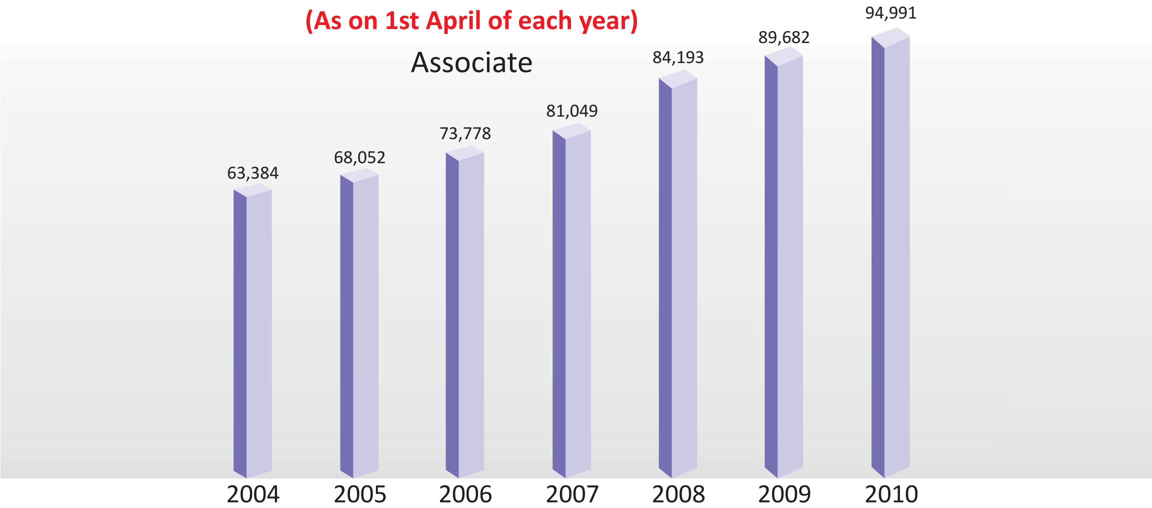
MEMBER CLASSIFICATION

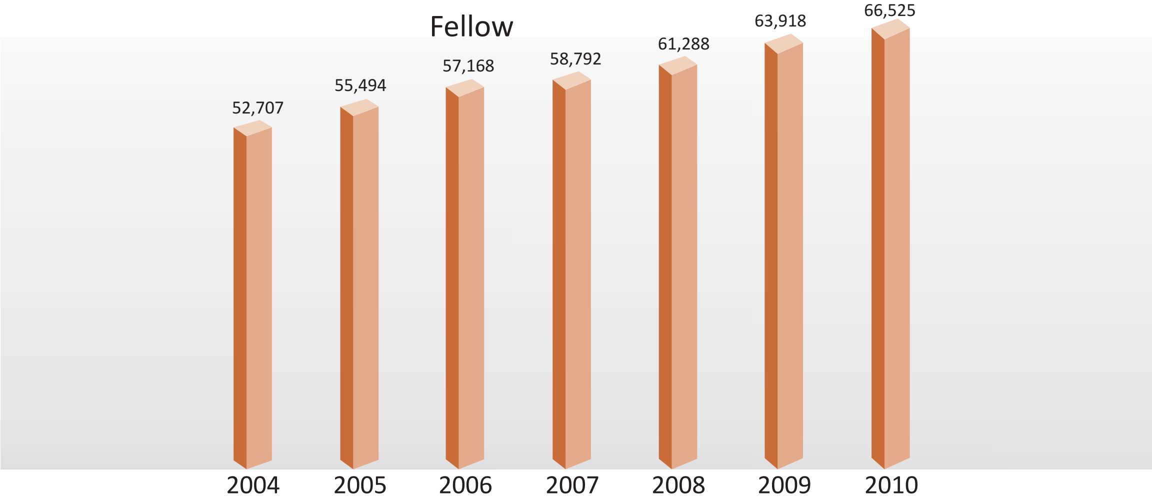


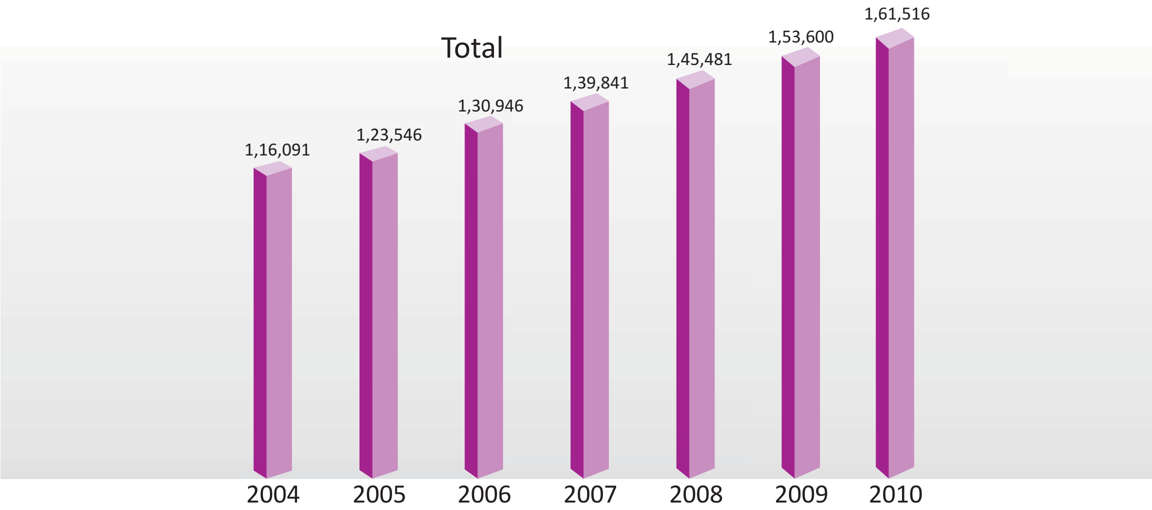




PROFILE OF MEMBERS
(As on 1st April of each year)

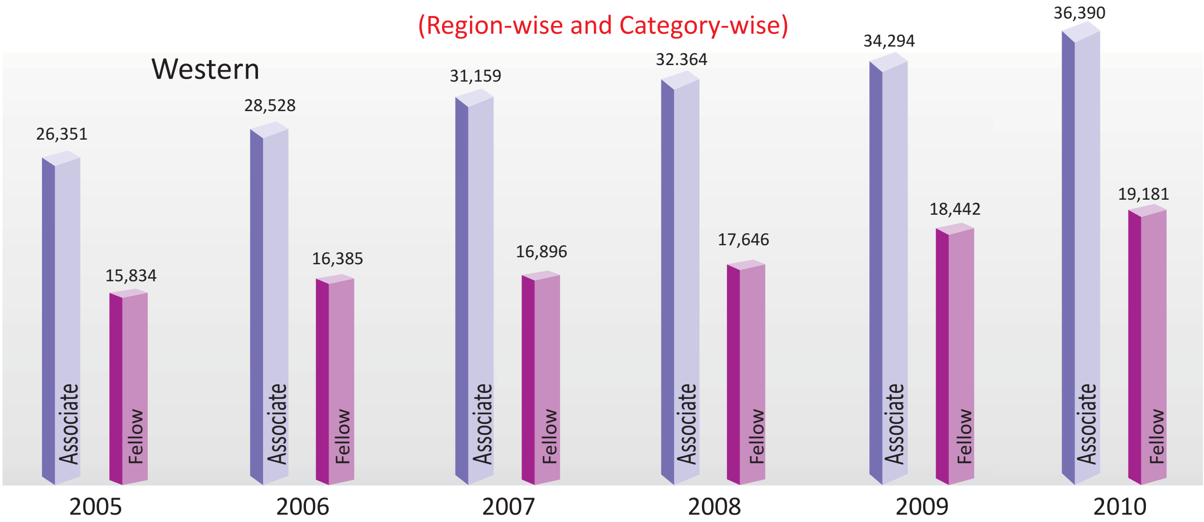


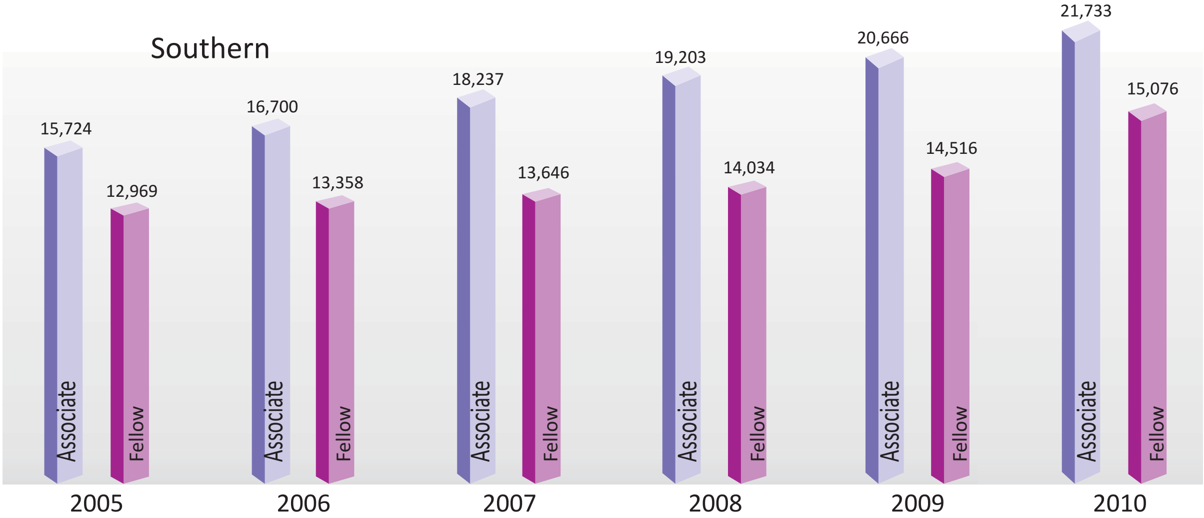


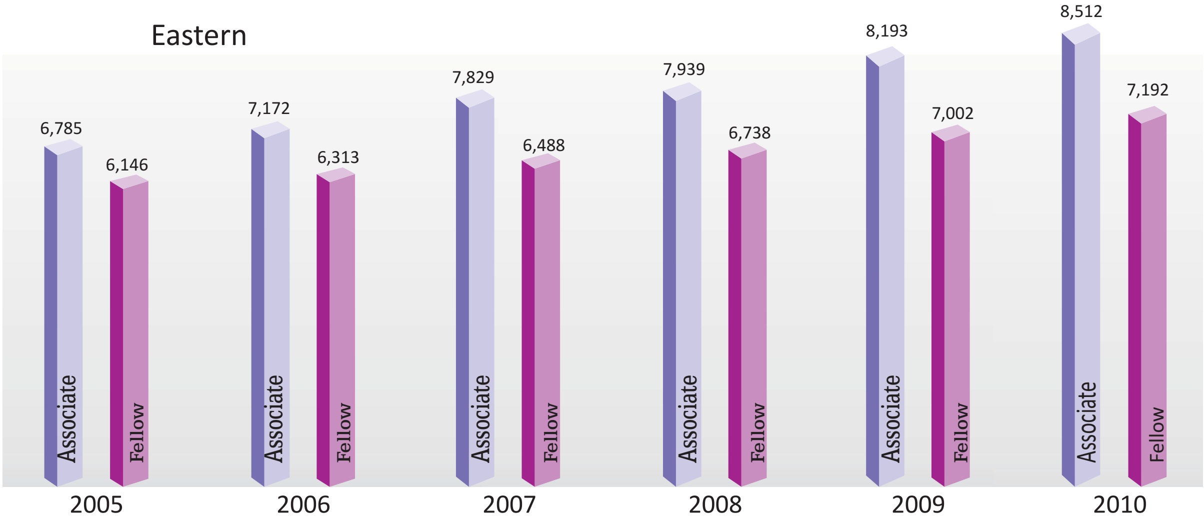


GROWTH OF MEMBERSHIP

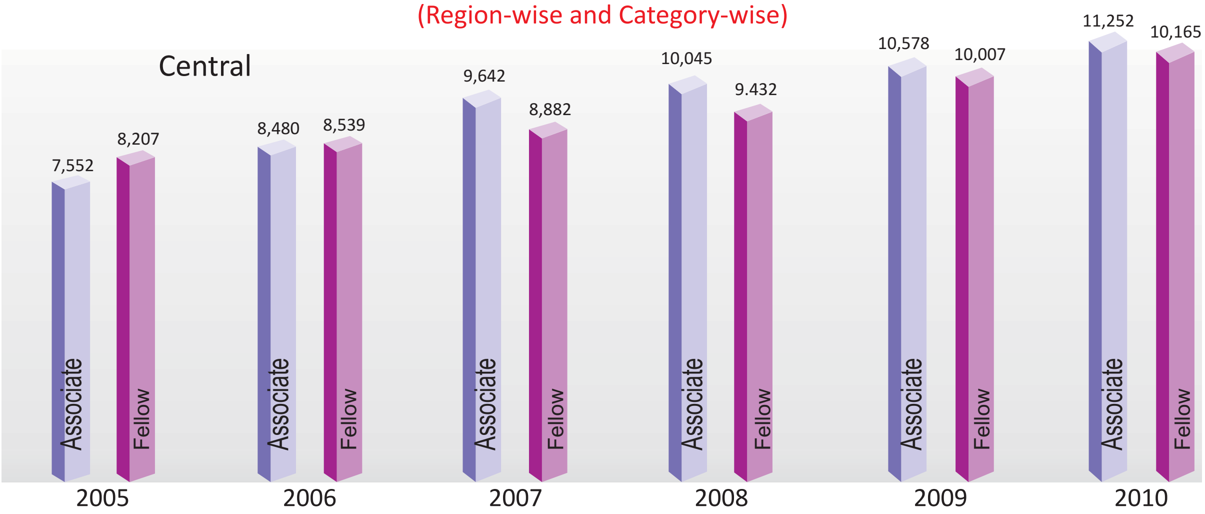
(Region-wise and Category-wise)

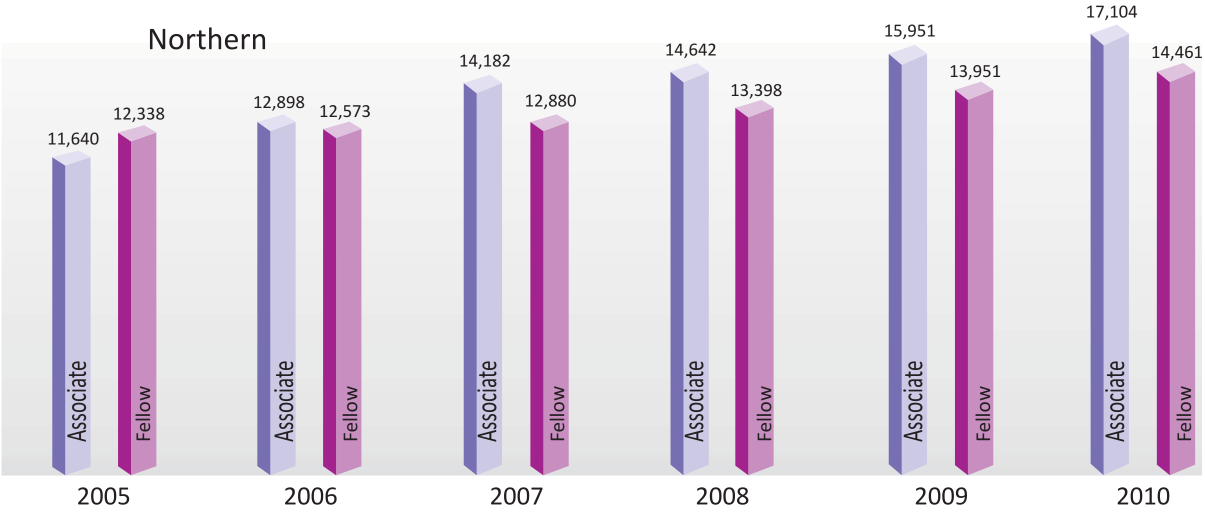






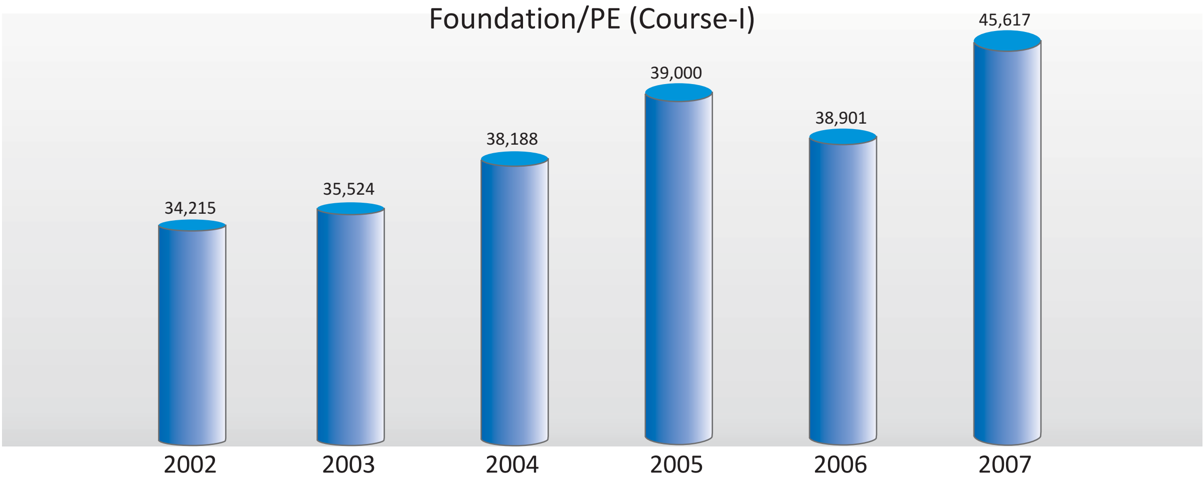
GROWTH OF MEMBERSHIP
(Region-wise and Category-wise)

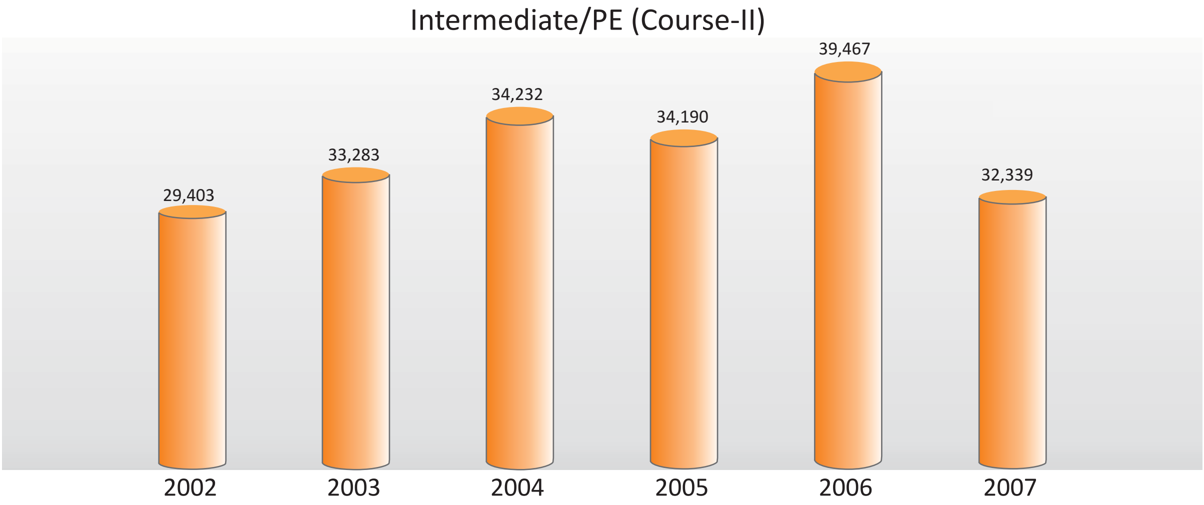


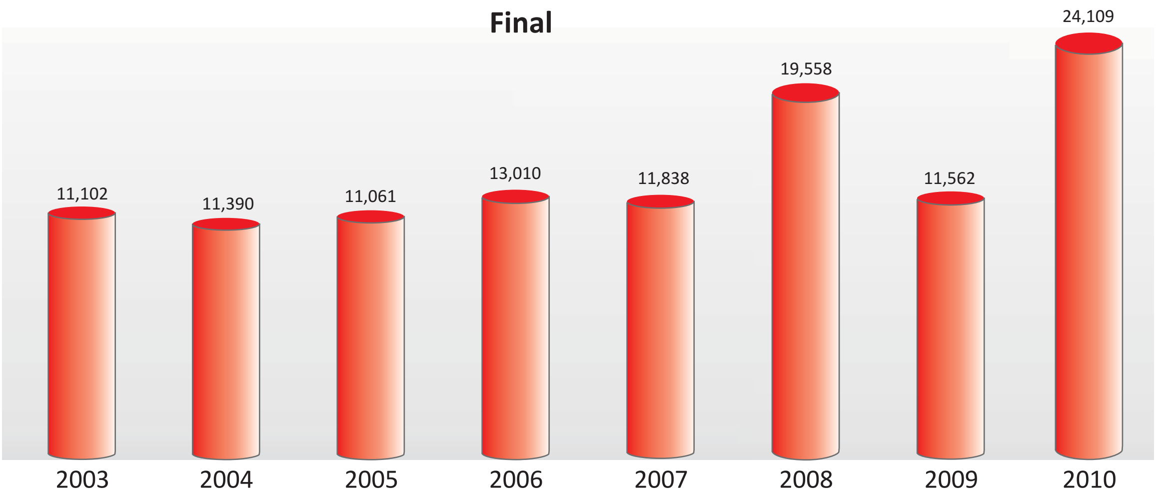


Latest Membership Strength
(Region-wise, as on 1st April 2010)

STUDENTS' REGISTRATION - GROWTH PROFILE

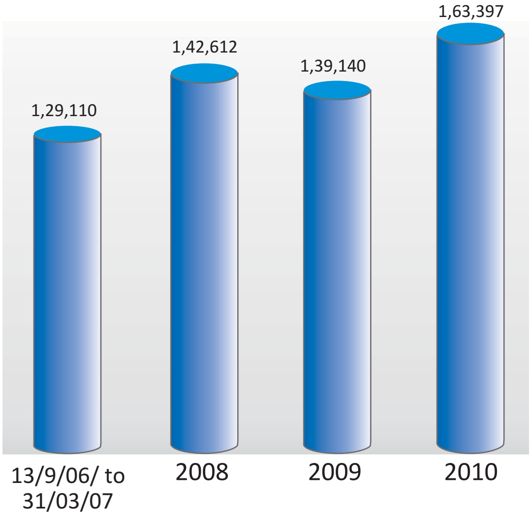




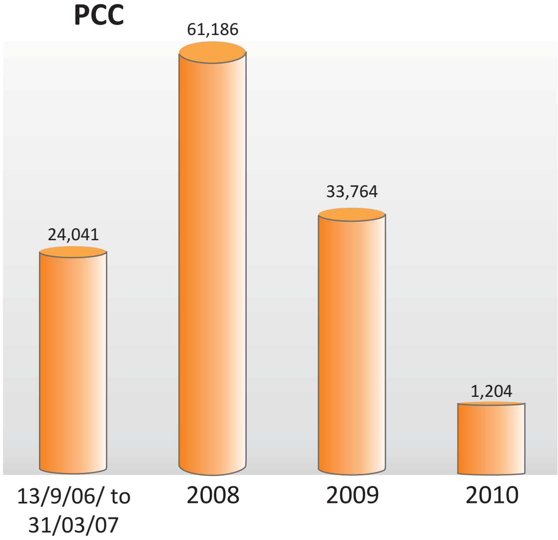


STUDENTS' REGISTRATION - GROWTH PROFILE

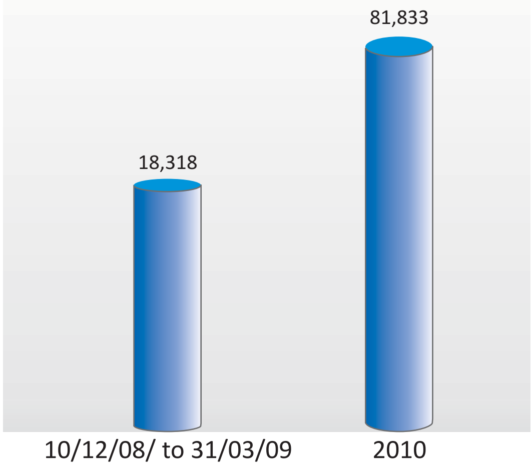
CPT



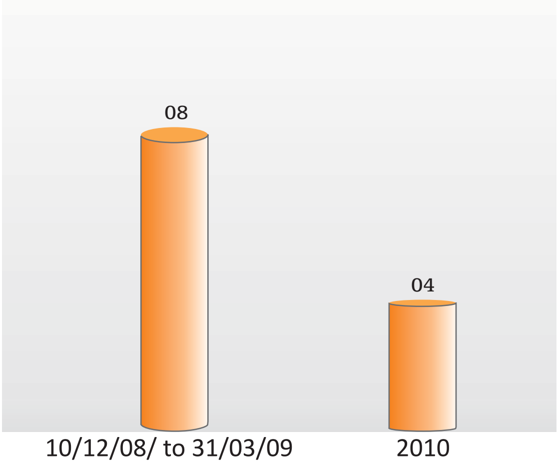
PCC



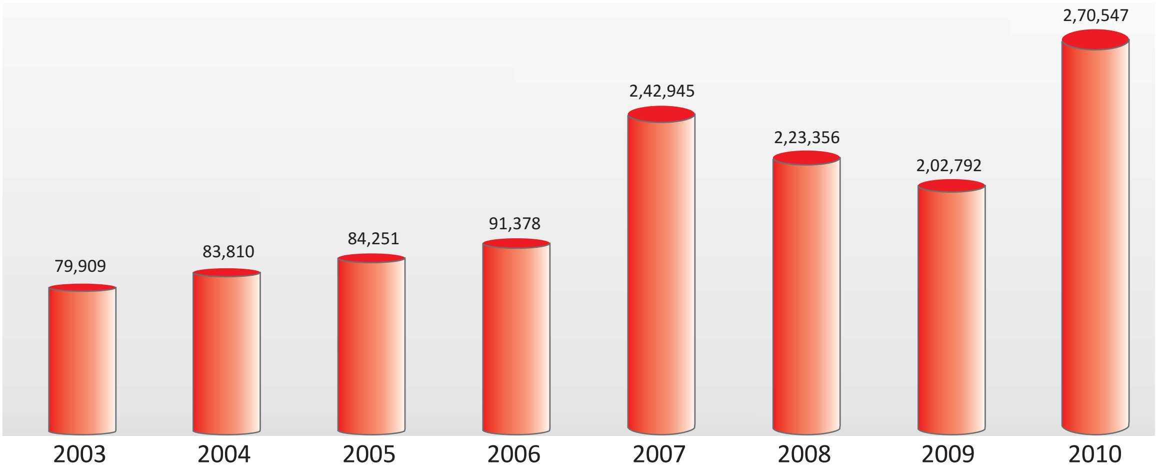
IPCC



ATC



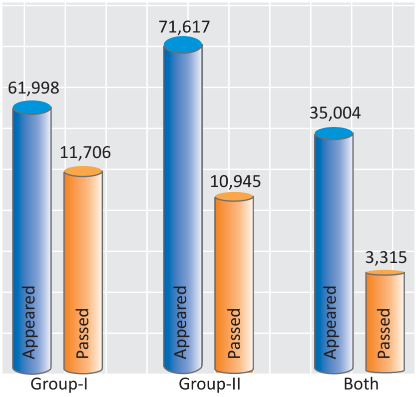
TOTAL



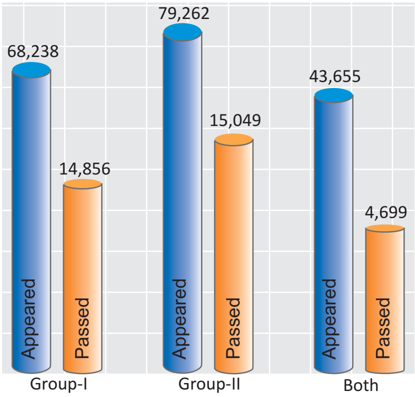
PROFILE OF EXAMINEES

Intermediate/PE-II

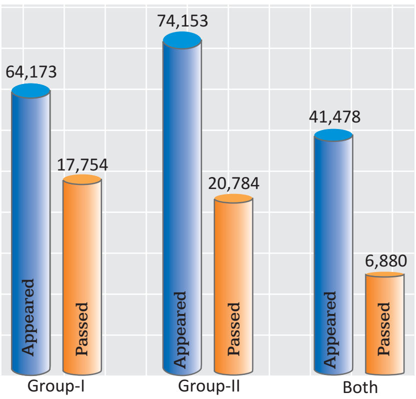
2003



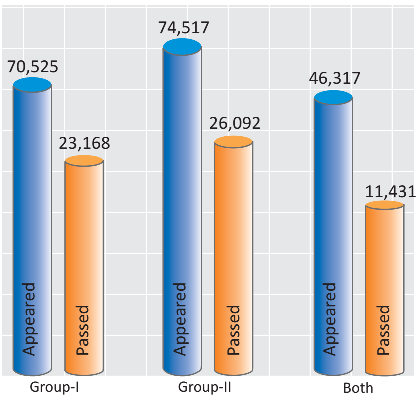
2004



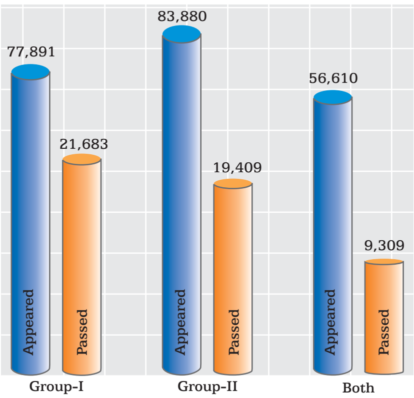
2005



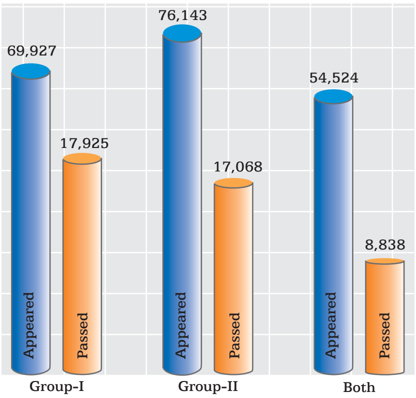
2006



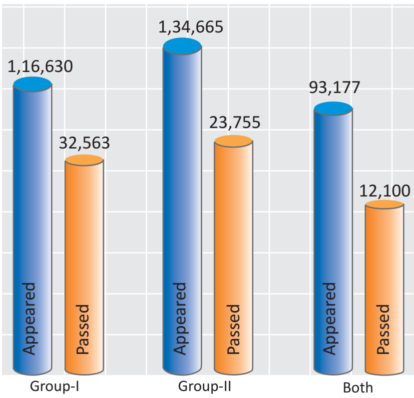
PE-II/PCC 2007



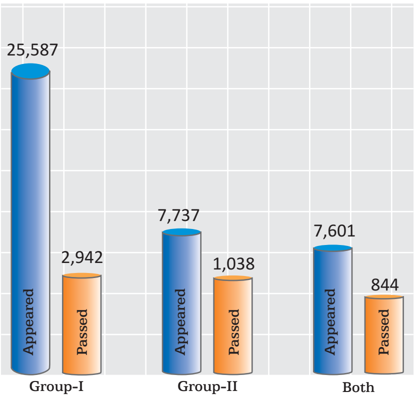
PE-II/PCC 2008



PE-II/PCC 2009



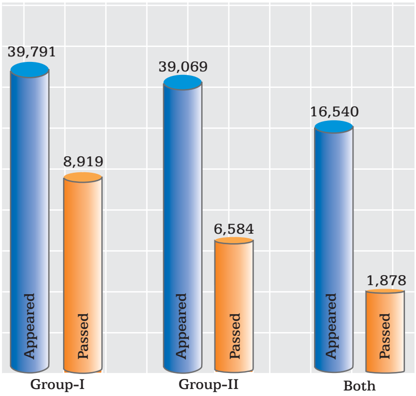
IPCC 2009



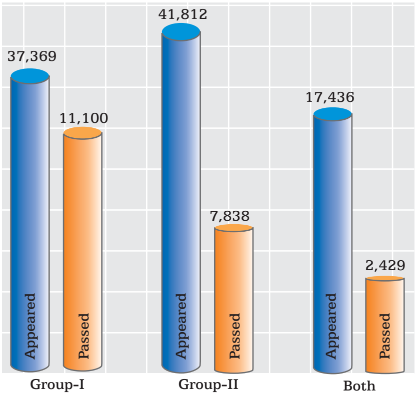
PROFILE OF EXAMINEES

Final

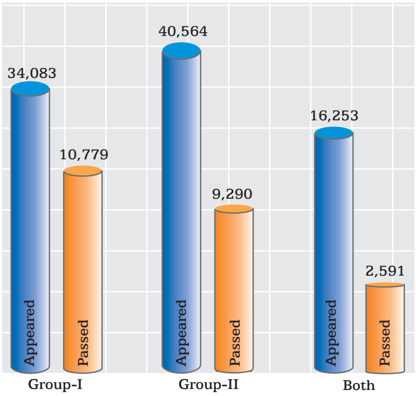
2003



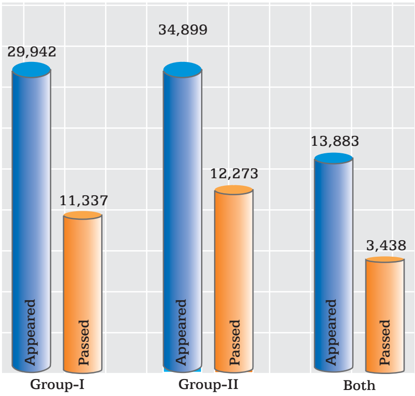
2004



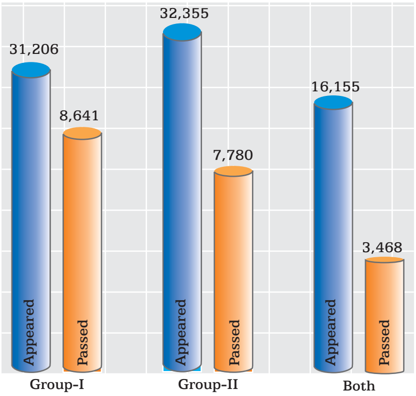
2005



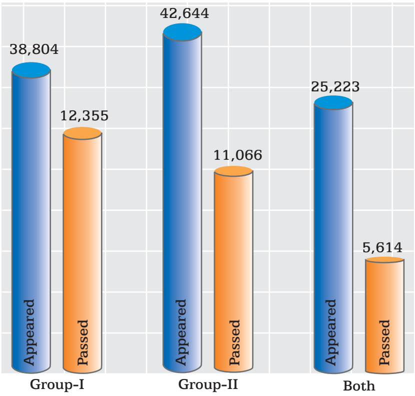
2006



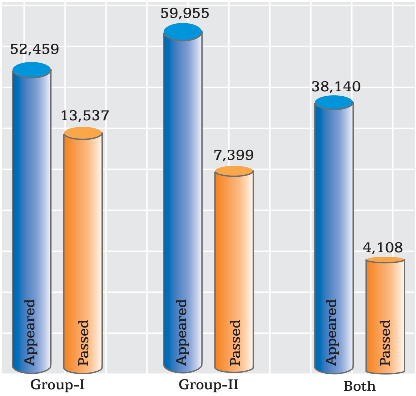
2007



2008



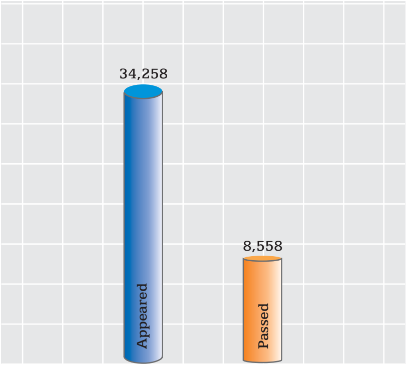
2009



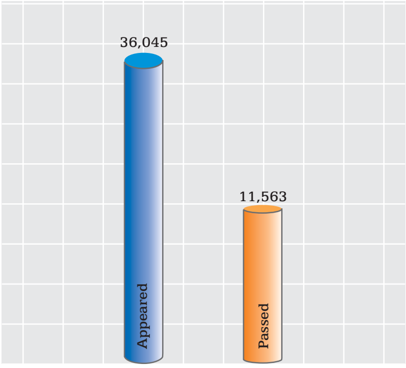
PROFILE OF EXAMINEES

Foundation/PE-I/CPT

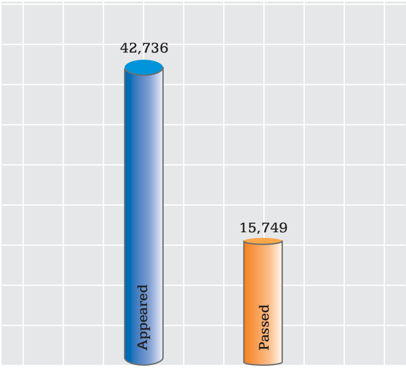
2003



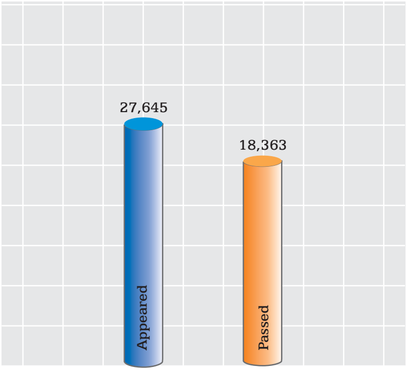
2004



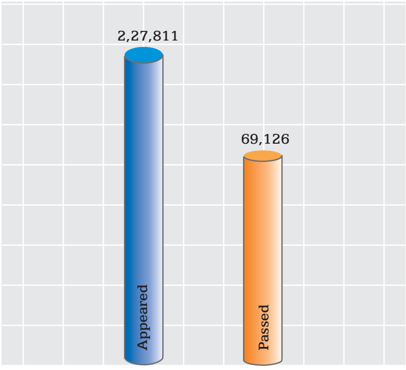
2005



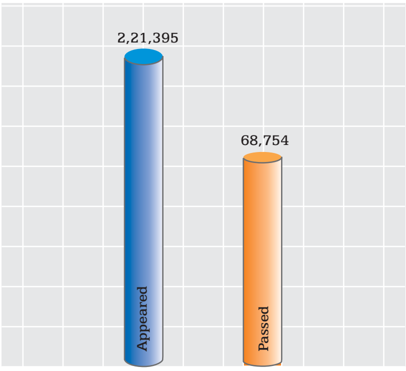
CPT 2006



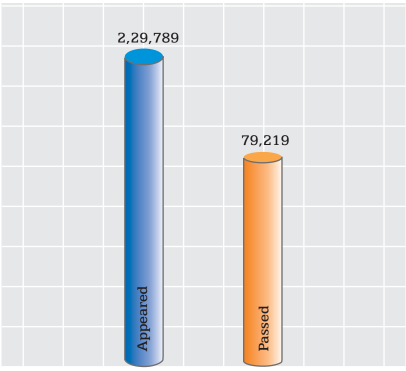
CPT 2007



CPT 2008



CPT 2009



Financial Statements

AUDITOR'S REPORT

1. We have audited the attached Balance Sheet of The Institute of Chartered Accountants of India as at 31st March, 2010 and also the annexed Income and Expenditure Account and the Cash Flow Statement for the year ended on that date. The accounts of the Institute's Decentralized Offices, Computer Centers, Regional Councils and their Branches audited by other auditors and that their reports have been incorporated and duly considered while preparing our report. These financial statements are the responsibility of the management of the Institute. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted the audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We further report that :-

   a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) The Balance Sheet, Income & Expenditure Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;

   c) In our opinion, proper books of account are maintained in conformity with the requirements of the Chartered Accountants Act, 1949;

   d) In our opinion the Balance Sheet, Income & Expenditure Account and Cash Flow Statement comply with relevant Accounting Standards;

   e) In our opinion and to the best of our information and according to the explanations given to us, the statements together with the schedules attached and read with the Accounting Policies and Notes Forming Part of Accounts give a true and fair view in conformity with the Accounting Principles generally accepted in India:

      i) In the case of Balance Sheet, of the state of the Institute's affairs, as at 31st March, 2010;

      ii) In the case of Income & Expenditure Account, of the surplus for the year ended on that date; and

      iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Sd/-
CA. PUSHPENDRA SURANA
CHARTERED ACCOUNTANT
MEMBERSHIP NUMBER-504087

Sd/-
CA. PRAMOD JAIN
CHARTERED ACCOUNTANT
MEMBERSHIP NUMBER-90358

Place : New Delhi
Date : 25/09/2010

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

BALANCE SHEET AS AT MARCH 31, 2010

(Rupees in Lacs)

	Schedule		Amount As At 31/03/2010		Amount As At 31/03/2009
SOURCES OF FUNDS:					
Reserves and Surplus	I		**35602.89**		24896.60
Earmarked Funds	II		**11369.16**		9152.98
TOTAL			**46972.05**		34049.58
APPLICATION OF FUNDS:					
Fixed Assets:					
Gross Block	III	**21162.34**		15747.23	
Less: Depreciation and Amortisation		**6550.88**		5275.28	
Net Block			**14611.46**		10471.95
Capital Work in Progress (including capital advances)			**8698.73**		4324.02
Investments:	IV				
Earmarked Fund Investments		**11369.16**		9152.98	
Employee Benefit Investments		**2283.48**		2206.13	
Other Investments		**16979.60**	**30632.24**	10290.74	21649.85
Current Assets, Loans & Advances :					
Inventories	V	**701.72**		679.84	
Cash & Bank Balances	VI	**6149.25**		4072.47	
Loans & Advances	VII	**2147.08**		2507.16	
Interest Accrued on Investments		**2463.36**		2719.41	
Sub - Total		**11461.41**		9978.88	
Less: Current Liabilities & Provisions					
Current Liabilities	VIII	**16252.24**		10102.19	
Provision for Employee Benefits		**2179.55**		2272.93	
Sub - Total		**18431.79**		12375.12	
Net Current Assets (Liabilities)			**(6970.38)**		(2396.24)
TOTAL			**46972.05**		34049.58

Statement of significant accounting policies XII

Notes forming part of Accounts XIII

Schedules referred to above form an Integral Part of the Balance Sheet.

Sd/-	Sd/-	Sd/-	Sd/-
CA. H. GHOSH	**T. KARTHIKEYAN**	**CA. G. RAMASWAMY**	**CA. AMARJIT CHOPRA**
SR. DEPUTY DIRECTOR	SECRETARY	VICE PRESIDENT	PRESIDENT

As per our Report of even date attached

Sd/-	Sd/-
CA. PRAMOD JAIN	**CA. PUSHPENDRA SURANA**
CHARTERED ACCOUNTANT	CHARTERED ACCOUNTANT
MEMBERSHIP NUMBER- 90358	MEMBERSHIP NUMBER - 504087

Place : New Delhi

Date: 25/09/2010

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31.03.2010

(Rupees in Lacs)

	Schedule	Amount Year ended 31/03/2010	Amount Year ended 31/03/2009
INCOME			
Fees	IX	**31643.56**	20770.19
Seminars		**3821.95**	2454.68
Other Income	X	**2526.24**	2324.97
Prior Period Income		**53.67**	25.16
TOTAL		**38045.42**	25575.00
EXPENDITURE			
Salaries & Allowances		**6258.58**	3490.27
Printing & Stationery		**4332.60**	3033.06
Seminars		**3382.87**	2528.17
Other Operating Expenses	XI	**10443.21**	7350.67
Depreciation and Amortisation		**1322.61**	1057.91
Prior Period Expenses		**71.80**	59.87
TOTAL		**25811.67**	17519.95
NET SURPLUS		**12233.75**	8055.05
Appropriation to Funds / Reserves :			
Education Fund [Policy No. III (c)]	XII	**4077.76**	2711.67
Employees Benevolent Fund [Policy No. III (d)]	XII	**22.86**	21.69
General Reserve		**8133.13**	5321.69
TOTAL		**12233.75**	8055.05
Statement of significant accounting policies	XII		
Notes forming part of Accounts	XIII		

Schedules referred to above form an Integral Part of the Income and Expenditure Account

Sd/-	Sd/-	Sd/-	Sd/-
CA. H. GHOSH	**T. KARTHIKEYAN**	**CA. G. RAMASWAMY**	**CA. AMARJIT CHOPRA**
SR. DEPUTY DIRECTOR	SECRETARY	VICE PRESIDENT	PRESIDENT

As per our Report of even date attached

Sd/-	Sd/-
CA. PRAMOD JAIN	**CA. PUSHPENDRA SURANA**
CHARTERED ACCOUNTANT	CHARTERED ACCOUNTANT
MEMBERSHIP NUMBER- 90358	MEMBERSHIP NUMBER - 504087

Place : New Delhi
Date: 25/09/2010

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31.03.2010

(Amount Rupees in Lacs)

	2009-2010		2008-2009	
A. Cash flows from operating activities				
Net Surplus		**12233.75**		8055.04
Adjustments for:				
Depreciation and Amortisation	**1322.61**		1057.91	
Interest on investments	**(1203.80)**		(1216.82)	
		118.81		(158.91)
Operating surplus before working capital changes		**12352.56**		7896.13
(Increase)/Decrease in Inventories	**(21.88)**		38.68	
(Increase)/Decrease in Loans & advances	**360.08**		(859.58)	
Increase/(Decrease) in Current Liabilities	**6150.06**		2680.17	
Increase/(Decrease) in Provision of Employee Benefits	**(93.38)**		557.82	
		6394.88		2417.09
Net cash from operating activities		**18747.44**		10313.22
B. Cash flows from investing activities				
Acquisition of Fixed Assets including Capital Work in Progress (Net)	**(9836.84)**		(5887.70)	
Acquisition of Investments (Net)	**(8982.40)**		(3727.02)	
Interest on investments	**1513.53**		1159.21	
Capital Receipts	**241.77**		424.16	
Net Cash from Investing Activities		**(17063.94)**		**(8031.35)**
C. Cash flows from financing activities				
Admission Fees from new members	**117.14**		103.49	
Contrubution from members	**276.14**		299.98	
		393.28		403.47
Net Increase/Decrease in cash and cash equivalents		**2076.78**		2685.34
Cash and Cash equivalents at the beginning of the year		**4072.47**		1387.13
Cash and Cash equivalents at the end of the year-Refer Schedule No-VI		**6149.25**		4072.47

Note:

1. The above Cash Flow Statement has been derived using the Indirect method prescribed in AS-3 issued by the ICAI
2. Enclosed Schedules I to XIII form an Integral Part of the Cashflow Statement

Sd/-	Sd/-	Sd/-	Sd/-
CA. H. GHOSH	**T. KARTHIKEYAN**	**CA. G. RAMASWAMY**	**CA. AMARJIT CHOPRA**
SR. DEPUTY DIRECTOR	SECRETARY	VICE PRESIDENT	PRESIDENT

As per our Report of even date attached

Sd/-	Sd/-
CA. PRAMOD JAIN	**CA. PUSHPENDRA SURANA**
CHARTERED ACCOUNTANT	CHARTERED ACCOUNTANT
MEMBERSHIP NUMBER- 90358	MEMBERSHIP NUMBER - 504087

Place : New Delhi
Date: 25/09/2010

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

SCHEDULE I

RESERVES AND SURPLUS

Rs. in lacs

	EDUCATION Amount As At		INFRASTRUCTURE Amount As At		GENERAL Amount As At		OTHERS * Amount As At		TOTAL Amount As At	
	31/3/2010	31/3/2009	**31/3/2010**	31/3/2009	**31/3/2010**	31/3/2009	**31/3/2010**	31/3/2009	**31/3/2010**	31/3/2009
Opening Balance	**8,064.49**	6,353.52	**2,161.11**	1,663.84	**14,416.91**	9,435.47	**254.09**	197.79	**24,896.60**	17,650.62
Appropriation from Income & Expenditure A/C	**-**	-	**-**	-	**8,133.13**	5,321.68	**-**	-	**8,133.13**	5,321.68
Transfer from/(to) General Reserve,Infrastructure Reserve and Other Reserves	**-**	-	**50.00**	83.91	**(108.03)**	(147.37)	**58.03**	63.46	**-**	-
Transfers from/(to) Earmarked Funds	**2,707.56**	1,710.97	**-**	9.89	**(507.86)**	(192.87)	**27.02**	(13.92)	**2,226.72**	1,514.07
Admission Fees & allocated Entrance Fees	**-**	-	**117.14**	103.49		-	**-**	-	**117.14**	103.49
Donation received for Buildings	**-**	-	**276.14**	299.98		-	**-**	-	**276.14**	299.98
Net (Depletion)/Addtition	**-**	-	**41.36**	-	**(144.40)**	-	**56.20**	6.76	**(46.84)**	6.76
Total	**10,772.05**	8,064.49	**2,645.75**	2,161.11	**21,789.75**	14,416.91	**395.34**	254.09	**35,602.89**	24,896.60

***Note:** Other Reserves are Reserves such as Library Reserves and Class Room Training Reserves as appearing in the books of Regional Councils and Branches.

SCHEDULE II
EARMARKED FUNDS

Rs. in Lacs

	Opening Balances Amount As At		Appropriation from Income & Expenditure Account Amount As At		Transfer from/(to) Reserves and Surplus Amount As At		Contribution received/Addition during the year Amount As At		Income during the year Amount As At		Payments during the year Amount As At		TOTAL Amount As At	
	1-4-2009	1-4-2008	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	31-3-2010	31-3-2009
RESEARCH FUNDS	**1,140.44**	981.31	-	-	-	-	-	61.23	**93.29**	97.90	-	-	**1,233.73**	1,140.44
ACCOUNTING RESEARCH BUILDING FUND	**394.77**	358.26	-	-	-	-	-	-	**32.88**	36.51	-	-	**427.65**	394.77
EDUCATION FUND	**6,145.05**	4,668.62	**4,077.76**	2,711.67	**(2,707.56)**	(1,710.97)	-	-	**511.88**	475.73	-	-	**8,027.13**	6,145.05
MEDALS AND PRIZES FUNDS	**151.10**	137.07	-	-	-	-	**0.10**	8.13	**9.05**	9.64	**(4.01)**	(3.74)	**156.24**	151.10
STUDENTS SCHOLARSHIP FUNDS	**73.28**	41.91	-	-	-	-	**1.45**	27.95	**6.10**	4.27	**(2.12)**	(0.85)	**78.71**	73.28
EMPLOYEES BENEVOLENT FUND	**153.12**	120.45	**22.86**	21.69	-	-	-	-	**12.76**	12.27	**(1.18)**	(1.29)	**187.56**	153.12
OTHER FUNDS (REGIONAL COUNCILS AND BRANCHES)	**1,095.22**	660.77	-	-	**480.84**	196.90	**287.06**	320.11	**46.38**	40.31	**(651.36)**	(122.87)	**1,258.14**	1,095.22
TOTAL	**9,152.98**	6,968.39	**4,100.62**	2,733.36	**(2,226.72)**	(1,514.07)	**288.61**	417.42	**712.34**	676.63	**(658.67)**	(128.75)	**11,369.16**	9,152.98

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

SCHEDULE III
FIXED ASSETS

Rs. in Lacs

ASSETS	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	Cost as at 1-4-2009	Additions during the year	Adjustments /Transfers /Sale	**Cost as at 31-3-2010**	Upto 1-4-2009	For the year	Adjustments /Transfers /Sale	**Upto 31-3-2010**	**W.D.V as on 31.3.2010**	W.D.V as on 31.3.2009
A. Tangible Assets:										
1.Land - Free Hold	1,318.38	1,449.48	-	**2,767.86**	-	-	-	**-**	**2,767.86**	1,318.38
2.Land -Lease Hold	3,252.31	7.44	-	**3,259.75**	179.03	40.23	-	**219.26**	**3,040.49**	3,073.28
3.Buildings	3,883.02	1,256.71	(20.66)	**5,119.07**	791.35	169.21	(7.39)	**953.17**	**4,165.90**	3,091.67
4.Electric Installations & Fittings	516.46	533.67	(6.18)	**1,043.95**	179.35	59.00	(1.43)	**236.92**	**807.03**	337.11
5.Computers	2,760.05	523.71	(41.03)	**3,242.73**	2,001.51	609.11	(25.48)	**2,585.14**	**657.59**	758.54
6.Air Conditioners	543.05	217.90	(3.24)	**757.71**	255.69	64.52	(0.35)	**319.86**	**437.85**	287.36
7.Furniture & Fixtures	1,404.94	631.99	(12.02)	**2,024.91**	465.07	117.80	(4.23)	**578.64**	**1,446.27**	939.87
8.Lifts	113.42	121.85	-	**235.27**	55.67	12.45	0.24	**68.36**	**166.91**	57.75
9.Office Equipments	848.89	702.37	(59.43)	**1,491.83**	328.56	126.60	(2.18)	**452.98**	**1,038.85**	520.33
10.Vehicles	66.89	0.28		**67.17**	32.30	6.97	0.06	**39.33**	**27.84**	34.59
11.Library Books	501.54	69.04	(2.86)	**567.72**	501.54	72.43	(6.25)	**567.72**	**-**	-
B. Intangible Asset:	-	-	-	**-**	-	-	-	**-**	**-**	-
Software	538.28	46.09	-	**584.37**	485.21	44.29	-	**529.50**	**54.87**	53.07
TOTAL	15,747.23	5,560.53	(145.42)	**21,162.34**	5,275.28	1,322.61	(47.01)	**6,550.88**	**14,611.46**	**10,471.95**
Previous Year Figures	12,325.29	3,497.69	(75.75)	15,747.23	4,247.17	1,057.91	(29.80)	5,275.28	10,471.95	8,078.12

SCHEDULE IV
INVESTMENTS

		Rs in lacs
	Amount As At 31/03/2010	Amount As At 31/03/2009
A.LONG TERM INVESTMENTS (AT COST)		
Bonds		
(I) Government of India-8% (taxable) Bonds-2003	**3650.00**	4750.00
Others		
(II) Fixed Deposits with Scheduled Banks	**5400.00**	3800.00
B.OTHER INVESTMENTS		
Short term deposits with scheduled banks (having duration upto one year)	**21582.24**	13099.85
Total Investments	**30632.24**	21649.85
ALLOCATED TO:-		
Earmarked Fund Investments	**11369.16**	9152.98
Employee Benefit Investments	**2283.48**	2206.13
Other Investments	**16979.60**	10290.74
Total	**30632.24**	21649.85

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

SCHEDULE V
INVENTORIES

Rs in lacs

	Amount As At 31/03/2010	Amount As At 31/03/2009
Publications and Study Materials	**645.04**	647.99
Consumables Stores	**56.68**	31.85
Total	**701.72**	679.84

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

SCHEDULE VI

CASH AND BANK BALANCES

Rs in lacs

	Amount As At 31/03/2010	Amount As At 31/03/2009
Cash in Hand	**13.13**	25.38
Cash at Bank	**6136.12**	4047.09
Total	**6149.25**	**4072.47**

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

SCHEDULE VII

LOANS & ADVANCES (Considered Good)

Rs in lacs

	Amount As At 31/03/2010	Amount As At 31/03/2009
Loans and Advances-Staff	**377.30**	612.76
Interest Recoverable from Staff Loans	**116.83**	111.25
Security Deposits	**110.26**	340.65
Accounts Receivables	**1133.22**	605.27
Other - Advances & Pre-payments	**409.47**	837.23
Total	**2147.08**	2507.16

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

SCHEDULE VIII
CURRENT LIABILITIES

Rs. in Lacs

	Amount as at 31.03.2010		Amount as at 31.03.2009	
Fees Received in Advance				
Examination Fees	2044.98		701.81	
Journal Subscription	29.24		50.39	
Membership Fee	669.49		513.78	
Education Fee	6338.36		5013.33	
Post Qualification Courses (PQC)	114.50		110.15	
Certificate Courses	11.75		17.50	
Seminar Fees & Other Collections	956.18	10164.50	730.02	7136.98
Creditors for Expenses		5,097.37		2,180.97
Other Liabilities		990.37		784.24
Total		16252.24		10102.19

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

SCHEDULE IX

FEES

	Rs. in Lacs	
	Amount year ended 31/03/2010	Amount year ended 31/03/2009
Education	**20933.31**	13747.17
Examination	**6269.88**	2942.93
Membership	**3126.23**	3001.48
Students' Registration	**181.23**	270.88
Entrance	**34.59**	28.52
Students' Association	**126.74**	250.89
Post Qualification Courses (PQC)	**219.24**	176.11
Certificate Courses	**752.34**	352.21
Total	**31643.56**	**20770.19**

SCHEDULE X
OTHER INCOME

Rs in lacs

	Amount year ended 31/03/2010	Amount year ended 31/03/2009
Publications	**750.99**	533.14
Interest on Investments	**1,203.80**	1,216.82
Students' Newsletter	**1.59**	10.51
Journal -- Subscription	**143.43**	151.30
News Letters (Regional Councils and Branches)	**51.20**	68.32
Campus Interview (Net of Direct Expenses)	**160.82**	147.19
Expert Advisory Fee	**11.99**	12.65
Interest on Staff Loans	**15.75**	15.84
Provisions no longer required written back	**0.90**	2.23
Others	**185.77**	166.97
Total	**2526.24**	**2324.97**

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

SCHEDULE XI

OTHER OPERATING EXPENSES

Rs in lacs

	Amount year ended 31/03/2010	Amount year ended 31/03/2009
Postage ,Telephone & Telegrams	**1,221.43**	955.34
Rent, Rates & Taxes	**864.25**	643.24
Traveling & Conveyance-Inland	**1,069.43**	958.77
Overseas Relations:		
- Traveling	**129.19**	104.20
- Membership Fee of Foreign Professional Bodies	**60.14**	57.36
- Other Expenses	**23.66**	4.72
Repairs & Maintenance	**651.96**	547.61
Publications	**342.48**	243.80
Fees & Expenses to Examiners,Consultants and Others	**3169.80**	1816.69
Class Room Training Expenses	**1792.96**	1185.35
Advertisements and Publicity	**275.66**	364.57
Office Meeting Expenses	**76.91**	90.57
Merit Scholarship	**37.98**	21.42
Audit Fee		
- Head Office	**4.14**	3.31
- Other Offices	**11.76**	10.98
Other Expenses	**711.46**	342.74
Total	**10443.21**	**7350.67**

SCHEDULE XII

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

I ACCOUNTING CONVENTION

These accounts are drawn up on historical cost basis and have been prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and are on accrual basis unless otherwise stated.

II REVENUE RECOGNITION

a. Membership Fee:-

(i) The Entrance Fee is collected at the time of admission of a person as a member and one third thereof is recognized as income in that year.

(ii) Annual Membership and Certificate of Practice Fee(s) are recognized in the year as and when these become due.

b. Distant Education and Post Qualification Course Fee are recognized over the duration of the course.

c. Examination Fee is recognized on the basis of conduct of examination.

d. Subscription for Journal is recognized in the year as and when it becomes due.

e. Revenue from Sale of Publication is recognized at the time of preparing the sale bill i.e. when the property in goods as well as the significant risks and rewards of the property get transferred to the buyer.

f. Income on Interest bearing securities and fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

III ALLOCATIONS/TRANSFER TO RESERVES & SURPLUS AND EARMARKED FUNDS

a. Admission Fee from Fellow Members and 2/3rd portion of the Entrance Fee from persons admitted as Members are taken to Infrastructure Reserve.

b. Donations received during the year for buildings and for Research purpose are accounted for directly under the respective Reserves Account.

c. 25% of the Distant Education Fee not exceeding 50% of the net surplus of the year is transferred to Education fund.

d. 0.75% of Membership Fee (Annual and Certificate of Practice Fee) received from the members during the year is allocated to the Employees' Benevolent Fund.

e. Transfer to Education Reserve from the following earmarked funds:-

i. From Accounting Research Building Fund	100% of the cost of additions (net of deductions) to Building relating to Accounting Research Building Fund.
ii. From Education Fund	50% of the cost of additions (net of deductions) to other Fixed Assets.

f. Income from investments of Earmarked Funds is allocated directly to Earmarked Funds on opening balances of the respective Earmarked Funds on the basis of Weighted Average Method.

IV FIXED ASSETS/DEPRECIATION AND AMORTISATION

a. Fixed Assets excluding land are stated at historical cost less depreciation.

b. Free hold land is stated at cost. Leasehold land is stated at the amount of premium paid for acquiring the lease rights. The premium so paid is amortized over the period of the lease.

c. Depreciation is provided on the written down value method at the following rates as approved by the Council, based on the useful life of the respective assets :

Buildings	5%
Air conditioners & Office Equipments	15%
L ifts, Electrical Installations & Furniture & Fixtures	10%
Vehicles	20%
Computers	60%

d. Depreciation on additions is provided on monthly pro-rata basis.

e. Library Books are depreciated at the rate of 100% in the year of purchase.

f. Intangible Assets (Software) are amortized equally over a period of three years.

V INVESTMENTS

a. Long term Investments are carried at cost and diminution in value, other than temporary is provided for.

b. Current investments are carried at lower of cost or fair value.

VI INVENTORIES

Inventories of paper, consumables, publications and study material are valued at lower of cost or net realizable value. The cost is determined on FIFO Method.

VII FOREIGN CURRENCY TRANSACTIONS

a. Foreign currency transactions are recorded on initial recognition in the reporting currency by applying to the foreign currency amount at the exchange rate prevailing on the date of transaction.

b. All incomes and expenses are translated at average rate. All monetary assets/liabilities are translated at the year end rates where as non-monetary assets are carried at the rate on the date of transaction.

c. Any income or expense on account of exchange rate difference is recognized in the Income and Expenditure Account.

VIII EMPLOYEE BENEFITS

a. Short term employee benefits are charged off in the year in which the related service is rendered.

b. Post employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognized at the present value of the amounts payable determined on the basis of actuarial valuation. The Actuarial valuation is done as per Projected Unit Credit Method. Actuarial gain and losses in respect of post employment and other long term benefits are charged to Income & Expenditure Account and are not deferred.

c. Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contribution to the Provident Fund Trust is charged to the Income and Expenditure Account for the period when the contribution to the respective fund is due.

IX IMPAIRMENT OF ASSETS

a. The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is higher of asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at the weighted cost of capital.

b. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

X PROVISIONS

A provision is recognized when an enterprise has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimates required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

SCHEDULE XIII
NOTES FORMING PART OF THE ACCOUNTS

1. CONTINGENT LIABILITIES

1.1 Claims against the Institute not acknowledged as debt:

(Rs. In Lakhs)

	2009-10	2008-09
i) Demand u/s 156 of the Income Tax Act, 1961		
- For the Assessment Year 2006-07	1497/-	1497/-
- For the Assessment Year 2007-08	1578/-	-
ii) Suit filed by the living Media India Ltd. and remained pending before the Honorable Delhi High Court	287/-	287/-

2. OTHER NOTES

2.1 Income tax demand amounting to Rs.3074.95 Lakhs pertaining to Assessment Year 2006-07 & 2007-08 has been raised, which is disputed before CIT (Appeals). The Institute has deposited Rs 300.54 Lakhs (including Rs.26.54 Lakhs as adjustment of refund against the said demand). The balance demand has been stayed by Director of Income Tax (Exemptions). The Institute has also filed Writ before Honorable Delhi High Court for cancellation of Assessment Orders for A.Y 2006-07 & 2007-08 and for restoring Exemption u/s 10(23C)(iv) of the Income Tax Act, 1961 which has been rejected by DGIT(Exemption). The Institute is registered as Charitable Trust u/s 12A of the Act and its Income is otherwise also exempted u/s 11 of the Income Tax Act, 1961. The Institute expects that the Appellate Authorities will grant appropriate relief and hence, no provision has been made for disputed liability.

2.2 Pending settlement with a section of employees of the Institute, an estimated amount of Rs. 2262 Lakhs (being arrears up to 31st March, 2009) has been provided for pay revisions and the advance amount of Rs. 507 Lakhs paid earlier to that effect has also been shown under the head salary and allowances.

2.3 A sum of Rs. 250 per student, registered with effect from 1st April, 2009, being portion of student's association fee, is remitted to Chartered Accountants Students Benevolent Fund.

2.4 There is an estimated amount of capital commitments (net of advances) Rs. 3943.50 Lakhs (Previous Year Rs. 7136.32 Lakhs).

2.5 Leasehold land includes Rs. 6.17 Lakhs relating to the land in I. P. Estate, Delhi adjacent to existing H.O. plot, allotted by Land and Development Authority, for which Memorandum of Agreement and Lease Deed execution is in progress.

2.6 The disclosures required under Accounting Standards -15 (Revised) on "Employee Benefits" issued by the Institute of Chartered Accountants of India are given below:-

Defined Contribution Plan

Contribution to defined contribution plan, recognized i.e. Employer's Contribution to Provident Fund is charged off for the year.

Defined Benefit Plan

The Employees Gratuity Fund Scheme managed by the Life Insurance Corporation of India is a defined Benefit Plan. The Present Value of Obligation is determined on Actuarial Valuation using the Projected Unit Credit Method to build up the final obligation. The obligation for Leave Encashment and Pension is also recognized on the same basis as Gratuity.

Status of Defined Benefit Plan

Status of the defined benefit plan as required by Revised Accounting Standards -15 is as follows:

Rs. in Lacs

	Gratuity		Leave Encashment		Pension	
	(Funded)		(Un-Funded)		(Un-Funded)	
	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
Reconciliation of opening and closing balances of Defined Benefit obligation						
Defined Benefit obligation at beginning of the year	**742.15**	643.03	**936.14**	704.13	**1224.76**	851.81
Current Service Cost	**75.89**	70.45	**162.23**	165.07		
Interest Cost	**59.89**	47.07	**75.12**	50.64	**100.94**	63.83
Actuarial (gain)/loss	**(73.52)**	12.19	**(82.91)**	74.28	**(159.44)**	310.54
Benefits paid	**(32.48)**	(30.6)	**(51.31)**	(57.98)	**(2.60)**	(1.42)
Defined Benefits obligation at year end	**771.82**	742.15	**1039.26**	936.14	**1163.65**	1224.76
Reconciliation of opening and closing balances of fair value of plan assets						
Fair value of plan assets at beginning of the year	**675.35**	559.49	**-**	-	**-**	-
Expected return on plan assets	**68.87**	54.93	**-**	-	**-**	-
Actuarial gain/(loss)	**1.22**	(1.39)	**-**	-	**-**	-
Employer contribution	**160.99**	95.25	**-**	-	**-**	-
Benefits paid	**(30.70)**	(32.93)	**-**	-	**-**	-
Fair value of plan assets at year end	**875.73**	675.35	**-**	-	**-**	-
Reconciliation of fair value of assets and obligations						
Fair value of plan assets as at 31st March, 2010	**875.73**	675.35	**-**	-	**-**	-
Present value of obligation as at 31st March,2010- Long Term	**771.82**	742.15	**1039.26**	936.14	**1163.65**	1224.76
Present value of obligation as at 31st March,2010- Short Term	**-**	-	**80.57**	45.23	**-**	-
Amount recognized in Balance Sheet as at 31st March,2009	**(103.90)**	66.8	**1119.83**	981.37	**1163.65**	1224.76

Expenses recognized during the year						
Current Service Cost	**75.79**	70.45	**162.22**	165.07	**-**	-
Interest Cost	**59.89**	47.08	**75.12**	50.63	**100.94**	63.83
Expected return on plan assets	**(68.87)**	(54.93)	**-**	-		
Acturial (gain)/loss	**(74.74)**	13.59	**(82.91)**	74.28	**(159.44)**	310.54
Short term liability	**-**	-	**80.57**	45.22	**-**	-
Net Cost	**(7.93)**	76.19	**235.00**	335.21	**(58.50)**	374.37
Actuarial assumptions						
Mortality Table	**LIC 1994-96 Ultimate**	LIC 1994-96 Ultimate	**LIC 1994-96 Ultimate**	LIC 1994-96 Ultimate	**LIC 1994-96 Ultimate**	LIC 1994-96 Ultimate
Attrition Rate	**05.00% p.a**	05.00% p.a	**05.00% p.a**	05.00% p.a	**05.00% p.a**	05.00% p.a
Imputed Rate of Interest	**08.25 % p.a**	07.50 % p.a	**08.25 % p.a**	07.50 % p.a	**08.25 % p.a**	07.50 % p.a
Salary Rise	**Basic:03:00 % p.a & D.A.: 06:00 % p.a.**	Basic:03:00 % p.a & D.A.: 06:00 % p.a.	**Basic:03:00 % p.a & D.A.: 06:00 % p.a.**	Basic:03:00 % p.a & D.A.: 06:00 % p.a.	**Basic:03:00 % p.a & D.A.: 06:00 % p.a.**	Basic:03:00 % p.a & D.A.: 06:00 % p.a.
Return on Plan Assets	**09.30 % p.a**	09.30 % p.a				
Average Remaining Working life	**17.94 Years**	18.23 Years	**17.94 Years**	18.23 Years	**17.94 Years**	18.23 Years
Investment Details	**100% invested in LIC**	100% invested in LIC	**1119.83***	981.37*	**1163.65***	1224.76*

* Investments are maintained by the Institute.

2.7 Campus Interview Income has been shown as net of directly attributable expenses and common expenses have been debited in the respective heads of expenditure.

2.8 Only directly attributable expenses on the activities of Publications and Seminars have been charged to these heads of expenditure respectively and indirect expenditure on these activities is charged to functional heads of expenditure.

2.9 Prior period Income includes the following:-

	2009-10 Rs. in Lacs	2008-09 Rs. in Lacs
Seminar Income	**22.78**	------
Others	**30.89**	25.16
Total	**53.67**	25.16

Prior period expenses include the following:-

Printing & Stationery	**0.82**	0.40
Audit Fees	**----**	0.25
Examination Expenses	**7.04**	0.96
Repairs & Maintenance	**2.05**	0.63
Traveling & Conveyance	**12.06**	6.21
Salary & Allowances	**0.51**	2.45
Professional Services	**6.80**	0.17
Others	**42.52**	48.80
Total	**71.80**	59.87

2.10 The Institute operates predominantly in India and in one segment i.e. furtherance of the profession of Chartered Accountancy.

2.11 Previous year figures have been re-grouped and re-classified wherever considered necessary to make it comparable with those of current year.

Activities in Details

COMPOSITION OF THE STANDING AND NON-STANDING COMMITTEES FOR THE YEAR 2010-11

A. STANDING COMMITTEES

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CA. G. Ramaswamy, Vice-President-in-Office	Coimbatore
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CA. Sumantra Guha	Kolkata
CA. Vijay K. Garg	Jaipur
CA. Ravindra Holani	Gwalior
Smt. Renuka Kumar (upto 31st August, 2010)	New Delhi
Dr. T. V. Somanathan (from 1st September, 2010)	New Delhi

Examination Committee

CA. Amarjit Chopra, President-in-Office	New Delhi
CA. G. Ramaswamy, Vice-President-in-Office	Coimbatore
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CA. Nilesh S. Vikamsey	Mumbai
CA. Madhukar N. Hiregange	Bangalore
CA. Naveen N.D. Gupta	New Delhi
Shri Deepak Narain	New Delhi

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CA. Sanjay K. Agarwal	New Delhi
Smt. Usha Narayanan	Mumbai
Shri Sidharth Birla	New Delhi

Disciplinary Committee
(Under Section 21D)

CA. Amarjit Chopra, President-in-Office	New Delhi
CA. G. Ramaswamy, Vice-President-in-Office	Coimbatore
CA. Atul C. Bheda	Mumbai
CA. K. Raghu	Bangalore
Shri Anil K. Agarwal (Nominee of the Central Government)	New Delhi

B. NON-STANDING COMMITTEES

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CA. Atul C. Bheda		Mumbai
CA. Pankaj I. Jain		Mumbai
CA. Dhinal A. Shah		Ahmedabad
CA. Nilesh S. Vikamsey		Mumbai
CA. Shiwaji B. Zaware		Pune
CA. Madhukar N. Hiregange		Bangalore
CA. K. Raghu		Bangalore
CA. Abhijit Bandyopadhyay		Kolkata
CA. Subodh K. Agrawal		Kolkata
CA. Naveen N.D. Gupta		New Delhi
CA. Vinod Jain		New Delhi
Smt. Renuka Kumar (upto 31st August, 2010)		New Delhi
Dr. T. V. Somanathan (from 1st September, 2010)		New Delhi
Shri K.P. Sasidharan (upto 18th October, 2010)		New Delhi
Smt. Usha Sankar (from 19th October, 2010)		New Delhi
Smt. Usha Narayanan		Mumbai
Shri Prithvi Haldea		New Delhi
Shri Sidharth Birla		New Delhi
CA. P. R. Ramesh	(Co-opted)	Mumbai
CA. Subhash Chander Vasudeva	(Co-opted)	New Delhi
CA. Sanjeev Kumar Singhal	(Co-opted)	Delhi

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CA. Vinod Jain		New Delhi
CA. Sanjay K. Agarwal		New Delhi
CA. Charanjot Singh Nanda		New Delhi
Smt. Renuka Kumar (upto 31st August, 2010)		New Delhi
Dr. T. V. Somanathan (from 1st September, 2010)		New Delhi
Shri K. P. Sasidharan (upto 18th October, 2010)		New Delhi
Smt. Usha Sankar (from 19th October, 2010)		New Delhi
Shri Deepak Narain		New Delhi
Smt. Usha Narayanan		Mumbai
CA. Rama Nand Goyal	(Co-opted)	Jaipur
CA. Pankaj Chadha	(Co-opted)	Gurgaon
CA. Gururaj Acharya	(Co-opted)	Bangalore
CA. Gurinder Kumar (Garg)	(Co-opted)	Sangrur
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CA. Asheesh Sharma	(Co-opted)	Jaipur

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CA. Amarjit Chopra, President (Editor-in-Chief)		New Delhi
CA. G. Ramaswamy, Vice-President (Joint Editor)		Coimbatore
CA. Jayant P. Gokhale		Mumbai
CA. Jaydeep N. Shah		Nagpur
CA. Sanjeev K. Maheshwari		Mumbai
CA. Shiwaji B. Zaware		Pune
CA. M. Devaraja Reddy		Hyderabad
CA. P. Rajendra Kumar		Chennai
CA. Sumantra Guha		Kolkata
CA. Subodh K. Agrawal		Kolkata
CA. Anuj Goyal		Ghaziabad
CA. Pankaj Tyagee		New Delhi
CA. Laxminiwas Sharma	(Co-opted)	Hyderabad
CA. Subhash Chand Goel	(Co-opted)	Ambala Cantt
CA. Dharam Vir Chopra	(Co-opted)	Jammu
CA. Vimal Rai Khanna	(Co-opted)	New Delhi

Ethical Standards Board

CA. Jaydeep N. Shah, Chairman		Nagpur
CA. K. Raghu, Vice-Chairman		Bangalore

CA. Amarjit Chopra, President (Ex-Officio)		New Delhi
CA. G. Ramaswamy, Vice-President (Ex-Officio)		Coimbatore
CA. Bhavna G. Doshi		Mumbai
CA. Mahesh P. Sarda		Jamnagar
CA. Shiwaji B. Zaware		Pune
CA. Madhukar N. Hiregange		Bangalore
CA. P. Rajendra Kumar		Chennai
CA. Subodh K. Agrawal		Kolkata
CA. Vijay K. Garg		Jaipur
CA. Pankaj Tyagee		New Delhi
Shri K.P. Sasidharan (upto 18th October, 2010)		New Delhi
Smt. Usha Sankar (from 19th October, 2010)		New Delhi
Shri Sidharth Birla		New Delhi
Smt. Usha Narayanan		Mumbai
CA. Umesh Khimji Gala	(Co-opted)	Mumbai
CA. Ajit Anantrao Gokarn	(Co-opted)	Nagpur
CA. Avinash Prabhakar Joshi	(Co-opted)	Nagpur
CA. Hemant Sharma	(Co-opted)	Jammu-Tawi
CA. Mahendra Kumar	(Co-opted)	Lucknow

Expert Advisory Committee

CA. Sanjeev K. Maheshwari, Chairman	Mumbai
CA. Anuj Goyal, Vice-Chairman	Ghaziabad
CA. Amarjit Chopra, President (Ex-Officio)	New Delhi
CA. G. Ramaswamy, Vice-President (Ex-Officio)	Coimbatore
CA. Bhavna G. Doshi	Mumbai
CA. Jayant P. Gokhale	Mumbai
CA. Atul C. Bheda	Mumbai
CA. Dhinal A. Shah	Ahmedabad
CA. Madhukar N. Hiregange	Bangalore
CA. Abhijit Bandyopadhyay	Kolkata
CA. Naveen N.D. Gupta	New Delhi
CA. Charanjot Singh Nanda	New Delhi
Shri K.P. Sasidharan (upto 18th October, 2010)	New Delhi
Smt. Usha Sankar (from 19th October, 2010)	New Delhi

Shri Ashutosh Dikshit		New Delhi
Shri Deepak Narain		New Delhi
CA. Nalin Mansukhlal Shah	(Co-opted)	Mumbai
CA. Charanjeet Surendra Attra	(Co-opted)	Mumbai
CA. Jigyasa Chopra	(Co-opted)	New Delhi
CA. Archana Bhutani	(Co-opted)	Gurgaon
CA. Vasant Chandrashekhar Chitale	(Co-opted)	Pune

Committee on Financial Markets & Investors' Protection

CA. Vinod Jain, Chairman		New Delhi
CA. Pankaj I. Jain, Vice-Chairman		Mumbai
CA. Amarjit Chopra, President (Ex-Officio)		New Delhi
CA. G. Ramaswamy, Vice-President (Ex-Officio)		Coimbatore
CA. Rajkumar S. Adukia		Mumbai
CA. Jaydeep N. Shah		Nagpur
CA. M. Devaraja Reddy		Hyderabad
CA. V. Murali		Chennai
CA. K. Raghu		Bangalore
CA. Subodh K. Agrawal		Kolkata
CA. Anuj Goyal		Ghaziabad
CA. Vijay K. Garg		Jaipur
Smt. Renuka Kumar (upto 31st August, 2010)		New Delhi
Dr. T. V. Somanathan (from 1st September, 2010)		New Delhi
Shri Prithvi Haldea		New Delhi
Shri Sidharth Birla		New Delhi
CA. M.L. Vij	(Co-opted)	New Delhi
CA. Raman Prakash Mangla	(Co-opted)	New Delhi
CA. Dinesh Kumar Gupta	(Co-opted)	New Delhi
CA. Raj Kumar Gupta	(Co-opted)	Ludhiana
CA. Naveen N. Vagrecha	(Co-opted)	Bhilwara

Financial Reporting Review Board

CA. Jaydeep N. Shah, Chairman	Nagpur
CA. Nilesh S. Vikamsey, Vice-Chairman	Mumbai
CA. Mahesh P. Sarda	Jamnagar

CA. V. Murali	Chennai
CA. Abhijit Bandyopadhyay	Kolkata
CA. Ravindra Holani	Gwalior
CA. Vinod Jain	New Delhi
Shri K.P. Sasidharan (upto 18th October, 2010)	New Delhi
Smt. Usha Sankar (from 19th October, 2010)	New Delhi
Shri Prithvi Haldea	New Delhi

ICAI-ICWAI-ICSI Co-Ordination Committee

CA. Amarjit Chopra, President (Leader)	New Delhi
CA. G. Ramaswamy, Vice-President (Deputy Leader)	Coimbatore
CA. Jaydeep N. Shah	Nagpur
CA. V. Murali	Chennai
CA. Abhijit Bandyopadhyay	Kolkata
CA. Manoj Fadnis	Indore
Smt. Renuka Kumar (upto 31st August, 2010)	New Delhi
Dr. T. V. Somanathan (from 1st September, 2010)	New Delhi
Shri Anil K. Agarwal	New Delhi

Indirect Taxes Committee

CA. Bhavna G. Doshi, Chairperson	Mumbai
CA. Madhukar N. Hiregange, Vice-Chairman	Bangalore
CA. Amarjit Chopra, President (Ex-Officio)	New Delhi
CA. G. Ramaswamy, Vice-President (Ex-Officio)	Coimbatore
CA. Rajkumar S. Adukia	Mumbai
CA. Sanjeev K. Maheshwari	Mumbai
CA. Dhinal A. Shah	Ahmedabad
CA. Mahesh P. Sarda	Jamnagar
CA. M. Devaraja Reddy	Hyderabad
CA. P. Rajendra Kumar	Chennai
CA. Anuj Goyal	Ghaziabad
CA. Ravindra Holani	Gwalior
CA. Sanjay K. Agarwal	New Delhi
Shri Ashutosh Dikshit	New Delhi
Shri Deepak Narain	New Delhi

CA. Surender Gupta	(Co-opted)	Delhi
CA. Sanjay Madanlal Dhariwal	(Co-opted)	Bangalore
CA. Rajiv Jaichand Luthia	(Co-opted)	Mumbai
CA. Panneerselvan M. P.	(Co-opted)	Coimbatore
CA. Ashok Batra	(Co-opted)	New Delhi

Committee on Information Technology

CA. S. Santhanakrishnan, Chairman		Chennai
CA. Atul C. Bheda, Vice-Chairman		Mumbai
CA. Amarjit Chopra, President (Ex-Officio)		New Delhi
CA. G. Ramaswamy, Vice-President (Ex-Officio)		Coimbatore
CA. Pankaj I. Jain		Mumbai
CA. Nilesh S. Vikamsey		Mumbai
CA. Dhinal A. Shah		Ahmedabad
CA. V. Murali		Chennai
CA. K. Raghu		Bangalore
CA. Manoj Fadnis		Indore
CA. Charanjot Singh Nanda		New Delhi
CA. Sanjay K. Agarwal		New Delhi
CA. Pankaj Tyagee		New Delhi
Shri Deepak Narain		New Delhi
Shri Prithvi Haldea		New Delhi
CA. Ajay Kumar Gandhi	(Co-opted)	Hyderabad
CA. Vinod Bansal	(Co-opted)	New Delhi
CA. S. N. Jayasimhan	(Co-opted)	Hyderabad
CA. Pankaj Kumar Adukia	(Co-opted)	Hyderabad
CA. Man Mohan Khemka	(Co-opted)	New Delhi

Internal Audit Standards Board

CA. Rajkumar S. Adukia, Chairman	Mumbai
CA. Naveen N.D. Gupta, Vice-Chairman	New Delhi
CA. Amarjit Chopra, President (Ex-Officio)	New Delhi
CA. G. Ramaswamy, Vice-President (Ex-Officio)	Coimbatore
CA. Nilesh S. Vikamsey	Mumbai
CA. Atul C. Bheda	Mumbai

CA. K. Raghu		Bangalore
CA. J. Venkateswarlu		Hyderabad
CA. Abhijit Bandyopadhyay		Kolkata
CA. Ravindra Holani		Gwalior
CA. Vijay K. Garg		Jaipur
CA. Charanjot Singh Nanda		New Delhi
Shri K.P. Sasidharan (upto 18th October, 2010)		New Delhi
Smt. Usha Sankar (from 19th October, 2010)		New Delhi
Shri Prithvi Haldea		New Delhi
Shri Sidharth Birla		New Delhi
CA. Sushil Gupta	(Co-opted)	New Delhi
CA. Smita Satish Gune	(Co-opted)	Mumbai
CA. Nagesh Dinkar Pinge	(Co-opted)	Mumbai
CA. Sumant Chadha	(Co-opted)	New Delhi
CA. Deepak Wadhawan	(Co-opted)	Gurgaon

International Affairs Committee

CA. Amarjit Chopra, President, Chairman		New Delhi
CA. G. Ramaswamy, Vice-President, Vice-Chairman		Coimbatore
CA. Rajkumar S. Adukia		Mumbai
CA. Jayant P. Gokhale		Mumbai
CA. Sanjeev K. Maheshwari		Mumbai
CA. Dhinal A. Shah		Ahmedabad
CA. Madhukar N. Hiregange		Bangalore
CA. Subodh K. Agrawal		Kolkata
CA. Sumantra Guha		Kolkata
CA. Manoj Fadnis		Indore
CA. Vijay K. Garg		Jaipur
CA. Naveen N.D. Gupta		New Delhi
CA. Vinod Jain		New Delhi
Smt. Renuka Kumar (upto 31st August, 2010)		New Delhi
Dr. T. V. Somanathan (from 1st September, 2010)		New Delhi
Smt. Usha Narayanan		Mumbaii
CA. T. S. Vishwanath	(Co-opted)	New Delhi
CA. Karna Singh Mehta	(Co-opted)	New Delhi

CA. Ved Prakash Vijh	(Co-opted)	Jalandhar
CA. Rohit Agarwal	(Co-opted)	Mumbai
CA. Ravinder Nagpal	(Co-opted)	New Delhi

Committee on International Taxation

CA. Mahesh P. Sarda, Chairman		Jamnagar
CA. Dhinal A. Shah, Vice-Chairman		Ahmedabad
CA. Amarjit Chopra, President (Ex-Officio)		New Delhi
CA. G. Ramaswamy, Vice-President (Ex-Officio)		Coimbatore
CA. Atul C. Bheda		Mumbai
CA. Nilesh S. Vikamsey		Mumbai
CA. Madhukar N. Hiregange		Bangalore
CA. Anuj Goyal		Ghaziabad
CA. Sanjay K. Agarwal		New Delhi
CA. Naveen N.D. Gupta		New Delhi
CA. Charanjot Singh Nanda		New Delhi
Shri Ashutosh Dikshit		New Delhi
Shri Anil K. Agarwal		New Delhi
CA. Harish Narendra Motiwalla	(Co-opted)	Mumbai
CA. Sanjeev Choudhury	(Co-opted)	New Delhi
CA. Rajiv Saldi	(Co-opted)	Patiala
CA. Aseem Chawla	(Co-opted)	New Delhi

Committee for Members in Industry

CA. Subodh K. Agrawal, Chairman	Kolkata
CA. Vijay K. Garg, Vice-Chairman	Jaipur
CA. Amarjit Chopra, President (Ex-Officio)	New Delhi
CA. G. Ramaswamy, Vice-President (Ex-Officio)	Coimbatore
CA. Bhavna G. Doshi	Mumbai
CA. Pankaj I. Jain	Mumbai
CA. Shiwaji B. Zaware	Pune
CA. S. Santhanakrishnan	Chennai
CA. V. Murali	Chennai
CA. K. Raghu	Bangalore
CA. P. Rajendra Kumar	Chennai

CA. Ravindra Holani		Gwalior
CA. Naveen N.D. Gupta		New Delhi
CA. Pankaj Tyagee		New Delhi
Shri Deepak Narain		New Delhi
Shri Sidharth Birla		New Delhi
Shri Anil K. Agarwal		New Delhi
CA. V. Chetan	(Co-opted)	Bangalore
CA. Santosh Kumar Agrawal	(Co-opted)	Kolkata
CA. Vijay Kumar Gupta	(Co-opted)	Faridabad
CA. Tara Pada Dutta	(Co-opted)	Kolkata
CA. Shaikh Abdul Mujid Jainulabbeddin	(Co-opted)	Chennai

Peer Review Board

CA. Pankaj I. Jain, Chairman	Mumbai
CA. Abhijit Bandyopadhyay, Vice-Chairman	Kolkata
CA. Nilesh S. Vikamsey	Mumbai
CA. S. Santhanakrishanan	Chennai
CA. V. Murali	Chennai
CA. K. Raghu	Bangalore
CA. P. Rajendra Kumar	Chennai
CA. Anuj Goyal	Ghaziabad
CA. Vinod Jain	New Delhi
Shri K.P. Sasidharan (upto 18th October, 2010)	New Delhi
Smt. Usha Sankar (from 19th October, 2010)	New Delhi
Smt. Usha Narayanan	Mumbai

Professional Development Committee

CA. Pankaj I. Jain, Chairman	Mumbai
CA. Charanjot Singh Nanda, Vice-Chairman	New Delhi
CA. Amarjit Chopra, President (Ex-Officio)	New Delhi
CA. G. Ramaswamy, Vice-President (Ex-Officio)	Coimbatore
CA. Jayant P. Gokhale	Mumbai
CA. Jaydeep N. Shah	Nagpur
CA. Mahesh P. Sarda	Jamnagar
CA. M. Devaraja Reddy	Hyderabad
CA. K. Raghu	Bangalore

CA. Subodh K. Agrawal		Kolkata
CA. Anuj Goyal		Ghaziabad
CA. Naveen N.D. Gupta		New Delhi
CA. Pankaj Tyagee		New Delhi
Shri K.P. Sasidharan (upto 18th October, 2010)		New Delhi
Smt. Usha Sankar (from 19th October, 2010)		New Delhi
Shri Ashutosh Dikshit		New Delhi
Smt. Usha Narayanan		Mumbai
CA. Sharad Kumar Shah	(Co-opted)	Kanpur
CA. Sanjay Kumar Narang	(Co-opted)	New Delhi
CA. Polavarapu Janardhan	(Co-opted)	Hyderabad
CA. Pawan Kumar Goel	(Co-opted)	Ghaziabad
CA. Panchapakesan	(Co-opted)	Bangalore

Committee on Public Finance & Government Accounting

CA. Anuj Goyal, Chairman		Ghaziabad
CA. Ravindra Holani, Vice-Chairman		Gwalior
CA. Amarjit Chopra, President (Ex-Officio)		New Delhi
CA. G. Ramaswamy, Vice-President (Ex-Officio)		Coimbatore
CA. Rajkumar S. Adukia		Mumbai
CA. Nilesh S. Vikamsey		Mumbai
CA. Atul C. Bheda		Mumbai
CA. Madhukar N. Hiregange		Bangalore
CA. V. Murali		Chennai
CA. P. Rajendra Kumar		Chennai
CA. J. Venkateswarlu		Hyderabad
CA. Abhijit Bandyopadhyay		Kolkata
CA. Naveen N.D. Gupta		New Delhi
Shri K.P. Sasidharan (upto 18th October, 2010)		New Delhi
Smt. Usha Sankar (from 19th October, 2010)		New Delhi
Shri Ashutosh Dikshit		New Delhi
CA Atul Chopra	(Co-opted)	Panipat
CA. Devinder Kumar Singla	(Co-opted)	Chandigarh
CA. Anil Kumar Gupta	(Co-opted)	New Delhi

CA. Naresh Kumar	(Co-opted)	Jalandhar
CA. Sunil Sarin	(Co-opted)	New Delhi

Research Committee

CA. Bhavna G. Doshi, Chairperson		Mumbai
CA. Sumantra Guha, Vice-Chairman		Kolkata
CA. Amarjit Chopra, President (Ex-Officio)		New Delhi
CA. G. Ramaswamy, Vice-President (Ex-Officio)		Coimbatore
CA. Jayant P. Gokhale		Mumbai
CA. Pankaj I. Jain		Mumbai
CA. Atul C. Bheda		Mumbai
CA. S. Santhanakrishnan		Chennai
CA. P. Rajendra Kumar		Chennai
CA. Ravindra Holani		Gwalior
CA. Charanjot Singh Nanda		New Delhi
CA. Pankaj Tyagee		New Delhi
Smt. Renuka Kumar (upto 31st August, 2010)		New Delhi
Dr. T. V. Somanathan (from 1st September, 2010)		New Delhi
Shri Ashutosh Dikshit		New Delhi
Shri Deepak Narain		New Delhi
Dr. Paritosh Chandra Basu	(Co-opted)	Mumbai
CA. Naresh Kumar Dua	(Co-opted)	Delhi
CA. Mrityunjay Ray	(Co-opted)	Kolkata
CA. Rajendra Prasad	(Co-opted)	Gurgaon
CA. Rajiv Khurana	(Co-opted)	Chandigarh

Vision & Perspective Planning Committee

CA. Amarjit Chopra, President, Chairman	New Delhi
CA. G. Ramaswamy, Vice-President, Vice-Chairman	Coimbatore
CA. Bhavna G. Doshi	Mumbai
CA. Jayant P. Gokhale	Mumbai
CA. Shiwaji B. Zaware	Pune
CA. Dhinal A. Shah	Ahmedabad
CA. S. Santhanakrishnan	Chennai
CA. J. Venkateswarlu	Hyderabad

CA. Madhukar N. Hiregange		Bangalore
CA. Manoj Fadnis		Indore
CA. Sanjay K. Agarwal		New Delhi
CA. Vinod Jain		New Delhi
Smt. Renuka Kumar (upto 31st August, 2010)		New Delhi
Dr. T. V. Somanathan (from 1st September, 2010)		New Delhi
Shri Sidharth Birla		New Delhi
Shri Anil K. Agarwal		New Delhi
CA. Mahesh Kumar Goyal	(Co-opted)	Faridabad
CA. Dharmendra Bhandari	(Co-opted)	Jaipur
CA. Man Mohan Kwatra	(Co-opted)	Delhi
CA. Atul Agarwal	(Co-opted)	Kanpur
CA. Arun Kumar Jain	(Co-opted)	New Delhi

C. OTHERS

Board of Discipline
[under Section 21A]

CA. Amarjit Chopra, President-In-Office (Presiding Officer)	New Delhi
CA. Sanjeev K. Maheshwari	Mumbai
Shri R.K. Handoo (Nominee of the Central Government)	New Delhi

Disciplinary Committee
[under Section 21B]

CA. G. Ramaswamy, Vice-President- in- Office (Presiding Officer)	Coimbatore
CA. J. Venkateswarlu	Hyderabad
CA. Manoj Fadnis	Indore
Shri S.K. Ghosh, IPS (Retd.) (Nominee of the Central Government) (upto 21st November, 2010)	New Delhi
Shri Birendra Kumar, IA & AS (Nominee of the Central Government)	New Delhi
Ms. Ila Singh (from 22nd November, 2010)	New Delhi

Committee-wise Break-up of the Meetings held during the Year 2009-2010

(Ref. Para 2 of the Report)

S.No	Committee	No. of Mtngs held
1	Executive Committee	6
2	Examination Committee	15
3	Finance Committee	4
4	Disciplinary Committee [U/S 21D]	14
5	Accounting Standards Board	14
6	Committee on Accounting Standards for Local Bodies	3
7	Audit Committee	5
8	Auditing & Assurance Standards Board	6
9	Committee on Insurance & Pension	2
10	Committee on Management Accounting	1
11	Committee on Public Finance	3
12	Committee on Trade Laws & WTO	3
13	Board of Studies	3
14	Committee for Capacity Building of CA Firms	7
15	Continuing Professional Education Committee	3
16	Corporate Laws Committee	1
17	Corporate on Governance Committee	1
18	Diamond Jubilee Committee	1
19	Direct Taxes Committee	6
20	Committee on Economic & Commercial Laws	2
21	Editorial Board	3
22	Ethical Standards Board	3

23	Expert Advisory Committee	5
24	Committee on Financial Markets & Investors' Protection	1
25	Financial Reporting Review Board	5
26	ICAI-ICWAI-ICSI Co-Ordination Committee	—
27	Inidrect Taxes Committee	5
28	Committee on Information Technology	4
29	Internal Audit Standards Board	6
30	International Affairs Committee	3
31	Committee on International Taxation	1
32	Committee for Members in Industry	5
33	Peer Review Board	3
34	Professional Development Committee	3
35	Committee on Government Accounting	1
36	Research Committee	3
37	Vision Committee	2
38	Perspective Planning Group	4
39	Committee for Small & Medium Practitioners	2
40	Board of Discipline [U/S 21A]	9
41	Disciplinary Committee [U/S 21B]	7
42	Infrastructure Committee	6
43	HRD & Admin Committee	2
44	Representation Committee	2
45	High Powered Committee	9
	Total	**194**

(Ref. Para 4.3 of the Report)

(Statistics of Students Appeared and Passed in the Examinations of the Institute held in November 2009 and May 2010)

FINAL EXAMINATION

	Nov 2009	May 2010
Number of Places where Examination Centres were set up	123	133
Number of Examination Centres	198	219

Group – I

	November 2009		May 2010	
Course	**Existing**	**New**	**Existing**	**New**
Number of Candidates Appeared	25425	1020	20049	8840
Number of Candidates Declared Successful	5040	112	2897	1166

Group – II

Course	Existing	New	Existing	New
Number of Candidates Appeared	30864	1047	26517	8670
Number of Candidates Declared Successful	3116	93	2552	683

Both Groups

Course	Existing	New	Existing	New
Number of Candidates Appeared	18647	785	13242	7424
Number of Candidates Declared Successful	1459	68	458	487

PROFESSIONAL EDUCATION - II EXAMINATION

	Nov 2009	May 2010
Number of Places where Examination Centers were set up	123	133
Number of Examination Centres	173	165
Group – I		
Number of Candidates Appeared	7025	6912
Number of Candidates Declared Successful	682	819
Group – II		
Number of Candidates Appeared	9191	9357
Number of Candidates Declared Successful	525	841
Both Groups		
Number of Candidates Appeared	3407	4338
Number of Candidates Declared Successful	43	85

PROFESSIONAL COMPETENCE EXAMINATION

	Nov 2009	May 2010
Number of Places where Examination Centers were set up	123	133
Number of Examination Centres	245	238
Group – I		
Number of Candidates Appeared	46955	56071
Number of Candidates Declared Successful	12053	8507
Group – II		
Number of Candidates Appeared	58180	62461
Number of Candidates Declared Successful	15275	12089
Both Groups		
Number of Candidates Appeared	37661	44687
Number of Candidates Declared Successful	5810	6065

INTEGRATED PROFESSIONAL COMPETENCE EXAMINATION

	Nov 2009	May 2010
Number of Places where Examination Centers were set up	123	133
Number of Examination Centres	177	223
Group – I		
Number of Candidates Appeared	25587	52923
Number of Candidates Declared Successful	2942	8730
Group – II		
Number of Candidates Appeared	7737	22416
Number of Candidates Declared Successful	1038	3804
Both Groups		
Number of Candidates Appeared	7601	20135
Number of Candidates Declared Successful	844	2473

COMMON PROFICIENCY TEST

	December 2009	June 2010
Number of Places where Examination Centres were set up	127	134
Number of Examination Centres	269	310
Number of Candidates Appeared	117001	127643
Number of Candidates Declared Successful	41411	35168

INFORMATION SYSTEMS AUDIT ASSESSMENT TEST

Month and Year of Examination	No. of Cities where Examination Centres were set up	No. of Candidates Appeared	No. of Candidates Passed
December 2009	40	1198	274
June 2010	46	1463	403

INSURANCE AND RISK MANAGEMENT EXAMINATION

Month and Year of Examination	No. of Cities where Examination Centres were set up	No. of Candidates Appeared	No. of Candidates Passed
November 2009	26	31	20
May 2010	38	44	18

INTERNATIONAL TRADE LAWS AND WORLD TRADE ORGANISATION EXAMINATION

	Nov 2009	May 2010
Number of Cities where Examination Centres were set up	6	8
Number of Examination Centres	6	8
Group – A		
Number of Candidates Appeared	1	2
Number of Candidates Declared Successful	0	1
Group – B		
Number of Candidates Appeared	1	0
Number of Candidates Declared Successful	1	0
Both Groups		
Number of Candidates Appeared	0	8
Number of Candidates Declared Successful	0	2

Names of Prize Winners in the Chartered Accountants Examinations held in June 2009 and November 2009

FINAL EXAMINATION

The following candidates were awarded Certificate of Merit

RANK		June 2009 Examination		November 2009 Examination
	Roll No.	Name and Marks Obtained	Roll No.	Name and Marks Obtained
I	25862	Giriraj Ajmera 561 marks out of 800	16923	Kishen K Warrier 567 marks out of 800
II	23700	Akram Jamal 545 marks out of 800	26057	Dipak Daga 554 marks out of 800
III	09755	Vikesh Mundhra Jointly with	08386	Akhil Lalit Roongta 547 marks out of 800
	35796	Ruchika Katyal 541 marks out of 800		

FINAL (NEW SYLLABUS) EXAMINATION

The following candidates were awarded Certificate of Merit

RANK		June 2009 Examination		November 2009 Examination
	Roll No.	Name and Marks Obtained	Roll No.	Name and Marks Obtained
I		No Candidate	45565	Prajita Balavinodan 533 marks out of 800
II		No Candidate	45697	Suraj Prakash Lakhotia 524 marks out of 800
III		No Candidate	45130	Grizelda G. Lobo 522 marks out of 800

Name and Basis of the Prize/Medal	Name, Roll No. and Marks obtained by the Prize/Medal Winner in the Final Examination		
	June 2009		November 2009
The G. P. Kapadia First President Gold Medal for the Best Candidate of the Examination	Giriraj Ajmera Roll No. 25862 561 marks out of 800		Kishen K Warrier Roll No. 16923 567 marks out of 800
The Golden Jubilee Gold Medal for the Best Candidate who has also secured highest marks in six papers out of eight papers		No candidate	
The R. K. Khanna Past President Gold Medal for the Second Best Candidate of the Examination	Akram Jamal Roll No. 23700 545 marks out of 800		Dipak Daga Roll No. 26057 554 marks out of 800
CA Arunkumar Jagatramka Gold Medal for the candidate securing the highest marks	----------------		Kishen K Warrier Roll No. 16923 567 marks out of 800
The Kantilal V. Patel Gold Medal for the Best Candidate of the year		Kishen K Warrier Roll No. 16923 (Nov.-2009) 567 marks out of 800	
The N. M. Shah Silver Medal with Gold centering for the candidate securing the Second highest marks i.e. overall Second Rank	Akram Jamal Roll No. 23700 545 marks out of 800		Dipak Daga Roll No. 26057 554 marks out of 800
The Shailesh Kapadia Silver Medal with Gold centering for the Best candidate among the second Best Candidates of the Year		Dipak Daga Roll No. 26057 (November-2009) 554 marks out of 800	
Shri N. Rangachary Silver Medal for the candidate securing the Third highest marks i.e, overall Third Rank	Vikesh Mundhra Roll No. 09755 jointly with Ruchika Katyal Roll No. 35796 541 marks out of 800		Akhil Lalit Roongta Roll No. 08386 547 marks out of 800

Smt. Sarojini Sitaram Memorial Silver Medal for the Best Lady Candidate of the Year		Ruchika Katyal Roll No. 35796 (June-2009) 541 marks out of 800	
The Ramchandra Singhi Prize for the Best Candidate of the Examination	Giriraj Ajmera Roll No. 25862 561 marks out of 800		Kishen K Warrier Roll No. 16923 567 marks out of 800
The T C Minakshisundaram Prize for the Best Lady candidate of the Examination	Ruchika Katyal Roll No. 35796 541 marks out of 800		Ms. Fulzar Jagdish Vasani Roll No. 07636 Jointly with Ms. Shruthi B. N. Roll No. 12264 518 marks out of 800
The R. Sivabhogam Prize for the Best Lady Candidate of the Examination	Ruchika Katyal Roll No. 35796 541 marks out of 800		Ms. Fulzar Jagdish Vasani Roll No. 07636 Jointly with Ms. Shruthi B. N. Roll No. 12264 518 marks out of 800
The Kerala Varma Memorial Prize to the Best Candidate in Group – I	Deepak K. Roll No. 15011 297 marks out 400		Kishen K Warrier Roll No. 16923 Jointly with Aman Gupta Roll No. 37745 282 marks out of 400
The Sir Shapoorji Billimoria Prize for the Best Papers on Accounting (Paper 1 – Advanced Accounting and Paper 2 – Management Accounting and Financial Analysis)	Arun Krishnan Roll No. 15297 184 maks out of 200		Ms. Richa Sharma Roll No. 28810 170 marks out of 200

Shri D. Rangaswamy Memorial Prize for the Best Paper on Advanced Accounting (Paper 1)	Arun Krishnan Roll No. 15297 95 maks out of 100		Ms. Richa Sharma Roll No. 28810 82 marks out of 100
Late Lt. Colonel Ambuj Nath Bose Memorial Prize for the Best Paper on Management Accounting and Financial Analysis (Paper 2)	Deepak K. Roll No. 15011 94 marks out of 100 jointly with Ruchika Katyal Roll No. 35796		Hitesh Prakash Harwani Roll No.01733 93 marks out of 100
The A F Ferguson Prize for the Best Paper on Advanced Auditing (Paper 3)	Shweta Garg Roll No. 35253 73 marks out of 100		Nipun Aggarwal Roll No. 34695 79 marks out of 100
The R. Venkatesan Memorial Prize for the Best Paper on Advanced Auditing (Paper 3)	Shweta Garg Roll No. 35253 73 marks out of 100		Nipun Aggarwal Roll No. 34695 79 marks out of 100
The U. C. Majumdar Prize for the Best Paper on Corporate Laws and Secretarial Practice (Paper 4)	Chetan Premraj Bohra Roll No. 02243 77 marks out of 100 jointly with Preeti Arora Roll No. 34362		Ankit Banka Roll No. 28752 73 marks out of 100
Shri Aloyce Franklin Fernandez Silver Medal for the Best Paper on Cost Management (Paper 5)	Neha Gupta Roll No. 27352 84 marks out of 100		Mohnish J. Dave Roll No. 09063 86 marks out of 100
The T. R. Chadha Prize for the Best Paper on Management Information and Control Systems (Paper 6)	Mukund Chandak Roll No. 23776 89 marks out of 100		Himanshu Choradia Roll No. 08108 81 marks out of 100
The Manish Gupta Memorial Prize for the Best Paper on Management Information and Control Systems (Paper 6)	Mukund Chandak Roll No. 23776 89 marks out of 100		Himanshu Choradia Roll No. 08108 81 marks out of 100

Late Shri M. S. Choudhari Prize for the Best Paper in Direct Taxes (Paper 7)	Aditya Modani Roll No. 17214 75 marks out of 100		Bandish S. Soparkar Roll No. 00273 Jointly with Sandeep Gupta Roll No.26920 80 marks out of 100
Shri M D Rajamachikar Prize for the Best Paper on Indirect Taxes (Paper 8)	Ankush Kumar Roll No. 36140 87 marks out of 100		Arihant Jain Roll No. 29559 80 marks out of 100
"Late Shri S.M. Dugar Memorial Prize" for the best paper on Corporate Laws & Secretarial Practice in Final Examination (Paper-4)	Chetan Premraj Bohra Roll No. 02243 77 marks out of 100 jointly with Preeti Arora Roll No. 34362		Ankit Banka Roll No. 28752 73 marks out of 100
Shri Janki Ballabh Dani Silver Medal with Gold Centering to the candidate securing the highest marks in Group-II Final **(New Course)** Examination.	-------------------		Ms. Prajita Balavinodan Roll No. 45565 272 marks out of 400

PROFESSIONAL EDUCATION – II EXAMINATION

The following candidates were awarded Certificate of Merit

RANK	June 2009 Examination		November 2009 Examination	
	Roll No.	Name and Marks Obtained	Roll No.	Name and Marks Obtained
I	18592	Vivek Vishnu Gupta 333 marks out of 600	15809	Avinash Karwa 387 marks out of 600
II	01805	Pravin Dilip Pawar 332 marks out of 600	13622	Nafih Omer 356 marks out of 600
III		No Candidate	11619	Isha Sen 340 marks out of 600

Name and Basis of the Prize/Medal	Name, Roll No. and Marks Obtained by the Prize/Medal Winner in the Professional Education Examination II June 2009		November 2009
The G. P. Kapadia First President Prize for the Best Candidate	Vivek Vishnu Gupta Roll No. 18592 333 marks out of 600		Avinash Karwa Roll No. 15809 387 marks out of 600
The Golden Jubilee Gold Medal for the Best Candidate who has also secured highest marks in four papers out of six papers.		No candidate	
Shri Sultan Chand Memorial Gold Medal for the candidate securing the highest marks i.e. overall First Rank.	Vivek Vishnu Gupta Roll No. 18592 333 marks out of 600		Avinash Karwa Roll No. 15809 387 marks out of 600
Shri Sultan Chand Memorial Silver Medal with Gold centering for the candidate securing the Second highest marks i.e. overall Second Rank	Pravin Dilip Pawar Roll No. 01805 332 marks out of 600		Nafih Omer Roll No. 13622 356 marks out of 600
Shri Sultan Chand Memorial Silver Medal for the candidate securing the Third highest marks i.e. overall Third Rank	No candidate		Isha Sen Roll No.11619 340 marks out of 600

Shri Sultan Chand Memorial Silver Medal with Gold centering for the candidate securing the highest marks in Group I	Vivek Vishnu Gupta Roll No. 18592 179 marks out of 300		Avinash Karwa Roll No. 15809 197 marks out of 300
Shri Sultan Chand Memorial Silver Medal with Gold centering for the Candidate securing the highest marks in Group II	Rishi Khanna Roll No. 17733 180 marks out of 300		Avinash Karwa Roll No. 15809 190 marks out of 300
The Shailesh Kapadia Silver Medal for the Second Best Candidate	Pravin Dilip Pawar Roll No. 01805 332 marks out of 600		Nafih Omer Roll No. 13622 356 marks out of 600
Shri P. P. Gururaja Upadhyaya Memorial Prize for the Third Best Candidate	No candidate		Isha Sen Roll No.11619 340 marks out of 600
The Suresh C Mathur Prize for the Best Paper on Business and Corporate Laws (Paper-3)	Ritu Nirmal Poddar Roll No. 02133 76 marks out of 100		Avinash Karwa Roll No. 15809 70 marks out of 100

PROFESSIONAL COMPETENCE EXAMINATION

The following candidates were awarded Certificate of Merit

RANK	June 2009		November 2009	
	Roll No.	Name and Marks Obtained	Roll No.	Name and Marks Obtained
I	00474	Rahul Kalulal Maliwal 466 marks out of 600	42372	Rupali Gupta 456 marks out of 600
II	17630	Kunal Suraiya 464 marks out of 600	23005	Lakshmi Niranjani G 447 marks out of 600
III	18880	Mohit Bajaj 463 marks out of 600	10957	Nitin N. Wadhwani 441 marks out of 600

Name and Basis of the Prize/Medal	Name, Roll No. and Marks Obtained by the Prize/Medal Winner in the Professional Competence Examination: June 2009		November 2009
"Past President Late Shri Ashok Kumbhat Memorial Prize" for the best paper in Taxation in PCE Examination (Paper-5)	Karthikeyan R. Roll No. 19559 83 marks out of 100		Lakshmi Niranjani G Roll No. 23005 83 marks out of 100
"Nimisha Tiwari Memorial Award" for the best lady candidate of the year		Rupali Gupta Roll No. 42372 (November-2009) 456 marks out of 600	
"Late Shri S.M. Dugar Memorial Prize" for the best paper on Law, Ethics & Communication in PCE Examination (Paper-3)	Murtaza Esoof Batawala Roll No. 10254 92 marks out of 100		Avarnya Goel Roll No. 39141 81 marks out of 100

INTEGRATED PROFESSIONAL COMPETENCE EXAMINATION

The following candidates were awarded Certificate of Merit

RANK	Roll No.	November 2009 Name and Marks Obtained
I	36852	Amita Maheshwari 539 marks out of 700
II	22319	Bhumika Rajiv Shah 525 marks out of 700
III	33626	Sonam Bhandari 519 marks out of 700

COMMON PROFICIENCY TEST

The following candidates were awarded Certificate of Merit

June 2009

RANK	Roll No.	Name and Marks Obtained
I	129864	Praseeda Shridhar Pandit 192 marks out of 200

December 2009

RANK	Roll No.	Name and Marks Obtained
I	146025	Darapu Venkatasiva Krishnakumar 194 marks out of 200

INFORMATION SYSTEMS AUDIT (ISA) ASSESSMENT TEST

The following candidates were awarded Certificate of Merit

Month & Year	Rank	Roll Number	Name	Marks obtained
June 2009	I	2087	Suvidh Kisanlal Chhoriya	197 marks out of 200
	I	1656	Rekha Daga	197 marks out of 200
December 2009	I	2096	Ritu Ramesh Uppal	166 marks out of 200

INSURANCE AND RISK MANAGEMENT EXAMINATION

The following candidates were awarded Certificate of Merit

Month & Year	Rank	Roll Number	Name	Marks obtained
June 2009	I	027	Deepak Chhabra	257 marks out of 400
November 2009	I	0002	Chintan Nareshkumar Patel	266 marks out of 400

INTERNATIONAL TRADE LAWS AND WORLD TRADE ORGANISATION EXAMINATION

The following candidates were awarded Certificate of Merit

Month & Year	Rank	Roll Number	Name	Marks obtained
June 2009	I	004	Badrinath Simha	434 marks out of 600
November 2009	I	---	-----	---

Cases dealt with under the Old Disciplinary Mechanism

(Ref. Para 4.4 of the Report)

Statistics of cases placed before the Council and the Disciplinary Committee during the period from 1st April, 2009 to 31st March, 2010

Sl. No.	Particulars	No. of cases
1.	a) Number of complaint cases placed before the Council for its prima facie opinion.	**Nil**
	b) Number of cases considered by the Council under Section 21 for its prima facie opinion as to whether the case warranted reference to Disciplinary Committee or not.	**Nil**
	c) Out of the above, number of cases referred by the Council to Disciplinary Committee for enquiry.	**Nil**
2.	Number of cases concluded by the Disciplinary Committee during the above period (out of the total pending cases with the Committee for enquiry).	**52**
3.	Number of reports of Disciplinary Committee considered by the Council (including reports of those cases, which were heard during the earlier years).	**80**
4.	**Out of the above...**	
	a) Number of cases in which Respondents have been found guilty under the First Schedule for affording an opportunity of hearing before the Council before passing an order under Section 21(4) of the Chartered Accountants Act, 1949.	**14**
	b) Number of cases in which Respondents have been found guilty under the Second Schedule and/or other misconduct to be referred to High Courts under Section 21(5) of the Chartered Accountants Act, 1949.	**15**
	c) Number of cases in which Respondents have been found guilty under the First Schedule and the Second Schedule/other misconduct.	**3**
	d) Number of cases referred back to the Disciplinary Committee for further enquiry.	**8**
	e) Number of cases in which Respondents have been found not guilty of any misconduct.	**40**
5.	Number of cases in which Orders passed under Section 21(4) in respect of the Respondents who were found guilty under the First Schedule.	**7**
6.	Number of cases disposed of by the High Court under Section 21(6).	**1**

Cases dealt with under the New Disciplinary Mechanism

PERIOD FROM 1ST APRIL, 2009 TO 31ST MARCH, 2010

BOARD OF DISCIPLINE (UNDER SECTION 21A) IN 10 MEETINGS

a)	Number of Complaint/Information cases considered by the Board of Discipline (under Section 21A) wherein prima facie opinion of the Director Discipline was formed.	138/165
b)	Out of the above, number of Complaint/Information cases referred by the Board of Discipline for further enquiry.	38/18

DISCIPLINARY COMMITTEE (UNDER SECTION 21B) IN 8 MEETINGS

a)	Number of Complaint/Information cases considered by the Disciplinary Committee (under Section 21B) wherein prima facie opinion of the Director Discipline was formed.	64/24
b)	Out of the above, number of Complaint/Information cases referred by the Disciplinary Committee for further enquiry.	46/21

(Ref. Para 5 of the Annual Report)

Resume of the Important Activities of certain Non-Standing Committees

Given below is the resume of the important activities of some of the Non-Standing Committees of the Council upto first week of July, 2010.

1. ACCOUNTING STANDARDS BOARD

[Ref. Para 5.1.4 of the Report]

- AS 1 corresponding to IAS 1, Presentation of Financial Statements
- AS 2 corresponding to IAS 2, Inventories
- AS 3 corresponding to IAS 7, Statement of Cash Flows
- AS 12 corresponding to IAS 20, Accounting for Government Grants and Disclosure of Government Assistance
- AS 16 corresponding to IAS 23, Borrowing Costs
- AS 4 corresponding to IAS 10, Events after the Reporting Period
- AS 25 corresponding to IAS 34, Interim Financial Reporting
- AS 34 corresponding to IAS 29, Financial Reporting in Hyperinflationary Economies
- AS 35 corresponding to IFRS 6, Exploration for and Evaluation of Mineral Resources
- AS 19 corresponding to IAS 17, Leases
- AS 5 corresponding to IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors
- AS 7 corresponding to IAS 11, Construction Contracts
- AS 10 corresponding to IAS 16, Property, Plant and Equipment
- AS 37 corresponding to IAS 40, Investment Property
- AS 21 corresponding to IAS 27, Consolidated and Separate Financial Statements
- AS 23 corresponding to IAS 28, Investment in Associates
- AS 18 corresponding to IAS 24, Related Party Disclosures
- AS 26 corresponding to IAS 38, Intangible Assets
- AS 27 corresponding to IAS 31, Interest In Joint Ventures
- AS 11 corresponding to IAS 21, The Effects of Changes in Foreign Exchange Rates
- AS 20 corresponding to IAS 33, Earnings per Share

- AS 29 corresponding to IAS 37, Provisions and Contingent Liabilities and Contingent Assets
- AS 17 corresponding to IFRS 8, Operating Segments
- AS 9 corresponding to IAS 18, Revenue
- AS 15 corresponding to IAS 19, Employee Benefits
- AS 36 corresponding to IAS 26, Accounting and Reporting by Retirement Benefit Plans
- AS 33 corresponding to IFRS 2, Share-based Payment
- AS 39 corresponding to IFRS 4, Insurance Contracts
- AS 28 corresponding to IAS 36, Impairment of Assets
- AS 22 corresponding to IAS 12, Income Taxes
- AS 24 corresponding to IFRS 5, Non-current Assets Held for Sale and Discontinued Operations
- AS 14 corresponding to IFRS 3 Business Combinations
- AS 41 corresponding to IFRS 1, First Time Adoption of International Financial Reporting Standards
- AS 30 corresponding to IAS 39, Financial Instruments: Recognition and Measurement
- AS 31 corresponding to IAS 32, Financial Instruments: Presentation
- AS 32 corresponding to IFRS 7, Financial Instruments: Disclosures

2. AUDITING AND ASSURANCE STANDARDS BOARD

[Ref. Para 5.4 of the Report]

List of the Standards on Auditing (SAs)

200-299 General Principles and Responsibilities

- SA200 (Revised), "Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing"
- SA 210 (Revised), "Agreeing the Terms of Audit Engagements"
- SA 220 (Revised), "Quality Control for an Audit of Financial Statements"
- SA 230 (Revised), "Audit Documentation"
- SA 240 (Revised), "The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements"
- SA 250 (Revised), "The Auditor's Responsibilities Relating to Laws and Regulation in an Audit of Financial Statements"

- SA 260 (Revised), "Communication with Those Charged with Governance"
- SA 265, "Communicating Deficiencies in Internal Control to Those Charged with Governance and Management"
- SA 299, "Responsibility of Joint Auditors"

300-499 Risk Assessment and Response to Assessed Risks

- SA 300 (Revised), "Planning an Audit of Financial Statements"
- SA 315, "Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and Its Environment"
- SA 320 (Revised), "Materiality in Planning and Performing an Audit"
- SA 330, "The Auditor's Responses to Assessed Risks"
- SA 402 (Revised), "Audit Considerations Relating to an Entity Using a Service Organization"
- SA 450, "Evaluation of Misstatements Identified during the Audit"

500-599 Audit Evidence

- SA 500 (Revised), "Audit Evidence"
- SA 501 (Revised), "Audit Evidence - Specific Considerations for Selected Items"
- SA 505 (Revised), "External Confirmations"
- SA 510 (Revised), "Initial Audit Engagements—Opening Balances"
- SA 520 (Revised), "Analytical Procedures"
- SA 530 (Revised), "Audit Sampling"
- SA 540 (Revised), "Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures"
- SA 550 (Revised), "Related Parties"
- 560 (Revised), "Subsequent Events"
- SA 570 (Revised), "Going Concern"
- SA 580 (Revised), "Written Representations"

600-699 Using Work of Others

- SA 600, "Using the Work of Another Auditor"
- SA 610 (Revised), "Using the Work of Internal Auditors"
- SA 620 (Revised), "Using the Work of an Auditor's Expert"

700-799 Audit Conclusions and Reporting

- SA 700 (Revised), "Forming an Opinion and Reporting on Financial Statements"
- SA 705, "Modifications to the Opinion in the Independent Auditor's Report"
- SA 706, "Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report"
- SA 710 (Revised), "Comparative Information - Corresponding Figures and Comparative Financial Statements"
- SA 720, "The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements"

800-899 Specialized Areas

- SA 800, "Special Considerations-Audits of Financial Statements Prepared in Accordance with Special Purpose Framework"
- SA 805, "Special Considerations-Audits of Single Purpose Financial Statements and Specific Elements, Accounts or Items of a Financial Statement"
- SA 806, "Engagements to Report on Summary Financial Statements"
- Glossary of Terms

- **List of General Clarification**
- General Clarification (GC)-AASB/1/2002 on SA 620
- **List of Statements on Auditing**
- Statement on Reporting under Section 227(1A) of the Companies Act, 1956
- Statement on the Companies (Auditor's Report) Order, 2003 (Revised 2005 edition)
- **List of Guidance Notes**
- Provision for Proposed Dividend
- Auditing of Accounts of Liquidators
- Guidance Note on Independence of Auditors (Revised)
- Preparation of Financial Statements on Letter-heads and Stationery of Auditors
- Guidance Note on Certificate to be Issued by the Auditor of a Company Pursuant to Companies (Acceptance of Deposits) Rules, 1975

- Guidance Note on the Duty Cast on the Auditors under Section 45-MA of the Reserve Bank of India Act, 1934
- Guidance Note on Audit Reports and Certificates for Special Purposes
- Guidance Note on Section 293 A of the Companies Act and the Auditor
- Guidance Note on Audit of Fixed Assets
- Guidance Note on Audit of Accounts of Non-Corporate Entities (Bank Borrowers)
- Guidance Note on Reports in Company Prospectuses (Revised)
- Guidance Note on Audit of Abridged Financial Statements
- Guidance Note on Certification of Documents for Registration of Charges
- Guidance Note on Audit of Inventories
- Guidance Note on Audit of Investments
- Guidance Note on Audit of Debtors, Loans and Advances
- Guidance Note on Audit of Cash and Bank Balances
- Guidance Note on Audit of Liabilities
- Guidance Note on Audit of Revenue
- Guidance Note on Certificate on Corporate Governance (Revised)
- Guidance Note on Section 227(3)(e) and (f) of the Companies Act, 1956 (Revised)
- Guidance Note on Audit of Expenses
- Guidance Note on Special Consideration in the Audit of Small Entities
- Guidance Note on Audit of Miscellaneous Expenditure [Revised]
- Guidance Note on Audit of Consolidated Financial Statements
- Guidance Note on Computer Assisted Audit Techniques (CAATs)
- Guidance Note on Audit of Payment of Dividend
- Guidance Note on Audit of Capital and Reserves

Some Important Projects under Progress

[Ref. Para 5.4.4. of the Annual Report]

Projects Relating to Engagement and Quality Control Standards

- Redrafted SQC 1, "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements"
- Revised Standard on Auditing (SA) 299, "Responsibility of Joint Auditors"
- Revised Standard on Auditing (SA) 600, "Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)"
- SAE 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information"
- SAE 3402, "Assurance Reports on Controls At A Service Organisation"
- **Implementation Guides**
- Review Engagements
- Audit Materiality and Sampling
- Audit of Financial Instruments
- Auditing Standard on Reporting
- Audit Evidence
- Standard on Auditing (SA) 720
- Revised Guide to Risk-based Audit of Financial Statements
- **Technical Guides**
- Non-banking Finance Companies (NBFCs)
- Audit of Cooperative Banks
- Regional Rural Banks
- Audit of Cooperative Societies
- Other Industries identified for the development of Industry Specific Technical Guides:
  - Not-for-Profit Entities
  - Real Estate Companies

- Oil and Gas Producing Companies
- Textiles
- Pharmaceuticals
- Infrastructure companies
- Fertilizer
- Automobile
- Pension funds
- Educational institutes
- Retail chains
- Investment companies
- Travel agents and Tour operators
- Power distribution companies
- Hotel

- **Other Projects**
- Revised Practitioner Guide to Audit of Small Entities
- Revision in the Format of the LFAR in case of Banks and Bank Branches

Status of Standards on Auditing issued by ICAI *vis-a-vis* International Standards on Auditing issued by IAASB under the Clarity Project

(As on March 31, 2010)

IAASB		AASB			
Std No.	Title	Final Issued	Before Council	Exposure Process	Under Preparation[1]
	GENERAL PRINCIPLES & RESPONSIBILITIES				
200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing	✓ (01.04.2010)[2]			
210	Agreeing the Terms of Audit Engagements	✓ (01.04.2010)			
220	Quality Control for an Audit of Financial Statements	✓ (01.04.2010)			
230	Audit Documentation	✓ (01.04.2009)			
240	The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements	✓ (01.04.2009)			
250	Consideration of Laws and Regulations in an Audit of Financial Statements	✓ (01.04.2009)			
260	Communications with Those Charged with Governance	✓ (01.04.2009)			
265	Communicating Deficiencies in Internal Control	✓ (01.04.2010)			
	RISK ASSESSMENT & RESPONSE TO ASSESSED RISK				
300	Planning an Audit of Financial Statements	✓ (01.04.2008)			

[1]International Auditing and Assurance Standards Board.

[2]The dates in the brackets show the effective date of the Standard on Auditing issued by the Auditing and Assurance Standards Board of ICAI i.e., the Standard would be effective for audits of financial statements for the periods beginning on or after the date mentioned in the brackets.

Std No.	Title	Final Issued	Before Council	Exposure Process	Under Preparation[1]
315	Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and Its Environment	✓ (01.04.2008)			
320	Materiality in Planning and Performing an Audit	✓ (01.04.2010)			
330	The Auditor's Responses to Assessed Risks	✓ (01.04.2008)			
402	Audit Considerations Relating to an Entity Using a Service Organization	✓ (01.04.2010)			
450	Evaluation of Misstatements during the Audit	✓ (01.04.2010)			
	AUDIT EVIDENCE				
500	Audit Evidence	✓ (01.04.2009)			
501	Audit Evidence- Specific Considerations for Selected Items	✓ (01.04.2010)			
505	External Confirmations	✓ (01.04.2010)			
510	Initial Audit Engagements- Opening Balances	✓ (01.04.2010)			
520	Analytical Procedures	✓ (01.04.2010)			
530	Audit Sampling	✓ (01.04.2009)			
540	Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures	✓ (01.04.2009)			
550	Related Parties	✓ (01.04.2010)			
560	Subsequent Events	✓ (01.04.2009)			
570	Going Concern	✓ (01.04.2009)			
580	Written Representations	✓ (01.04.2009)			

Std No.	Title	Final Issued	Before Council	Exposure Process	Under Preparation[1]
	USING WORK OF OTHERS				
600	Special Considerations — Audits of Group Financial Statements (Including the Work of Component Auditors)				✓
610	Using the Work of Internal Auditors	✓ (01.04.2010)			
620	Using the Work of an Auditor's Expert	✓ (01.04.2010)			
	AUDIT CONCLUSIONS AND REPORTING				
700	Forming an Opinion and Reporting on Financial Statements	✓ (01.04.2011)			
705	Modifications to the Opinion in the Independent Auditor's Report	✓ (01.04.2011)			
706	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report	✓ (01.04.2011)			
710	Comparative Information-Corresponding Figures and Comparative Financial Statements	✓ (01.04.2011)			
720	The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements	✓ (01.04.2010)			
	SPECIALISED AREAS				
800	Special Considerations-Audits of Special Purpose Financial Statements and Specific Elements, Accounts or Items of a Financial Statement	✓ (01.04.2011)			
805	Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement	✓ (01.04.2011)			
806	Engagements to Report on Summary Financial Statements	✓ (01.04.2011)			
36	**TOTAL**	**35**	**00**	**00**	**01**

Status of AASB's Standards
vis-a-vis
International Standards not Under Clarity Project
(as of January 14, 2010)

IAASB		AASB			
Std No.	**Title**	**Final Issued**	**Before Council**	**Exposure Process**	**Under Preparation[3]**
	STANDARDS ON REVIEW ENGAGEMENTS				
2400	Engagements to Review Financial Statements	✓ (01.04.2010)			
2410	Review of Interim Financial Information Performed by the Independent Auditor of the Entity	✓ (01.04.2010)			
	STANDARDS ON ASSURANCE ENGAGEMENTS				
3000	Assurance Engagements Other Than Audits or Reviews of Historical Financial Information			✓	
3400	The Examination of Prospective Financial Information	✓ (01.04.2007)			
	RELATED SERVICES				
4400	Engagements to Perform Agreed upon Procedures regarding Financial Information	✓ (01.04.2004)			
4410	Engagements to Compile Financial Information	✓ (01.04.2004)			

[3] Includes drafts of Standards before the AASB for consideration

3. CONTINUING PROFESSIONAL EDUCATION

In-house Executive Development Programmes (IHEDP) organized

[Ref. Para 5.7.3 of the Report]

- IHEDP for the officials of TCIL on IFRS on April 17-19, 2009 at New Delhi
- IHEDP for the officials of BHEL on IFRS on May 27-29, 2009 at Bhopal
- IHEDP on IFRS for the officials of BHEL on June 3 - 5, 2009 at New Delhi
- IHEDP on Accounting Standards for the officials of NHPC on June 12 – 13, 2009 at Faridabad.
- IHEDP on IFRS for the officials of BHEL on June 15 - 17, 2009 at Trichy
- IHEDP on Internal Audit for the officials of NTPC on June 22 - 24, 2009 at New Delhi
- IHEDP on IFRS for the officials of NHPC at Jammu 15th to 17th July 2009
- IHEDP on IFRS for officials of NHPC, at Siliguri on 4th to 6th August, 2009.
- IHEDP for the officials of various SMEs at SCOPE, New Delhi on 6 & 7 August, 2009.
- IHEDP on Information System Audit for officials of ONGC, at Dehradun on 10Th-14th August, 2009.
- IHEDP on IFRS for officials of Engineer's India Limited, at New Delhi on 21st to 22nd August, 2009
- IHEDP on IFRS for officials of ONGC, at Mumbai on 24th to 26th August, 2009
- IHEDP for the officials of Power Grid Corporation Ltd. on 3rd - 4th September, 2009 at Gurgaon
- IHEDP for the officials of HPCL on IFRS held on 9th and 10th September 2009 at Nigdi, Pune
- IHEDP for the officials of BHEL on IFRS held on 9th to 11th September, 2009 at Bangalore
- IHEDP for the officials of NHDC on IFRS held on 16th to 18th September, 2009 at Bhopal
- IHEDP for the officials of NHPC on IFRS held on 22nd to 24th September, 2009 at Bholpur, Kolkata
- IHEDP on IFRS for the officials of ONGC held on 5th to 7th October, 2009 at Kolkata
- IHEDP for the officials of HPCL on IFRS held on 10th and 11th November, 2009 at Nigdi, Pune
- IHEDP for the officials of HPCL on IFRS held on 12th and 13th November, 2009 at Nigdi, Pune
- IHEDP for the officials of HPCL on IFRS held on 25th and 26th November, 2009 at Nigdi, Pune
- IHEDP for the officials of IOC Ltd. on Indirect Taxes held on 23rd-26th November, 2009 at Gurgaon

- IHEDP on Indirect Taxes for the officials of ONGC held on 7th to 10th December, 2009at Dehradun
- IHEDP for the officials of HPCL on IFRS held on 21st and 22nd December, 2009 at Mumbai
- IHEDP for the officials of HPCL on IFRS held on 22nd and 23rd December, 2009 at Nigdi, Pune
- IHEDP for the officials of ONGC on IFRS held on 21st to 23rd December, 2009 at Ahmedabad
- IHEDP for the officials of ONGC on IFRS held on 11th to 13th January, 2010 at Chennai
- IHEDP for the officials of HPCL on IFRS held on 21st to 22nd January, 2010 at Pune
- IHEDP for the officials of IOCL on Service Tax and VAT held on 28-29th January, 2010 at Gurgaon
- IHEDP for the officials of NHPC on IFRS held on 10th to 11th February, 2010 at Pathankot
- IHEDP on IFRS for the officials of HAL, Bangalore from 15-16th February 2010
- IHEDP on IFRS for the officials of HPCL, Nigdi, Pune from 24-25th February 2010
- IHEDP on IFRS for the officials of HPCL, Hyderabad from 25-26th February, 2010.
- IHEDP on IFRS for the officials of ONGC, Dehradun from 3-5th March, 2010
- IHEDP on 'Finance for Non-finance' for the officials of ONGC, Dehradun from 8-10th March, 2010
- IHEDP on IFRS for the officials of HAL, Bangalore on 20th March 2010.

Teleconferencing Programmes Organised

[Ref. Para 5.7.4 of the Report]

- Teleconferencing Programme on April 23rd, 2009 on "Computation of Capital Gains and Survey, Search & Seizure " at IGNOU, New Delhi
- Teleconferencing Programme on May 15th , 2009 on "Set off and Carry Forward of losses under the income tax act – practical issues & Appeal Procedure before CIT (Appeals) and ITAT " at IGNOU, New Delhi
- Teleconferencing Programme on June 24th, 2009 on "Legal Compliance aspects relating to Non-Profit Organizations with Special Reference to Income Tax Act and Foreign Contribution Regulation Act" & "Art of Preparation of Project Reports with Reference to availing term loan and Working Capital" at IGNOU, New Delhi
- Teleconferencing Programme on 23rd July, 2009 on "Opportunities, Challenges and Ethical Requirements for the CA Profession" and "The Finance (No.2) Bill, 2009 – A clause-by-clause Analysis" at IGNOU, New Delhi

— Teleconferencing Programme on 11th August, 2009 on "Practical Approach to compliance of Accounting Standards" and "Professional Opportunities for Chartered Accountants in Capital and Financial Markets at IGNOU, New Delhi

— Teleconferencing Programme on 24th August, 2009 on "Direct Taxes Code Bill, 2009 – An In Depth Analysis and its Impact on Tax Practice" at IGNOU, New Delhi

— Teleconferencing Programme on 28th January, 2010 on "Furnishing of Return of Income and Assessment Procedure- Practical Issues" at IGNOU, New Delhi

— Teleconferencing Programme held on 06th February, 2010 on "Convergence with IFRS" at IGNOU, New Delhi.

— Special CPE Teleconferencing held on March 10th, 2010 on "Provisions of Finance Bill 2010 - A Clause by Clause Analysis" at IGNOU, New Delhi.

— Teleconferencing Programme held on March 11th, 2010 on "Role of CAs in Corporate Governance" at IGNOU, New Delhi.

— Special Teleconference on the topic "Statutory Audit of Branches of Bank" on March 29th, 2010 at IGNOU, New Delhi.

— Teleconferencing Programme on the topic "Wealth Creation in Capital Markets" on 26th April 2010 at IGNOU, New Delhi.

CPE Calendar 2010 - 2011

[Ref. Para 5.7.6 of the Report]

OBLIGATORY TOPICS

ACCOUNTING AND AUDITING

1. Accounting Standards issued by ICAI
2. Audit, Assurance and Quality Standards issued by ICAI
3. Implementing the Accounting Standards in various Sectors/Industries (Banking Sector, Real Estate Sector, Insurance Industry etc.): Technical & Managerial Issues
4. Implementation issues in Auditing Standards, Expectations, and compliance requirements in general in various sectors/Industries (Banking Sector, Real Estate Sector, Insurance Industry etc.)
5. Pronouncements and other documents of ICAI on Accounting and Auditing
6. Accounting Standards with Sector-wise / Industry-wise practical presentations
7. US & UK GAAPs
8. Internal Audit Standards
9. Peer Review – Systems, Procedure and Documentation for Practice Units

10. Technical Standards under Quality Review
11. Sarbanes Oxley Act
12. Implications of Sarbanes Oxley Act on the Internal Audit
13. Accounting of the Urban Local Bodies
14. Accounting of Co-operative Societies
15. Audit of Small Entities
16. Forensic Accounting and Audit
17. Internal Audit - including Risk Based Internal Audit
18. Internal Audit and Fraud Risk
19. Internal Control – including Risk Based Perspective
20. Providing Assurance on Internal Controls
21. Service Tax Audit
22. VAT Audit
23. Issues related to Non-corporate Enterprises and their Auditors
24. Clause 49 & Role of Internal Audit
25. Compliance Aspects of Accounting Standards and other Reporting and Disclosure Requirements
26. Compliance Aspects of Generally Accepted Accounting Principles in the Preparation and Presentation of Financial Statements
27. Compliance aspects of Standards on Auditing and other mandatory guidelines issued by ICAI
28. Relationship of Internal Auditor with those charged with Governance
29. Professional Code of Conduct and Business Ethics
30. Sustainability Reporting India's Journey towards Accrual Accounting in Government
31. Accrual Accounting in Government – its Practical Sides
32. Accounting for Intangible assets and Depreciation in India
33. Recognition of Cost and Revenue of Computer Software
34. Intellectual Capital Reporting – An Overview
35. Forensic Accounting: Process and Scope
36. Fraud Investigation – An Overview
37. Intangible assets – An advent to Internal Audit

COST & FINANCIAL MANAGEMENT

38. Balanced Scorecard
39. Business Process Improvements

40. Capital Budgeting under Globalised Business Environment
41. Financial Forecasting
42. Cost Management
43. Financial Due-Diligence
44. Financial Instruments
45. Financial Modeling
46. Issues in Cross Border Investments
47. Corporate Financial Reporting
48. Restatements of Financial Statements under US GAAP and IAS

INFORMATION TECHNOLOGY

49. Workshop on:
    - i. IS Audit of Banks/ Banking Application
    - ii. Using CAAT's/ General Audit Software
    - iii. IS Audit of Stock Broker CTCL Facility
    - iv. MS-Excel - Tool for Audit
    - v. Network Security Audit/ Review
    - vi. Windows XP Security Review
    - vii. Windows 2000/ 2003/2007 Security Review
    - viii. MS-Excel – Tool for Financial Analysis/ Reporting
    - ix. MS-Excel for Financial Management
    - x. Advanced Features & Facilities of MS-Excel
    - xi. Data Extraction/ Analysis for Accounting/ Financial Requirements
    - xii. Reporting/ Documentation Using MS-Word
    - xiii. IS Audit/ Review of Core Banking Applications (CBA)
    - xiv. Information System Audit
50. XBRL Financial Reporting Language
51. Certification of Internal Controls – Clause 49/ Sarbanes Oxley Act
52. Accounting Software Security Audit/ Review & Advanced Facilities/ Features
53. Digital Signatures & e-filing (Income Tax/ MCA21)
54. Understanding ERP
55. ERP Implementation/ Testing/ Maintenance
56. Information Technology Act

57. Emerging IT Challenges & Opportunities
58. Emerging Opportunities in BPO/ KPO Sunrise Sectors
59. IT Best Practices – A Review
60. Computer Assisted Performance Evaluation
61. Management Information Systems (MIS)
62. Technology Management
63. Information Systems- Security and Control
64. Internal Audit – Coping with Emerging IT Risks

TAXATION

65. Audit under Income Tax Act – Preparation, Presentation and Documentation
66. Depreciation: Accounting, Taxation and Company Law issues
67. Accounting Standards vis-à-vis Taxation
68. Emerging Issues in Indirect Taxation
69. Issues in Business Taxation
70. Issues in International Taxation (including NRI Taxation, DTAA, Transfer Pricing & Taxation in Foreign Countries)
71. Foreign Payments – TDS u/s 195 of the Income Tax Act, 1961
72. Recent Judgment/Judgments on Direct Tax Laws
73. Service Tax – Law and Practice
74. Taxation of Non-Resident Indians – Recent Developments
75. Stay, Tax Recovery and other Related Provisions under the Tax Laws
76. Transfer Pricing
77. Corporate Taxa tion
78. Value Added Tax (VAT) – Including State Level VAT
79. Survey, Search and Seizure – Current Developments
80. Export Import Trade / Customs Valuation Law – Rules & Compliances
81. Tax Havens
82. Tax Audit u/s 44AB
83. Minimum Alternate Tax
84. Assessment Procedures
85. Income Tax Assessment
86. Preparation & presentation of Appeals before the CIT & ITAT

87. Reforms of Indian Tax System in the context of GST
88. GST – Principles and Practices
89. Section 69B vs. Section 50C of Income-tax Act, 1961 – An Analytical Study
90. Refund of Service Tax for Exporters of Goods

    Taxation Aspects of Film Producer
91. TDS/TCS compliances/ITRs Filling – An Overview
92. Interest Allowable on Capital Borrowed
93. Valuation of Taxable Service Under Works Contract Composition Scheme – Effect of Amendments
94. Preparing for Goods & Service Tax
95. Special Provisions for Taxation of Co-operative/Other Banks
96. Capital vs. Revenue Expenditure – A Journey to Unending Controversy
97. Electoral Trust
98. Business Auxiliary vs. Support Services – Similarities and Differences
99. Taxation Aspects of Trading in Currency Derivatives

BUSINESS MANAGEMENT

100. Conflict Management
101. Consumer and Organizational Buying Behavior
102. Contract Management – Practical Issues
103. Competitiveness: Concepts and Challenges
104. Commercial Due Diligence
105. Credit Analysis and Credit Management
106. Evaluation of Supplier Strategy: Valuation Framework
107. Management of Change
108. Managing Creativity
109. Managing Employee Redundancy
110. Implementing ABC in Manufacturing Environment
111. Industrial Relations
112. Value Based Management
113. Total Quality Management
114. Strategic Decision - Making
115. Sustainability Development

116. Motivation Techniques
117. Narrative Reporting
118. Knowledge Management
119. Operations Planning and Control
120. Just-in-time approach (JIT)
121. Performance Management
122. Effective Time Management
123. Quality Audits
124. Value Added Business Controls - The Right Way to Manage Risk
125. Management Audit
126. Decision Making Under Conditions of Risk and Uncertainty
127. Cost Reduction and Cost Control
128. Cost reduction techniques in Resource Mobilization
129. Business Ethics
130. Principles and Topics in Corporate Communications
131. Business Presentations and Audience Analysis
132. Business Sustainability

CORPORATE LAWS

133. Schedule - VI
134. E-forms under MCA - 21
135. Arbitration Act, 1996
136. Valuation Techniques
137. Mergers and Amalgamations
138. Companies (Auditors' Report) Order (CARO)
139. Auditors' Report under the Companies Act – Issues on CARO, Documentation, Reporting and Disclosure Requirements
140. NCLT Law and Practice
141. MCA-21 – Challenges & Opportunities for the Profession
142. Limited Liability Partnership Act 2008
143. EXIM Policy and Procedures
144. Micro, Small and Medium Enterprises Development Act, 2006

145. Competition Act and Merger and Acquisition
146. Independent Directors – Liable for Crimes by Companies
147. Limited Liability Partnership Act

CODE OF CONDUCT

148. Code of Ethics of ICAI and relevant emerging issues

FINANCE AND CAPITAL MARKET

149. Derivatives: Futures and Options
150. Derivatives – Accounting and Taxation
151. OTC Derivatives – A Legal Perspective
152. Sources of Raising Funds
153. Recent Trends in Finance and Capital Market
154. International Finance
155. Role of International Funding Institutes
156. Foreign Direct Investment (FDI) Rules
157. Project Report and Appraisal
158. Project Financing
159. FOREX Management
160. Listing Agreement
161. The Sub-Prime Mortgage Crises: Impact on Asia
162. Electronic Payments and e-Banking in India: An Overview
163. Valuation Practices in emerging Markets: Issues involved in Various Areas
164. Leveraging Activity-Based Costing to Enhance Enterprise Value
165. Currency Futures, An Insight

CORPORATE GOVERNANCE

166. Audit Committee Charter
167. Audit Committee and Independent Directors
168. COSO, COBIT & Enterprise Resource Planning (ERP)
169. Whistle Blower Policy – Framework
170. Enterprise Governance
171. Sustainable Development and Global Reporting Index (GRI)

172. Role of CAs in Corporate Governance
173. Corporate Governance Rating
174. Corporate Governance Audit
175. Global Warming/Climate Change
176. Corporate Social Responsibility (CSR)
177. Carbon Credit
178. Improve Board Effectiveness through Good Governance
179. Impact of Corporate Governance in Global Development
180. Green Business Practices
181. Triple Bottom Line Profit, People and Planet
182. Triple Bottom Line Economic, Environment & Social

INSURANCE AND RISK MANAGEMENT

183. Insurance Survey and Loss Assessment
184. Developments in Pension Fund
185. Anti Money Laundering in Insurance Sector
186. Risk Management
187. Valuation of Insurance Companies
188. Third Party Insurance
189. AS-15 and Actuarial Sciences
190. Product Pricing

PUBLIC FINANCE

191. Fiscal Policy and Economic Growth
192. Public Finance and Public Policy: Responsibilities and Limitations of Government
193. Taxation Perspective – A Democratic Approach – Public Finance in India
194. Public Debt and Economic Planning in India
195. Managing Public Fund – critical issues & implications
196. Public Debt in India
197. External Debt and Foreign Reserves
198. Budget – Process in India: Aids & Grants
199. The politics of Public Budgeting: Getting and spending – borrowing & balancing

200. Budget and Ballots in India – Participatory Budgeting from State to Centre
201. Fiscal Prudence and Challenges: A review of Centre and State Linkage
202. Effects of Public Expenditure
203. Indian Federal Finance
204. Taxation in Agriculture Sector
205. Railway Finance
206. Incidence and Effects of Taxation
207. Taxation Accountability and Realization
208. Public Sector Undertakings in India - A Paradigm Shift
209. International Funding Institutions: Role of International Funding Institutions / Changing Role and responsibilities
210. Money Laundering
211. Rural Banking - Growing relevance and Prospect
212. Economic growth in post – liberalization era
213. Delegation to Devolution – A comparative Review of Public Finance in India
214. Tax Governance – A middle income class agency
215. Economic resurgence of State in India: Capacity and Consent
216. Changes in Money Supply: Policy implications and relevance in the Current era

SOFT SKILLS

217. Personality Development
218. Customer Relationship Management
219. Effective representation before Income Tax Authorities
220. Stress Management
221. Presentation and Communication Skills
222. Interpersonal Skills
223. Listening and Reading Skills
224. Personal Finance
225. Economic Slowdown & Financial Crisis
226. Art of Public Speaking
227. Balancing Personal Life with Professional Life
228. Self Development Skills
229. Spirituality and Environment Protection

230. OTHERS

231. Consultancy and Advisory Services

232. Business Advisory Services

233. Right to Information Act

234. Six Sigma

235. Fraud Investigation, Reporting and Prevention

236. Jurisprudence, Interpretation of Law and Evidences Act

237. Money Laundering Risk and Management – including Prevention

238. CA Amendment Act, 2006

239. Merger, Demerger & Networking of CA Firms and Capacity Building Formation of Management Consultancy Services Companies and LLPs, Parternship deed and LLP agreement.

240. Art of Drafting Conveyance Deeds

241. Stamp Act

242. Controversy on Taxation of Bandwidth Charges – Solution Goes Begging

243. Time Management for Working People

244. Audit of NBFCs with Special reference to RBI Directions

OPTIONAL TOPICS

ACCOUNTING AND AUDITING

245. Audit of Members of Stock Exchanges and other Capital Market intermediaries

246. Certification under Export and Import Procedures – Role of Chartered Accountants

247. Accounting, Review and Compliance Audit of Cooperative Societies and other Government Bodies

248. Accounting Standards for SMEs and Role of Chartered Accountants

249. Accounting and Auditing Issues relating to Charitable Trusts

250. Accounting and Auditing Standards for NGO Sector

251. Audit of Educational Institutions

252. Audit Reports in Public Sector

253. Audit under Sales Tax Laws

254. Bank Audit (Central Statutory Audit and Branch Audit)

255. Insurance Audit

256. Management and Internal Audit

257. Performance Auditing in the Public Sector
258. Stock and Receivables Audit
259. General Ledger processing
260. Bank Reconciliation
261. Production and Service Costing
262. Internal Audit Charter
263. Professional Opportunities in Internal Audit
264. Internal Auditor – Holding on to the Ethics
265. Industry Specific Issues in Internal Audit
266. Risk Based Internal Audit in Banks
267. Basel II and the Internal Audit
268. Activity Based Costing

CORPORATE LAWS

269. Information Technology Act & Cyber Frauds
270. Investor Protection & Minority Interest
271. Asset Reconstruction Companies
272. Mutual Funds – Constitution, Running and Compliances
273. Sarbans Oxley Act, 2002 & Clause 49 of the Listing Agreement
274. Companies Bill, 2008
275. Restructuring & Liquidation
276. Related Party Transactions – Procedures, Compliances and Corporate Best Practices
277. Classification & Registration of Companies
278. Management & Board Governance
279. Exchangeable Bonds
280. Foreign Trade Policy
281. Foreign Direct Investment (FDI) - Policy & Prospective
282. Due Diligence Exercises
283. Private Equity – Scope and Methodology
284. Initial Public Offer (IPO) - Law and Procedures
285. Foreign Contribution (Regulation) Act
286. Mergers and Acquisitions - corporate law and procedure

287. Mergers and Acquisitions - Strategic issues (Management issues and role of CAs as Advisor)
288. Cross Border Mergers & Acquisitions
289. Valuation of Shares
290. Valuation of Business
291. Winding Up of Companies
292. How to undertake Capital Restructuring
293. Shareholder's Agreement
294. How to draft Articles of Association
295. Joint Venture Agreements
296. Takeover of Companies/Shares
297. Estate Planning
298. Succession Planning
299. Corporate Succession Planning
300. Corporate Affairs Best Practices
301. Concept of Special Purpose Vehicles
302. Role of Escrow Accounts in Business Agreements
303. Drafting of Business Agreements
304. Drafting of Will - Legal Issues
305. Impact of Hindu Succession Act on Corporate Succession
306. Latest Amendments in Indian Succession Act
307. An in-depth overview of Labour Law compliances
308. Provident Fund Act – An overview
309. E.S.I. – Law, advantages to employees, compliances by employers
310. Bonus Act - Responsibilities of Employers - Role of Auditors/CAs in Certification of Available Surplus/Allocable Surplus
311. SARFAESI Act - Law, Case Laws and Current Issues
312. Concept of Participatory Notes
313. Concept of Reverse Mortgage
314. Benefits of incorporating Corporate Structures outside India – Country Specific
315. Competition Law and Policy
316. FEMA – Rules & Regulations, Inbound & Outbound investments
317. Capital Markets – SEBI Regulations & IPO Issues
318. Practical Arbitrator – An Overview

319. Maxim of Interpretation
320. Social Security for Unorganised Sector – New Pension Scheme
321. Reverse Mortgage: A Walking Stick at Old Age
322. Changing Spectrum of the Social Security Law in India

FINANCIAL MANAGEMENT

323. Assessing Risk in Public Sector
324. Asset Liability Management
325. Credit Risk Management in Banks
326. New Investment Strategies
327. Reserve Bank of India Guidelines on External Commercial Borrowings and Investment Abroad
328. Developments in Indian Capital Markets: Primary Markets and Secondary Markets
329. Financial Restructuring / Re-engineering and Financial Reporting
330. Restructuring of NPA Account
331. Valuation of Enterprise – Methods used and its relative Importance
332. Commodity Market
333. Technical Analysis of Share Market
334. Business Planning
335. Internal Audit and Business Continuity Planning
336. Corporate Restructuring
337. Value for Money Audit – Is it different from Internal Audit?
338. Internal Audit and Disaster Recovery Planning Future Trend and Challenges in Indian Banking – A Fresh Look
339. Open Offer: What and How

TAXATION

340. Tax Planning
341. Penalties under Direct Tax Laws
342. Law and Practice of Appellate proceedings
343. Representing a Case Before Appellate Authorities under Income Tax – with Mock Tribunals
344. Taxation of e-commerce
345. Foreign Collaborations – Including Taxation of Foreign Collaborations
346. Taxation of Permanent Establishments

347. Tax Deducted at Source (TDS) – Law and Practice

348. Union Budget (Not Public Meetings)

349. Annual Budget Setting and Forecasting

350. Industrial Park Scheme, 2008

351. Employee Stock Option Plan (ESOP)

352. Indian Federal Finance

353. Taxation of real estate transactions

354. Taxation of Charitable Trusts

355. Taxation of HUF and Family arrangements

356. Money Laundering and Taxation

357. Direct Taxes issues arising in the following Industries

    1. Media and Entertainment
    2. Hospitality
    3. Banking and Financial Services
    4. Retail
    5. Software

INTERNATIONAL TAXATION

358. Latest OECD Model and U.N. Model

WORLD TRADE ORGANISATION

359. Foreign Trade Policy

360. Special Economic Zones

361. Emerging Professional Opportunities in the WTO Regime

362. Anti-subsidy and Anti Dumping – Law and practice

363. General Agreement on Trade in Services (GATS) – Issues for Accounting Profession

364. International Trade Laws

365. Issues relating to TRIMS

366. Trade Related Aspects of Intellectual Property Rights – Role of Chartered Accountants

367. International Commercial Arbitration

368. Trade Remedies

369. 100% Export Oriented Units (EOU)

370. Export of Services
371. Cross Border Mergers & Acquisitions
372. Business Process Outsourcing
373. Knowledge Process Outsourcing
374. Intellectual Property Rights
375. Intellectual Property Valuations
376. Competition Law
377. Free Trade Agreements / Regional Trade Agreements / Preferential Trade Agreements
378. Foreign Direct Investment (FDI)
379. Destination India
380. Tax Havens
381. Carbon Trading

INSURANCE AND RISK MANAGEMENT

382. Detection and Prevention of Insurance Fraud
383. Audit of Entities involved in Life Insurance Business
384. Audit of Entities involved in General Insurance Business
385. Insurance Broking
386. Agricultural Insurance
387. Risk Management - Its Essentials and Process
388. Financial Risk Management
389. Accounting Issues for Entities involved in Life Insurance Business
390. Accounting Issues for Entities involved in General Insurance Business
391. Reinsurance Market, Special Areas of Reinsurance
392. Inward Reinsurance
393. Reinsurance Practice
394. Reinsurance Administration
395. Urban Insurance Issues
396. BPO and Life Insurance Business
397. BPO and General Insurance Business
398. Information Technology and Life Insurance Business
399. Information Technology and General Insurance Business
400. Engineering Insurance

401. Management Audit of Insurance Companies – Life Insurance
402. Management Audit of Insurance Companies – General Insurance
403. Total Quality Management (TQM) in Life Insurance Industry
404. Total Quality Management (TQM) in General Insurance Industry
405. Issues and Perspectives on Bank Assurance [covering basics, accounting, auditing and other compliance issues]
406. Insurance Arbitration
407. Third Party Claims Management
408. Enterprise Risk Management (including maintenance of risk management systems and processes)
409. Terrorism Risk Insurance
410. Asset Liability Management in Life Insurance Business
411. Asset Liability Management in General Insurance Business
412. Exchange Control & Taxation in General Insurance Business
413. Exchange Control & Taxation in Life Insurance Business

OTHERS

414. Arbitration and Alternative Dispute Resolution
415. Comparative Analysis of IFAC and ICAI code of ethics
416. Issues and Cases relating to Unjustified Removal of Auditors and Independence of Auditors
417. Implications of Code of Ethics in Disciplinary Mechanism
418. Requirements of New Code of Ethics for Chartered Accountants
419. Insolvency Laws: Role of Chartered Accountants
420. ISO Certification
421. Risk Management and Loss Assessment
422. Supply Chain Management
423. Material requirement Planning (MRP-I & MRP-II)
424. Works Contract - Tax Implications
425. CA: Adding Value to Economic Growth
426. Right to Information Act
427. Limited Liability Partnership
428. Workers Compensation
429. Introduction to Energy Insurance

430. Actuarial Reports in Compliance with IAS19 – Issues
431. Regulatory framework for Retirement Benefits – Current Issues in India
432. Actuarial Reports under AS 15 (Revised, 2005)
433. Recent International Developments in Employee Benefits; Accounting, Auditing and Taxation Issues
434. Software Technology Parks (STP), Electronic Hardware Technology Parks (EHTP)
435. Advisory and related services to State and Central Government
436. Academic / Research Opportunities
437. Treasury and Cash Management
438. Cash Flow Forecasting
439. Preparation of operational and Capital Expenditure Budgets
440. Capital Gains – Including Tax Planning for Capital Gains
441. Depository System / Dematerialization
442. Strategic Management of Venture Capital
443. Corporate Debt Market
444. Evolving Role of Chief Financial Officer (CFO)
445. Carbon Credit
446. Strategic Planning
447. Environmental Accounting
448. Recovery Management of NPAs
449. Regulatory Developments in Countries Abroad
450. Urban Planning and Environment
451. World Economic Development and Investment Planning
452. Foreign Reserves
453. Value Analysis
454. Role of Chartered Accountants in Banking Sector
455. How to Move to Next Orbit of Professional Practice
456. Financial Modeling: An Opportunity for CAs
457. Regional Trade Agreements: Road Ahead for Agricultural Sector
458. The Global Demand for Enterprise Risk Managers and the Emergence of the Risk Intelligent Entity.

4. COMMITTEE ON FINANCIAL MARKETS & INVESTORS' PROTECTION

Investor Awareness Programmes

[Ref. Para 5.13.2 of the Report]

Sr. No.	Date	Place
1	16th May, 2009	Rajpura
2	22nd May, 2009	Yamuna Nagar
3	23rd May, 2009	Panipat
4	24th May, 2009	Nagpur
5	28th May, 2009	Chennai
6	29th May, 2009	Siliguri
7	23rd January, 2010	Jalandhar
8	24th January, 2010	Ludhiana
9	01st February, 2010	Trichur
10	10th February, 2010	Kottayam
11	14th February, 2010	Mathura
12	14th February, 2010	Agra
13	18th February, 2010	Bhubaneshwar
14	19th February, 2010	Indore
15	20th February, 2010	Visakhapatnam
16	20th February, 2010	Mordabad
17	20th February, 2010	Surat
18	01st March, 2010	Managalore
19	01st March, 2010	Udupi
20	07th March, 2010	Baroda
21	13th March, 2010	Gorakpur
22	14th March, 2010	Allahabad
23	14th March, 2010	Varanasi
24	14th March, 2010	Bikaner
25	16th March, 2010	Panipat
26	19th March, 2010	Ahmednagar
27	20th March, 2010	Kakinada
28	20th March, 2010	Faridabad
29	20th March, 2010	Amritsar
30	20th March, 2010	Jalgaon
31	20th March, 2010	Bhopal
32	21st March, 2010	Meerut
33	21st March, 2010	Nellore
34	22nd March, 2010	Bangalore
35	23rd March, 2010	Tirupati
36	23rd March, 2010	Pune

37	24th Match, 2010	Ujjain
38	25th March, 2010	Salem
39	25th March, 2010	Asansol
40	26th March, 2010	Jaipur
41	26th March, 2010	Tirupur
22	26th March, 2010	Hyderabad
43	26th March, 2010	Tuticorin
44	27th March, 2010	Jamnagar
45	27th March, 2010	Madurai
46	27th March, 2010	Aligarh
47	27th March, 2010	Quilon
48	27th March, 2010	Rajamahedravaram
49	27th March, 2010	Gwalior
50	27th March, 2010	Calicut
51	27th March, 2010	Trivandrum
52	27th March, 2010	Barielly
53	27th March, 2010	Tirunvelli
54	27th March, 2010	Navi Mumbai
55	27th March, 2010	Thane
56	27th March, 2010	Bellary
57	27th March, 2010	Amravati
58	27th March, 2010	Yamuna Nagar
59	27th March, 2010	Patiala
60	28th March, 2010	Ahmedabad
61	28th March, 2010	Vasai
62	28th March, 2010	Ghaziabad
63	28th March, 2010	Pimpri
64	28th March, 2010	Shimla
65	28th March, 2010	Sahranpur
66	29th March, 2010	Sholapur
67	29th March, 2010	Pondichery
68	29th March, 2010	Coimbatore
69	29th March, 2010	Ernakulum
70	30th March, 2010	Guntur
71	30th March, 2010	Jabalpur
72	30th March, 2010	Palghat
73	30th March, 2010	Goa
74	31st March, 2010	Vijaywada
75	31st March, 2010	Kolahpur
76	01st April, 2010	Sambhalpur

5. INTERNAL AUDIT STANDARDS BOARD

[Ref. Para 5.17 of the Report]

List of the Standards on Internal Audit

[Ref. Para 5.17.1]

(i) Standard on Internal Audit (SIA) 1, Planning an Internal Audit
(ii) Standard on Internal Audit (SIA) 2, Basic Principles Governing Internal Audit
(iii) Standard on Internal Audit (SIA) 3, Documentation
(iv) Standard on Internal Audit (SIA) 4, Reporting
(v) Standard on Internal Audit (SIA) 5, Sampling
(vi) Standard on Internal Audit (SIA) 6, Analytical Procedures
(vii) Standard on Internal Audit (SIA) 7, Quality Assurance in Internal Audit
(viii) Standard on Internal Audit (SIA) 8, Terms of Internal Audit Engagement
(ix) Standard on Internal Audit (SIA) 9, Communication with Management
(x) Standard on Internal Audit (SIA) 10, Internal Audit Evidence
(xi) Standard on Internal Audit (SIA) 11, Consideration of Fraud in an Internal Audit
(xii) Standard on Internal Audit (SIA) 12, Internal Control Evaluation
(xiii) Standard on Internal Audit (SIA) 13, Enterprise Risk Management
(xiv) Standard on Internal Audit (SIA) 14, Internal Audit in an Information Technology Environment
(xv) Standard on Internal Audit (SIA) 15, Knowledge of the Entity and its Environment
(xvi) Standard on Internal Audit (SIA) 16, Using the Work of an Expert

Projects relating to formulation of Technical Guides on Internal Audit undertaken :

[Ref. para 5.17.2 of the Report]

1. Sugar Industry
2. BPO Industry
3. Non-Profit Organisations
4. Hotels & Tourism/Hospitality
5. Infrastructure
6. Software Development
7. Petrochemicals
8. Mining and Extraction- Coal, Iron, Steel and Aluminium Industries
9. Aviation Industry
10. Power
11. Newspaper Industry
12. Entertainment Industry
13. Auditing Operational Efficiency and Effectiveness
14. Electricity Distribution Companies
15. Government Expenditure
16. Cement Industry, etc

6. COMMITTEE FOR MEMBERS IN INDUSTRY

[Ref. Para 5.19 of the Report]

CPE Study Circle for Members in Industry

[Ref. Para 5.19.6 of the Report]

Sr. No.	Name Of the CPE Study Circle	Location
1	Electronic City, Bangalore CPE Study Circle	Bangalore
2	Vittal Mallya Road, CPE Study Circle	Bangalore
3	Bangalore Outer Ring Road ITES Industry CPE Study Circle	Bangalore
4	Dairy Circle, CPE Study Circle	Bangalore
5	MG Road, Bangalore CPE Study Circle	Bangalore
6	Perungudi CPE Study Circle.	Chennai
7	Cenotaph CPE Study Circle	Chennnai
8	Udyog Vihar CPE Study Circle	Gurgaon
9	Automobile Industry CPE Study Circle	Gurgaon
10	Rishra CPE Study Circle	Hooghly
11	Reay Road CPE Study Circle	Mumbai
12	Gulmohar Road, Mumbai CPE Study Circle	Mumbai
13	Power Transmission CPE Study Circle	Mumbai
14	kandivali (E) CPE Study Circle	Mumbai
15	Santacruz CPE Study Circle	Mumbai
16	Kanjur Marg (E), Mumbai CPE Study Circle	Mumbai
17	North Delhi Hudson Line CPE Study Circle.	Delhi
18	Barakhamba Road CPE Study Circle	New Delhi
19	Lodhi Road CPE Study Study Circle	New Delhi
20	Naurang House, CPE Study Circle	New Delhi
21	Urja CPE Study Circle	Noida
22	Pharma Sector CPE Study Circle	Noida
23	Nungambakkam CPE Study Circle	Nungambakkam
24	WCS-IT PARK-PUNE CPE Study Circle	Pune
25	Cybercity IV, Magarpatta CPE Study Circle	Pune
26	Surat (Hazira) CPE Study Circle	Surat (Hazira)
27	Sriperumbudur CPE Study Circle	Tamil Nadu
28	Kailasapuram CPE Study Circle	Trichy
29	Ukkunagaram CPE Study Circle	Visakhapatnam
30	NTEC CPE Study Circle	Kolkata

PROGRAMMES ORGANISED

Sl.No	Topic	Date and Venue	No. of participants (approx)
1.	Personality development and Goal Setting for Professionals	1st June 2009 at Faridabad	150
2.	CPE Conclave for Members in Industry	5th June 2009 at Hotel Cindrella, Sevoke Road, 2nd Mile, Siliguri	108
3.	Diamond Jubilee Seminar	9th June 2009 at Ludhiana	250
4.	Diamond Jubilee Seminar	10th June 2009 at Chandigarh	114
5.	Diamond Jubilee industry Focused Seminar on Information Technology	11th July 2009 at Hyderabad	150
6.	Corporate Accountants Meet	18th July 2009 at New Delhi	108
7	Corporate Accountants Meet	1st August 2009 at Radission Hotel, Noida	138
8	Two Day National Seminar on Private Equity	1st & 2nd August 2009 at Hotel Le-Meridian, Bangalore	180
9	Diamond Jubilee Programme-Developing competencies to promote excellence	2nd August 2009 at India Habitat Centre, New Delhi	16
10	Programme on Enriching Technical Competence	Hotel Oberoi Grand, Kolkata on 14th August 2009	150
11	Diamond Jubilee Three Days Residential Seminar	The Monarch, Ooty on 14th to 16th August 2009	150
12	Programme for the Young Experienced Chartered Accountant in service-Enriching of Technical Competence	Hotel Crown Plaza, New Friends Colony, New Delhi on 21st August 2009	50
		India Habitat Centre, New Delhi on 22nd August 2009	100
13	Institute and Industry Integrated CFOs Meet	21st August 2009 at Hotel Crowne Plaza, New Friends Colony, New Delhi	40

14	Corporate Accountants Meet	1st September 2009 at Pune	28
15	CMII – ASB joint Workshop on IFRSs	19th September 2009 at Scope Convention Centre, New Delhi.	61
16	CMII – ASB joint Workshop on IFRSs	26th September 2009 at Scope Convention Centre, New Delhi.	46
17	Workshop on International Taxation	23rd October 2009 at Scope Convention Centre, New Delhi.	43
18	CMII – IT Committee joint Workshop on XBRL	23rd October 2009 at Scope Convention Centre, New Delhi.	60
19	Institute and Industry Integrated Corporate Accountants Meet	27th November 2009 at Hotel Central Grand	150
20	CMII – ASB joint Workshop on IFRSs	28th November 2009 at Chennai	82
21	CMII – ASB joint Workshop on IFRSs	12th December 2009 in Jaipur	92
22	Industry Focused Seminar on Infrastructure and Construction Industry	9th January 2010 at Hotel Taj Palace New Delhi	38
23	Workshop on IFRSs	16th January 2010 at Ernakulam	80
24	Workshop on XBRL	23rd January 2010 at Sahara Star, Mumbai	52

7. PEER REVIEW BOARD

Position Regarding Selection of Practice Unit

[Ref. Para 5.20 of the Report]

Selection of Practice Unit	No. of PU selected	% of selection	Peer Review Completed/Under Progress
Selection under Stage 1 (SI)	2671	25.7%	2213
Selection under Stage 2 (SII)	4974	48.54%	4058
Selection under Stage 3 (SIII)	2648	25.64%	1874
Grand Total	**10293**	**100%**	**8145**

Coverage of Practice Unit (year wise)	No. of PU selected	Selection of Practice Unit (Phase wise)	Stage I	Stage II	Stage III
2003-2005	2016	Phase 1	223	1509	2648
2005-2007	3798	Phase 2	284	1269	-
2007-2008	1647	Phase 3	460	1084	-
2008-2009	1680	Phase 4	729	962	-
2009-2010	1106	Phase 5	975	150	-
2010 onwards (Suo moto)	46				
Grand Total	**10293**	**Total**	**2671**	**4974**	**2648**

Second Cycle of Review

Stage	PUs Selected/ Reviewers names intimated	Reviewers selected by PUs	Reviewers Consented	Reviewers yet to give Consent	Final reports Received	Peer Review Certificates issued
Stage 1	347	241	209	33	123	109
Stage II	115	63	55	08		

Position Regarding Peer Review Reports

Statistics As on	Reports received (Final/ Qualified)	Peer Review Certificates issued	Follow up Review recommended	Reports to be Considered by the Board/Incomplete Reports
January, 2011	5360	4912	395	53

Number of Reviewers empanelled - 5577

Number of Trained Reviewers - 4234

8. CENTRAL COUNCIL LIBRARY

[Ref. Para 8.3 of the Report]

The online journals which are subscribed in the library are :-

Sl. No.	Nane of Journals	Website
1.	IASB Comprehensive Package	www.iasb.org.uk http://eifrs.isab.org
2.	Indiastat.com	www.indiastat.com
3.	Indlaw.com	www.indlaw.com www.arbitration.indlaw.com www.banking.indlaw.com www.companylawonline.com www.consumer.indlaw.com www.crimes.indlaw.com www.employment.indlaw.com www.incometax.indlaw.com www.indirecttax.indlaw.com www.ipr.indlaw.com www.salestax.indlaw.com www.indialaws.info www.scjudgments.com www.tradelawonline.com www.humanrights.indlaw.com www.delhi.indlaw.com www.maharashtra.indlaw.com www.kerala.indlaw.com www.tamilnadu.indlaw.com
4.	Delnet	www.delnet.nic.in
5.	Taxman	www.taxmann.net
6.	Global Journal of Flexible Systems Management	www.indianjournals.com (go to Publication list – Subscribed Publications only – go)
7.	Indian Journal of Finance & Research	www.indianjournals.com (go to Publication list – Subscribed Publications only – go)

8.	Journal of Management Research	www.indianjournals.com (go to Publication list – Subscribed Publications only – go)
9.	LBS Journal of Management & Research	www.indianjournals.com (go to Publication list – Subscribed Publications only – go)
10.	Management & Change	www.indianjournals.com (go to Publication list – Subscribed Publications only – go)
11.	Pranjana : The Journal of Management Awareness	www.indianjournals.com (go to Publication list – Subscribed Publications only – go)
12.	Intl. Journal of Regulation & Governance-4	www.indianjournals.com (go to Publication list –Subscribed Publications only – go)
13.	Accounting & Business	www.accaglobal.com/ Members/Publications
14.	British Accounting Review	www.sciencedirect.com/science/journal
15.	CFO Asia	www.cfoasia.com
16.	Harvard Business Review	www.hbr.org
17.	Insurance Times	www.insurancetimes.com.uk
18.	Journal of Accountancy	www.aicpa.org
19	R.B.I. Bulletin	www.bulletin.rbi.org.in
20	In the Black(CPA Australia)	www.cpaaustralia.com.au
21	The Economist	www.economist.com
22	Time	www.time.com
23	Journal of Accounting & Public Policy	www.sciencedirect.com
24	Accountants Today (Malaysian Institute of Accountants	www.mia.org.my
25	E-Jurix	www.ejurix.com
26	Dalal Street Journal	www.dalalstreetjournal.com

9. Board of Studies

[Ref. Para 10 of the Report]

Chart of events and academic activities

Sl. No.	Event	Branch level	Regional level	All India level	Total Events
1.	One-day Seminars	48 seminars by 14 branches	-	-	48
2.	Elocution Contest	41	5	1	47
3.	Quiz Contest	43	5	1	49
4.	All India CA Students Conference	-	-	1	1
5.	National Conventions	6	2	-	8
6.	Regional/Sub-Regional/State-level Conferences	6	-	-	6
7.	Career Counselling	54 (Branch and Regional level)	-	-	54
8.	Joint Seminar	3	-	-	3

List of Universities / IIM recognizing CA course for the purpose of pursuit of Ph.D/Fellowship Programme

[Ref. Para 10.16 of the Report]

Sl. No.	Name of the Institutes /Universities
	Western Region
1.	Bhavnagar University, Bhavnagar 364 002
2.	Dr.Babasaheb Ambedkar Marathwada University, Aurangabad 431 004
3.	Gujarat University, Ahmedabad 380 009
4.	Goa University, Goa 403 203
5.	Indian Institute of Management, Ahmedabad 380 015
6.	M.S.University of Baroda, Vadodara 390 002
7.	University of Mumbai, Mumbai 400 032
8.	North Maharashtra University, Jalgaon 425 001
9.	North Gujarat University, Patan 384 265
10.	University of Pune, Pune 411 007
11.	Rashtra Sant Tukdoji Maharaj Nagpur University, Nagpur 440 001
12.	Sardar Patel University, Vallabh Vidyanagar 388 120

13.	Saurashtra University, Rajkot 360 005
14.	Shivaji University, Kolhapur 416 004
15.	Tata Institute of Social Sciences, Mumbai 400 088
16.	Yashwantrao Chavan Maharashtra Open University, Nasik 422 005
	Southern Region
1.	Alagappa University, Karaikudi 623 003
2.	Annamalai University, Annamalainagar 608002, TN
3.	Bangalore University, Bangalore 560 056
4.	Bharathidasan University, Tiruchirappalli 620 024
5.	Bharathiar University, Coimbatore 641 046
6.	Calicut University, Kozhikode 673 635
7.	Cochin University of Science & Technology, Kochi 682 022
8.	Dr. B.R.Ambedkar Open University, Hyderabad 500 033
9.	University of Hyderabad, Hyderabad 500 046
10.	Indian Institute of Management, Bangalore 560 076
11.	Kakatiya University, Warangal 506 009
12.	Karnatak University, Dharwad 580 003
13.	University of Kerala, Thiruvananthapuram 695 034
14.	Kuvempu University, Shankaraghatta 577 451 Dist. Shimoga (Karnataka)
15.	Mangalore University, Mangalore 574 199
16.	University of Mysore, Mysore 570 005
17.	Mahatma Gandhi University, Kottayam 686 560
18.	University of Madras, Chennai 600 005
19.	Madurai Kamaraj University, Madurai 625 021
20.	Osmania University, Hyderabad 500 007
21.	Pondicherry University, Pondicherry 605 014
22.	Sri Krishnadevaraya University, Anantapur 515 003, Andhra Pradesh
23.	Sri Venkateswara University, Tirupati 517 502
24.	Periyar University, Salem

	Eastern Region
1.	Arunachal University, Itanagar 791 112
2.	Gauhati University, Guwahati 781 014
3.	Indian Institute of Management, Kolkata 700 027
4.	Manipur University, Imphal 795 003
5.	University of North Bengal, Raja Rammohunpur 734 430, District Darjeeling
6.	Sambalpur University, Sambalpur 768 019
7.	Tezpur University, Tezpur 784 025, District Sonitpur
8.	Utkal University, Bhubaneswar 751 004
9.	Vidyasagar University, Midnapore 721 102, West Bengal
	Central Region
1.	Aligarh Muslim University, Aligarh 202 002
2.	Awadhesh Pratap Singh University, Rewa 486 003
3.	Banaras Hindu University, Varanasi 221 005
4.	Barkatullah Vishwavidyalaya, Bhopal 462 026
5.	Babasaheb Bhimrao Ambedkar Bihar University, Muzaffarpur 842 001
6.	Ch. Charan Singh University, Meerut 250 005
7.	Chatrapati Shahu Ji Maharaj University, Kanpur 208 024
8.	Devi Ahilya Vishwavidyalaya, Indore 452 001
9.	Dr. Bhim Rao Ambedkar University, Agra 282 004
10.	Guru Ghasidas University, Bilaspur 495 099 (M.P)
11.	Indian Institute of Management, Lucknow 226 013
12.	Jai Naraian Vyas University, Jodhpur 342 001
13.	Rajasthan University, Jaipur
14.	Jiwaji University, Gwalior 474 011
15.	University of Lucknow, Lucknow 226 007
16.	Mahatma Gandhi Kashi Vidyapeeth, Varanasi 221 002
17.	Mohanlal Sukhadia University, Udaipur 313 001
18.	MJP Rohilkhand University, Bareilly 243 001
19.	Nalanda Open University, Patna 800 001
20.	Pt. Ravishankar Shukla University, Raipur 492 010
21.	Ranchi University, Ranchi 834 008
22.	Rani Durgavati Vishwavidyalaya, Jabalpur 482 001
23.	Vikram University, Ujjain 456 010

	Northern Region
1.	Guru Gobind Singh Indraprastha University, Delhi 110 006
2.	Himachal Pradesh University, Shimla 171 005
3.	Indira Gandhi National Open University, New Delhi 110 068
4.	University of Jammu, Jammu Tawi 180 004
5.	Jamia Hamdard, New Delhi 110 062
6.	Jamia Millia Islamia, New Delhi 110 025
7.	University of Kashmir, Srinagar 190 006 (J & K)
8.	Kurukshetra University, Kurukshetra 132 119
9.	Panjab University, Chandigarh 160 014
10.	Punjabi University, Patiala 147 002
11.	Maharshi Dayanand University, Rohtak 124 001
12.	Chaudhary Devi Lal University, Sirsa, Haryana

One Day Seminars

[Ref. Para 10.17 of the Report]

Sl.No.	Date(s)	Place
1.	May 10, 2009	Baroda
2.	August 02, 2009	Baroda
3.	August 22, 2009	Baroda
4.	December 19, 2009	Baroda
5.	March 06, 2010	Baroda
6.	February 27, 2010	Baroda
7.	March 28, 2010 (For final students)	Baroda
8.	March 28, 2010 (For PCC/IPCC students)	Baroda
9.	June 21, 2009	Jalgaon
10.	July 19, 2009	Jalgaon
11.	July 26, 2009	Jalgaon
12.	December 20, 2009	Jalgaon
13.	November 29, 2009	Jalgaon
14.	December 20, 2009	Jamnagar

15.	August 30, 2009	Nagpur
16.	March 22, 2009	Nagpur
17.	December 20, 2009	Rajkot
18.	March 06, 2010	Surat
19.	November 28, 2009	SIRC (SICASA)
20.	September 05, 2009	SIRC (SICASA)
21.	March 20, 2010	SIRC (SICASA)
22.	December 01, 2009	Hubli
23.	December 19, 2009	Salem
24.	June 28, 2009	Trichur
25.	July 04, 2009	Tuticorin
26.	July 25, 2009	Tuticorin
27.	August 09, 2009	Tuticorin
28.	July 09, 2009	Noida
29.	August 21, 2009	Gurgaon
30.	February 24, 2009	Ludhiana
31.	April 25, 2009, May 23, 2009, June 09, 2009, & June 27, 2009	Ludhiana
32.	July 08, 2009, August 13, 2009, August 22, 2009, September 06, 2009, October 24, 2009 & October 30, 2009	Ludhiana
33.	November 21, 2009 November 28, 2009 November 29, 2009 December 02, 2009 December 06, 2009 December 12, 2009 December 13, 2009 December 26, 2009	Ludhiana
Total	**48**	

Elocution and Quiz Contests

[Ref. Para 10.18 and 10.19 of the Report]

	Branch level	Regional Level	All India level	Total
Elocution Contest	41	5	1	47
Quiz Contest	43	5	1	49

Career Counselling Programmes

[Ref. Para 10.24 of the Report]

Sl. No.	Branch	Date	No. of programmes
1.	Baroda	04th April, 2009, 23rd May, 2009 08th August, 2009, 20th November, 2009, 24th November, 2009, 25th November, 2009, 30th November, 2009, 16th December, 2009, 17th December, 2009, 18th December, 2009, 26th December, 2009, 02nd January, 2010, 13th January, 2010, 18th January, 2010, 24th January, 2010, 09th February, 2010, 11th February, 2010, 15th February, 2010, 24th February, 2010, 06th March, 2010	20
2.	Jalgaon	14th February, 2010	1
3.	Nagpur	08th-10th May, 2009, 06th June, 2009, 19th July, 2009, 29th October, 2009	4
4.	Pimpri-Chinchwad	29th August, 2009, 06th October, 2009	2
6.	Bellary	15th April, 2009, 17th April, 2009, 31st May, 2009, 19th June, 2009, 25th June, 2009, 13th July, 2009 27th July, 2009	7
7.	Coimbatore	22nd May, 2009	1
8.	Trichur	01st April, 2009, 05th July, 2009, 13th September, 2009, 03rd January, 2010, 01st April, 2010	5
9.	Trivandrum	22nd May, 2009	1
10.	Tuticorin	17th June, 2009, 19th June, 2009, 06th July, 2009, 27th August, 2009, 17th September, 2009, 11th October, 2009, 15th October, 2009, 04th December, 2009, 26th February, 2010, 12th March, 2010, 16th March, 2010	11
11.	Allahabad	25th April, 2009	1
12.	Ranchi	12th June, 2009	1

10. LIST OF BRANCHES OF REGIONAL COUNCILS

[Ref. Para 11 of the Report]

Western India Regional Council			
1.	Ahmedabad	15.	Nagpur
2.	Ahmednagar	16.	Nashik
3.	Amravati	17.	Navi Mumbai
4.	Akola	18.	Pimpri Chinchwad
5.	Anand	19.	Pune
6.	Aurangabad	20.	Rajkot
7.	Bhavanagar	21.	Sangli
8.	Baroda	22.	Solapur
9.	Bharuch	23.	Surat
10.	Goa	24.	Thane
11.	Jalgaon	25.	Vasai
12.	Jamnagar	26.	Vapi
13.	Kolhapur	27.	Gandhidham
14.	Latur		

Southern India Regional Council			
1.	Alleppey	18.	Nellore
2.	Bangalore	19.	Palghat
3.	Belgaum	20.	Pondicherry
4.	Bellary	21.	Rajamahendravaram
5.	Calicut	22.	Quilon
6.	Coimbatore	23.	Salem
7.	Ernakulam	24.	Tiruchirapally
8.	Erode	25.	Tirunelveli
9.	Guntur	26.	Tirupur
10.	Hubli	27.	Trichur
11.	Hyderabad	28.	Trivandrum
12.	Kakinada	29.	Tuticorin
13.	Kottayam	30.	Vellore
14.	Kumbakonam	31.	Vijayawada
15.	Madurai	32.	Visakhapatnam
16.	Mangalore	33.	Udupi
17.	Mysore	34.	Tirupati

Eastern India Regional Council			
1.	Asansol	5.	Guwahati
2.	Bhubaneswar	6.	Rourkela
3.	Cuttack	7.	Sambalpur
4.	Durgapur	8.	Siliguri

Central India Regional Council			
1.	Agra	21.	Jamshedpur
2.	Ajmer	22.	Jodhpur
3.	Allahabad	23.	Kota
4.	Alwar	24.	Lucknow
5.	Aligarh	25.	Mathura
6.	Bareilly	26.	Meerut
7.	Beawar	27.	Moradabad
8.	Bhilai	28.	Muzaffarnagar
9.	Bhilwara	29.	Noida
10.	Bhopal	30.	Patna
11.	Bikaner	31.	Raipur
12.	Bilaspur	32.	Ranchi
13.	Dehradun	33.	Saharanpur
14.	Dhanbad	34.	Udaipur
15.	Ghaziabad	35.	Ujjain
16.	Gwalior	36.	Varanasi
17.	Gorakhpur	37.	Ratlam
18.	Indore	38.	Pali Marwar
19.	Jabalpur	39.	Sri Ganga Nagar
20.	Jaipur		

Northern India Regional Council			
1.	Ambala	10.	Jammu
2.	Amritsar	11.	Karnal
3.	Bhatinda	12.	Ludhiana
4.	Chandigarh	13.	Panipat
5.	Faridabad	14.	Patiala
6.	Gurgaon	15.	Rohtak
7.	Shimla (HP)	16.	Sangrur
8.	Hisar	17.	Sonepat
9.	Jalandhar	18.	Yamunanagar

LIST OF CHAPTERS OF THE ICAI OUTSIDE INDIA

1.	Abu Dhabi, UAE	12.	Muscat
2.	Bahrain	13.	Nairobi, Kenya
3.	Botswana	14.	New York
4.	Doha, Qatar	15.	Nigeria
5.	Dubai, UAE	16.	Port Moresby, Papua New Guinea
6.	Eastern Province, Saudi Arabia	17.	Riyadh, Saudi Arabia
7.	Indonesia	18.	Sydney, Australia
8.	Jeddah, Saudi Arabia	19.	Toronto, Canada
9.	Kuwait	20	Zambia
10.	London	21.	Singapore
11.	Melbourne, Australia		

LIST OF REFERENCE LIBRARIES

Western Region	
1.	Ichalkaranji

Southern Region			
1.	Alwaye	10.	Ramagundam
2.	Anantapur	11.	Shimoga
3.	Cannanore	12.	Sivakasi
4.	Cuddapah	13.	Thanjavur
5.	Hosur	14.	Thodupuzha
6.	Neyveli	15.	Tumkur
7.	Ongole	16.	Vizianagaram
8.	Pollachi	17.	Warangal
9.	Rajapalayam		

Eastern Region			
1.	Accountants Library, Kolkata,	3.	South Calcutta
2.	Salt Lake City, Kolkata	4.	Tinsukia

Central Region			
1.	Bharatpur	3.	Satna
2.	Bundelkhand		

Northern Region			
1.	Kaithal	2.	Bhiwani

(A) LIST OF BRANCHES HAVING THEIR OWN PREMISES

[Ref. Para 11.1 of the Report]

Western Region			
1.	Ahmedabad	7.	Nagpur
2.	Anand	8.	Pune
3.	Aurangabad	9.	Rajkot
4.	Baroda	10.	Sangli
5.	Goa	11.	Solapur
6.	Jamnagar	12.	Surat

Southern Region			
1.	Alleppey	15.	Mysore
2.	Bangalore	16.	Palghat
3.	Belgaum	17.	Pondicherry
4.	Calicut	18.	Quilon
5.	Coimbatore	19.	Salem
6.	Ernakulam	20.	Tiruchirappalli
7.	Erode	21.	Trichur
8.	Guntur	22.	Trivandrum
9.	Hubli	23.	Tuticorin
10.	Hyderabad	24.	Udupi
11.	Kottayam	25.	Vellore
12.	Kumbakonam	26.	Vijayawada
13.	Madurai	27.	Visakhapatnam
14.	Mangalore		

Eastern Region			
1.	Asansol	3.	Durgapur
2.	Bhubaneswar	4.	Silliguri

Central Region			
1.	Agra	9.	Indore
2.	Alwar	10.	Jaipur
3.	Allahabad	11.	Jodhpur
4.	Bhopal	12.	Lucknow
5.	Dehradun	13.	Muzaffarnagar
6.	Dhanbad	14.	Patna
7.	Ghaziabad	15.	Raipur
8.	Gwalior	16.	Udaipur

Northern Region			
1.	Chandigarh	3.	Hisar
2.	Himachal Pradesh (Shimla)	4.	Ludhiana

(B) LIST OF BRANCHES HAVING THEIR OWN LAND OR ALLOTTED LAND AND ARE YET TO HAVE THEIR PREMISES

1.	Akola	13.	Kota
2.	Amravati	14.	Kakinada
3.	Ahmednagar	15.	Jalgaon
4.	Bellary	16.	Mathura
5.	Bhilwara	17.	Meerut
6.	Bilaspur	18.	Moradabad
7.	Beawar	19.	Nashik
8.	Bharuch	20.	Nellore
9.	Bhilai	21.	Ranchi
10.	Cuttack	22.	Rohtak
11.	Faridabad	23.	Sangrur
12.	Guwahati		

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