



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



Dear Professional Colleagues,

The Institute of Chartered Accountants of India (ICAI) firmly believes that a profession can catalyze change with persistent influence as opposed to coercive authority. By demonstrating discipline and dedication, one can't just actualize own goals but also compels others to strive for their dreams. Unprecedented situation posed by COVID-19 lockdown needs to be dealt with such persistent influence and discipline. With the same fighting spirit that we have shown as a country, we at ICAI have proactively responded to the challenges of COVID-19 pandemic faced by accountancy profession. Amidst the chaos caused by the life-threatening global pandemic - COVID-19, your ICAI has come up with several enabling measures and initiatives, keeping in mind the larger benefit of its members and students.

Various steps and initiatives undertaken with the guidance and support of all members of Council have been widely acknowledged and appreciated by one and all. With our consistent efforts, and timely response, we are able to reach and connect with the different segments of our membership be it practitioners, industry, public service, entrepreneurship, senior CAs or women. We have taken initiatives considering the requirements and expectations of each segment of the profession. Needless to say that ICAI is expected to forgo more than 100 crore of receipt from Members and students in the form of highly subsidized certificate courses, availability of free CPE Hours, virtual courses/classes, scholarships etc. to stand together in the hour of crisis.

With the instant communication, I am pleased to share with you a glimpse of these activities specially undertaken during the lockdown period with the overall objective of enhancing learning, providing guidance or facilitating processes for your benefit:

Members' initiatives

1. Ensured Online Learning of Members without any Cost

For the first time ever, initiated delivery of Certificate courses in online mode (virtual live classes) which is assisting the members in anywhere learning. This benefited members from smaller branches where physical batches could not be conducted or even from overseas chapters to join virtual classes and accessing recorded lectures for revision. **Now courses can be pursued at much reduced cost.** (Earlier, normal fee range was 20K for a Certificate course which is reduced to about 7K).



2. Structured CPE Hour without any charges

Members can also earn upto 10 Structured CPE Hours online through Digital Learning Hub (DLH) **without paying any fee.** For Certificate courses, even upto 30 Structured CPE Hours are being provided online based on course to course.

3. Webinar on contemporary and emerging topics

Continuous Professional Education programmes have been organised through Global

webinars, and live discussion with world class faculty which are open to all members to attend and score unstructured CPE hours. Periodical meetings of Committees, Departments and Directorates have taken place through digital interface.

4. Concession for late fee in submission of forms

Considering hardship caused due to restricted physical movement of papers, allowed submission of all application forms by members till 30th June 2020 **without any condonation fee** if its effective date falls under March to May 2020.

5. A large number of application forms of members and students have been processed through online facility given at **SSP**.
6. We have also initiated the process of establishing **National Call Centre** and promote e-governance by providing Digi-Locker facility.
7. Allowed Programme Organising Units (PoUs) of ICAI to organize **Virtual CPE Meeting** providing Structured CPE Hours without any fee being charged till August 2020.

Students' initiatives

1. **Earmarked 100 crores** for enhanced scholarship so that we can double the existing scholarship beneficiaries.
2. Allowed **provisional admission to Foundation course** to Class XII students on the basis of admit card/appearance in a few papers of class XII examination conducted by CBSE/ICSE/State Board.
3. Treated physical absence from training as part of articulated training for those articulated assistants who were on work on the day lock down was announced.
4. Considering hardship caused to the students due to restricted physical movement of papers, allowed submitting all application forms by students till 30th June 2020 **without any condonation fee** if its effective date falls under March to May 2020.
5. A large number of application forms of members and students have been processed through online facility given at SSP.
6. **Provided Virtual AICITSS (Adv.IT/MCS) platform for:**
 - a. Already passed CA students to complete afore stated Adv.IT/MCS training and making them eligible to take ICAI membership.
 - b. To facilitate students who are yet to appear in July 2020 & November, 2020 Final Exam to undergo MCS Course and Adv.IT through Virtual Platform.
 - c. Further proposal to reduce the fee of ITT/GMCS in virtual mode is under discussion.
7. E-books on digital learning hub to bridge distance learning gap and also E-capsules for facilitating quick revision.
8. Launched Live Revisionary Classes for intermediate and final students appearing for July 2020 examination **free of cost**.
9. Online Mock Tests of students who would be appearing for the forthcoming July examination.
10. In continuation to the 75% waiver of fee provided to the students of 8 North East States, J&K, Ladakh students, we have added the "differently-abled" students' category for **special discount in registration fee** of ICAI.
11. Developed **Industrial Training Portal** which will facilitate our students to enhance their capabilities.



Firms' initiatives

1. For the Members whose Membership and COP got de-activated being unable to submit restoration application due to lockdown, **process reopened** even till 31st May 2020 for retrospective restoration.
2. Developed special program on Digital hub to develop capacity on **Forensic tools** for effective utilisation on Assurance and professional assignments. This is in addition to the specially **earmarked 30 crore** to provide various application and tools to smaller firms to build their capacity where engagement with vendors to provide these tools will be enabled soon.
3. Issued various **guidance paper** on Assurance and reporting requirements amidst COVID impact, like, use of electronic signature for signing audit reports and certificates and advisories for key audit considerations including 'Going Concern' and 'Physical Inventory Verification'.
4. Established the **Centre for Audit Quality** to equip our members and firms on various aspect related to Assurance.
5. Initiated the process of **"Virtual Firm Manual"** to assist transformation of remote working by CA firms and reduce cost of their operations. Also launched **DCMM 2.0**, a self-assessment tool for CA Firms to gauge their Digital Readiness.
6. Your Council approved the concept of **participation in Exhibition for creating large firms/networking** in ICAI National Conferences. This will enable smaller firms to join hands with other firms at other geographical location in country and develop capabilities for larger assignments.
7. Finalized MoU with **Service Export Promotion Council (SEPC)** to explore opportunities at global jurisdictions.
8. For mitigating the hardships being faced, **extended the validity** of Peer Review Certificate in certain conditions.
9. **Effective representation** for bank branch audits before RBI and PSBs to ensure continuity of work and also skill building through seminars to enable audit in virtual mode.



Hope these initiatives will support our Students, Members and Firms to build their capabilities and in-turn serve the country with our Motto – "Partner in Nation Building".

Please feel free to share your feedback and suggestions. ICAI is always by the Members, for the Members.

With best wishes. Stay Safe and Healthy.

Yours sincerely,
CA. Atul Kumar Gupta
President, ICAI

