



CA. (Dr.) Debashis Mitra
President, ICAI

My Dear Professional Colleagues,

Today while communicating with you for the first time through these pages, I consider it an absolute honour and pride to serve my beloved institute as the 70th President of The Institute of Chartered Accountants of India (ICAI), joining the league of leaders and working towards the development of our nation and profession. The mantle of the presidency is a prestigious opportunity accorded to me to serve the highest office of my alma mater and to work with all humility, compassion and sincerity in illuminating the path of growth & development. As said by *Swami Vivekananda* - *"Be the servant while leading. Be unselfish. Have infinite patience, and success is yours."* During my journey of service to profession, I will indeed be guided by these words of wisdom.

As I embark on my tenure as President, I wish

to thank each one of you and my Council colleagues for giving me an opportunity to serve this esteemed office. I look forward to active support and cooperation of all in promoting the role of our profession as a partner in nation building while at the same time promoting *Excellence, Independence and Integrity*.

I express my deep appreciation and gratitude to our outgoing President, CA. Nihar N. Jambusaria for leading the Institute through the turbulent pandemic with serenity and clarity. During his tenure, the ICAI launched many pioneering initiatives that have harmoniously aligned with the digital era. Taking forward initiatives like Financial and Tax Literacy drive, Sustainability, Supporting MSMEs and Start-Ups, we will steer nation's

development and ensure betterment of stakeholders. I acknowledge the legacy of my distinguished predecessors for their insightful actions that have resulted in recognition of our beloved institution. Their brilliant and selfless contributions over the years have built the profession and helped it attain greater heights.

Friends, our profession has always considered our nation's development as its utmost priority. As India is celebrating its 75 years of glorious independence, the growth story of our nation stands out, so is the stellar contribution of our profession. As we look ahead we need to plan our future and envision India@100. The next level of growth for our great country would come from innovative and creative spirit of our human capital. Our profession is poised to play a significant role in this transition as the knowledge economy based on digital insights evolves.

From the President

ICAI Vice President and New Council 2022-25

My compliments to all the members of the 25th Council of the Institute, and look forward to working with them as one team with a shared vision and mission to enhance the respect of our beloved institution and profession.

I congratulate CA. Aniket Sunil Talati on his election as the Vice-President of ICAI for the year 2022-23. I am confident that his professional knowledge, acumen and progressive mindset will greatly benefit the profession.

Action Plan 2022-23

"Reach high, for stars lie hidden in you. Dream deep, for every dream precedes the goal."

- Rabindranath Tagore

As our country celebrates the *Amrit Mahotsav* of its independence, it is particularly apt to recapitulate and envision the path to be followed ahead. It is important to identify the broad forces and levers of growth for the profession and align them with the vision of a self-reliant India. ICAI has been partnering with the Government in various initiatives for the nation's development and inclusive growth. We aim to achieve the objectives envisioned in our Vision 2030 and match the aspirations and expectations of the stakeholders and the regulators. With this thought in mind Action Plan 2022-23 has been developed which enumerates the primary focus areas for current year.

I sincerely believe that this Action Plan would guide us in the journey towards achieving our vision and the agenda of growth. The Action Plan 2022-23 has been divided in three segments. In the First segment, we take forward the legacy of the core virtues, and principles of the profession. In the second segment, we list the existing endeavours of the Institute which

need to be carried forward with renewed vigour for successful completion. The Third segment describes the vision for 2022-23 and enlists the endeavours which I believe need to be worked upon in the coming year with acute focus and dedication. These initiatives like multi-disciplinary partnerships, fostering research, and advancing as well as reorienting the Accountancy Education through CRET will act as a catalyst to future growth of the profession.

This year, ICAI would be hosting the World Congress of Accountants 2022- The Olympics of Accountancy Profession which will not only be catapulting Indian CAs to global focus, but will be an apt platform to showcase rich Indian culture, heritage and diversity to global community.

72nd Annual Day of ICAI

Celebrating the achievements and recognising excellence, the Institute celebrated its 72nd Annual Function on 4th February 2022 with dignified grandeur befitting the occasion. The event was graced by our Chief Guest Dr. Bhagwat Kishanrao Karad, Hon'ble Minister of State for Finance. On the occasion meritorious students, outstanding Regional Councils, Branches and Overseas Chapters were awarded and recognized for their accomplishments. Many of ICAI publications & initiatives were also released during the event. A detailed report of the event is published separately in the journal.

Bank Audits – Expectations from the Profession

By the time you would be reading this issue, Bank Audit, an important professional assignment would be around the corner. Auditors play an extremely important role in preserving a resilient banking industry by

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lending credence to the financial statements and reporting processes of the banks. Members are advised to work with utmost sincerity and adhere to the RBI's guidelines and other related pronouncements. To support you in this important activity, the revised **Guidance Note on Audit of Banks** has already been released. ICAI is also planning a series of CPE programs to update the membership on Bank Audit. I would urge my professional colleagues to work with full dedication to ensure that we live upto the expectations of the stakeholders.

Improving Quality of Assurance services - ICAI mandates Peer Review for certain categories of Firms

The Institute continuously work towards improving the quality of assurance services rendered by its members. Peer Review is one such initiative, on which the ICAI has been working diligently to improve the quality of assurance services provided by its members.

Recently, the Council has mandated the Peer Review mechanism for certain categories of firms rendering assurance services to specific class of entities which will go a long way in enhancing the audit quality. A detailed roadmap has been laid down which classifies Practice Units into four categories and prescribes the implementation of peer review process.

The implementation will begin, in a phased manner, from April 1, 2022 and will first apply to practice units (Firms) that have undertaken Statutory Audit of enterprises whose equity or debt securities are listed in India or abroad. Over the next three years, the roll out would steadily cover firms providing assurance services to companies other than those listed on stock exchanges also including the ones conducting audits of branches of PSBs.

Extension of Fee Waiver in Registration Course Fee

Taking forward its mission of always contributing as true partner in nation building and empowering students, the Council of ICAI has extended its earlier decision of waiving off 75% fee of registration course fee for all level of CA course for the students of Union Territories of Jammu & Kashmir and Ladakh and for the North-Eastern States till 31st March, 2025.

Moving a step further it is also decided to extend the above fee concession to the students registering from Andaman and Nicobar Islands as well w.e.f. 4th February, 2022.

This decision would be a step forward towards encouraging the young aspirants from these places who wish to pursue their dream of becoming a Chartered Accountant and serve the nation with their capabilities and knowledge.

ICAI Awards – Recognizing Performance

I wish to inform that the ICAI Leadership Summit, 2022 & 15th ICAI Awards ceremony were held on February 2, 2022 at New Delhi to recognise the stellar performances of Chartered Accountants across sectors. The Awards were given through the august hands of Hon'ble Minister of State for Communications Shri Devusinh Chauhan under 9 categories.

The ICAI also conducted the prestigious Annual Competition for the 'ICAI Awards for Excellence in Financial Reporting' at Ghaziabad. This year for the first time ICAI organized awards for Sustainability Reporting both at national and international level to recognize best practices and inspire entities to adopt the sustainability framework. Under the aegis of the Research Committee and Sustainability Reporting Standards Board (SRSB) of ICAI, the prestigious event was held wherein Chief Guest was

From the President

Dr. Jitendra Singh, Hon'ble Union Minister. He stated that Chartered Accountants are the conscious keepers of nation's accounts and, therefore, their integrity is vital for the financial health of the nation. He further said that the role of ICAI will be very crucial in the years to come.

Union Budget and Post Budget Memorandum

The Union Budget 2022 seeks to provide a blueprint to steer the economy over the next 25 years termed as 'Amrit Kaal' – envisioning India@2047 i.e. India in 100th year of independence. The Budget through the PM GatiShakti National Master plan lays stress on the 7 engines i.e. Roads, Railways, Airports, Ports, Mass Transport, Waterways and Logistics Infrastructure which will help in inclusive growth of the country by raising productivity, accelerated economic growth and infrastructure development. We should try to align the profession accordingly.

ICAI had earlier submitted Pre-Budget Memorandum to assist the government in formulating various provisions of the budget that is suitable to address the economy's requirements and would shortly be submitting the post-budget memorandum as well also based on the suggestions collated from the members.

Concluding

The activities of the Institute will continue to grow in significance especially in the light of the rise of the digital economy. The Digital Learning Hub, UDIN, Digital Competency Maturity Model, Self Service Portal and the Financial Literacy drive are some of our initiatives in this direction. I am sure that we can usher in a new phase of growth for our profession as well as the Nation. I urge all of you to give the best of

your professional capacity in each of your respective fields so that we bear the responsibility and privilege to lead our economy towards great success.

As we commemorate International Women's Day on 8th March, I am proud to acknowledge that as on 31st December, 21, total 3,08,025 (42.3%) girls are pursuing the CA course and 97,436 (27.8%) of the membership are females proving the growing strength of our women members. As aptly said by *Amartya Sen - Empowering women is key to building a future we want.*

It pains me to inform the sudden, untimely and unexpected demise of our colleague in the 25th Council CA. Sunil Kumar Patodia. He has provided his sincere services to the profession during his tenure of 9 years as Regional Council member and also as the Chairman of WIRC of ICAI (2015 - 2016). I recall him as an affable and philanthropic man always available for the profession. I on behalf of the entire profession express our heartfelt condolences to the family.

The Profession has time and again raised its bar to reach new horizons and achieve newer milestones. I assure you that we will leave no stone unturned to uphold the public interest and trust of all stakeholders. Let us work together as a team to bring more laurels to the profession and our beloved institute.

With all good wishes,

CA. (Dr.) Debashis Mitra
President, ICAI
New Delhi, 25th February, 2022