

Dearest Members in the council of the ICAI,

A plea to you- in the matter of PWC- Ref Satyam

At this crucial juncture where the entire world is looking at the profession, the profession is looking at you for your guidance and leadership.

I am sure you would have crucial meetings with regard to the Satyam - PWC matter. The future credibility of the profession is in your noble hands, as a member of the fraternity, I wanted to make this plea:

Is PWC Guilty?

- The entire Chartered Accountancy community will face the wrath of the mis-trust, if PWC is let off without severe reprimand [if they are guilty, the media reports force me to believe that they are guilty]
- If proven guilty, no stone should be left unturned to put the statutory auditors PWC into the most severe and strict punishment. It should be an example for the next century.
- The ICAI should take disciplinary action not only against the individual who signed the balance sheet. One individual cannot be responsible for a wrong financial statement; it has to be the entire organization. Please note that one individual has not done the audit, a whole team of audit members, partners, firm's ethics policy, firm's governance policy, and strategy is involved.
- We urge you to go beyond the basic process of disciplinary action against a single individual, the firm has done the audit, and not one individual. **If the law has to be changed to understand the seriousness of this situation, so be it. The country is behind you**

We seek the below steps:

ICAI should take every step to ensure public faith and trust is regained on the profession. A proper brand saving exercise, in the below forms should be undertaken:

- Well prepared and rehearsed television interviews,
- News paper interviews,
- Pro active advertisements in public interest released by the ICAI,
- Industry forums to protect the image of the ICAI,
- Public forums etc. should be organized
- What peer review has happened with PWC.

The DAC:

A press release from the Disciplinary action Committee confirming the number of cases where members are held guilty and the speed at which it is dispensed [if it is fast – hopefully] should be given. The press release also should include steps taken by the ICAI to strengthen the profession.

The future of our lives & the profession:

The future of the lakhs of Chartered Accountants, article students and their families are dependent on your steps.

Dear Council member, the country is watching you, and I am sure we have chosen the best of the leaders to take the profession across in these rough waters.

Warm Regards

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