ICAI 2015 International Conference

29-31 January 2015, Bengaluru

Accountancy Profession: Building Global Competitiveness, Accelerating Growth

International Conference on Accountancy Profession: Building Global Competitiveness; Accelerating Growth brought together its intellectual stakeholders (e.g. thinkers, policymakers, industry leaders and financial analysts, etc.) together to conceptualise a strategic framework to build global competitiveness for Indian economic development. This provided a window to the future, i.e. vision, to its delegates and an opportunity to understand the unpredictable forces of global economy and regulations. More than 2,300 delegates from various parts of the world had a chance to witness an extraordinary confluence of best global minds at the Bangalore Palace in Bengaluru, where the International Conference was held on 29-31 January 2015.

The mega conference that began at 4.00 pm was inaugurated by the Chief Guest Union Railway Minister Shri (CA.) Suresh Prabhu in the presence of Guest of Honour Rajya Sabha MP Shri (CA.) K. Rahman Khan, ICAI President CA. K. Raghu, ICAI Vice-President CA. Manoj Fadnis, ICAI Secretary Shri V. Sagar SIRC Chairman CA. P. V. Rajarajeswaran and Bangalore Branch Chairman CA. Babu K. Thevar. ICAI Secretary **Shri V. Sagar** welcomed the delegates and dignitary participants.

ICAI President **CA. K. Raghu**, while welcoming the Chief Guest and Guest of Honour, said: *Chartered*

Accountants' course today is highly cost-effective in nature when compared to other professional courses, and this fact has helped the students from even very humble background in joining the journey of accountancy profession. He reminded the delegates that the ICAI today is the second largest accounting body and accountancy is the most popular profession in the world. ICAI President assured all the participants present that ICAI had been pursuing the agenda of accountancy through its 5 Regional Councils, 147 Branches and 26 Foreign Chapters in the world. ICAI has actively contributed to the all three special initiatives of the Indian Prime Minister, *i.e. Swachh Bharat Abhiyaan, Make in India* campaign and *Jan Dhan Yojana*, while extending unceasing support to all government departments and offices.

Belonging to the city of Bengaluru, Rajya Sabha MP **Shri (CA.) K. Rahman Khan** extended a very hearty welcome to all the delegates and said: *Accountancy profession is the most respected profession in the world.* He continued: Then: *Being a 66 year-old institution, the ICAI with more than 235,000 members and 832,000 students, has played a crucial role in the economic development of our country...it has to play a bigger role in reforming the government accounting, managing the losses of PSUs and investing in financial research.*

Chief Guest Union Minister for Railways **Shri (CA.) Suresh Prabhu** made hard and important statements, and congratulated the ICAI President for his commendable job. He expressed: *The Institute must align immensely with the national priority schemes such as Make in India, Swachh Bharat Mission and Jan Dhan Yojana.* He made an appeal to the ICAI to adopt Indian railway stations and help them in keeping them neat and clean. According to him, the mantra to accelerate growth is: *search for domestic and global market and develop competition in overseas market.* He advised the ICAI to launch portals where ICAI and Railways can work together.

ICAI Vice-President **CA. Manoj Fadnis** proposed the vote of thanks. He thanked both the Chief Guest and the Guest of Honour for their august presence, and expected that participants would be immensely benefited by the sessions and panel discussions of all the three days of the Conference.

Special Address—Accountancy Profession–Meeting Governance Mandate

ICAI Central Council member **CA. Charanjot Singh Nanda** hailed the role being played by various regulatory bodies of SAARC countries under the supervision of SAFA. ICA Nepal President **CA. Narendra Bhattarai** drew the delegates' attention to the situation of poor governance in most developing countries. He categorically appreciated the Indian Prime Minister for putting governance on high pedestal, *i.e. Minimum Government, Maximum Governance.* Chartered accountants with their *character, capacity and commitment* could play a decisive role in governance, he expected.

SAFA President **Mr. Arjuna Herath** provided a brief account of SAFA, its activities and reminded the accountancy professionals that there could be many who talked about corporate governance but no single entity was custodian of corporate governance; chartered accountants could contribute here and professional rise across the entire South Asian region.

In the Session on *India Emerging as Global*

Hub for Accounting Professionals, **CA. T. V. Mohandas Pai**, Padma Shri awardee, advised the Indian professionals to increase their global competitiveness and that India must adopt the best global practices in accountancy, bring its regulations at par with the global standards, and provide chartered accountants an environment where they could provide services globally with ease.

The session was moderated by ICAI Central Council member **CA. Abhijit Bandyopadhyay** and the vote of thanks was proposed by ICAI Central Council member **CA. Praful Chajjed**.

ONGC Executive Director **Shri Alok Mishra** addressed the delegates on *Corporate Social Responsibility–Responsible Growth; Inclusive Development* while justifying how corporate social responsibility could actually lead organisations to attain a sustainable, inclusive and responsible development.

Releases/Launches

The first day also witnessed releases and launches of books and service portals at the hands of the Chief Guest Union Railways Minister Shri (CA.) Suresh Prabhu during the inaugural session.

Portals

1. Portal for Senior Members
2. BNA Bloomberg
3. ICAI National Helpline

Books

1. FAQs on Management Accounting
2. Technical Guides on Service Tax-Works Contract, CENVAT Credit, Mizoram VAT, Assam VAT, Uttarakhand VAT and Delhi VAT
3. Goods & Service Tax Kit
4. Compendium of Generic Internal Audit Guide (Vol. I & II)

Day 2: Ind AS Implementation Deliberated from Perspectives of Regulators, Corporates and Government

International Conference on Accountancy Profession—Building Global Competitiveness; Accelerating Growth proceeded to DAY 2 successfully with enthusiastic participation of delegates and positive and constructive deliveries of national and international high-profile and prolific technical experts/speakers. The day started on a strong note with its first session on financial reporting with a focus on governance and sustainability.

Session I: Essence of Reporting–Governance and Sustainability

ICAI Central Council member **CA. Shiwaji Bhikaji Zaware** welcomed the audience while informing the audience about three levels of reporting,

i.e. environmental, economic and social, as ingredients of integrated reporting.

The first session started on a positive note with a powerful delivery from the Chief Strategy Office of the IIRC (International Integrated Reporting Council), **Mr. Jonathan Labrey**, on the topic, *Moving towards Integrated Reporting*. He advised the delegates that in order to deal with financial instability and capital core solution, intellectual, human and natural capitals including strategy and business management could be introduced. Integrated reporting environment that can bring consistency in reporting norms globally can be achieved by encouraging innovation, gaining trust from long-term investors, *etc.*, among others.

ICAI Central Council member CA. Shiwaji Bhikaji Zaware offered the vote of thanks and appreciated the speaker for his message of *live and let live* and his practice by that.

IFRS Implementation: Key Learnings

The second part of Session I, *i.e.* Essence of Reporting—Governance and Sustainability, started with an assortment of perspectives *(e.g.* regulators, corporate and government) on the issue of IFRS implementation. ICAI Central Council member **CA. Sanjay Agarwal** introduced the speakers and moderated the session.

To provide the Indian Government's perspective on IFRS implementation, Ministry of Corporate Affairs Joint Secretary **Shri Ajai Das Mehrotra** presented the views and opinions of the Government on the matter. He accepted that the Government had recognised the role of chartered accountants, and the Section 211 of the Companies Act, 1956 and Section 133 of Companies Act, 2013 could be referred to corroborate the same. While recognising the importance of universal financial reporting for a robust economy, he informed that the implementation of Indian accounting standards had been proposed in three phases.

ICAI President **CA. K. Raghu** then invited the next speaker to address the corporate perspectives of the IFRS implementation. A series of perspectives in implementation was reported by Executive Director and Chief Finance Officer of WIPRO Ltd., **CA. Suresh Senapathy**, who said that raising funds across borders was going to be an increasing trend, while highlighting the Indian PM's vision of upgrading India's economy from a $2 trillion to $20 trillion. He discussed the preparedness of India to implement IFRS by redesigning the IT and MIS systems, assessing impact on debt covenants and ratios, calibration of compensation measurement systems, *etc.*, among others. India must embrace IFRS and lead with advocacy in the international community collaboratively.

NACAS (National Accreditation of Accounting Standards) Chairman (and ICAI past-President) **CA. Amarjit Chopra** provided an insider's perspective on behalf of the nations' regulators. He appreciated the robust process followed by ICAI in formulating the Indian accounting standards converged with the IFRSs and their commendable job in this regard. He said: *ICAI took IFRS as the starting point and made required changes in sync with the accounting principles and practices and economic conditions prevailing in India. He said: For me, IFRS means Indian Formulated Reporting Standards.*

ICAI Vice-President **CA. Manoj Fadnis** and Central Council member **CA. Sanjeev Chaudhary** were also present on the dais during the session.

Special Address—Essence of Leadership and Contours of Holistic Living

The Art of Living spiritual leader **Sri Sri Ravi Shankar** brought a thematic shift in the ongoing discussion of the International Conference and spoke on leadership and its connection with the

holistic approach to living. He informed that life might be viewed through three Cs—context to life, commitment to life and compassion. He indicated the fact that we were more committed to accessories and infringements rather than to the life's core. He conducted yogic and meditation exercises with the delegates and said that such exercises that are easily doable in office could help us in having a stress-free life.

ICAI Central Council member **CA. Anuj Goyal** offered the vote of thanks to the spiritual leader. ICAI Vice-President CA. Manoj Fadnis was also present on the dais.

Session II: Managing Change - Regulation and Developmental Context

ICAI Central Council member **CA. Naveen N. D. Gupta** moderated this post-lunch session. He said that change was the only constant thing in the world.

Accountancy and assurance expert **CA. P. R. Ramesh** took the opportunity to address the delegates on *Assurance Services: Moving beyond Regulatory Requirements Global Perspective* and informed that assurance function had moved towards risk-based function and that the role of auditors was dynamic in scope. He said that auditor independence is one of the fundamental professional challenges. There are three essential phases of a transformation—orient (explore and envision), embark (design and act) and evolve (learn and adapt). In order to survive, human beings would have to justify and create value in what they do, he opined.

The vote of thanks for the session was jointly proposed by the ICAI Central Council members **CA. Mukesh Singh Kushwah** and **CA. Atul Kumar Gupta**.

Special address: International Taxation–Building Industry Competitiveness in the Borderless Economy

While speaking on international taxation, industry competitiveness and borderless economy, **CA. T. P. Ostwal** stressed on a strong relationship between global trade and IT practices, and informed that technology evolves faster than taxation; therefore, taxation had to be updated. International mergers and acquisition, inbound structuring, taxation of immigrants and emigrants, and advance pricing arrangements are among the emerging areas in global practice in taxation. E-commerce is another challenging sector for taxation.

This session was moderated by ICAI Central Council member **CA. Dhinal Ashwinbhai Shah** and the vote of Thanks was offered by the ICAI Central Council member CA. M. Devaraja Reddy.

Session III: Management and Leadership: Frontiers of Growth

In the third session, *i.e.* Management and Leadership—Frontiers of Growth, ICAI Central Council member **CA. Charanjot Singh Nanda** introduced the speaker, Shri Ashish Kumar Chauhan and welcomed him.

BSE (Bombay Stock Exchange) Managing Director and Chief Executive Officer **Mr. Ashish Kumar Chauhan** informed that he clearly dreamt of a situation when inflation, fiscal deficit and current account deficit would come down. Other than them, goods and services tax, labour laws and revenue deficit are other problematic issues. He praised technological developments (*e.g.* nanotechnology, cloud campus, robotics, *etc.*) for effecting a positive change in industry. Role of a stock exchange is to mobilise household savings, channelise savings for capital market use, fund entrepreneurs who create jobs, *etc.*, among others.

ICAI Central Council member **CA. Jay Chhaira** offered the vote of thanks.

Special Address: Mitigating Risk & Promoting Certainty—Regulatory Perspective

Welcoming the speaker for the Session, ICAI past-President **CA. G. Ramaswamy** (2011-12) informed that the Quality Review board that frames rules for quality review had been formed to advice steps that could be undertaken to improve audit quality.

Quality Review Board Chairperson **Shri M. C. Joshi** discussed the functions of QRB, especially in mitigating risk and promoting certainty and said: growth should be in line with employment. We need investment in Infrastructure. Transfer of capital seamlessly over the globe has its own pros and cons. He informed that world over the process of independent review of audit firms was gaining momentum and that Public Company Accounting Oversight Board of United States is inspecting 64 Indian Audit firms on various parameters. He made an appeal to ICAI members to register themselves on www.qrbca.in.

The vote of thanks for the session was proposed by ICAI Central Council member **CA. Babu Abraham Kallivayalil**.

Two Concurrent Sessions

International Networking Summit for Practitioners Acknowledges Rising Opportunities

The International Networking Summit was organised on the sidelines of the International Conference on Accountancy Profession, as a concurrent session on 30th January 2015, to strengthen CA firms through networking, merger, acquisitions, *etc.* ICAI President CA. K. Raghu praised the Indian chartered accountants for their proven training, skills and competence. ICAI Vice-President CA. Manoj Fadnis acknowledged that multiple opportunities existed if chartered accountants were willing to catch up with emerging professional trends. Apart from speakers like CA. Mahesh Jaising, CA. Guru Prasad M. and CA. Chetan Venugopal, ICAI past-Presidents CA. Amarjit Chopra and CA. G. Ramaswamy, Central Council members CA. Anuj Goyal, CA. Sumantra Guha, CA. Vijay Kumar Gupta and CA. Sanjay Agarwal, and Bangalore Branch Chairman CA. Babu K. Thevar also shared their experiences.

Young CA Member Meet—Opportunities Await for Competent Professionals

Young CA Members Meet was organised on the sidelines of the International Conference as concurrent session on 30th January 2015 in Bengaluru, to explore the opportunities and challenges that young professionals face in future. ISACA President Robert Stroud talked on how technology could play a disruptive role in business and how it could be an enabler too in new business models. CA. Padam Chand Kincha said that professionals must have a passion to excel and that the motive for young members should be to learn rather that earn. CA. Shekher Vishwanathan said: *One should be able to provide inputs on various risks, opportunities and should evolve as a strategic thinker and learn to collaborate with other professionals in the business*. Overall, everybody felt that young CAs must have effective communications skills in order to rise professionally.

Special Session: Profession and Emerging Digital Landscapes

Post-lunch session on profession and emerging digital landscapes was important from the perspective of ongoing global technological revolution and likewise changes in accountancy profession.

ISACA President **Mr. Robert E. Stroud** addressed the delegates on the theme of cyber security and how this will give rise to new opportunities in employment sector in the times to come. He spoke at length on the topic, *Holistic Approach to Cyber Security*—From Boardroom to Operations. ICAI past-President **CA. B. P. Rao** introduced the ISACA President. ICAI Central Council member **CA. Babu Abraham Kallivayalil** proposed the vote of thanks on the occasion.

CPA Australia Executive GM **Mr. Robert Thomason** addressed the delegates on revolution in digital education, CPA Australia, and the response of CPA Australia to the revolution. He discussed the relationship between Australia and India considering the presence of various mutual concerns, and stressed how being innovative could add to development. **CA. N. Nityananda** introduced the CPA Australia Executive GM to the delegates and SIRC Regional Council member **CA. Nithin Mahadevappa** offered the vote of thanks.

Special Address: Connected World -The Emerging Landscape, Visualising the Future

Addressing the audience on an interesting theme *Connected World-The Emerging Landscape, Visualising the Future*, Tally Solutions Pvt. Ltd. Co-Founder and Managing Director **Shri Bharat Goenka** highlighted a shift in enterprise computing from few large organisations having data processing centres to the next wave of consumerisation of enterprises wherein the internet becomes a *way of life*. He mentioned that transaction authentication would become implicitly bilateral and enterprise privacy would have the same contours as personal privacy.

This session was moderated by ICAI Central Council member **CA. Charanjot Singh Nanda** and the vote of thanks was presented by SIRC Regional Council member **CA. Cotha S. Srinivas**.

Session IV: Professional Avenues for Future Growth

This session comprised twin topics of *Towards Better Global Governance and Cloud Computing: Emerging Opportunities* for the Profession. ICAI past-President **CA. R. Balakrishnan** (1986-87) moderated the session and introduced the speakers.

Cloud Computing: Emerging opportunities for the Profession

INTUIT Strategy & Accountant Ecosystem Head (India) **Mr. Aditya Tulsian** mentioned the changing trends of Indian consumer behavior towards online services in the field of healthcare, shopping items of daily needs, food, *etc.*, which is basically a change attributed to borderless world evolving due to a paradigm shift in the mode of doing businesses from the brick and mortar format to an online mobile office wherein all the decisions are data-driven. He stated that regulatory and compliance requirements would increase as business environment became more complex.

Towards Better Global Governance

ICAEW Regional Director (Middle East) **Mr. Michael Armstrong** discussed the things for which companies should be responsible for, overarching principles of corporate governance, timing to comply or explain the right approach, diversion of board, and who should be covered by codes. He also explained the approach being followed by the ICAEW towards the corporate governance.

SIRC Regional Council member **CA. P. R Suresh** proposed the vote of thanks to both speakers of the session.

Final Day: Deliberating Strengthening National Economy—SMEs Empowerment, Vision Building and Sustainable Growth

The Last Day of the International Conference on *Accountancy Profession—Building Global Competitiveness and Accelerating Growth* **started with the session on India in 2025** ***vis-à-vis*** **development in profession and society, and immediately after that a thematic address on attracting foreign direct investment to India was held generating buzz among the delegates. Thereafter, the next sessions were organised on the issues concerning the small and medium practitioners (SMEs). Post-lunch sessions focused on corporate governance and professional opportunities abroad.**

Session V: Confluence—Profession and Society: India@2025: Agenda for Growth & Development

First session of the final (last) day, *i.e.* Session V, focused on India in 2025 and the agenda for growth and development in the context of profession and society. Member of Parliament and Chairperson, Parliamentary Committee on Energy, and Wockhardt Ltd.'s Founding Chairman and CEO, delivered their wisdom on the vision for national economy, development and growth. ICAI President **CA. K. Raghu** welcomed the speakers on the dais and introduced the session to the delegates present in the Conference auditorium.

Wockhardt Ltd. Founding Chairman and Chief Executive Officer **Dr. Habil Khorakiwala** addressed the gathering on *India @ 2025: Agenda for Growth and Development* and professed that India would soon make a huge difference in global economy. He shared the vision of the Indian Prime Minister that India aimed to achieve to be among the top 50 in two years and top 25 by 2025. He pointed out that generally project took more time than required to get clearance due to unnecessary sequential approval at Central and State departments and offices.

ICAI Central Council member **CA. Charanjot Singh Nanda** and **CA. Babu Abraham Kallivayalil** moderated the second part of the Session V.

MP (and Chairman–Parliamentary Committee on Energy) **Dr. Kirit Somaiya** urged the membership to participate in the India growth story by providing the best of their services to the nation. He said that in a short span of five years, NSE had become a worldwide capital market. He analysed the Indian PM's missions and their objective, and showed how these missions could be important in developing the national economy. He also touched upon the matter of *Ru-Pay* card while discussing the success story of India.

ICAI International Affairs Committee (co-opted) member **CA. Vinay Mrutunjaya** proposed the vote of thanks.

Special Address: Attracting Foreign Direct Investment to India

Gencoval Strategic Services Pvt. Ltd. Chairman & Chief Mentor **Mr. Deepak Ghaisas**, first Indian CFO to receive the prestigious CFO Asia Award, addressed the delegates on *Attracting Foreign Direct Investment to India* and said that FDI had played an important role in the process of globalisation in the last two decades and that India couldn't afford to stay away. He made an appeal to the Government to ensure that money did not come with conditions that would harm the country in a long run.

Bangalore Branch past-Chairman **CA. Ravindranath S. N.** proposed the vote of thanks.

Session VI: Professional Panorama

After a panel discussion on attracting FDIs, it made sense to discuss the professional scenario in that context and observe what NSE thinks about the country's finance. ICAI past-President **CA. Sunil Talati** (2007-08) introduced the session and its speakers.

While speaking on *Finance as a Growth Driver for SMEs*, NSE Director and Chief Executive Officer **CA. Chitra Ramakrishna** urged that the

CA fraternity should guide the SMEs and scale them up to an efficient growth. It is due to the fact that every SME in India is closely associated with the chartered accountants for statutory compliance. SMEs look up to the professionals for appropriate guidance for better business, she added. She also elaborated on various initiatives of NSE with regard to the financial needs of SME sector.

Professional Accountancy Organisations–Why Serving SMEs is in the Public Interest!

Providing a brief on business situation in Europe, CPA Ireland **Mr. Cormac Fitzgerald** informed that 99 % of the business of European Union (comprising 28 countries) comes from SMEs, and this represents 66 % of private-sector employment. India has largest SMEs population, *i.e.* about 48 million, after China, which has about 50 million SMEs. Problems of SMEs in India include access to finance, management training, unnecessary red tape, infrastructure challenges, and competition from major players. Problem of access to finance, *i.e.* most prominent and common in SME sectors, can be overcome by developing common business plan for supply of finance, by supporting SMEs online tool and strategic banking corporation.

ICAI past-President **CA. Sunil Talati** (2007-08) proposed the vote of thanks.

Special (Video) Address : Accountancy Profession–Meeting Governance Mandate

ICAI President **CA. K. Raghu** informed the delegates about the fact that IFAC has sent its President's video message to the International Conference where the IFAC President could not reach due to bad snowstorms in New York.

Through her video message, IFAC President **Ms. Olivia Kirtley** first extended her sincere apology for not being able to come to Bengaluru International Conference owing to bad weather and snowstorms in New York city and recalled that the IFAC had planned to send its senior delegation to the Conference. She called ICAI President CA. K. Raghu her *friend and colleague* and congratulated him for chosing the organisational motto—*Moving towards New Frontiers*. She recommended that good governance is desirable for all kinds of organisations, large and small, public and not-for-profit, and that *good governance is central to organisational success*.

Address: Empowering SMEs for Development of Region

Day 3 started quietly and efficiently on time with a Panel Discussion on *Empowering SMEs for Development of Region*, where two heads of South Asian accounting bodies discussed the cases of small and medium enterprises in their respective nation.

ICA Bangladesh President **Mr. Masih Malik Chowdhury** informed the delegates about the condition of SMEs in Bangladesh: although Bangladesh is one twentieth of India in terms of land and population, its total SME's worth is $ 6 million. He acknowledged the vital role that small and medium enterprises played in supporting the economy including a strong support to employment sector. However, he did not forget to point out the lack of finance and funds as the most fundamental issue to be handled in order to develop those enterprises.

ICAI President **CA K. Raghu** then joined the issue with his spell on Empowering SMEs for Development of Region in the Indian context and said: it is the small and appropriate technologies that empower people more. He informed that these enterprises governed by the Indian Ministry of Micro, Small and Medium Enterprises were the backbone of the national economy since these constituted about 40 % of the total national workforce and total national export, while contributing 45 % of national manufacturing output. He also noted that SMEs employed about 805 lakh people of India.

ICAI Central Council members **CA. Shyam Lal Agarwal** moderated the session and NIRC Chairman **CA. Radhe Shyam Bansal** proposed the vote of thanks.

Women Members Meet – A Step towards Empowerment

As a concurrent session, Women Members Empowerment Meet was organised on 31st January 2015 to share the insight about the women members' issues. ICAI President **CA K. Raghu** inaugurated the Meet, in the presence of his Central Council colleagues **CA. Charanjot Singh Nanda** and **CA Babu A. Kalliyavalil**, and addressed the strong audience of about 200 women members and appreciated their commendable progress over the years. **CA. Geeta Mathur** addressed on *Functions of Board-Value Addition by Women Director*. Ms B. P. Dakshayani (part of the ISRO Mangalyan Team to Mars), Ms. Pankajam Sridevy (Head of ANZ IT), Ms. Christa Gebhart (Global CFO, Seimens) and CA. Shakuntala Rao (Head IBM Global Services) participated in the Panel Discussion on *My way to the*

Highway. An interactive session at the end of the programme ensured that the basic purpose of holding such a session was truly appreciated by the audience at large.

Session VII: Financial Services Sector–Agenda for Sustainable Growth

In the session on vision of accountancy profession *vis-à-vis* professional roadmap, ICA Australia CEO **Mr. Lee White** started by extending a backgrounder on corporate governance that the term has evolved over the past ten years. He brought three areas to the attention of his audience where, according to him, there has occurred a significant change. He then shared some background and current context within the Australian capital markets. He then went on to describe the ASX Corporate Governance Council and its functions. Finally, he commented on risk management: *Risk management can easily move to risk avoidance.*

Session VIII: Profession in the Next Decade: Embracing Change

CPA Ireland Chief Executive Officer **Mr. Eamonn Siggins** addressed one of the most important issues before accountancy profession, *i.e.* change, and identified its four drivers—technology, demographics, globalisation and business reporting. Then he discussed its implications on professional bodies, firms in public practice and individual accountants. He informed about the challenges that might come before individual accountants. Firms will face challenges with regard to recruitment of talents, managing human resource and social media, and internationalisation of business.

ICAI Vice-President **CA. Manoj Fadnis** introduced the speaker and moderated the session. CIRC Chairman **CA. Nitish Agarwal** and Bangalore Branch Chairman **CA. Babu K. Thevar** were also present on the dais.

Panel Discussion—Professional Opportunities Abroad

In the panel discussion on P*rofessional Opportunities Abroad*, Dubai Chapter Chairman **CA. Raju Menon**, Singapore Chapter Chairman **CA. V Ravi Sankar**, British Columbia Chapter Chairman **CA. Vijay Gupta**, Doha Chapter Chairman **CA. George Isaac**, Abu Dhabi Chapter Chairman **CA. Padmanabha Acharya**, Toronto Chapter Chairman **CA. Amit Goyal**, and Muscat Chapter Chairman **CA. Umesh Kumar** discussed the professional opportunities that were available in their respective nations for chartered accountants, especially the young ones. They discussed various industries where opportunities were available and shared the desired professional skills in those overseas assignments. ICAI President **CA. K. Raghu** moderated the panel discussion and ICAI past-President **CA. Uttam Prakash Agarwal** (2009-10) proposed the vote of thanks to the Foreign Chapters Chairmen for a fruitful discussion.

Valedictory Session

Valedictory session of the International Conference, the last session of the Conference, was attended by the ICAI President **CA. K. Raghu**, along with a galaxy of professional luminaries—four of ICAI past-Presidents—**CA. R. Balakrishnan** (1986-87), **CA. B. P. Rao** (1994-95), **CA. Uttam Prakash Agarwal** (2009-10) and **CA. Amarjit Chopra** (2010-11)—and Bangalore Branch of SIRC Chairman **CA. Babu K. Thevar**, among others. Past Presidents spoke passionately about the importance of International Conference in promoting the Indian profession abroad. They praised the ICAI President for holding the Conference successfully. Bangalore Branch Chairman CA. Babu K. Thevar thanked all national and international delegates, technical speakers and members of the Organising Committee holding them responsible for the success of the International Conference. Bangalore Branch Secretary **CA. Pampanna B. E.** was also present on the dais. ■

Institute of Actuaries of India

ACET Actuarial Common Entrance Test ACET
June 2015

Who is an Actuary ?

An Actuary is business professional who analyzes the financial consequences of risk. In a study covering 200 professions, a career website CareerCast.com has found the job `actuary' as the best for year 2013.
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DATE OF EXAM : 17th and 18th June 2015
DATE OF RESULTS : 01st July 2015
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