

Action Plan 2014 - 15



Moving Towards New Frontiers



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



The Institute of Chartered Accountants of India

The Institute of Chartered Accountants of India (ICAI) is a statutory body established by the Chartered Accountants Act, 1949 for the regulation of the profession of Chartered Accountants in India. The ICAI has achieved recognition as the premier Accounting body in India and second largest accounting body in the world.

Vision:

ICAI aims at harnessing the opportunities and addressing the challenges presented by the rapidly changing environment so that by 2030, ICAI becomes: World's leading accounting body, a regulator and developer of trusted and independent professionals with world class competencies in accounting, assurance, taxation, finance and business advisory services.

Action Plan 2014-15

CA. K. Raghu

President, ICAI



Moving Towards New Frontiers

We will move towards new frontiers through securing better professional opportunities and avenues for our members in practice and industry, and empowering them with cutting-edge technology that will enable us to create a formidable and robust future for the profession. Empowerment of women members and attending to the need of generation next accountants will be one of our primary concerns.

Promoting transparency and ethics will be our constant enterprise and we shall continue playing critical role in the core domain of Standard Setting, Financial Reporting, Auditing, Corporate Governance and alike. We will adopt global best practices for the examination and education standards and thoroughly strive to increase the quotient of trust and transparency in our profession.

Areas of Strategic Focus



Areas of Strategic Focus

1. Leadership and Influence
2. Global Recognition
3. Members in Industry
4. Members in Practice
5. Women Empowerment
6. Young Members Empowerment
7. Students Initiatives
8. Technology Initiatives
9. Infrastructure and Governance
10. Branding and Capacity Building
11. Member Support and Benefits
12. Research Initiatives



Areas of Strategic Focus:

1

LEADERSHIP AND INFLUENCE



- ▶ Playing a greater role in nation-building and public participation.
- ▶ Propelling the profession's interest by gaining public confidence.
- ▶ Supporting the government in effective implementation of the Companies Act, 2013.
- ▶ Forming a politically neutral group to promote a dialogue between the Parliament, business and accountancy profession on issues of economic importance.
- ▶ Collaborating with institutions of national importance to formulate successful strategies for various projects launched by the government.
- ▶ Coordinating effectively with the government departments, central and state PSUs for compulsory adoption of double entry system of accounting.
- ▶ Collaborating with global standards setters and regulators for positioning the ICAI in more proactive role in international standards-setting process.
- ▶ Leading the initiative to communicate the benefits of IFRS convergence in a holistic manner and building a nationwide commitment and consensus among key stakeholders.
- ▶ Upholding the disciplined and ethical professional conduct.
- ▶ Making the Peer Review and Quality Review processes more effective to encourage the members to demonstrate the highest standard of ethics.
- ▶ Strengthening the regulatory regime so as to uphold the fundamental edifice for which the Institution has been set up.

2

GLOBAL RECOGNITION

- ▶ Promoting the ICAI's qualification abroad by reciprocal recognition through potentially important accountancy jurisdictions.
- ▶ Developing interface and communication channels with multilateral forums including global standard-setters for twinning arrangements on technical cooperation, standard-setting and rechanneling thought leadership to reflect the Indian perspective.

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- ▶ Strengthening the existing foreign chapters and opening up new chapters of ICAI in the countries of strategic importance to India.
- ▶ Promoting opportunities abroad for the benefit of membership.
- ▶ Promoting training for accountancy professionals in the developing and underdeveloped economies.
- ▶ Extending technical cooperation to emerging and least-developed economies, with a focus on Middle East and African nations.
- ▶ Playing a proactive role at global forums like IFAC/ SAFA/ CAPA / IIN to espouse special and differential needs of Indian membership.
- ▶ Promoting knowledge management by association with the relevant international organizations in emerging and niche areas and paving way for augmenting and facilitating multilateral networking, B2B and B2C by building a resource framework through intra country resource sharing.
- ▶ Providing technical support constantly to accountancy bodies in the SAARC region.
- ▶ Promoting the ICAI qualification among the overseas citizens of India.
- ▶ Strengthening interface between the Institute and the members abroad in order to provide more and better services to them and take their inputs for external reach of the Indian accounting profession.

3

MEMBERS IN INDUSTRY

- ▶ Creating a full-fledged Placement Cell to provide continuous career development of members in industry seeking employment.
- ▶ Institutionalizing interface with members-in-Industry in standard-setting process.
- ▶ Organizing programmes on contemporary topics on a regular basis for the senior officials of PSUs, multinational companies.
- ▶ Collaborating with the reputed Institutions to promote research among the working executives.



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- ▶ Undertaking steps to enhance participation of companies in Campus Placement.
- ▶ Organising special training programs to facilitate members to switch over from employment to practice.
- ▶ Opening more CPE study circles for members-in-industry.
- ▶ Organizing nationwide outreach programmes in industries and webinars and e-learning courses for members-in-industry.
- ▶ Exploring tie-ups with reputed institutions for executive development programmes to develop managerial skills for senior positions.
- ▶ Taking steps to enhance employment opportunities for Chartered Accountants in Government Departments and PSUs.

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MEMBERS IN PRACTICE

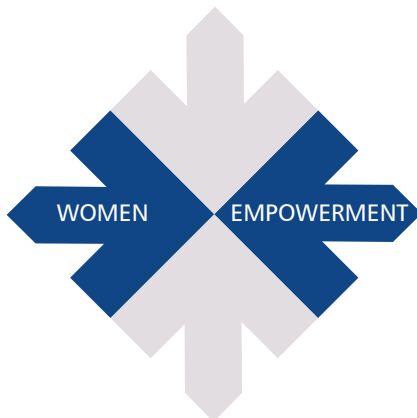


- ▶ Introducing new certificate courses to equip our members to venture into new and emerging areas of practice.
- ▶ Identifying and addressing the new facets of audit emerging from the Companies Act, 2013 – internal control framework, risk management, fraud detection, internal audit and rotation of audit.
- ▶ Studying the global best practices to align the ICAI practices as per the emerging imperatives.
- ▶ Setting up a special cell to promote mergers and networking with the Indian and international accounting firms in terms of Networking Guidelines.
- ▶ Identify countries with significant opportunities for the ICAI members to provide professional services and developing opportunity assessment report of these countries for creating awareness amongst the members.
- ▶ Organising special training for the members encompassing international rules, regulations and practices followed in jurisdictions of special interest.
- ▶ Developing SMP kit including practice manual for audit compliance.
- ▶ Promoting development of IT-based tools for managing the professional practice.

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WOMEN EMPOWERMENT

- ▶ Organising specialised training programmes for women members to prepare them for the role of women directors in companies.
- ▶ Creating a panel of women members to act as independent directors in companies.
- ▶ Promoting flexi working hours for women members through a dedicated women portal.
- ▶ Launching leadership programmes for women in finance and business.
- ▶ Introducing ICAI Women Achiever's Award to acknowledge and honour the accomplishments and contributions by women members.



YOUNG MEMBERS EMPOWERMENT

- ▶ Introducing ICAI Youngest CFO Award.
- ▶ Undertaking initiatives to assist young professionals in setting up new firms.
- ▶ Introducing mentorship programmes for hand-holding the young CAs.
- ▶ Enabling members engagement with the ICAI via digital media.
- ▶ Facilitating outsourcing opportunities in accounting, auditing, management consultancy services and alike.



STUDENTS INITIATIVES

- ▶ Introducing course curriculum and examination system dedicated more towards analytical reasoning and qualitative assessment.
- ▶ Creating sustainability and perpetuity in the examination evaluation process.



- ▶ Launching Articleship Training Portal- One Stop Solution for all training requirements.
 - ▶ Reviewing the course curriculum to meet the changing needs of society.
 - ▶ Making training framework more focused on practical learning.
 - ▶ Reviewing training entitlement of members and considering whether it should be based on the efflux of time or quantum of work.
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- ▶ Organizing capacity-building programmes for firms to impart articleship training to provide guidance in methodology and mechanism to make the training more effective.
 - ▶ Increasing the number of examination centres.
 - ▶ Making examinations more practical with more case studies and practical problems.
 - ▶ Introducing Cloud Campus a next generation interactive learning management system for students.
 - ▶ Conducting student exchange programmes to share knowledge with the international institutions.
 - ▶ Introducing e-diary for students.
 - ▶ Introducing soft skill courses as part of e-learning.
 - ▶ Setting up a single window system for enquiry, availability of application forms and confirmation on application status.
 - ▶ Making provision for online submission of application forms for students.

TECHNOLOGY INITIATIVES

- ▶ Setting up ICAI Global Technology Centre.
- ▶ Establishing ICAI Knowledge Gateway with specialized knowledge under one roof.
- ▶ Introducing advanced ITT hi-tech labs to provide training to our students.
- ▶ Engaging members via social media.
- ▶ Providing service interface through the Mobile-App of ICAI.
- ▶ Making website more interactive and user-friendly.
- ▶ Launching Online Store of ICAI.
- ▶ Converting ICAI publications into e-books.
- ▶ Expanding web-enabled services for regulatory and other requirements.



INFRASTRUCTURE AND GOVERNANCE



- ▶ Building an organizational structure that will embrace and drive challenges and results across levels.
- ▶ Implementing good corporate governance in the Institute's affairs to meet the expectation gap of varied stakeholders.
- ▶ Implementing the best HR practices to attract and retain capable, passionate and committed employees.
- ▶ Developing a succession plan for key management roles.
- ▶ Opening 100 reading rooms and e-libraries across the nation to provide better infrastructure facilities to our students.
- ▶ Expanding infrastructure to provide improved services to members and students by opening new centres of excellence and branch buildings.

BRANDING AND CAPACITY - BUILDING

- ▶ Driving the campaign of global Indian Chartered Accountant brand by highlighting the vital role that Chartered Accountants play in the global economy.
- ▶ Promoting core strengths and the values, which the profession provides to the industry and nation's economy in national and international brand-building initiatives.
- ▶ Launching welcome kits to facilitate members to leverage Global Opportunities.
- ▶ Augmenting the ICAI profile and Indian accountancy profession at forums and platforms of international accountancy institutions.
- ▶ Launching focused CPD programmes for specific knowledge-domains, specific demographic segments and meeting the aims and aspirations of those in employment/ practice on a standalone basis.





MEMBER SUPPORT AND BENEFITS



- ▶ Introducing Member Benefits, a privilege program to provide easy access to special products and services.
- ▶ Making online provision for member support services.
- ▶ Launching national help-line for guidance and assistance to the members.
- ▶ Upgrading the Grievance Management System.

RESEARCH INITIATIVES

- ▶ Working with leading universities and institutions to encourage doctorate programmes in accounting, assurance, taxation, finance and business management among the ICAI members.
- ▶ Encouraging research by appointment of full-time researchers in the area of taxation, finance and other allied areas of business management.
- ▶ Bringing out sector-specific research publications to provide better insight into the complex issues faced by the businesses today.



▶ CONNECT

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