



ICAI International Conference

Accountancy Profession: Building Global Competitiveness, Accelerating Growth

Jan 29-31, Bangalore Palace, Bengaluru

DAY
3

BENGALURU (INDIA)

29-31 JANUARY 2015

International Conference moved forward with enriching speeches

Sri Sri Ravishankar gives a message of holistic living

Special Address—Essence of Leadership and Contours of Holistic Living

The Art of Living spiritual leader **Sri Sri Ravi Shankar** joined the Conference to provide a change in discussion and a breath of fresh air to the delegates of the International Conference on Accountancy Profession. He had been invited to speak on leadership and its connection with the holistic approach to living. To start with, Shri Ravi Shankar started positively and offered his unique understanding to the audience and ideas. He said: if the letters of CA is reversed, it becomes AC and this means 'Absolute Comfort'. He then informed the audience that there are four functions of consciousness—perception ability, intellectual ability, memory and identity. Life may be viewed through three Cs—context to life, commitment to life and compassion. Then he explained the concept of time management in the context of human life, i.e. most



of our life goes in sleeping, eating, traffic, etc., a very small part of that goes in living life with a smile. A baby smiles 400 times a day and an adult smile 17 times a day. He then told that we were more committed to the accessories and matters of infringements rather than to our life's core. He also conducted simple but important yogic exercises with the delegates and informed that these could be conducted in office. He also conducted meditation to spread peace and happiness among the audience and advised us to exercise and conduct Yoga to have a stress-free life.

ICAI Central Council member CA. Anuj Goyal offered the vote of thanks to the spiritual leader.

International Conference on Accountancy Profession proceeded to the DAY 2 successfully after the inaugural sessions of DAY 1 and the enthusiastic participation of the delegates and positive and constructive deliveries of the high-profile and prolific speakers including many international speakers. A report on the proceedings of the day is as follows:



Session I: Essence of Reporting – Governance and Sustainability

Moving Towards Integrated Reporting



ICAI Central Council member **CA. Shiwaji Bhikaji Zaware** welcomed the audience while informing the audience about the three levels of reporting, i.e. environmental, economic and social, as ingredients of integrated reporting.

Day 2 of the International Conference on Accountancy Profession—Building Global Competitiveness; Accelerating Growth started on a strong note with its first session on Essence of Reporting with a focus on governance and sustainability; the 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. Mr. Labrey informed that the integrated reporting was being practiced in 27 countries at the moment. He shared with the delegates that in order to show the delegates the way to deal with financial instability and capital core solution, the following capitals

including intellectual, human, natural and strategy and business management could be introduced, and integrated reporting environment can be achieved by breaking down efficiencies, encouraging innovation, gaining trust of long-term investors and communicating the interests of shareholders. He was of the opinion that integrated reporting could bring a consistency in global reporting norms.

ICAI Central Council member CA. Shiwaji Bhikaji Zaware offered the vote of thanks after the completion of Mr Labrey's delivery. He appreciated the fact that Mr. Labrey conveyed the message of Live and Let Live and supported the same in spirit.

IFRS Implementation: Key Learning



The second part of the 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. The series of perspectives

in implementation began with an effective reporting from the Executive Director and Chief Finance Officer of WIPRO Ltd., **CA. Suresh Senapathy**. Raising funds across borders is going to be an increasing trend, said CA. Senapathy, highlighting the PM Narendra Modi's vision of upgrading India's economy from a \$2 trillion to \$20 trillion. He discussed on the preparedness to implement IFRS in India 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.

After the update on corporate perspective on implementation of International Financial Reporting Standards as provided by the WIPRO CFO to the delegates of the International Conference, the Chairman of National Accreditation of Accounting Standards (and also ICAI past-President) **CA. Amarjit Chopra** took up the issue and provided an insider perspective on behalf of the nations' regulators. He appreciated the robust process followed by the ICAI in formulating the Indian





accounting standards converged with the IFRSs and commendable job being done by it towards formulation of IFRS. He said: The ICAI took IFRS as the starting point and made the required changes keeping



To add another perspective to the ongoing discussion on IFRS implementation, **Shri Ajai Das Mehrotra**, Joint Secretary at Ministry of

in view of the accounting principles and practices and economic conditions prevailing in India. He said for him IFRS means 'Indian Formulated Reporting Standards' and the carve outs that have been made, however, in no way make Ind AS inferior to IFRS.



Corporate Affairs, presented himself at the dais before the delegates to communicate their views and opinions, and perspectives of the

changes need not go for Indian accounting standards unless these apply voluntarily.

Government of India on the matter. **Shri Mehrotra** accepts that the Government has recognized the role of chartered accountants, and the Section 211 of Companies Act, 1956 and Section 133 of Companies Act, 2013 could be referred to in this regard. He recognized the importance of universal financial reporting in making the economy strong in a country. He informed the delegates that the implementation of Indian accounting standards has been proposed in three phases, and expressed that companies that are listed on SME exchanges

Session II: Managing Change - Regulation and Developmental Context

Assurance Services: Moving beyond Regulatory Requirements Global Perspective

This post lunch session was moderated by **CA. Naveen N.D. Gupta**, Central Council member. He said change is only constant thing in the world. Standards on Auditing were made mandatory by the companies



Act, 2013, new reporting requirements such as fraud reporting were introduced and a big accounting revolution set to take place.

In this session of the second day of International Conference, speakers discussed on managing change in the context of regulation and de-

velopment. 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 the delegates that assurance function has moved towards risk-based function and that the role of auditors is dynamic in scope containing who to satisfy and what to do. He said that value addition and auditor independence are fundamental challenges in the profession. There are three essential phases for any change or transformation—orient (explore and envision), embark (design and act) and evolve (learn and adapt). **CA. Ramesh** was of the opinion that in order to survive in a justifying way human beings would have to create value in what they do.

Vote of thanks for the session was jointly presented by Central Council members **CA. Mukesh Kushwaha** and **CA. Atul Kumar Gupta**.

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

After this, there was another special address on International Taxation—Building Industry Competitiveness in the Borderless Econo-



my, and the speaker was **CA. T. P. Ostwal**, who started with the relationship between global trade and IT practices. He informed that technology evolves faster than taxation and therefore taxation has to be updated accordingly. Then he went on to call international mergers and acquisition, inbound structuring, taxation of immigrants and emigrants, and advance pricing arrangements as emerging areas of practice for accountancy professionals. E-commerce is another challenging sector for taxation experts, according to the speaker, as it is difficult to trace in e-commerce services whether transaction is cross border transaction or not and its taxability in Source Country or other country. Foreign accounts tax compliance and tax credit rules, and exchange of information are the key issues that could be explored to resolve various issues relating to taxation in e-commerce, the speaker later informed.

This session was moderated by **CA. Dhinal Shah**, Central Council member and Vote of Thanks was offered by **CA. M. Devaraja Reddy**, Central Council member.



Session III: Management and Leadership: Frontiers of Growth

Indian Capital Market- Opportunities for the Profession

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. **Mr. Ashish Kumar Chauhan**, who is the Managing Director and Chief Executive Officer of the Bombay Stock Exchange, informed that he clearly dreams of a situation when inflation, fiscal deficit and current account deficit will come down. Other than them, Goods and Services Tax, Labour Laws and Revenue Deficit are other problematic issues according to him. Some of the technological developments that have effected significant change in industry are nanotechnology, cloud campus, robotics, and genetically modified agriculture, biotechnology, space technology. According to the speaker, the role of a stock exchange is to mobilize the savings of a household, channelize the savings for capital market use, funding the entrepreneurs who create jobs and improve the national scene, etc., among others. He also talked about the growth-oriented budget and public expectations, and some aspects of the Indian capital market. **Mr. Chauhan** went on to comment on the growth parameters and discuss as to how the nation could achieve a sustained growth.

ICAI Central Council member **CA. Jay Chhaura** offered the vote of thanks while appreciating the concerns raised by **Mr. Ashish Kumar Chauhan**.

Special Address: Mitigating Risk & Promoting Certainty: Regulatory Perspective

Welcoming the speaker for the Session, **CA. G. Ramaswamy**, former President of the ICAI, shared with the audience that the Quality Review Board has been formed to advise such steps which can be undertaken to improve audit quality and QRB is the Regulatory Authority framing rules for quality review.

Addressing the session, **Mr. M. C. Joshi**, Chairperson of Quality Review Board, provided a perspective of Regulatory Authority i.e. QRB to mitigate risk and to promote certainty. He said growth should be in-line with employment and growth increase can be achieved by Infrastructure Development. The challenge is to create 50 million jobs. We need investment in Infrastructure. Transfer of Capital seamlessly over globe has its own pros and cons.

He informed that world over the process of independent review



of audit firms is gaining momentum and informed that Public Company Accounting Oversight Board (PCAOB) of United States is inspecting 64 Indian Audit firms on various parameters. He appealed members to register themselves on www.qrbca.in. He further informed that the Quality Review Board is independent but has certain limitations to take action.

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

Special Session: Profession and Emerging Digital Landscape

A Holistic Approach to Cybersecurity: From Boardroom to Operations



This session was moderated by **CA. N. Nityananda**, former Central Council member of the ICAI, who informed the various technological initiatives undertaken by the President **CA. K. Raghu** towards digitizing the CA education delivery and said that for professional excellence digital education is a must.

Under the special session on Profession and Emerging Digital Land-

scape, the ISACA President **Mr. Robert E. Stroud** addressed the delegates on A Holistic Approach to Cyber Security: From Boardroom to Operations. He started with the importance of internet how it has captured everyone's space and need and wish to communicate and keep in touch and how it has become almost mandatory for everybody for everyone. According to an estimate, one billion jobs are present in the area of cyber security, **Mr. Stroud** informed. The fact that almost 46 per cent organizations expect to face a cyber attack this year and one out of 5 online adults has been a victim of social or mobile cyber crime, says a lot about the scope of career in cyber security. Then, most online adults are not aware of security measures with regard to internet and therefore, **Mr. Stroud's** contention about the scope of career prospects gets strengthened.

Digital Education for the Profession

Enlightening the audience with the latest initiatives undertaken by the CPA Australia towards digital education in accountancy profession, **Mr. Rob Thomason**, Executive General Manager, CPA Australia, further informed that today's accountants and finance professionals are

increasingly holding key strategic leadership positions as they are the ones with the leadership and skill set to support businesses with a large



and growing global presence. He said CPA Australia is further embracing the digital environment for its potential to deliver broader access to knowledge and are creating our first two online courses.

Regional Council member **CA. M. Nithin** proposed the vote of thanks.

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Special Address: Connected World – the Emerging Landscape: Visualizing the Future

Addressing the audience on an interesting theme Connected World-The Emerging Landscape, Visualizing the Future, **Shri Bharat Goenka**, Cofounder and Managing Director, Tally Solutions Pvt. Ltd., highlighted shift in the Enterprise Computing from the Few Large organizations having Data Processing Centres to the next wave of ‘consumerization’ of the enterprise wherein the Internet becomes a ‘way of life’. However, he strongly feels that today enterprises remain ‘islands’ of their own. He pointed out that the NEXT Era of Enterprise Computing will be again, be led by ‘consum-



erization’ of the enterprise from the post PC, post window into the World of Business Networks. He further mentioned that in the said scenario the Transaction authentication will become implicitly bilateral and Enterprise Privacy will have the same contours as Personal Privacy.

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

Session IV: Professional Avenues for Future Growth

This session comprises twin topics of ‘Towards Better Global Governance’ and ‘Cloud Computing: Emerging Opportunities for the Profession’. **CA. R. Balakrishnan**, former President of the ICAI moderated the session and introduced the speakers.

Mr. Michael Armstrong, Regional Director, Middle East, ICAEW 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.

In his address **Mr. Aditya Tulsian**, Head Accountant Ecosystem, Intuit, mentioned about the changing trends of the Indian consumer behavior towards the online services in the field of healthcare, shopping items of daily needs, food etc. This change he mainly attributed to the 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 further stated that the regulatory and compliance requirement will increase as the business environment becomes more complex. Businesses will look at accounting and tax professionals not just as financial and tax experts but also as the business partners who will help them navigate and succeed in a complex and rapidly changing world. In such a scenario he advised Indian Accountancy Professionals to adopt Cloud based solutions for their practice to better



serve their clients.

CA. P.R Suresh, Regional Council member from SIRC proposed the vote of thanks to the distinguished speakers for sharing their experience and sparing valuable time for the conference.



Glimpses



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Concurrent Sessions



International Networking Summit for Practitioners Acknowledges Rising Opportunities

International Networking Summit was organized on the sidelines of the International Conference on Accountancy Profession, as a concurrent session on 30 January 2015, to strengthen the CA firms through networking, merger, acquisitions, etc. ICAI President **CA. K. Raghu** praised the Indian chartered accountants for their world-class education and training, skills and competence, and therefore, they potentially will play key role in global service sectors. ICAI Vice-President **CA. Manoj Fadnis** acknowledged that multiple opportunities do appear before the members if they are willing to catch up with the emerging knowledge trends globally. Speakers on the occasion that included the likes of **CA. Mahesh Jaising**, **CA. Guru Prasad M.** and **CA. Chetan Venugopal**, discussed various issues of professional concerns.

The Summit also witnessed the presence of ICAI past-Presidents CA. Amarjit Chopra and CA. G. Ramaswamy. ICAI Central council members CA. Anuj Goyal, CA. Sumantra Guha, CA. Vijay Gupta, and CA. Sanjay Agarwal were also present on the occasion. Bangalore Branch Chairman CA. Babu K. Thevar was also present on the occasion.

Young CA Member Meet — Opportunities Await for Competent Professionals



Young CA Members Meet was organized on the sidelines of International Conference on Accountancy Profession, as a concurrent session on 30 January 2015 in Bengaluru, to explore the opportunities available and challenges likely to be before the members in future. The programme, through its technical sessions and panel discussion, sent across a strong and positive message to the membership fraternity.

ISACA President **Mr. Robert Stroud** talked over on how technology could play a disruptive role in business and how it could be an enabler too in new business models. Another speaker **CA. PadamChand Kincha** was of the opinion that the members must have passion, if they want to professionally excel and that the motive for young members should be to learn rather than earn. **CA. Shekher Vishwanathan** said: One should be able to understand the business of the company analytically. 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. It was overall felt that chartered accountants today must have effective communications and presentation skills in order to professionally rise, while trying to create a personal brand.

ICAI International Conference on Accountancy Profession: Building Global Competitiveness; Accelerating Growth at Bangalore Palace, Bangalore 29th – 31st January, 2015

Day – 3 - 31st January 2015

9:00 AM – 5:30 PM

9.00 AM - 10.30 AM	Session –V: Confluence – Profession & Society
9.00 AM - 9.45 AM	India@2025: Agenda for Growth & Development • Dr. Kirit Somaiya , Member of Parliament, Chairperson – Parliamentary Committee on Energy
9.45 AM - 10.30 AM	• Dr. Habil Khorakiwala , Founder Chairman & CEO, Wockhardt Ltd.
10.30 AM-11.15 AM	Panel Discussion : Attracting Foreign Direct Investment to India • Mr. Deepak Ghaisas , Chairman & Chief Mentor, Gencoval Strategic Services Pvt. Ltd.
11.15 AM-12.00 Noon	Session VI: Professional Panorama Finance as a Growth Driver for SMEs • Ms. Chitra Ramakrishna , Managing Director & CEO, NSE Professional Accountancy Organisations – Why serving SMEs is in the public interest! • Mr. Cormac , Fitzgerald, President, CPA Ireland
12.00 Noon-1.00 PM	Panel Discussion -Empowering SMEs for Development of Region • Mr. Masih Malik Chowdhury , President, ICA Bangladesh • Mr. K Raghu , President ICA India • Mr. Yacoob Suttar , President, ICA Pakistan
Lunch 1:00 PM- 2:00 PM	
2:00PM – 3:30 PM	Session – VII: Financial Services Sector – Agenda for Sustainable Growth Improving Corporate Governance • Mr. Lee White , CEO, ICA Australia Session – VIII: Profession in the Next Decade: Embracing Change • Mr. Eamonn Siggins , CEO, CPA Ireland
3:30 PM – 4.30 PM	Panel Discussion- Professional Opportunities Abroad • CA. Raju Menon , Chairman Dubai Chapter • CA. V Ravi Sankar , Chairman Singapore Chapter • CA. Vijay Gupta , Chairman British Columbia Chapter • CA. George Isaac , Chairman, Doha Chapter • CA. Padmanabha Acharya , Chairman, Abu Dhabi Chapter • CA. Amit Goyal , Chairman, Toronto Chapter • CA. Umesh Kumar , Chairman, Muscat Chapter
4.30PM-5.30 PM	Valedictory Session
Conference Concludes	

Women CA Members Empowerment Meet

Date: 31st January, 2015 | Time: 10:00 AM to 1:00 PM

Provides an opportunity to the women CA delegates from across the world to gain insights into the issues pertaining to their professional sphere and to have a common platform to interact and share their views and concerns. The will be a technical session on Women Directors and another motivational and inspirational panel discussion titled 'My way to the highway'.

Cultural Programme

