

President's Message - February 2010

Dear CA Pariwar,

Times and circumstances constantly change for all of us. However, it is how we deal with this constant change is what defines us. I believe that we all have specific missions in life and we have to move on once they are fulfilled. Life is like a relay race wherein we run our part to the best of our ability and then pass on the baton to the next runner. This is true for all of us at all stages in life, be it personal or professional. For me, the time for change has come with the annual change of guard at the Institute. This would be my last message as President of this august and illustrious Institution and I take this opportunity to share with you the passion and zeal that epitomised the Council Year 2009-10.

Pride of ICAI

This year has been the year of recognition. Our Institute has already achieved international recognition. National recognition was achieved recently when I received the award for "Recognition of Excellence" on behalf of the Institute from H.E. Smt. Pratibha Devisingh Patil, Hon'ble President of India. Now, it is the turn of our illustrious Past President CA T.N. Manoharan who has been awarded the Padma Shri by the Government of India. This is indeed a great honour for our Institute as well as our Profession and goes to show the calibre of the Members that exist within the ICAI. I once again express my heartiest congratulations to our Past President CA T.N. Manoharan who has dedicated this award to the members and the Institute. I can now only anticipate more such recognition being awarded to our members in the coming years.

CA Parivar Jeevan Suraksha Fund

This decade has seen our lives become increasingly stressful and hectic. To balance this negative trend it is essential that we start focusing on developing a healthy lifestyle both mentally and physically. This will help us maintain an optimum work life balance and keep us fit on all fronts. I request all our members to pay close attention to this trend as stress levels are not going to decrease but in fact may increase over time. Looking at this need, the Institute has decided to take a step forward to look after and provide financial support to the families of deceased members in their times of distress by incorporating a new fund called "CA Pariwar Jeevan Suraksha Fund". Under the aegis of Chartered Accountants Benevolent Fund, this fund is proposed to provide financial succour to the families of members affected by their sudden death. The fund will operate in the way that all members would be requested to voluntarily contribute a small sum of Rs. 100 per month, i.e. Rs. 1,200/- per annum towards this fund. The total amount collected over the period of a particular financial year will be equally divided and disbursed among the families in distress. So one can quickly calculate that by contributing a small sum of Rs. 1,200 per annum one is able to get protection of rupees 10 to 15 lakhs to one's family (depending on the number of subscribers and deaths in a financial year). Also there is no age limit, no paper work and no hassles as this is your own Fund developed for your benefit by your Institute. The success of this Fund will also motivate non-members to become members while an automatic record of deceased members would be maintained so that no one can misuse the names of these late members. Let us take this initiative of

the Institute to take care of the families of our own members and assure them that the Institute and all its members will always be present to support and care for them.

Student Initiatives

Students have always been my top priority as they are the future of the profession. They are the silent but vital part of our Institute. Today, all of us enjoy a good status in society due to the fact that we had a strong foundation as students. Thus, it is our paramount duty to ensure that we do everything we can to improve the practical and theoretical framework that moulds a student into a full fledged professional ready to take on modern day challenges and opportunities.

One of these initiatives is that of distance learning. The Institute of Chartered Accountants of India (ICAI) is a pioneer in imparting education through distance education mode in India. We have modernised this mode of education every decade ever since the establishment of Coaching Board in 1956. To make the distance education mode more effective, the Institute has been trying to leverage technology through various modes such as Gyan Darshan, e-learning, CA Shiksha portal, etc. to reach out to the students spread not only within the country but in other parts of the world as well.

Constantly looking for better, faster and more efficient ways to educate our students we have taken a number of initiatives for them. The important initiatives are:

Online Work Diary by Articled Assistant

In our quest to shore up and strengthen the academic and practical aspects of a student's education we have in the past taken steps like revision in the syllabus, reforms in the examination pattern, special skill development programmes and other positive initiatives. Still, shortcomings were brought to light and hope expressed that we take steps to bridge the gaps that were found in a students overall education that is supposed to thoroughly prepare them in becoming real life accounting professionals.

I took this matter in hand and interacted extensively with students on a first hand basis to understand exactly where the gaps existed. My understanding is that priorities and focus has shifted from the critical components of education and this is leading to gaps in education. Our education system is one of the best in the world and no shortcomings were found in the syllabus. The problem lay in the fact that our practical training programme which is a vital element of our Chartered Accountancy Programme is sometimes not being considered worthy of attention. Our course flies high on two wings: academic studies and practical on the job training. Currently, there is no mechanism to monitor and record the performance of articled assistants in the course of articleship. To correct this, we are developing an online CA Student Diary wherein each articled assistant will be required to upload an online Form giving the details of their work diary - work done and learnt in the course of articleship - by visiting a designated website at least once a month. This system which is likely to be implemented within the next 2 months will not only assist us in monitoring the progress of practical training of each articled assistant but will also enable the faculty to give timely guidance to the articled assistants. In this way, we can ensure that our students receive the best practical experience and education at the right time in their careers. Also this system would help in maintaining records for submission of Form 108/109, work record, leave record, etc. so as to enable the student to submit any

information that may be required immediately.

Launch of Interactive Study Material based on New Concepts for IPCC

With changing regulations and environment it was decided to revise study material to keep track of the changes and to that end we launched the study material based on new concepts for the IPCC Course in the subjects of Accounting, Cost Accounting, Financial Management and Advanced Accounting. These new materials have a number of special features including charts, diagrams and tables so as to help students in understanding the concepts in a simpler manner. The study material has also been conceptualised keeping in mind the difficulties faced by students while preparing for the exams as earlier students had only limited material to rely on. As President, my main focus has been to provide the best to our students. There are many brilliant and talented students in our country who are unable to turn their dreams of pursuing the CA course into reality due to lack of finance. The new study material has been made so comprehensive that students need not go for private coaching classes; they can just go through the material thoroughly and prepare for examinations independently using just the study material as a resource.

The Practice Manual contains illustrations from past examinations and also a question bank so that students can learn and practice the questions in the comfort of their homes. It also contains a matrix showing the analysis of past examinations. This matrix will help the students in getting an idea about the trend of questions being asked and relative weightage of each topic in the past examinations.

100 Hours Advance Information Technology Training Programme

The impact of Information Technology (IT) on various facets of accounting profession and practices has been very prominent over the last two decades. The Institute introduced 100 Hours Information Technology Training for the students of Professional Education Course (I,II) in the year 2002. This Training programme was envisioned to equip the students with basic IT skills required to discharge their professional services efficiently. However, there was a long felt need that students should also be trained on various application software tools relevant for Accounting and Auditing. Accordingly, we decided to introduce the 100 Hours Advance Information Technology Training Programme. A student would be required to undergo this programme after completion of two years of articleship but before the completion of three years of articleship training.

The components of this training programme are aimed to provide the students with practical knowledge on Advanced MS Excel, Advanced MS Access, Computer Assisted Audit Techniques (CAAT), Core Banking & IS Audit and Enterprise Resource Planning. Hands on training of various application softwares such as IDEA for CAAT Tools, BankMate / Finacle for Core Banking and IS Audit and TallyERP for ERP Solutions will further hone their professional skill sets to meet the requirements and challenges of a globalised business environment. Initially, this course will be on a recommendatory basis. As mentioned earlier, the total duration of this training programme is 100 hours including 75 hours of hands on training and 25 hours for project work.

CA Shiksha Initiative

Further evidence of our foresightedness was the planning and implementation of our CA Shiksha initiative. The feedback from the students has been one of continuous and constant appreciation with testimonials that provide a great insight into the actual trials and tribulations that have been resolved by this one initiative of ours. I urge our members to view the overwhelming response at http://www.cashiksha.com/student_view.php

We have also expanded CA Shiksha on a continuous basis and now provide more courses for students to access. But the important aspect of CA Shiksha is the multi-faceted approach we took to help our students. Along with direct help through coaching we have also provided for indirect help through facilities such as the CA Shiksha Forum where students can discuss and try to solve their problems, CA Wiki which is in the process of developing a CA Encyclopedia along the lines of Wikipedia and finally a facility which allows the student to establish direct contact with faculty through the Live Chat facility from CA Shiksha portal itself. This whole package of initiatives has seen an excellent response from students across courses. The number of registrations for this website stands at 3076 for CPT students, 6554 for Final students and 8932 for IPCC/PCC students. I urge you to encourage CA students to use this website so that we can continue to provide top class as well as more varied education to students everywhere.

CA Final & CPT Results 2009

We announced the results of Chartered Accountants Final and Final (New Course) Examinations and Common Proficiency Test (Paper Pencil Mode) held in November/December, 2009. What is very heartening is that the toppers of Chartered Accountants Final and Final (New Course) Examinations exam held in November, 2009 are from cities like Kochi, Nasik, Coimbatore & Secunrabad. The toppers of Common Proficiency Test (Paper-Pencil Mode) held on 13th December, 2009 are from cities like Rajamundhry and Vijaywada. It s remarkable to note that out of a total of 40 rank holders, about 30 rank holders are from Vijaywada itself. This is a clear indicator that the fast pace of progress of our profession is spreading across the country. This is in very large part due to the brand building exercise that we have carried out which has opened the minds of millions of Indians to the tremendous professional benefits of being a Chartered Accountant.

E-samadhan or Grievance Resolution Management System and Better Services at Sub-DCOs

Our Institution is growing larger every year. As the number of members and students increase there is a requirement for their complaints to be addressed regularly and in a given time frame. This efficiency is a must if we are to ensure that results are delivered to all concerned. To do this, a new portal www.icai.org/help has been made operative where members and students can post their complaints. On submission of a complaint a docket

number will be allotted. Thus the position of a particular complaint can be tracked using this number. These will be addressed within a specified time failing which the system will automatically escalate the matter to the next person in the Institute's hierarchy. This will ensure that the common complaints of the members and students of not getting a timely response from the Institute's officials will get addressed satisfactorily.

This system will also help the Members and Students of ICAI at large in faster redressal of complaints and would make the offices of ICAI more organised, efficient and tech savvy in terms of handling complaints.

Over the past year, we have systematised our official structure to make it more efficient and alive to the needs of members and students. All matters dealing with members and students are handled at the five Decentralised Offices besides the Head Office. To assist them, we have also set up sub-DCOs at Ahmedabad, Bangalore, Hyderabad, Pune, Nagpur, Surat, Vadodara, Coimbatore, Ernakulam, Jaipur, Indore, Chandigarh and Thane. Currently, these sub-DCOs only perform the functions of receiving forms viz. Form 102/103, 108, 109, 2, 3, 6, 9 and receipt of membership fees besides providing logistic facilities for the various programmes of Regional Council and Head Office like seminars and conferences. However, as of now regulatory functions have not been allocated due to a number of pertinent reasons ranging from lack of appropriate training of staff posted at these sub-DCOs to the absence of members' and students' files. I have long felt that these sub-DCOs could be used to provide better services to all members and students within proximity and this matter has been considered at Executive Committee level. I am happy to inform you that the Council at its recent meeting has accepted the recommendations of the Executive Committee in principle and decided that the existing set up will continue to function until the necessary upgradations in terms of requisite number of trained manpower, online connectivity with the existing computerised functioning with the Central Server and other logistical services are put in place and implemented. The Council has further authorised the Executive Committee to implement further decentralisation amongst sub-DCOs in a phased manner so that no disruption in service to the members and students takes place.

Our IFRS Recommendation

We at the ICAI strongly believe in advance preparation and planning. To that end we strongly feel that Indian corporates should be ready to comply with International Accounting Norms. After deliberating on the various parameters to be applied as criteria for selection of the companies to be brought under the ambit of IFRS converged standards I am of the opinion that the implementation of the IFRS converged standards should take place in a phased manner. This step by step induction is crucial to enable both the corporates as well as the profession to transit smoothly to the new converged standards while also giving an opportunity to understand the full ramifications both positive and negative.

We also decided that there would be two sets of Accounting Standards applicable going forward. One set would be for companies who would be implementing IFRS converged standards while the currently existing set would continue to apply to entities for whom the adoption of converged standards is not mandatory. This would also help Phase II Corporates learn from this transition to the new converged standards.

While deciding on the requisite criteria we were of the opinion that the mandatory application of IFRS should initially be made to companies or entities which have foreign exposure or are very large companies with significant borrowings. The ICAI felt that the accounting prescriptions in the converged accounting standards should also apply to Insurance companies, banks having foreign operations and entities such as mutual funds and venture funds, entities having foreign borrowings more than rupees five hundred crores and those entities having a net worth more than rupees one thousand crores.

To that end, entities that would be required to apply IFRS converged standards from 1st April, 2011 are entities like NSE - Nifty 50, BSE Sensex 30, all entities whose shares or other securities are listed on Stock Exchanges outside India, entities having foreign borrowings more than rupees five hundred crores (on the basis of stand alone Financial Statements), all Scheduled Banks having subsidiaries, branches or other operations outside India, Insurance Entities, Mutual Funds or Venture Capital Funds as well as all the entities having net worth in excess of rupees one thousand crores (on the basis of stand alone Financial Statements).

We are also discussing the criteria for entities to be covered in Phase II. The SME Sector which contributes significantly to the Indian economy will continue with the existing Indian Accounting Standards and the same may be modified from time to time to make the sector more competent in the international arena. All the above norms have been decided taking into consideration the recommendations of the Core Group constituted by Ministry of Corporate Affairs, Government of India to facilitate smooth convergence. With this planning, I am sure we will be able to implement efficiently while at the same time educating ourselves about the strong and weak points of the convergence system. This will eventually make us experts in the implementation of the IFRS converged standards.

CAPA Workshop

ICAI is proud to be the founder member of the Confederation of Asian & Pacific Accountants (CAPA) which represents national accountancy organisation in the Asia-Pacific region. CAPA has a membership of 34 accountancy organisations in 24 jurisdictions and is by far the largest regional accountancy organisation with a geographical area that spans half the globe. Its mission is to provide leadership in the development, enhancement and coordination of the accountancy profession in the Asia-Pacific region and to enable the profession to provide services of consistently high quality in the public interest. An important department of CAPA is the Strategic and Finance Committee (SFC) which plans and implements strategic decisions in order to position CAPA on the global platform. I am privileged to have been appointed as member of the Strategic and Finance Committee (SFC) and as part of the 'Train the Trainer' workshops in the region we recently organised a joint workshop along with the International Accounting Standards Committee Foundation (IASCF) on "IFRS for Small and Medium-sized Entities (SMEs).

The workshop provided an excellent opportunity for regional member bodies to have suitably experienced local trainers receive training directly from the IASCF and to subsequently provide training in IFRS for SMEs within their own country. It is now possible for us to organise such workshops and seminars with international bodies as we now have state-of-the-art infrastructure with our Centres of Excellence having become operational.

The IFRS for SMEs workshop provided a platform for growing businesses that are preparing to enter public capital markets, where application of full IFRS is required. In particular, the IFRS for SMEs will provide improved comparability for users of accounts and reduce the significant costs involved of maintaining standards on a national basis. The underlying benefit of the workshop was to provide confidence in financial reporting and capital markets, thus facilitating increased business with trading partners as well as economic growth.

I look forward to more such instances of international cooperation between accounting bodies as it is clear to me that the closer these ties are forged the closer will we be to forming a unified and borderless pan-Asian Accounting System.

Membership Restoration

Our Institute is currently the second largest accounting body in the world. This has been possible not due to the large population of India but due to the determination and drive of our populace to study and clear the rigorous and difficult CA exams. With this kind of dedication it will not be long before we become the largest accounting body in the world. This goal, however, might take a little longer than expected because of a disturbing new trend that has been observed recently. This trend is endemic to both students as well as members. We are aware of cases where large numbers of students who have passed the final examination and completed the prescribed period of articleship have not taken the membership due to non-completion of GMCS or other feeble reasons. Similarly, there are members whose non-payment of membership fees have seen their names removed from Register of Members. Observing this scenario it was felt that there is a need to develop some mechanism to arrest this trend of not taking the membership of the Institute or not updating memberships on a year to year basis. We are thinking of putting in place certain restrictions like requiring the students who have passed the examination but not taken membership to undergo an additional examination or three months refresher course wherever the delay in taking the membership of the Institute is for more than three years. Similarly, wherever the membership has been removed from the Register of Members due to non payment of membership fees for a period of three or more years, additional examination or refresher course would be required to be completed before restoration of names in the Register of Members. I realise that many of my professional colleagues would consider this to be a harsh step but the Council, for the betterment of the profession, has to take certain decisions for the overall development and progress of the profession. I request all of you to bring this new development to the notice of your friends who have not yet become members or who have not yet restored the membership so that they can become members before the above rule comes into force.

Corporate Forum and Go Green Run

I am pleased to say that I had the opportunity of extending a warm welcome to all our members at the third edition of our highly successful ICAI's Corporate Forum. This year the hi-profile forum comprised seven events like Career Ascent, Accounting Thrust, Special Campus Placement Programme, Corporate Conclave, Capital Advantage, ICAI Awards 2009

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- Corporate CA Achievers Acclaim and ICAI Awards for Excellence in Financial Reporting (given by the Research Committee). These events were extremely well received by all members, members in industry, our guests as well as students.

Over the years Career Ascent, Special Campus and Accounting Thrust programmes have been successful in providing employment assistance services to the members in a range of reputed organisations across the country while the four programmes in Corporate Conclave continue to contribute in strengthening and developing the core competencies of members.

This event has once again proved to be a landmark event of the Institute with luminaries such as Sri Prakash Jaiswal, Minister of State of Coal and Statistics and Programme Implementation, Mr. Kumar Managalam Birla, Mr. K. V. Kamath, Smt. Usha Narayanan, Executive Director, SEBI, Dr. Sudhir Gavhane, Vice Chancellor, Maharashtra University, Nasik, Mr. R. N. Dhoot, Mr. Keki Mistry, Mr. Kishore Biyani, Mr. Dheeraj Kumar in attendance amongst others. The awards are one way of honouring the commendable contribution of members to the Industry and the economy of our country. I extend my heartiest congratulations to the awardees of ICAI Awards 2009 - Corporate CA Achievers Acclaim and Excellence in Financial Reporting.

This year we have added another feature to the Corporate Forum and that is the 'Go Green Run'. This run has been included to create and spread awareness on global warming and was flagged off by me along with the Deputy Mayor of Mumbai, Smt. Shailaja Girkar. It is my sincere wish that the momentum set by me through the Corporate Forum will be continued in the years to come to further advance the image of the Members in Industry of the Institute to greater heights.

Infrastructure

This past year has been witness to unprecedented and unparalleled growth in our Infrastructure. We have opened up vast areas of the country where previously there were no facilities. Today those very same places have branches, have blossomed and are even producing members and students of high calibre. I have ensured that we don't just take one route to success but multiple inroads simultaneously. To that end we not only have numerous branches, but Institutional buildings as well as Centres of Excellence. I am proud to announce that we now have two more Centres of Excellence on the anvil. I recently laid the foundation stone for a Centre of Excellence in Abu Road, Rajasthan which will be constructed on 10 acres of land allotted by the Rajasthan Industrial Investment Corporation Ltd. (RIICO). The foundation stone was formally laid on 21st January, 2010. It is proposed to set up a large Auditorium with state of the art infrastructure facilities and with seating capacity of 700 persons along with 5 ITT Labs, two Classroom Training Centres and Research and Development Centres besides residential facilities accommodating 100 people. The centre will also provide additional facilities matching international standards.

In a similar manner, in Gujarat the Rajkot Municipal Corporation has allotted the Institute 7985 Sq. Mtrs. land at Rajkot for the purpose of setting up a Centre of Excellence. In fact, things have moved so fast that not only have we got the land but also the approval to provide world class facilities such as Auditorium with capacity of 400 Members, small hall with capacity of 100 persons, one separate hall for GMCS and one hall for 3 months Residential Course along with facilities providing Members and Students Library, ITT Lab, 8 Coaching Class Rooms, Chairman's Chamber and Meeting Room, 40 Rooms for Residential Refreshment Course, Back office and Sales Counter. Foundation stone for this centre will be laid on 2nd February 2010. Both these Centres of Excellence may look large and accommodating but I am sure that at the rate we are growing in just a few years even these will be considered small and we will have to expand them.

As members are aware, we had recently started a project that entailed Branches on rented premises to acquire buildings or land which we can call our own and use accordingly. To that end a few of our branches have moved fast and already acquired space which now belongs to the Institute. Among them are Akola (10,000 Sq. Ft.), Bharuch (2532 Sq. Mtr.) and Patna (14,225 Sq. Ft.). These branches are a fine example to others and I exhort other Branches to follow in their footsteps as soon as possible.

With all the various branches expanding all over the country, the nerve centres which hold all of them together while at the same time coordinating their movements are our Institutional Buildings or ICAI Bhawans. These representatives of the Institute - new ones as well as old ones which are being upgraded and brought on par with modern requirements are standing tall and proud across the nation. I am proud to announce that our ICAI Bhawan Complex, Sector-62, Noida, a state-of-the-art building comprising four blocks viz. Administrative Block, Research Block, Auditorium Block and Hostel Block have been completed and inaugurated on 17th January, 2010. This Bhawan will accommodate 600 officials and will be utilised for multifarious activities of the Institute. In years to come this structure will go far in aiding the ICAI become a truly global powerhouse.

Examination Centres : About 30 new examination centres have been opened up across the length and breadth of our country so that students do not have to travel far to appear for

their examinations. This is particularly helpful to our girl students who now make 40% of the total CA students as they would be able to locate a centre closer to home.

New Branches : As I had mentioned in my earlier message that we are now taking into account the strength of the students along with the membership strength to determine whether a new branch should be opened in a region and I am glad to announce that 5 new branches have been notified namely Ratlam, Pali, Ganganagar, Bhavnagar and Tirupati.

As members can see, all our efforts extending in every direction from IT labs in small towns to e-learning, from single room branches to skyscraper ICAI Bhawans are geared for just two reasons - to give back to our Alma Mater and provide service to our Nation. In reality, by giving back to the Institute we are already serving the Nation. All the initiatives that we implement are proof of that. The only reason all our achievements are possible is because we always unite together as one great family. Let us always keep up this great endeavour and remember the words of Andrew Carnegie who said, "Teamwork is the ability to work together toward a common vision. It is the ability to direct individual accomplishments toward organisational objectives. It is the fuel that allows common people to attain uncommon results."

Farewell

In actuality, the above mentioned word is of medieval origin meaning 'fare-thee-well' rather than just a leave-taking. Looking over the past year I feel confident in my heart that yes, we have fared well and more importantly have set the foundations to continue to do so in the future. Most of my goals, dreams and plans for the growth of our Institute have borne fruit in more ways than one. I dreamt of ICAI having a renowned international presence, I had a vision of a branch in every city, members and students connected to the Institute and being a thriving and constructive part of all its hopes, ambitions and aspirations. I saw students from the towns and villages of India standing shoulder to shoulder with the best and dreaming great dreams. I dreamt of unlocking the gates of our profession to opportunities across sectors and countries. And I am proud to say that, with the constant support from my Council colleagues, staff, all you members and students we have successfully translated these dreams and visions into a tangible reality.

I have a belief that to make progress, to achieve collective goals we have to rely on ourselves to bring about the change required to succeed. I have always believed that change will not come if we just keep waiting for some other person or some other time to bring it around. We are the ones we've been waiting for and we are the instruments of change that we seek. It was this belief that has been instrumental in achieving the goals set out by me at the beginning of my term.

The ICAI today is not just the second largest accounting body in the world with the largest student body in the world but also one which is reaching out across continents, forming chapters and branches across the world while at the same time forging relationships of strength with other professional institutes in other countries. This year saw the ICAI sign far reaching MoUs with the largest professional accounting institutes in the world. We signed MoUs and joint declarations with the Certified Practising Accountants Australia

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(CPA Australia) as well as with the Institute of Chartered Accountants of Australia (ICAA), the Certified General Accountants Association of Canada (CGA-Canada) and Canadian Institute of Chartered Accountants (CICA) to name just a few. We also took the progressive step of becoming a Corporate member of the Netherlands-based International Fiscal Association (IFA) which specialises in spreading the knowledge of International Taxation. Compressing these tasks in the space of a year was not easy but we did it and achieved our goal of opening up the world for our members and students.

This year also saw the Institute truly achieve technological prowess and provide IT services that will have far reaching effects. My dream of students learning from the safety of their own homes, of education reaching every small town in the country, of students having the freedom to study on their own using the resources that the Institute provides were all seen welcomed with great positivity by students and members. The implementation of the National Webcasts, CA Shiksha, e-learning, Job Portal, Online Exams and other IT initiatives were almost revolutionary in their ease of use, resources at finger tips and opportunities for members and students at all levels. I can safely say that these initiatives will produce extraordinary results in just a few years.

My constant endeavour to open new vistas for the Accounting Profession also bore rich fruits. We saw regulatory bodies like Insurance Regulatory and Development Authority (IRDA), National Institute of Public Finance and Policy (NIPFP), CBI offices and other agencies of equally high repute decide to opt for the services of CAs in their quest for efficiency and perfection. We saw CBEC inviting our members to run the ACES system and thus open another business stream for all. I am sure that based on this year's record and talks we will continue to be invited by more bodies and organisations to assist them in our professional capacities.

I can proudly state that this year was the year of Infrastructure for the ICAI. The formation of the Infrastructure Committee saw more Institutional Buildings, Chapters, Branches and Centres of Excellence than ever before in the history of our Institution. This, I believe, is a fitting legacy to gift to future generations of members and students. I also have full faith that the next Council will continue this great task and strive to achieve even more in their quest for service.

Many of you may have found the decisions taken during my tenure to be harsh but believe me they were all taken for the betterment of our profession. Today I feel well rewarded to have got an opportunity to serve my CA Parivar.

However, what I would also like to mention here is that all the great and herculean tasks that were worked out and achieved in the space of one year is not the result of one man or one thought but the work of many hearts and minds. I would like to take this opportunity to thank from the bottom of my heart all my colleagues in the Central Council, Regional Council, Branches and the staff of the ICAI who are the essence which kept everything together and in perspective. I salute these individuals who put the Institute before themselves and ensured that the Institute stood tall at all times in all circumstances. I would also like to thank my wife Aruna and my daughter Riya for their understanding and sacrifice, my parents with whose blessings I have been able to reach to this position, my partners, other family members and friends for their unstinted support.

I would like to mention here that due to circumstances beyond our control, the tenure of the 20th Council has been extended by a week thereby giving me the privilege to serve

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and offer more to my profession. I did not expect this and can only attribute this extension to the affection and respect that exists in the hearts of members and students for me. I am taking this extension as the grace of God and a reward from him for the services and work done by me during the year. Rest assured, I will make these few days count in the service to the Institute. Thank you all for your trust and faith, I will continue to offer my services in all my capacity to further the cause of our Profession and our beloved Institute.

I bow to all the members and students who reposed their trust in me and supported me throughout this year. Your dreams became my dreams, your hopes and aspirations I took to my own heart and your strength became my strength. As I look to this year I do not see the tangible and concrete results but the intangibles of your warm smiles, friendly handshakes and cheerful laughter upon which I measure the success of my tenure. As I bow out let me leave you with a line from the Mahabharata which is as relevant today as it was then, which says, "No matter what conditions you encounter in life, your right is only to the efforts—not to the fruits thereof. You should not be impelled to act for selfish reasons, nor should you be attached to inaction".

My *Pranaams* to all,

CA. Uttam Prakash Agarwal
New Delhi, January 31, 2010