

## My Report for Council Year 2022-23 (Fourth Year in Council)



CA. PRAMOD JAIN

B. COM (H), FCA, FCS, FCMA, LL.B, DISA, MIMA, IP

**Namaste**

With the grace of Almighty, support and wishes of my family, relatives, friends and colleagues, I am fortunate that you elected me to represent you to the Central Council of ICAI once again for the period 2022 to 2025. The Fourth Year of the Council, with new opportunities and challenges, was a great learning experience, specially the landmark World Congress of Accountants (WCOA).

With innovative solutions and changes under the able leadership of President, CA. (Dr.) Debashish Mitra duly supported by Vice President, CA Aniket Sunil Talati, the year was marked by continued digital revamping. I thank each and every one for your vote and kind support to have great faith in me and to allow me to represent you in council of 2022-25 too.

In year 2022-23, I was given the opportunity to be Chairperson of 2 Committee/Board, Convenor of few groups and member of various Boards, Committees and Directorate. I am sharing my activities for the profession during the year 2022-23 in the further paragraphs.

### As Chairman of Accounting Standards Board (ASB)

Hon'ble President entrusted to me to Chair the Accounting Standards Board. I contributed in the following ways:

- **IT Initiatives**

- **Website:** A new dedicated website [www.asb.icai.org](http://www.asb.icai.org) was designed and launched to provide a common platform for all the information pertaining to ASB for the benefits of the members and other stakeholders.
- **Inter-linkage of texts in Accounting Standards (AS) / Indian Accounting Standards (Ind AS):** The AS and Ind AS which were earlier available in pdf format, are created with the facility of hyperlinking for quick reference to other relevant sections of Standards. This has helped the readers in ease of reference to other relevant provisions of Standards without losing track of the main content. The inter-linked standards are available at <https://www.icai.org/volume-I.html>

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- **Video for Awareness:** A video on Role of Accounting Standards and Financial Statements was prepared to highlight the importance of preparation of financial statements complying with relevant Accounting Standards and the same is available on ICAI website as well as at You Tube at: <https://www.youtube.com/watch?v=xBzL78D657E>
- **Financial reporting framework for Non-Corporates and LLPs**
  - Issued formats for the preparation of the financial statements for non-corporate entities (proprietorship, partnership, etc.) through a Technical Guide and has started the process to convert the same into a Guidance Note.
  - Issued formats for the preparation of the financial statements for LLPs through a Technical Guide and has started the process to convert the same into a Guidance Note.
- **Initiatives for SMEs**
  - Formulated revised set of accounting standards for SMEs in India based on global reporting standards, which comprises 32 Standards in total.
  - Worked closely with the Regulators and Government of India to update with the standards and how Public Interest is taken care by such standards.
  - Issued applicability of accounting standards to NPOs and social enterprises.
- **Publications:** The Board issued various publications within this year including:
  - Compendium of Indian Accounting Standards 2022
  - E version of Ind AS Guidance Material
  - Indian Accounting Standards (Ind AS): Disclosures Checklist (Revised November, 2022)
  - Accounting Standards (AS): Disclosures Checklist (Revised October, 2022)
  - Technical Guide on Financial Statements of Limited Liability Partnerships
  - Technical Guide on Financial Statements of Non-Corporate Entities
  - Educational Material on Ind AS 34, Interim Financial Reporting
- **International Initiatives:** Apart from attending various meetings of IFASS Jan 2023, AOSSG Nov 2022, AOSSG Sept 2022, WSS Sept 2022, EEG May 2022:

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- Presented ICAI comments on post-implementation review (PIR) of IFRS 9 – Classification and measurement issued by IASB at IFASS
- Led one of the subgroups in the Break-out session on PIR of IFRS 9 at IFASS in March 2022
- Moderated a Group for Breakout session on “How to improve cash flow reporting” at IFASS in September 2022
- Comments made on Third edition of the IFRS for SMEs Accounting Standard issued by IASB under formulation.
- **Webcasts:** Organised more than 30 technical and social webcasts during the year. Various capacity building programmes were also organised in collaboration with ICAI Branches.
- **Courses on Ind AS:** 10 batches of Online course on Ind AS were conducted through the Digital Learning Hub (DLH) platform of ICAI wherein around 1700 members have been trained during the year.
- **Other Significant Initiatives**
  - Provided comprehensive version of Ind AS in ‘Hindi’.
  - An Accounting Quiz was Organised an accounting quiz jointly with Expert Advisory Committee at World Congress of Accountants 2022 held on November 18-21, 2022, at Mumbai for creating awareness and knowledge dissemination on accounting.

### As Chairman of Expert Advisory Committee (EAC)

Hon’ble President entrusted to me to be the Chairperson of the Expert Advisory Committee (EAC). I contributed in the following ways:

- **EAC opinions:** During the current Council Year (2022-23), the EAC has finalised opinions on more than 30 queries, received from the members of the Institute, on different accounting issues of various corporates (including public sector entities) and non-corporates.

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- **EAC opinions to Regulators:** The Committee answers case specific accounting principles related issues from Government and regulatory bodies. During the year, the Committee answered a technical query on an accounting issue received from the Office of C&AG.
- **Information Technology Initiatives:** During the Council Year 2022-23, the Committee embarked upon various IT initiatives so as to reach out to the members at large and to provide the benefits of activities of the Committee to the members from anywhere and everywhere. The following IT Initiatives were undertaken by the Committee during the year:
  - EAC Search Application - The IT search Application has been upgraded on the ICAI's website containing all the opinions issued by EAC including 'Recent Opinions'. Salient features of the application are:
    - Contains around 1600 Opinions
    - Link to access the search application is <https://115.248.235.50/eacicai/>
  - Regular updating of various volumes of Compendium of Opinions and Recent Opinions and hosting the same on ICAI website
  - Opinions contained in volumes I to XLI have also been hosted on 'Digital Learning Hub' (DLH) platform of the ICAI.
- **Webcast:** With a motive to reach out to maximum members and creating awareness about the Opinions issued by the Committee, a webinar was organized on 'Recent EAC Opinions'. Webinar received an overwhelming response.
- **Publications:** The Committee issued various publications within this year:
  - *Compendium of Opinions – Volume XLII - Part I* - contains opinions finalised during the Council Year (2022-23), from February 12, 2022 to August, 2022.
  - *Compendium of Opinions – Volume XLI - Part II* - contains opinions finalised during the Council Year (2021-22), from November, 2021 to February 11, 2022.
  - *Compendium of Opinions – Volume XLI - Part I* - contains opinions finalised during the Council Year (2021-22), from February 12, 2021 to October, 2021.

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- *Compendium of Opinions – Volume XL - Part II* - contain opinions finalised between August 1, 2020 and February 11, 2021.

### SOP for Investigation / Arrest of CAs

Hon'ble President nominated me to be the convenor of a Group for formulation of Standard Operating Procedure (SOP) to be adopted by police and other law enforcing agencies before investigation, search, seizure and arrest of Chartered Accountants. Following were achieved by the group:

- After getting the legally vetted Standard Operating Procedure (SOP) approved by the Council of ICAI, the same was submitted to:
  - Secretary, Ministry of Corporate Affairs
  - Secretary, Department of Economic Affairs, Ministry of Finance
  - Home Secretary, Ministry of Home Affairs
  - Director of Enforcement, Directorate of Enforcement, Department of Revenue
  - Chairman, Central Board of Indirect Taxes & Customs, Department of Revenue
  - Director General, Directorate of Revenue Intelligence, Central Board of Indirect Taxes & Customs
  - Director, Serious Fraud Investigation Office, Ministry of Corporate Affairs
  - Director, Central Bureau of Investigation, Ministry of Home Affairs
  - Director General of Police of all States and Union Territories
- PR Cell has been directed to regularly monitor the social media and print media posts containing derogatory remarks against CA profession and bring the same to the attention of the Legal Directorate, for taking further necessary action.

### As Member of various Other Boards, Committees and Groups of ICAI

With the privilege of serving all the stakeholders, students and members nationwide and even abroad, have strived to achieve landmark events in this year through the various different programs, such as:

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- **World Congress of Accountants (WCOA):** The Olympics of Accountants i.e., WCOA was hosted for the first time in 108 years in India by ICAI from November 18 – 21, 2022 at Jio World Centre, Mumbai, India. It was a landmark event not only for ICAI but its organisers IFAC too. First time ever in history of IFAC, more than 10000 participants attended physically and virtually from 120 nations.
- **Call Sahayata:** ICAI commenced one stop solution for queries of Members, Students and Stakeholders through Call Sahayata at 9997599975 which is available from Monday to Saturday from 9 AM to 9 PM. Currently it is taking around 2400 calls per day.
- **Financial & Tax Literacy Drive:** This initiative taken up by ICAI to spread awareness about basic and fundamental concepts of budget, finance and investment which largely impact the financial decisions taken by an individual or a nation as a whole.
- **BOS Mobile APP:** With the Era of Digitalization and being Tech – Savvy ; ICAI keeps on enhancing all its Apps and Websites so as to provide a one – stop solution to get all learning material with a single click.
- **MSME Yatra:** ICAI was inducted in the India Book of Records for ‘ICAI MSME SETU’ and ‘ICAI MSME YATRA’ campaigns across 75 cities in 22 States in 75 days for promoting MSME Development.
- **Career Counselling Program:** ICAI was inducted in Asia Book of Records for maximum number of students participation in Super Mega Career Counselling Program during the year.
- **Fee Waiver:** ICAI waived off 75% fee of registration course fee for all level of CA Course for the students of Union Territories of Jammu & Kashmir and Ladakh, Andaman and Nicobar Islands and for the North Eastern States till 31<sup>st</sup> March, 2025.
- Published Revised version of **Audit Quality Maturity Model as AQMM v.1**, Mandating AQMM w.e.f. 1<sup>st</sup> April 2023 for the firms.
- Incorporated “**Institute of Social Auditors in India**” (ISAI) for the regulation & development of independent, ethical and world – class Social Auditors.
- Launched online Process for **Formation of Networking of CA Firms**.
- Organised first **exclusively placement program for Women CAs**.
- Developed “**Sustainability Reporting Maturity Model (SRMM) Version 2.0**”
- Developed 16 **Social Audit Standards** as well as first ever ESG Assurance Standards.

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- Recognition for **CA Course for pursuing Ph.D. Program.**
- **Result cycle made quicker:** Result of CA Final & Intermediate was released simultaneously on same day and time for the first time.
- Attended, participated and contributed in all Council meetings which were held.
- Participated in various Committees and Board's meetings on regular basis in which I was a member.
- Participated in various webcasts and physical meetings of Committees, Boards, members and student's conferences as speaker, panellist and moderator.

### Other than ICAI Committees

Apart from contributing as Central Council Member of ICAI, I was fortunate to continue contributing with members at large in many ways including:

- Shared knowledge through seminars and conferences throughout the country for more than 100 times during Calendar Year 2022. All the presentations made are available on [www.lunawat.com](http://www.lunawat.com)
- Represented ICAI as Nominee for the National Bodies like:
  - National Financial Reporting Authority (ex- officio).
  - Social Responsibility Sectional Committee, MSD-10 under the Management and Systems Division Council (MSDC) constituted by Bureau of Indian Standards (BIS)
  - Steering Committee of the National CSR Awards
  - Accounting and Finance Services Sectional Committee SSD-12 under the Services Sector Division Council (SSDC) of Bureau of Indian Standards
  - Committee of Experts (CoE) constituted for selection of beneficiaries under PLI Scheme for White Goods (ACs and LED Lights).
- Represented ICAI at forums like SCOPE, NITI Aayog, and many more.
- Continued responding to various queries on phone, e-mail, WhatsApp, Facebook, Twitter, [www.expertspanel.in](http://www.expertspanel.in), etc.



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- Shared few small Videos which are available on **You Tube** and also various updates and **Income Tax Cases** through social media.
- Shared various FAQs compiled from [www.expertspanel.in](http://www.expertspanel.in) wherein more than 34000 answers have been given by around 120 experts throughout the country on around 28000 questions.
- Contributed being part of the following forums:
  - Co-chairman of Corporate Affairs Committee of PHDCCI (2022-23)
  - President of Delhi Association of Chartered Secretaries
  - Chairman of Direct Tax Committee of All India Chartered Accountant Society (AICAS)

With the grace of God and your kind wishes, I would keep improving and continue to contribute with the best of my abilities in the coming year(s) too. I thank my family and office colleagues who have strongly stood by me and effortlessly relieved me of my various duties at home and office to enable me to contribute to members at large.

**THANK YOU** from the core of my heart for sharing your inputs on various issues and sharing ideas time and again, which gives me strength to perform. Thanks a ton for always supporting me in all my endeavours.

Best Regards

**CA. PRAMOD JAIN**

**B. COM (H), FCA, FCS, FCMA, LL.B,  
DISA (ICAI), MIMA, INSOLVENCY PROFESSIONAL**

18<sup>th</sup> February 2023



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### ABOUT CA. PRAMOD JAIN

He is a commerce graduate [B. Com (H)] from Shri Ram College of Commerce (SRCC). He is a fellow member of the Institute of Chartered Accountants of India (FCA). He is a fellow member of the Institute of Companies Secretaries of India (FCS). He is a fellow member of the Institute of Cost Accountants of India (FCMA). He is a Bachelor of Law (LL.B). He has qualified Information System Auditor [DISA (ICAI)]. He is also a member of All India Management Association (MIMA). He is also an Insolvency Professional (IP). He has also passed the Certificate Course on CSR of ICAI. He has also passed the Proficiency Self-Assessment Test for Independent Director's Databank. He has passed certification course NCFM of National Stock Exchange of India (NSE). He has also done certification course CAAT and post qualification certificate course on Valuation of ICAI.

He is elected as Central Council Member of ICAI for the period 2019 to 2022 and from 2022 to 2025. Apart from being member in more than 25 committees / groups / directorates of ICAI, and other bodies he is / was:

- Chairman of Accounting Standards Board (ASB) of ICAI for Year 2022-23
- Chairman of Expert Advisory Committee (EAC) of ICAI for Year 2022-23
- Co-Chairman of Corporate Affairs Committee of PHDCCI for the year 2022-23
- Chairman of Committee on International Taxation (CITAX) of ICAI for Year 2021-22
- Chairman of Taxation Audit Quality Review Board (TAQRB) of ICAI for the year 2021-22.
- Member of Quality Review Board (QRB) for 3 years from 2020 to 2022.
- Chairman of Valuation Standards Board (VSB) of ICAI for the year 2020-21.
- Chairman of CSR Committee of ICAI for year 2020-21.
- Vice-Chairman of Committee on MSME & Start-up of ICAI for the year 2021-22.
- Vice-Chairman of Women Members Empowerment Committee (WMEC) for 2021-22.
- Vice-Chairman of Direct Tax Committee (DTC) of ICAI for year 2019-20 and 2020-21.
- Vice-Chairman of Committee on International Taxation (CITAX) of ICAI for Year 2019-20.
- Member of ICAI Disciplinary Committee for the year 2020-21.

He is the conceptualizer of the portal [www.expertspanel.in](http://www.expertspanel.in) which is a one stop solution for all professional queries which has given more than 34000 answers since its launch in mid of year 2018.

He is delivered more than 1500 lectures and articles on various topics of Income Tax, Corporate Laws, LLP, Audits, Peer Review, Quality Review, etc. at more than 200 forums throughout the country. Most of his presentations and articles since 2013 are available for free download from [www.lunawat.com](http://www.lunawat.com) and from 2018 at [www.expertspanel.in](http://www.expertspanel.in) also.

He is president, founder convener and member of various Boards, Directorate, Committees, Study Circles, etc. of ICAI, ICSI and other prestigious bodies and associations. He has been a Technical Reviewer with FFRB and Quality Review Board and Peer Reviewer with Peer Review Board. He has authored books 13 books including "Chartered Accountant's Documentation and Compliance for Audits and Reviews", Limited liability Partnership – A Complete Resource Book", and "Accounting Standards and CARO".