

My Report for Council Year 2023-24 (Fifth 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 5th Year of the Council, with new opportunities and challenges, was a great learning experience.

With innovative solutions and changes under the able leadership of President, CA Aniket Sunil Talati duly supported by Vice President, CA Ranjeet Kumar Agarwal, the year was marked by new course curriculum for students and many new initiatives. 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 and would seek your support for the next council term of 2025-30 too.

In year 2023-24, I was given the opportunity to be Chairperson of 1 Board, 1 Directorate, Convenor of few groups and member of various Boards, Committees and Directorates. I am sharing my activities for the profession during the year 2023-24 in the further paragraphs.

As Chairman of Accounting Standards Board (ASB)

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

- **IT Initiatives**

- **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://indasaccess.icai.org/asb-publications.html>

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- **Accounting Quiz** - An Accounting Quiz was launched by ICAI- ASB as an educational tool to simplify the understanding of the stakeholders on accounting, accounting Standards & Ind AS so that stakeholders can learn and propel their understanding on the same. The Accounting Quiz is available on the link <https://www.icai.org/post/launch-of-icai-asb-quiz>.
- **Twitter** - A Twitter handle launched to share with members the latest developments on accounting aspects and knowledge dissemination activities.
- **Video for Awareness:** Short videos on different accounting topics were developed and made available on icai website at link <https://www.icai.org/post/icai-asb-educational-videos>. The list of topics covered are as under:
 - Accounting of NPOs and their financial formats (Hindi)
 - Accounting of NPOs and their financial formats (English)
 - Formats of Financial Statements for Non-Corporate Entities & LLPs (Hindi)
 - Formats of Financial Statements for Non-Corporate Entities & LLPs (English)
 - How to read Financial Statements (English)
 - How to read Financial Statements (Hindi)
- **Financial reporting framework for Non-Corporates, LLPs and NPOs**
 - Issued formats for the preparation of the financial statements for non-corporate entities (proprietorship, partnership, etc.) through 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.
 - Issued formats for the preparation of the financial statements for NPOs through a Technical Guide.
 - Issued Technical Guide for the preparation of financial statements prepared on cash basis of accounting.
- **Interactions with Government and Regulators**
 - Recommendations submitted to RBI on Discussion Paper issued on 'Introduction of Expected Credit Loss Framework for Provisioning by Banks'

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- Views submitted on the matter received from the Institute of Social Auditors of India (ISAI) referred by the SEBI regarding accounting treatment of funds raised by the NPO's through Zero Coupon Zero Principal Instruments
- Participated in the Expert Committee on implementation of Ind AS in Insurance Sector, constituted by the IRDAI to support in the implementation of Ind AS in order to provide requisite guidance to Insurance entities,
- Initiated work on developing Educational Material on Ind AS 117, Insurance Contracts, jointly with Institute of Actuaries of India (IAI).
- Executive Development Program for IRDAI Officials was organised at Centre of Excellence of ICAI, Hyderabad on 12.06.2023.
- Advised MCA on various accounting issues from time to time, such as recommendations on the issue pertaining to modification in the Accounting Standards of Distribution Companies (DISCOMs), etc.
- **Recommendations to NFRA for subsequent notification by MCA**
 - Lease Liability in a Sale and Leaseback – Amendments to Ind AS 116, Leases
 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1, Presentation of Financial Statements
 - Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
 - Editorial corrections under Ind AS
 - New Standard on Insurance Contract, viz., Ind AS 117 corresponding to IFRS 17.
- **Publications:** The Board issued various publications within this year including:
 - Compendium of Indian Accounting Standards (as on 1.4.2023)
 - E version of Ind AS Guidance Material at https://www.icai.org/new_post.html?post_id=15361
 - Indian Accounting Standards (Ind AS): Disclosures Checklist (Revised 2023)
 - Guidance Note on Financial Statements of Limited Liability Partnerships
 - Guidance Note on Financial Statements of Non-Corporate Entities
 - Technical Guide on Accounting for Not-for-Profit Organisations (NPOs) (Revised 2023)

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- **International Initiatives:** Apart from attending various meetings of IFASS April 2023, CAC of AOSSG May 2023, EEG May 2023, AOSSG September 2023, WSS September 2023, EEG October 2023, AOSSG November 2023:
 - I was appointed as member of SME Implementation Group of IFRS Foundation for 3-year term starting 1st July 2023.
 - Contributed comments on all the technical consultative documents issued by the IASB and IFRS IC (comments submitted on 13 consultative documents).
 - Comments were submitted to other relevant consultative documents issued by other international bodies such as Exposure Draft on International Non-Profit Accounting Guidance (INPAG) - Part 1, issued by Chartered Institute of Public Finance and Accountancy (CIPFA) and Humentum
 - In interim AOSSG Meeting held on 24th September 2023 at Cape Town, South Africa, presented certain implementation issues in the preparation of financial statements under IFRS converged Ind AS
 - In 15th Annual AOSSG held on 20-22 November 2023 at Brisbane, Australia made a presentation on the implementation issues in IFRS 15, Revenue from Contracts with Customers, in Indian jurisdiction being part of panel discussion with Australia and Korea.
 - Comments made on Third edition of the IFRS for SMEs Accounting Standard issued by IASB under formulation.
- **Webinars / Seminars / FDPs:** Organised more than 31 technical webinars, seminars, workshops, faculty development program, etc. during the year. Various capacity building programmes were also organised in collaboration with ICAI Branches.
- **Courses on Ind AS:** 11 batches of Online course on Ind AS were conducted through the Digital Learning Hub (DLH) platform of ICAI wherein around 1300 members have been trained during the year.
- **Other Significant Initiatives**
 - Celebrated **1st Accounting Standards Day** on 21st April 2023 to propagate importance of Accounting Standards and standardised financial statements in growth of nation.

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- Provided comprehensive version of Ind AS in 'Hindi'.
- Research projects relating to accounting initiated jointly with the Research Committee of ICAI on:
 1. Liquidation Accounting
 2. Accounting for Digital Transactions

As Convenor of

Member & Students Services (Grievance Handling & e-Sahaayataa) Directorate (M&SS)

Hon'ble President entrusted to me to be the Convenor of the Member & Students Services (Grievance Handling & e-Sahaayataa) Directorate (M&SS). I contributed in the following ways:

- **KYM:** For the 1st time in history of ICAI, Know Your Member (KYM) Form for ICAI Members were successfully implemented in SSP to maintain the updated records of Members on regular basis. Extensive follow up was made to update their KYM credentials i.e. name, residence, and employment details in SSP.
- **Guidelines for Multi-Disciplinary Partnership (MDP):** To make the guidelines more attractive and feasible, the M&SS initiated the amendment to MDP Guidelines which were approved by the Council and the same is under implementation in SSP.
- **Redesigning Member's Identity Cards:** Member's Identity Cards have been re-designed and enabled with NFC (Near Field Communication) Technology which will help for sharing the contact information through the physical card by placing it near the mobiles having NFC technology. The data will be shared through this New ID card having Member's name, photo, place and contact numbers as per records of the Institute. Similarly, with the help of the QR code, the Member's authenticity can be verified with the provisioning of a separate page in ICAI website.
- **Identity Cards for Students** - For the first time it was decided to prepare Identity Card to Students on registration as an Article Assistant with QR code facility for verifying their authenticity and dispatched 14,000 cards to the Article Assistants.

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- **Congratulatory Cards to Members on completion of 25 and 50 years of continuous active Membership** - For the first time it was decided to issue Silver Congratulatory Cards to the Members on completion of 25 years of continuous membership of the Institute in addition to the current practice of issuing Golden Cards on completion of 50 years. A specially designed kit was also sent to 381 Members with Golden Congratulatory Cards and 3,475 Members with Silver Congratulatory Cards on completion of 50 and 25 years of continuous Membership.
- **Convocation 2022-23** - Organized 1st round of Convocation on 27-28 May, 2023 (wherein members upto 30th April 2023 were convocated) and 2nd round on 4-5 November, 2023 (wherein members upto 15th October 2023 were convocated) across the country at 12 different locations simultaneously.
- **Call Sahayata** - The ICAI Call Sahayata a voice call support facility available for Students and Members through 99975 99975 from 09:00 AM to 09:00 PM (Monday to Saturday) was very effective and during this council year about 6,83,422 inbound calls were answered which includes the details as 4,11,436 calls from students and 1,23,746 from potential students. Members' support queries were about 1,48,240 calls which includes queries on CPE, Placements, UDIN, Firm compliance and committee activities. There were about 4(four) lakh calls of students which were answered, and requisite support provided, of the total student calls answered were 28% in English and 32% calls answered in Hindi languages respectively.
- **Membership Drive**: Massive membership drive along with KYM was made throughout the year, through which membership of the Institute has grown up to more than 3,93,147 members on board as on 31st January, 2024.
- **Reduction in Pendency** – Brought various issue of certificate and other matters to NIL pendency which includes issue of Associate Membership Certificates, ACP, FM and FCP Certificates, Identity Cards for Members / students, Duplicate certificates, good standing certificates, Firm / MCS name approval, etc.

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- **Smooth function of SSP** – Co-ordinated with IT consultants and TCS for smooth functioning and implementing changes on Self Service Portal (SSP) for members and students including implementing new student course curriculum (CRET), Know Your Member (KYM), etc.

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 including:

- Assisted MCA in smooth transition and functioning of V3 portal of MCA21 and addressed more than 15000 issues through CLCGC of ICAI.
- ICAI – ARF signed MoU with CAG to jointly conduct certificate course for accountants of Panchayats and Municipal Bodies.
- Assisted Financial Action Task Force (FATF) cell of Ministry of Finance / Financial Intelligence Unit of India (FIU-IND) to evaluate Anti Money Laundering & Counter Terrorist Financing Framework in the Country.
- Supported to organize Startup Sphere 2023 to promote and support startups and igniting innovation, collaboration and entrepreneurship which attracted 7000 delegates, 120 speakers and around 60 startups.
- Made Forensic Accounting and Investigation Standards mandatory for ICAI members from 1st July 2023.
- Developed new avenues for members and started new certificate courses on Real Estate Laws & Regulations, FEMA and Overseas Outsourcing services. Also revamped certificate course on CSR and Impact assessment.
- Contributed to develop ICAI Vision 2049 in association with IIM Ahmedabad.
- Supported organizing 100 Income Tax Clinics with the publication support of Income Tax department.
- Launched ICAI Now Mobile app 3.0 with new and advanced features.
- Revamped and launch of the CA Connect portal to give better visibility and enhance networking and connectivity for the CAs in practice.

PROUD TO BE A CHARTERED ACCOUNTANT

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- Attended, participated and contributed to all Council meetings which were held and majority of meeting of various Committees, Boards and Directorates of ICAI.
- 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 75 times during Calendar Year 2023. All the presentations are available on www.lunawat.com
- Represented ICAI as Nominee for the National Bodies and International Bodies like:
 - Member of SME Implementation Group of IFRS Foundation for 3-year term starting 1st July 2023
 - 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)
 - 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).
- Continued responding to various queries through phone, e-mail, WhatsApp, Facebook, Twitter, www.expertspanel.in, etc.
- 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 wherein around 36000 answers have been given by around 125 experts throughout the country on around 30000 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

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- Chairman of Direct Tax Committee of All India Chartered Accountant Society (AICAS)

I have been sharing my report of each of the council years you have elected me for. My reports for last 4 years are at:

<i>Council Year</i>	<i>Report available at</i>
1 st (2019-20)	http://expertspanel.in/?qa=blog&qa_blobid=13967143346417473692
2 nd (2020-21)	http://expertspanel.in/?qa=blog&qa_blobid=12236141572594625115
3 rd (2021-22)	http://expertspanel.in/?qa=blog&qa_blobid=12332635815673481042
4 th (2022-23)	http://expertspanel.in/?qa=blog&qa_blobid=7283679249655593174

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. Seeking your support for the next council term of 2025-30 too through election to be held in December 2024.

Best Regards

CA. PRAMOD JAIN

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

16th February 2024

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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 and 2023-24
- Convenor - Members & Students (Grievances Handling & e-Sahayata) Directorate for 2023-24
- Chairman of Accounting & Finance Services Sectional Committee SSD-12 under the Services Sector Division Council (SSDC) of Bureau of Indian Standards (BIS) for 2023-24
- 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) from 2020 to 2023 and again from 2023 to 2026.
- Member of the SME Implementation Group (SMEIG) of IFRS Foundation, UK for 3 yrs from 2023 to 2026.
- 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) of ICAI 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 which is a one stop solution for all professional queries which has given more than 36000 answers since its launch in mid of year 2018.

He is delivered more than 1700 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

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country. Most of his presentations and articles since 2013 are available for free download from www.lunawat.com and from 2018 at 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”.