

Strengthen Profession, Empower ICAI

# ICAI

## Central Council Elections

7<sup>th</sup> and 8<sup>th</sup> December

# 2018



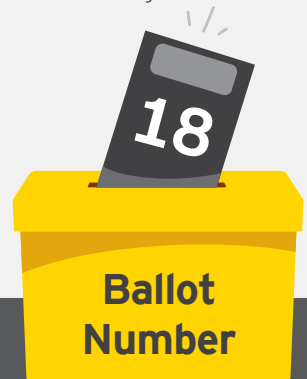
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**Wish to Achieve,  
Vote for Sanjeev!**

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**Northern India Regional Constituency**

The States of Haryana, Himachal Pradesh,  
Jammu & Kashmir and Punjab and the  
Union Territories of Chandigarh and Delhi



**CA Singhal Sanjeev Kumar**



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**Dear colleagues,**

**Hope this letter finds you in the best of your health and spirits!**

In my professional career spanning over 20 years, I had the privilege to meet, interact and deliberate on various topics of professional interest with my fellow CA colleagues and CA students both in India and abroad. I am humbled by the love and affection that I have received from members and students during these interactions and have gained a better insight into various challenges and priorities which our profession, its members and students are facing and those that remain unaddressed so far.

To address these challenges, provide a seamless platform to our members and students and to raise the stature of our profession, it is the need of the hour that we strengthen our profession and empower ICAI. This can only be achieved with the voice and support of each member who believes in our profession and wishes to work towards strengthening the same.

With the desire to uplift our profession, and on the advice of my mentors, professional colleagues and friends, I have decided to contest the Central Council elections of ICAI. For this purpose, I seek your active support enabling me to serve the profession to the best of my abilities and your needs. Being a Chartered Accountant is a matter of pride and I would request each one of you to further the cause of upliftment of our profession. To achieve this, I have set few realistic priorities and request you to please read these in this manifesto. The detailed manifesto can also be accessed on my website [www.caparivaar.in](http://www.caparivaar.in).

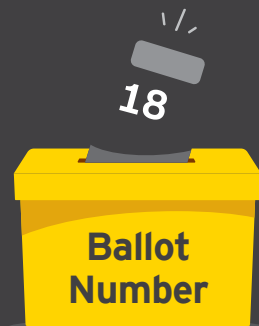
Central Council elections of the Institute of Chartered Accountants of India (ICAI) are scheduled to be held on 7th and 8th December 2018. As a member of the ICAI, it is your right as well as duty towards the profession to participate in this important cause.

Your support and vote matters. Make your vote count!

Looking forward to your support.

Regards

**CA Singhal Sanjeev Kumar**



# Key priorities

Below are some of the areas that I would like to prioritize and pursue as a member of the Central Council



## Members in practice



- ▶ Providing level playing field & enhance audit quality through e-platform:
  - » To ensure better quality audits, it will be my endeavor to offer tools like tax return filing software, e-library, electronic working papers facility, sampling tools, data analytics tools, accounting and auditing standards checklist, Ind AS checklist, sample ICDS disclosures, GST audit checklist, etc. to small and mid-size firms. It will enable them to compete with large firms and at the same time improve the quality of their audit and documentation.
- ▶ Centralized allocation of bank audits:
  - » To ensure fair allocation of work and to promote quality reporting, centralized allocation of bank branch audits would be sought from the RBI.
- ▶ Association with relevant government schemes:
  - » Enable members to associate themselves with government schemes like skill development initiatives so as to contribute towards nation's development and expand the practice.
- ▶ Enable multi-disciplinary partnerships:
  - » To help grow our practitioners in diverse fields by inducting professionals from various streams





## Members in industry



- ▶ Greater Involvement of industry chambers:
  - » More seats should be given to Chambers of Commerce like CII, FICCI, ASSOCHAM, PhD Chamber etc. in various committees of ICAI and promote regular dialogue in development of standards, guidance notes, etc. so that industry concerns are duly considered. It will also lead to more interaction between industry and members in practice and be mutually beneficial.
- ▶ Waving off campus recruitment fee:
  - » No fees should be charged from industry for campus recruitment. It will help in higher campus placement of the newly-qualified members.
- ▶ More campus programs for experienced CAs:
  - » At times, CAs in mid stage look for change but don't get appropriate platforms that would enable them to explore better opportunities. We will offer multiple campus programs for experienced CAs in industry to help them grow in mid stages of their career.
- ▶ Encourage CPE study circle:
  - » There are a large number of shared service centers and companies with more than 50-100 CAs. They often find it difficult to attend ICAI CPE programs. We will work towards formation of CPE study circle in large industries and shared service centers with easier norms.
- ▶ Option to pay one time membership fees:
  - » Sometimes CAs in industry are not able to keep track of their membership dues. It results in striking off of their name from the register of members. To prevent such a situation, we will work towards offering option of lifetime membership fees so that people in industry stay connected with ICAI.



## Senior members in profession



- ▶ Services of senior members:
  - » There is a large pool of senior members in the profession who want to give back to the profession. What they need is appropriate recognition and convenience. We will work towards availing services of senior members for educating commerce graduates, imparting experiential learning to newly-qualified members and involve them in CSR and brand building activities while offering due recognition and convenience to them.





## Women CAs



- ▶ Flexi portal for women members:
    - » We will work towards creating a portal for women members to enable them to enroll for flexi/project-based engagements
- so as to ensure that they get gainful work and at the same time industry/practitioners have an access to quality part-time resources.



## CA students



- ▶ Early stage entry filter and easier exit:
    - » We will work towards streamlining the process for students and groom them to become chartered accountants. The process of filtering the students should begin at Foundation and IPCC level, so as to help the students, who face hurdles in clearing the early stages, choose an alternate career path rather than feeling frustrated with each attempt in CA Final.
  - ▶ Enabling competitive stipend
  - ▶ Change the pattern of the CA Final examination:
    - » We would strive to change the pattern of the CA final examination, making it more focused towards case studies, practical training and open-book oriented.
  - ▶ Centralized evaluation of answer sheets:
    - » Centralized evaluation of answer sheets should be undertaken to ensure greater transparency and parity in evaluation
  - ▶ Improving articleship quality:
    - » Introduction of e-diary to keep check on dummy articleship. Examinations should be made more
- case study-based to ensure that students emphasize on practical learning. We will also work towards introduce web-based modules so that certain aspects of articleship can be standardized.
- ▶ Satellite classes at affordable rates:
    - » Today coaching classes have become a big drain on time and financial resources for our students. We will work towards providing satellite classes by eminent faculties within ICAI setup to help students save cost. Classes should be held during early morning hours so to give students bandwidth to focus on their articleship.
  - ▶ Improving quality of GMCS and IT training:
    - » In an endeavor to provide GMCS classes to the students, best-in-class experience should be provided by having tie ups with prestigious management institutions and commerce colleges like IIMs, MDI, FMS, SRCC, XLRI, etc. It will help our students to enhance their skills and outclass MBAs.
  - ▶ Enhancing the value of training proposition - Include ERP training





## Areas of common interest



- ▶ Cutting edge technology:
  - » We will introduce programs on cutting edge technology like artificial intelligence, block chains, data analytics etc. so that our members can compete globally.
- ▶ Focus on research in accountancy profession:
  - » We will set up an incubator cell within ICAI for promoting research initiatives of members.
- ▶ Welfare schemes for members:
  - » With 2.8 lakh members and 8 lakh students, we have a huge potential to introduce welfare schemes for our members at discounted prices. We will engage with industry to do more tie ups for welfare schemes for members such as discounts on health check-up schemes, diagnostics, term insurance, accounting software, financial products etc.
- ▶ Electronic voting:
  - » We will take up the issue of electronic voting in Central and Regional Council elections with the government to enable greater participation and lower the cost of elections.
- ▶ Global reach:
  - » We will work towards recognition of ICAI by international accounting bodies of more nations; encouraging exchange programs and creating global opportunities through collaborating with overseas accounting bodies.
- ▶ Membership ledger:
  - » A system of membership ledger would be introduced so that members can check their dues at the click of a button.
- ▶ Other critical priorities include:
  - » Strengthening the CA Benevolent Fund to provide greater social security to the family of ICAI members
  - » Prohibition on undercutting of fee so that various malpractices can be curbed
  - » Start-ups: We will explore opportunities for promoting start-ups by our members
  - » Working with CBSE/universities for improving and modernizing the commerce course curriculum
  - » Introduction of Communication skills programs for members
  - » Providing interaction platform for members in practice and the industry
  - » Online Services: Introducing more online services like change of address, restoration etc. No hard copy document submission should be required for these services. Validation to be done through OTP
  - » Expediting the process of construction of building on land is acquired by ICAI so that members and students can benefit from various services that can be started in those premises. It will also help in decentralization of members and student services.

# My profile

## Services to the profession at a glance:

<b>Chairman</b>	2017-18	CII Sub Group on accounting & auditing standards
	2016-17	
	2015-16	
<b>Government Nominee</b>	2017-18	NACAS
	2016-17	
<b>Member</b>	2012-13	CII National Financial Reporting Committee
	2013-14	
	2014-15	
	2015-16	
	2016-17	
	2017-18	
<b>Co-opted Member/ Special Invitee</b>	2015-16	NACAS
	2014-15	
	2017-18	Auditing & Assurance Standards Board, ICAI
	2015-16	
	2017-18	ITFG, ICAI
	2016-17	
	2015-16	
	2016-17	Board of Studies, ICAI
	2016-17	Corporate Laws Committee, ICAI
	2013-14	Accounting Standards Board, ICAI
	2012-13	
	2011-12	
	2010-11	
	2011-12	Ind AS Implementation Committee, ICAI
	2012-13	
	2017-18	Cost Accounting Standards Board
	2016-17	



## Contribution towards the profession

- ▶ Government Nominee at NACAS and contributed towards resolving industry & professional interest issues
- ▶ Special Invitee, Board of Studies and contributed extensively for development of study material for new course
- ▶ Contributed as
  - » Special Invitee on Ind AS implementation committee and ITFG of ICAI and acted as the resource person for preparation of background material on several Ind AS
  - » CII Nominee on Auditing and Assurance Standards Board of ICAI and acted as the resource person for developing several guidance notes
  - » Special Invitee, Research Committee, ICAI for Guidance Note on CSR and Special Invitee, Corporate Laws Committee, ICAI towards development of several guidance notes
  - » Member, CII, National Financial Reporting Committee & Chairman, CII Sub Group on Accounting & Auditing Standards on matters concerning industry
- ▶ Has been co-opted member/special invitee of Accounting Standards Board of ICAI and acted as the resource person for developing Ind AS
- ▶ Addressed more than 550 seminars on accounting standards, Ind AS, IFRS, IPSAS, revised Schedule VI, Companies Act, 2013, Auditing Standards, etc. across India, Bhutan, Nepal, Bangkok, Dubai, etc.



## Contribution towards the society

- ▶ Volunteer at 'Can Support' working for Cancer-affected people
- ▶ Trustee at Shri Krishna Ayurvedic Hospital, Charkhi Dadri, Haryana and at Shri Vaishya Vikas Parishad, Delhi
- ▶ Trustee and Volunteer at the Blind Ashram, Ghevra, Delhi
- ▶ Instituted several scholarships at SBM School, Delhi
- ▶ Associated with Ekal Vidyalaya, adopted one school for life time



## Professional experience

- ▶ Industry Experience
  - » Management Trainee at SIDBI
  - » Vice President, Finance at Cyber Media
  - » Executive Vice President, Finance at Religare
  - » Vice President at Jubilant Life Sciences, etc.
- ▶ Partner with BL Aggarwal Sohwasia and Co., Chartered Accountants
- ▶ Associate Professor, Finance at FORE School of Management
- ▶ Currently working as Partner, S R Batliboi & Co. LLP, Chartered Accountants

With an extensive and all-encompassing experience of over 20 years that I gained by working both in industry and professional service organizations, I believe that I am equipped with the right knowledge and exposure to deal with issues that impact the profession at all levels and times.





## Educational background

- ▶ FCA with 20 years of experience
- ▶ B.Com (Hons.) from SRCC, Delhi University topper
- ▶ Articleship from A F Ferguson, Delhi
- ▶ M.Com. Department of Commerce, Delhi School of Economics
- ▶ PhD in International Finance from Faculty of Management Studies, Delhi
- ▶ Certificate course on IFRS from ICAI
- ▶ Received more than 110 merit certificates for academic achievements and extracurricular activities in school and college
- ▶ First position in SBM School in XI and XII



## Awards & accolades

- ▶ CA Professional Achiever Award 2014 for outstanding contribution to industry
- ▶ NIRC Best Faculty Award
- ▶ Winner of Prof A B Ghosh Prize for highest marks in Economics Group Papers
- ▶ Delhi University Topper in B.Com (Hons.); Received Prof Jai Narain Vaish Gold Award
- ▶ Merit awards at school and college level for academics and extra-curricular activities



## Books & papers

- ▶ Has over 15 books published by leading publishers including Bharat Law House, CCH, Lexis Nexis, Bloomsbury etc., on Ind AS, IGAAP, Companies Act, 2013, Revised Schedule VI, etc.
- ▶ Has published several research papers in leading journals and ICAI publications

**700+**

CPE hours in last 7 years

**550+**

Number of national and international seminars addressed on Accounting Standards, Ind AS, IFRS, Auditing Standards and Companies Act, 1956 and 2013

**110+**

Gold medals, awards and merit certificates

**100+**

ICAI committee meetings attended

**50+**

Research and other papers published in leading journals & magazines

**15+**

Books published

# Key priorities (At a glance)



## Members in practice



- ▶ Providing level playing field through e-platform
  - » Offer tools like tax return filing software, e-library, electronic working papers facility, sampling tools, data analytics tools, accounting and auditing standards checklist, sample ICDS disclosures, etc. for better quality audit
- ▶ Association with relevant government schemes
  - » Enable members to associate themselves with government schemes like skill development initiatives to contribute towards nation's development and expand the practice
- ▶ Enabling Multidisciplinary Partnership



## Members in industry



- ▶ Greater involvement of industry chambers in various committees of ICAI
- ▶ Regular dialogue in the development of standards, guidance notes enabling industry concerns to be duly considered
- ▶ Waiving off campus recruitment fee to enable higher campus placement of newly-qualified members
- ▶ More campus programs for experienced CAs
- ▶ Encouraging CPE study circle in large industries and shared service centers with easier norms
- ▶ Option to pay one time membership fee



## Senior members in profession



- ▶ Availing services of senior members for
  - » Educating commerce graduates
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  - » Imparting experiential learning to newly-qualified members



## Women CAs



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  - » Enabling them to enroll for flexi/project-based engagements to ensure they get gainful work
- ▶ and at the same time industry/practitioners have access to quality part-time resources



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  - » Tie ups with prestigious management institutions and commerce colleges including IIMs, MDI, SRCC, XLRI to enhance the skills of students
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## Areas of common interest



- ▶ Cutting edge technology
  - » Introduce technology-led programs including artificial intelligence, block chain, data analytics etc.
- ▶ Focus on research in accountancy profession
- ▶ Welfare schemes for members
  - » More tie ups for members such as discounts on health check-up schemes, diagnostics, term insurance, accounting software, financial products etc.
- ▶ Electronic voting in Central and Regional Council elections to enable greater participation and reduced cost
- ▶ Global reach
  - » Work towards recognition of ICAI by international accounting bodies
  - » Encourage exchange programs and create global opportunities through collaboration with overseas accounting bodies
- ▶ Introduce membership ledger enabling members to check their dues at the click of a button
- ▶ Other critical priorities include:
  - » Strengthening the CA Benevolent Fund to provide greater social security to ICAI members
  - » Prohibition on undercutting of fee
  - » Promoting start-ups by our members
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