



VISION 2030

The Institute of Chartered
Accountants of India (ICAI)

February, 2012



Contents

Foreword	2
The Visioning Exercise	3
ICAI Vision 2030	4
ICAI Mission 2030	5
Strategic Priorities And Action Plan	7



Foreword

India is on a growth trajectory. It is on the path to becoming one of the dominant economies of the world; a developed nation by 2030. Accounting profession has a significant role in catapulting India from a developing nation to a developed nation; making India a powerful force to reckon with in global arena.

Accountancy profession in India has grown and developed by leaps and bounds over the years. Indian accounting professionals have been playing key role, nationally, regionally and globally in not only the growth of the profession but also, of business, industry and commerce across all sectors. Members of the Indian Institute of Chartered Accountants are present almost in every country of the world.

Indian profession is now 181,000 strong and is second largest accounting body in the world with responsibility for education, regulation and development of the profession.

It is, therefore, imperative for ICAI to make realistic assessment of its strengths, challenges that lie ahead in meeting high expectations of all its stakeholders, building capabilities to service globalizing Indian businesses and to this end, revisit its focus, set out Vision and strategic plan to ensure that the Indian accounting profession retain its rightful position and keep pace with India's and ICAI members' global aspirations in highly competitive, emerging economic order.

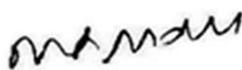
ICAI developed this document after detailed deliberations over past two years. The document sets out ICAI's Vision for 2030, its Mission, Strategic Priorities and Action Plan for the coming three years to achieve its Vision 2030.

We earnestly thank all the members of the profession who participated in this exercise especially, Past Presidents, who shared their thoughts, vision and expectations. We would also like to place on record our appreciation for business leaders, government officials, political leadership and other stakeholders for providing valuable inputs and perspectives. We would also like to take this opportunity to thank members of the Vision & Perspective Planning Committee and officials of ICAI for their untiring efforts.

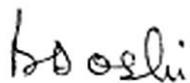
We do hope that the Strategic direction set out in this document will help ICAI to become a global power to reckon with in the time to come.



CA. G Ramaswamy
President, ICAI



CA. Jaydeep Narendra Shah
Vice-President, ICAI



CA. Bhavna Doshi
Convenor(Vision-2030)



Shri T. Karthikeyan
Secretary, ICAI

The Visioning Exercise

Accountancy profession in India is passing through interesting times; while there are unprecedented opportunities for growth of the profession owing to sustained growth of the Indian economy and enhanced global opportunities due to convergence of standards and technology enablement; a complex inter-play of ever increasing public scrutiny of the profession, stakeholders' expectations mismatch and increasing regulatory oversight collude to create formidable challenges. The Institute of Chartered Accountants of India (ICAI) as the regulator, promoter, educator and representative of the profession has a critical role to play in this milieu.

ICAI appreciates the imperatives for the changing paradigm and has taken a number of steps to adapt to the dynamic environment. It also recognizes that as the world's second largest accounting body, it has an important role to play in the global order especially in wake of the role India is playing and expectation that, by 2030 India will be transitioning to a developed nation.

In this background, ICAI took up the task of setting out its Vision for 2030 to present a shared vision of all its stakeholders. It held a series of discussions, over past two years, with members across the country including elected representatives and Past Presidents of ICAI, students aspiring to join and those undergoing CA course, regulators, business leaders, governments, educationists, sister professionals, international professionals and global accounting bodies.

The Visioning exercise considered the following key elements while developing Vision 2030:

- a) ICAI's key functions and objectives
- b) Stakeholder needs and expectations
- c) ICAI's Core values
- d) Changing global landscape and India's role
- e) ICAI's Organizational capabilities

This document is the culmination of these deliberations capturing the expectations and aspirations of all ICAI's stakeholders through workshops, focus

group discussions, one-to-one interactions, surveys as also broad based study of available data and information relating to leading accounting bodies across the globe. This document sets out ICAI's Vision for 2030, its Mission, Strategic Priorities and Action Plan for the following three years to achieve its Vision 2030. This document thus:

1. Captures the expectations and aspirations of all stakeholders and outlines a strategic plan to achieve the same
2. Seeks alignment of all stakeholder interests to work together towards a common goal in a coordinated manner
3. Sets direction to ensure that resources and energies of members are allocated and leveraged towards common goals for maximum impact

Some of the comments and inputs of stakeholders obtained during consultations are presented below that provides the context to the Vision 2030 of ICAI.

“Indian CAs have the best technical skills and compete well with the best in the world”

“As one of the largest accounting bodies, we need to demonstrate leadership in setting global standards”

“Emergence of Indian multinationals needs to be supported by global Indian professional services firms”

“There is growing demand for visible response and leadership in regulation”

“Chartered Accountants need to graduate from reporting numbers to value addition”

“Our training of CAs needs to include global orientation and soft skills”

“XBRL provides opportunity for Indian accounting firms to offer offshore services”

“CAs need to continue to be relevant to society and remain credible”

“There is a need for strengthening capacity of Indian firms to compete”

“We need to expand our service footprints and not protect traditional turf to grow”

ICAI Vision 2030

ICAI will harness the opportunities and address the challenges presented by the rapidly changing environment so that, by 2030, ICAI becomes:

World's leading accounting body, a regulator and developer of trusted and independent professionals with world class competencies in accounting, assurance, taxation, finance and business advisory services.

ICAI Vision 2030 emphasizes four elements:

a) **To be World's leading accounting body:** ICAI envisions becoming the world's leading accounting body by playing a predominant role in setting world class standards in identified service areas, developing thought leadership and research that addresses concerns of countries, developed, developing and under-developed.

b) **A regulator and developer of Trusted and Independent Professionals:** ICAI will lay further thrust on its regulatory and developmental role that sets the highest standards of professional and ethical conduct of its members as a core value. Each and every member of ICAI will not only have the obligation to maintain exacting standards of clarity, transparency and disclosure and present an independent, informed and balanced opinion, but ICAI will make examples of delinquent members to ensure this core value is embedded in the DNA of its members.

c) **With World Class Competencies:** ICAI will ensure that members have the right skills to serve global markets which are regularly updated and are relevant in the changing economic order. ICAI will provide holistic education, effective practical training and continuous professional development to ensure that the knowledge base of the profession keeps pace with emerging global practices and innovations.

d) **In accounting, assurance, taxation, finance and business advisory services:** ICAI will strengthen facilities available for providing education, training and continuous updation of knowledge as also research and development relevant in current times to establish thought leadership in these areas where members of ICAI have been providing services.

ICAI Mission 2030

ICAI will leverage technology and infrastructure and partner with its stakeholders to:

- Impart world class education, training and professional development opportunities to create global professionals
- Develop an independent and transparent mechanism that keeps pace with the changing times
- Ensure adherence to highest ethical standards
- Conduct cutting edge research and development in the areas of accounting, assurance, taxation, finance and business advisory services
- Establish ICAI members and firms as Indian multi-national service providers

The Mission 2030 of ICAI lays focus on following key elements:

a) **Global Professionals:** ICAI will develop skilled professionals with competencies to service clients not only within India but across the globe that requires technical skills as also cross cultural appreciation and understanding of global needs. As one of the largest producers of CAs in the world, we will make sure our members can take their rightful place in the global talent pool.

b) **Independent and Transparent Regulatory Mechanism:** ICAI will further strengthen and visibly demonstrate its regulatory role through proactive, visible, timely and unbiased action. We will create public awareness and sensitize all stakeholders to the effectiveness of the quasi judicial role of ICAI and ensure inclusion of wider section of users of member services in carrying out our role as regulator.

c) **Highest ethical standards:** ICAI will continue to inculcate highest ethical standards amongst its members to assist them in upholding the values that the accounting profession stands for. We will continue to include and emphasize ethical values as part of the education and training of students and members.

d) **Cutting-edge research and development:** ICAI will become the hub of valued Thought leadership and innovation in the field of accounting, assurance, taxation, finance and business. ICAI will devote resources and create an enabling environment to become the predominant contributor to setting standards across the world in these fields. We will support, fund and take up research on issues that impact us locally and globally.

e) **Multi-national Service Providers:** ICAI will facilitate the Indian professional services firms and professionals to establish as multi-national service providers and help them in harnessing global opportunities on one hand and assist them in building capabilities on the other.



Strategic Priorities and Action Plan

In line with the Vision and Mission for 2030, six Strategic Priority Areas are identified where immediate work will be undertaken.

- 1** Create enabling framework for and facilitate Indian firms and professionals to leverage global opportunities
- 2** Leverage national leadership position to assume leadership in regional and international accounting fraternity
- 3** Revitalize education and training systems and establish an enabling ecosystem to produce globally competitive accounting professionals
- 4** Adapt regulatory mechanism to the changing times
- 5** Undertake branding and awareness campaign to enhance public perception of ICAI and professionals affiliated to ICAI
- 6** Strengthen organizational infrastructure and technological capabilities to improve engagement with all stakeholders

Each of these strategic priorities is detailed through the Strategic Action Plan for 2012-2014, described subsequently. Additionally, to ensure that the strategic priorities and action plans are implemented in a time bound manner, ICAI will establish a comprehensive, outcome focused Monitoring and Evaluation mechanism for tracking and reporting progress.

To this end, Vision 2030 Implementation Office (VIO) will be put in place to plan and monitor the action items identified under each of the six strategic priority areas. The office will work under the office of the President, ICAI to drive the Vision 2030 Agenda over the next 3 years.

It will not only support specific action plans outlined in this Vision, but report directly to the ICAI President on the implementation status of each of the initiatives for consideration of the Council Members and external stakeholders. A balanced scorecard on the implementation would be presented every year to the members as part of the Annual Report of the Institute.

Strategic Priority I: Create enabling framework for and facilitate Indian firms and professionals to leverage global opportunities

Identify and realize opportunities for Indian professionals and firms to work internationally and develop international relationships

- Enhance level of international partnerships by entering into Mutual Recognition Agreements (MRAs) with more countries.
- Identify top 7 countries where there are significant opportunities for ICAI members to provide professional services.
- Prepare opportunity assessment reports for these countries to understand the role that ICAI and members can play in these countries (such as establishing physical presence of ICAI, taking up educational endeavors, assist local bodies in development and implementation of accounting and governance standards, identifying areas where there is need for professional services etc.).
- Create awareness amongst ICAI members regarding identified opportunities.
- Collaborate with the Indian government and governments and regulators of the identified countries to assist and support ICAI members in realizing identified opportunities.
- Encourage members abroad to become members of existing International Chapters of ICAI and start new Chapters in countries / areas and strengthen them to provide services to members abroad and facilitate ICAI's activities in that country/region. Also, recognize and acknowledge contribution by evaluating the performance of International ICAI chapters on parameters such as

number of members, quality of services provided to members, number of new members added to the Chapter and publish the same annually.

- Collaborate with well connected industry organizations within and outside India to identify and seize international opportunities.
- Hold dialogues with Indian companies going global to understand their needs and identify areas where ICAI members can service them and also draw up plans for education and training, if it is found that there is need for specialized training to serve such companies.
- Identify service providers in these countries meeting basic criteria and create framework to enable their association with ICAI members.

Assist in the development of capabilities within Indian professionals and firms to become Global Service Providers

- Enhance framework to enable Indian students to undertake articleship training in other countries so that they can imbibe the multi-cultural work environment and international good practices besides gaining knowledge of local rules, regulations and practices.
- Develop special training modules for members encompassing international rules, regulations and practices.
- Recognize attendance at conferences, seminars and other educational programs organized by other country's bodies and international bodies for fulfillment of CPE needs.
- Encourage participation of ICAI members in such programs and also work for enhancing visibility of ICAI members in such programs.
- Make available (library facilities and like) information about global developments in the fields of accounting, assurance, taxation, finance and businesses and disseminate the same amidst members.

Strategic Priority II: Leverage national leadership position to assume leadership in regional and international accounting fraternity

Enhance regional and global visibility

- Enhance contribution and role in development of accounting professionals in SAFA and CAPA – share knowledge, training modules, technology and like with professional bodies in the region.
- Strengthen presence in identified countries where accounting profession is developing by providing education, conducting examination, providing CPE, assisting in establishing disciplinary and regulatory mechanism, peer review systems and like
- Establish framework to provide training to students of identified countries in India to fulfill practical training requirements for those countries and create awareness about the same.
- Identify opportunities for members to take up positions/employment in global organizations and facilitate the process
- Participate in and partner with other bodies at national, regional and international levels in research and development and thought leadership initiatives in accounting, assurance, taxation, finance and business advisory services
- Encourage contribution of papers in seminars/conferences being held in different parts of the world by ICAI members
- Organize summits in partnership or in association with other bodies in identified countries, e.g. Indo-German Summit which could be held in German capital to discuss subjects of topical interest.

- Work closely with government and other bodies to encourage and facilitate establishment of regional/ representative offices or research base of International and other country accounting bodies in India

Develop stronger collaborations with sister professional bodies within and outside of India

- Associate with sister professions for research and other initiatives in mutually relevant areas such as Global Reporting Initiative, Corporate Governance, trade negotiations, promotion of professional services, Standards Setting and Thought Leadership

Reorganize and strengthen the Assurance Standards Board, Accounting Standards Board and Ethical Standards Board and other Boards tasked with developing Standards

- Strengthen the Standard Setting Boards by appointing full time professional members on each of the Standard Setting Boards
- Encourage these Boards to interact with other standard setters and regulators within India and outside India and participate in global standard setting processes.
- Undertake a concerted capacity building and education effort for training in actual application of these standards.
- Proactively identify sectors/areas such as financial instruments, agriculture, where ICAI Accounting Standards Board can make effective contribution in formulation of Accounting Standards.
- Identify areas which are peculiar to Indian practises, customs, rules, regulations and initiate thought process for standard formulation and create awareness about the same with other standard setters so that the same is dealt with appropriately in Accounting Standards.

- Take up development of Accounting Standards suitable for small and tiny business segments in India.

- Undertake development of Assurance Standards which are basic minimum requirements for audit of small and tiny business enterprises.

Enhance the maturity level of XBRL implementation and establish a leadership position in this space

- Create a Centre for Excellence on XBRL for guidance to members in India and abroad
- Engage with regulators such as IRDA, RBI to facilitate implementation of XBRL in their reporting requirements
- Develop taxonomies for key sectors and set out a plan to review the developed taxonomies for regular revisions and updations in line with the evolution of XBRL
- Facilitate education in XBRL through workshops, seminars and conferences and launch an XBRL Certification Programme in India

Develop ICAI as a hub of valued Thought Leadership

- Work with leading universities and educational institutions to encourage doctorate courses in accounting, assurance, taxation, finance and business management for members of ICAI.
- Encourage contributions by eminent members of the profession in leading publications dealing with accounting, assurance, taxation, finance and business management such as Economist, Accountancy, Australian Accounting Review etc. to establish India's thought leadership in these areas.
- Encourage research in taxation, finance and other areas of business management by appointment of full time researchers and provide all facilitations to create visibility for such research.

Strategic Priority III: Revitalize education and training systems and establish an enabling ecosystem to produce globally competitive accounting professionals

Strengthen education and training initiatives

- Review the education and training framework and consider following to meet the changing needs of society:

- Entry norms

- Exit mechanism especially, for those, who are not able to qualify after specified number of attempts

- Optional areas/subjects and Specialization

- Training entitlement

- Training period

- Method of education - Distance learning, class room learning and e-learning and optimum mix of these

- Need for providing background material in view of developments that have taken place since commencement of ICAI courses more than 50 years ago.

- Industrial training

• Lay greater emphasis on soft skills such as communication, making presentations, working in multi-cultural teams.

• Undertake benchmarking exercise of the current course curriculum against that of other leading accounting bodies.

• Conduct specific survey to identify requirements of industry, government and other regulators as a basis for redesigning course curriculum.

Improve efficacy of Articleship training

- Review training entitlement of members and consider whether it should be based on efflux of time i.e. seniority in the profession or the quantum of work and availability of infrastructure for training and whether to introduce concept of Recognised Training Organisations
- Introduce effective monitoring system
- Examine feasibility of study circles/discussion forums for students and consider mechanism to make them attractive and effective supplements to articleship training.
- Conduct capacity building programs for firms imparting articleship training to provide guidance in methodology and mechanisms to make the training more effective.

Enhance effectiveness of the Continuing Professional Education program

- Benchmark the CPE system in India with that of other leading countries
- Conduct survey of members as well as industry bodies in designing CPE courses
- Publish an annual calendar of CPE programs to enable members to choose programs on subjects of their interest and at the locations most convenient to them. Make it mandatory for members to attend at least one program on technology enabler for chosen field and attend specified number of hours on the subject of main area of practise to be identified by the member
- Collaborate with leading national and international bodies for conducting high level programs for senior professionals.

Strategic Priority IV: Adapt regulatory mechanism to the changing times

Proactive monitoring and regulation

- Set up an effective mechanism to track public information relating to performance of services by members including tracking of published news, orders passed by regulatory authorities and like to identify cases where disciplinary action may be required
- Create greater awareness about ICAI's disciplinary mechanism and outcomes among public at large and regulators and government in particular e.g. holding meetings to provide regular quarterly updates.

Strategic Priority V: Undertake branding and awareness campaign to enhance public perception of ICAI and professionals affiliated to ICAI

Promotion of ICAI, Indian CAs and professional accounting services firms

- Draw up a plan to systematically undertake brand building exercise and dissemination of information about ICAI and its members and other areas dealt with in earlier action items.
- Develop mechanism to deal with crisis and establish Standard Operating Procedures (SOP) for quick, timely and visible response to emergencies and develop Crisis Management Plan that articulates key contact information, decision making process, suggestions regarding engaging with key stakeholders such as the media and the government and forms to be used to document the crisis response.

- Enhance student outreach campaign to ensure that most talented students consider CA as a career.

Strategic Priority VI: Strengthen organizational infrastructure and technological capabilities to improve engagement with all stakeholders

Strengthen Organizational Infrastructure

- Undertake assessment analysis of the ICAI as an organization to understand the requirements for number of people and their skill sets to achieve the strategic vision and undertake measures, in a phased manner, on the basis of findings of such analysis.
- Undertake exercise to examine whether decentralization of ICAI activities would facilitate member and stakeholder services and if so, how and in what manner, the same can be implemented.
- Create world class infrastructure to facilitate research and training
- Establish Centres of Excellence focusing on key areas of expertise viz. accounting, assurance, taxation, finance and business management.
- Strengthen Technology Infrastructure by continuous upgradation of infrastructure and training of members and staff and consider greater use of social infrastructure
- Develop a process-oriented culture in the organization



ICAI Council (2010 - 2013)

CA. Abhijit Bandyopadhyay
Kolkata

CA. Amarjit Chopra*
New Delhi

CA. Anuj Goyal
Ghaziabad

CA. Atul Chunilal Bheda
Mumbai

CA. Bhavna Doshi*
Mumbai

CA. Charanjot Singh Nanda
New Delhi

CA. Devaraja Reddy M.
Hyderabad

CA. Dhinal Ashvinnbhai Shah*
Ahmedabad

CA. G. Ramaswamy*
Coimbatore

CA. J. Venkateswarlu
Hyderabad

CA. Jayant Gokhale
Mumbai

CA. Jaydeep Narendra Shah*
Nagpur

CA. K. Raghu*
Bangalore

CA. Madhukar N. Hiregange*
Bangalore

CA. Mahesh P. Sarda
Jamnagar

CA. Manoj Fadnis
Indore

CA. Naveen N.D. Gupta
New Delhi

CA. Nilesh Shivji Vikamsey
Mumbai

CA. Pankaj Inderchand Jain
Mumbai

CA. Pankaj Tyagee
New Delhi

CA. Rajendra Kumar P.
Chennai

CA. Rajkumar S. Adukia
Mumbai

CA. Ravi Holani
Gwalior

CA. S. Santhanakrishnan*
Chennai

CA. Sanjay Kumar Agarwal
New Delhi

CA. Sanjeev Maheshwari
Mumbai

CA. Shiwaji Bhikaji Zaware
Pune

CA. Subodh Kumar Agrawal
Kolkata

CA. Sumantra Guha
Kolkata

CA. V. Murali
Chennai

CA. Vijay Kumar Garg*
Jaipur

CA. Vinod Jain*
New Delhi

Shri Anil K. Agarwal*
New Delhi

Shri Ashutosh Dixit*
New Delhi

Shri Deepak Narain
New Delhi

Shri Manoj Kumar*
New Delhi

Shri Prithvi Haldea
New Delhi

Shri Sidharth Kumar Birla*
New Delhi

Smt. Usha Narayanan
Mumbai

Smt. Usha Sankar*
New Delhi

*Members of Vision and Perspective
Planning Committee 2011-12

Secretary

Shri T. Karthikeyan

Vision and Perspective Planning Secretariat

Shri Rakesh Sehgal,
Additional Secretary

CA. Monika Jain,
Assistant Secretary

Shri Kunal Sharma,
Executive Officer





About ICAI

The Institute of Chartered Accountants of India (ICAI) is a statutory body established under the Chartered Accountants Act, 1949 (Act No. XXXVIII of 1949) for the regulation of the profession of Chartered Accountants in India. During its more than six decades of existence, ICAI has achieved recognition as a premier accounting body not only in the country but also globally, for its contribution in the fields of education, professional development, maintenance of high accounting, auditing and ethical standards. ICAI now is the second largest accounting body in the whole world.

ICAI is one of the unique organizations with its activities encompassing education, training, examination, disciplinary mechanism, peer review, continuing professional development, government accounting, standard setting and alike. Its contribution to the work programmes of Government and other regulators has seen it being an important constituent of their select Committees. ICAI is truly a partner in Nation Building.