



C.V.O.CA'S

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VOL. 27 - NO. 6
JANUARY 2024



NEWS & VIEWS

From President's Desk...

Dear Professional Colleagues and Readers,

Wishing everyone a merry Christmas and happy 2024. 'Santa moments' go beyond the Christmas season. Christmas brings with it a flurry of emotions: joy, excitement and sense of participation. We, too, can cultivate Santa moments as a human value by being Santas in our own communities, spreading kindness, sharing our blessings with open hearts, igniting the spark of universal light that resides within us. Let us keep the spirit alive every single day because as Albert Schweitzer says, 'One good deed a day keeps the grinch away'

It is the time for new resolutions as we enter in the first month of 2024 and to celebrate the achievements of the Year 2023. The year 2023 was commendable for nation, ICAI and for CVOCA. So we bid a bye to 2023 with all good memories and smiles.

The dynamic landscape of India's financial and corporate sectors has witnessed significant shifts and adaptations as the nation continues its journey toward economic growth and stability, several key developments have taken place in 2023, reshaping the way businesses operate and comply with regulations.

One of the most striking advancements in 2023 has been the accelerated adoption of digital finance. With the rise of fintech innovations, the Reserve Bank of India (RBI) has taken proactive steps to regulate and foster this burgeoning sector.

Companies are now navigating a landscape where transparency, accountability, and ethical business conduct are non-negotiable. The Securities and Exchange Board of India (SEBI) has introduced stringent norms to enhance governance practices, placing a stronger emphasis on board diversity, whistleblower protection, and responsible corporate citizenship.

The IPO landscape in India witnessed an unprecedented surge, showcasing robust investor interest in both established and emerging sectors. Companies across various industries tapped into the capital market to fuel their expansion plans and capitalize on investor enthusiasm. The record-breaking IPOs and oversubscribed offerings reflected the confidence investors have in the growth potential of Indian businesses.

The regulatory landscape in India has undergone notable changes in 2023. Amendments to existing laws and the introduction of new regulations have aimed to strike a balance between facilitating business growth and ensuring regulatory compliance.

At CVOCA, Year 2023 was an eventful year where learning, upskilling and networking continued with golden jubilee celebrations such as RJR and financial literacy programs. We have planned many events in coming months such as STUDENTS RRC, CAPITAL MARKET NRRC, CVOCA ENTREPRENEURSHIP and LEADERSHIP AWARDS 2024, etc.

So we are looking forward for Your active participation in forthcoming events. Stay Connected. Stay Tuned.

Thank you all..... Always in Gratitude

Jeenal
CA Jeenal Savla

January 1, 2024



President's Desk	CA Jeenal Savla (President).....	1
Nine Sankalp: Not an Option but a Necessity:	CA Ameet Chheda (Chairman Comm.).....	3
Advertisement, Related Council Guidelines, Cases, FAQ's and Recent Fees Related Disclosure of The ICAI.	CA Ketan Saiya.....	5
Understanding NOCLAR: A Multifaceted Concept	CA Shreya Nagda	15
Overview of Code of Ethics	CA Himanshu Chheda	26
Disciplinary Procedures and Code of Ethics of Ethics of ICAI: A Recent Overview	CA Chintan Rambhia	36
Stress Management – Key to Healthy Lifestyle.....	CA Pooja Chheda	42
Dreamzz Unlimited	CA Riddhi Keniya	44
Events in Retrospect		46-49

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NINE SANKALP: NOT AN OPTION BUT A NECESSITY:



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FROM THE DESK OF CHAIRMAN

Prime Minister Shri Narendra Modi on Monday put forth nine *SANKALP* and as many requests *AAGRAHA* before people, urging them to work towards fulfilling them. The PM proposed these ideas while addressing the inaugural function of the Swarved Mahamandir on the second and final day of his visit to his parliamentary constituency Varanasi.

Conserve Water:

India's focus on water conservation is part of a larger initiative to address environmental sustainability and ensure water security for the future. With Super al-nino next door, we must understand how important it is to save water. Government of India has over the year's launched many initiatives such as Jal Shakti Abhiyan, Har Ghar Jal, Namami Gange Project, National Water Mission and many more. Time has come, we too understand the importance of it. Let us all ensure, tap at our household do not leak water, use as minimum water as possible for washing clothes and vessels. Each drop will count and let's collectively bring a change in society. Mahatma Gandhi once said, "**BE THE CHANGE YOU WISH TO CHANGE**"

Rural India and digital transactions

India has seen a dramatic change in how Indians are doing digital transactions. Credit card usage is on high, youth prefer convenience of UPI payment over Credit Card points and interest savings. In fact vendors are now refusing to accept cash over digital payments. I would not shy away in saying that, the contribution of digital transactions is very high in off late boom in the Indian economy. Just imagine, if the change in the payment patterns by urban India has such an impact, what we will achieve with rural India too adopting next gen technologies. However, digital brings different kinds of challenges such as scams and errors. These can cost dearly to the middle class and lower class. It is our duty to educate rural masses on care to be taken. Small steps like, Localized Training Programs, Collaboration with Local Leaders or associations, Demonstration Workshops at schools, displaying Interactive learning materials at bus stops or railway stations can go a long way.

Clean India

Prime Minister Narendra Modi has been actively involved in promoting cleanliness in India through the Swachh Bharat Abhiyan (Clean India Mission), which was launched on October 2, 2014. In fact, I have not seen any other Indian leader after Mahatma Gandhi who advocated and promoted so much for clean and hygiene life. Many Government schemes such as, Swachh Bharat Abhiyan, every home with a toilet revolve around his commitment to clean and green India. We all love clean surroundings, but we ourselves are known to dirty things. Throwing garbage here and there, spitting, unnecessary use of plastic, this all habits we need to change within ourselves. If countries like UAE, where Indians represent a majority of the population, can have cleanliness at next level, then why can't India have.

Local se Vocal

Purchasing local products can contribute to the growth of the domestic economy. It supports local businesses, creating jobs and fostering entrepreneurship, which, in turn, boosts overall economic development. Make a list of imported products we use and if we look around, we will certainly find some local alternatives. For eg. Imported Perfumes can be replaced with a locally manufactured perfumes or with Attars. Inculcate habit of reading manufacturing details of the product. We just need to be alert to identify such small-small daily use items where replacement is very easy and local products too are equally competitive to imported items.

Travel India

India is a diverse and culturally rich country that attracts a significant number of tourists each year. Tourism in India is known for its historical landmarks, cultural heritage, natural beauty, and variety of experiences. India has world-class resorts and natural national parks. If one looks around, India has mountain peaks, beautiful rivers, dense forests and national parks, wildlife, beautiful plains, desert, big metro cities, cultural parks, palaces and forts, back-water, beaches and lakes and many such things. One travels to explore all these only, and if we can see all this first it will help the local business and will promote economic growth. Travelling overseas is also a form of import and results in foreign exchange losses.

Natural Farming

I may not be the right person to comment on farming as such, but the world is moving towards organic and sustainable farming. Use of excessive harmful chemical causes, Soil Degradation, Water Pollution, Loss of Biodiversity, Residue in Food, Human Health Risks, development of resistance in pest populations and Disruption of Ecosystems. Balancing the need for increased food production with environmental and health considerations is a complex challenge, and ongoing research and innovation are crucial for developing more sustainable agricultural practices.

Fit India:

The "Fit India" initiative is a significant campaign with importance at various levels, encompassing individual well-being, public health, national productivity, and overall societal progress. Regular exercise, Yoga, Meditation are very crucial for good health. Health Food and healthy thoughts goes long way in healthy lifestyle.

Let us all join and pledge to complete a minimum of two "Sankalp" and keep a target to achieve them in the next 6 to 12 months of time. Together we all can change.

Thank you all..... Always in Gratitude

CA Armeet Chheda



ADVERTISEMENT, RELATED COUNCIL GUIDELINES, CASES, FAQ'S AND RECENT FEES RELATED DISCLOSURE OF THE ICAI.



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In first Part of this article we will deal with Clause (6) and Clause (7) of Part-I of First Schedule of Chartered Accountants Act, 1949 which states as under:

A chartered accountant in practice shall be deemed to be guilty of professional misconduct, if he / she:

Clause 6: Solicits clients or professional work either directly or indirectly by circular, advertisement, personal communication or interview or by any other means:

Provided that nothing herein contained shall be construed as preventing or prohibiting –

- (i) any chartered accountant from applying or requesting for or inviting or securing professional work from another chartered accountant in practice ; or
- (ii) a member from responding to tenders or enquiries issued by various users of professional services or organisations from time to time and securing professional work as a consequence;

Clause 7: Advertises his professional attainments or services, or uses any designation or expressions other than chartered accountant on professional documents, visiting cards, letter heads or sign boards, unless it be a degree of a University established by law in India or recognised by the Central Government or a title indicating membership of the Institute of Chartered Accountants of India or of any other institution that has been recognised by the Central Government or may be recognised by the Council:

Provided that a member in practice may advertise through a write up setting out the services provided by him or his firm and particulars of his firm subject to such guidelines as may be issued by the Council;

Preamble:

We Chartered Accountants are subjected to ethical guidelines and professional standards set by The Institute of Chartered Accountants. These guidelines are designed to ensure the integrity, objectivity, and professionalism of the accounting profession. One of the reasons why CAs are often prohibited from advertising their services in certain ways is to maintain the public's trust in the profession and to uphold the reputation of the accounting profession.

Here are some key reasons behind such restrictions:

Objectivity and Independence: Accounting professionals need to maintain objectivity and independence in their work. Excessive or misleading advertising might compromise these principles by creating expectations or perceptions that could influence the professional judgment of the accountant.

Confidentiality: Accountants often deal with sensitive financial information about their clients. Excessive advertising could inadvertently disclose details about specific clients or their financial situations, violating confidentiality requirements.

Professionalism: Restricting advertising helps to promote a level playing field among professionals. It ensures that clients choose accountants based on their qualifications, experience, and reputation rather than on the strength of their marketing efforts.

Avoidance of Unfair Competition: Professional bodies often seek to prevent accountants from engaging in aggressive or misleading marketing tactics that could harm the reputation of the profession. By establishing guidelines on advertising, they aim to maintain a high standard of professionalism across the industry.

Focus on Competence and Quality: Professional standards emphasize the importance of competence and quality of service. Prohibiting certain types of advertising encourages accountants to compete based on their skills, expertise, and the quality of their work rather than on flashy marketing strategies.

Most rules/ restrictions are in Clauses (6) and (7) of Part-I of First Schedule of Chartered Accountants Act, 1949. As per Clause (6), **professional work cannot be secured either by advertisement or by circulars or by solicitation.**

It can only be obtained by a member gradually building confidence in his ability and integrity. The service rendered by Chartered Accountant is of a personal and intimate nature and its value can be appraised only by personal contact and experience. A public advertisement is likely to lead to an impression that the professional person is overanxious to win confidence, which however will have the opposite effect. The satisfaction of clients would be the best advertisement, which would lead to other clients. Unabashed advertisement would affect the public esteem in which the profession is held and would act to the disadvantage of its members. An advertisement is not a key to success in the profession. It is the quality service which attracts and retains the clients.

Important Extracts of Council Guidelines:

Lets see few important council guidelines on what is allowed and what are the restrictions-

Form of advertisement	What is allowed?	Specific Restrictions
Communication between CAs in practice	<ul style="list-style-type: none"> A CA can apply or request for or inviting or securing professional work from another CA in practice 	<ul style="list-style-type: none"> But a CA in practice should not claim superiority over other firm. He/ she should not disclose the names of his clients in the communications as well.

Form of advertisement	What is allowed?	Specific Restrictions
Responding to tenders	<ul style="list-style-type: none"> • A CA is allowed to respond only in following conditions: <ol style="list-style-type: none"> a) Tender relates to areas NOT exclusively reserved for CA or b) Tender relates to areas exclusively reserved for CA and minimum fees to be quoted is prescribed in the tender ("minimum fee" for this purpose should be such that it commensurate with size, value, volume, manpower requirement and nature of work .) Also allowed to pay security or earnest deposit as a part of terms of tender 	<ul style="list-style-type: none"> • He/she should not respond to tender in any other case • A CA must maintain cost sheet about the work involved in tender
Note in the press	<ul style="list-style-type: none"> • To advertise changes in partnerships or dissolution of a firm, or of any change in address of practice and telephone numbers 	<ul style="list-style-type: none"> • Should be limited to bare statement of fact. • The number of insertions should be limited • Keep appropriate area of distribution as per your professional address • Firm name should not be bolder than the substance. • Advertisement should not involve any other promotional
Journal/ newsletter of the ICAI	<ul style="list-style-type: none"> • Permitted to issue a classified advertisement (info for sharing work, seeking partnership, vacancies etc.) • Allowed to state factual position of experience and area of specialization, relevant to seek response to the advertisement. 	<ul style="list-style-type: none"> • Other details in such advertisement • Article should only contains the accountant's name, address or telephone number, fax number, e-mail address and address(es) of social Networking sites of members
Publication of Books, Articles or Presentation.	<ul style="list-style-type: none"> • CA can use designation 'Chartered Accountant.' • Can mention the name of the firm 	<ul style="list-style-type: none"> • CA cannot mention professional attainment of the member or firm

Form of advertisement	What is allowed?	Specific Restrictions
Advertisement for Silver, Golden, Platinum or Centenary celebrations	<ul style="list-style-type: none"> Advertisement may be published in newspaper or newsletter 	-
Sharing Firm Profile with prospective Client	<ul style="list-style-type: none"> Only if it is a response to a proposed client's specific 	<ul style="list-style-type: none"> In any other case not allowed
Giving Public Interviews	<ul style="list-style-type: none"> CAs are allowed to give such interviews 	<ul style="list-style-type: none"> The interview should not result in publicity Details about the members or their firms should not be given in a manner highlighting their professional attainments. Any detail which is given must be given only as a response to a specific question, and of factual nature only.
Advertisements under Box numbers in newspaper	-	Not allowed
Educational Videos	<ul style="list-style-type: none"> Educating videos may be uploaded on the internet by CA members 	<ul style="list-style-type: none"> No reference to CA firm, contact details or website address
Application for empanelment for allotment of audit and other professional work	<ul style="list-style-type: none"> Where the existence of such a panel is within the knowledge of a member, he is free to write to the concerned organization with a request to place his name on the panel. to quote fees on enquiries being received from such bodies, which maintain such panel. 	<ul style="list-style-type: none"> A CA member is not allowed to make roving enquiries by applying to any such organization for having his name included in any such panel.

Form of advertisement	What is allowed?	Specific Restrictions
Sponsoring Activities	<ul style="list-style-type: none"> A CA may sponsor an event conducted by a Programme Organizing Unit (PoU) of the ICAI with prior approval of Continuing Professional Education (CPE) Directorate of the ICAI. activities relating to CSR may mention their individual name with the prefix "CA" 	<ul style="list-style-type: none"> CSR activities sponsoring should not mention the Firm name or CA Logo. Not permitted to sponsor any other event.
Representation made by auditor u/s 140(4) of Companies Act, 2013	<ul style="list-style-type: none"> It is the right of the auditor as per Companies Act, 2013 A CA is Allowed to write how he has been acting independently. He/she are allowed to write his willingness to continue as auditor if reappointed by the 	<ul style="list-style-type: none"> The representation should not lead directly or indirectly to canvassing or soliciting for his continuance as an auditor.

Website Related Guidelines

It is very important to know website related guidelines of the ICAI.

There is no standard format, color or design prescribed by the ICAI. The Website should mention the information which is not at material variance from the information as per the ICAI's records. No Advertisement in the nature of banner or any other nature will be permitted on the Website. The details in the Website should be so designed that it does not amount to soliciting client or professional work. Details of what is allowed/restricted/subject to conditions are given below:

Allowed	Conditions/Restrictions
Pull model	Not push model
To mention their website address on their professional stationery and email.	Not allowed to issue any circular or any other advertisement or any other material of any kind whatsoever by virtue of which they solicit people to visit their website
Allowed to mention Member/Trade/Firm name	-
Year of establishment.	-

Allowed	Conditions/Restrictions
Member/Firm's Address (both Head Office and Branches), Tel no, Fax no, Email ID	-
Nature of services rendered	To be displayable only on specific "pull" request
Partners' name, year of qualification, other qualification, Tel No (office, resi, mobile), Email ID	Area of Experience can be mentioned (displayable only on specific "pull" request)
Details of Employees- professional, others, name, Designation.	Area of Experience can be mentioned (displayable only on specific "pull" request)
Job vacancies including articleship	-
No. of articulated assistants	To be displayable only on specific "pull" request
Nature of assignments handled	To be displayable only on specific "pull" request
Display of photograph of the member	Passport Style only
Articles, professional information, bulletin boards, professional updation and other matters of larger importance or of professional interest. Educational videos on topics of professional relevance are permissible.	-
Chat rooms can be provided which permit chatting amongst members of the ICAI and between Firms and its clients.	The confidentiality protocol would have to be observed.
Can provide document management facility with distinct log in and password facility to the clients to access copies of their documents on the Firm website	-
Can provide link of its page on Social Networking site	Members should not solicit people to visit or like their respective page(s) on such social Networking site.
Can provide online advice to their clients	Who specifically request (pull model) for the advice whether free of charge or on payment

Allowed	Conditions/Restrictions
May provide a link to the Website of ICAI, its Regional Councils and Branches and also the Website of Govt./ Govt. Departments/Regulatory authorities/other Professional Bodies.	-
Website address should be as near as possible to the individual name/trade name, firm name	It should not amount to soliciting clients or professional work

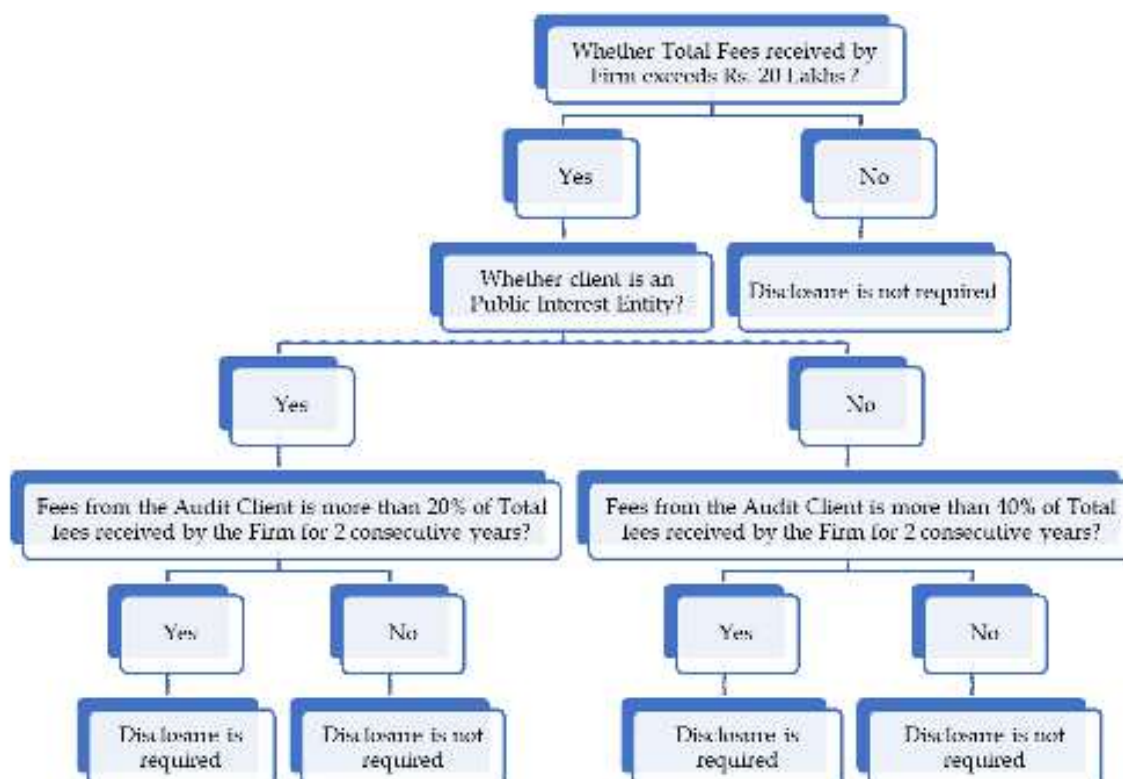
Few Important FAQs:

Over the period of time, based on queries of members and DC cases ICAI has published FAQs which are available at the website of The ICAI, however following are few FAQs which are commonly not known and are important in nature-

Questions	Answers
Can a Chartered Accountant in practice also practice as an Advocate?	Yes, the Council direction states that eligible Chartered Accountants can practice as Advocates with Bar Council permission, but should not use the designation 'Chartered Accountant' for Advocate matters. Instead, they should use 'Chartered Accountant' for other matters.
Whether a Chartered Accountant in practice can use expression like Income Tax Consultant, Cost Accountant, Company Secretary, Cost Consultant or a Management Consultant?	No, Council direction prescribes that it is improper for a CA to state on his professional documents that he/she is an Income-tax Consultant, Cost Accountant, Company Secretary, Cost Consultant or a Management Consultant.
Can a Chartered Accountant in practice accept original professional work emanating from the client introduced to him by another member?	No, A member should not accept original professional work from a client introduced by another member and should request the client to contact the other member dealing with the original work.

Questions	Answers
<p>Can a Chartered Accountants firm give advertisement in relation to Silver, Diamond, Platinum or Centenary celebration of the firm?</p>	<p>Yes, considering the need of interpersonal socialization/relationship of the members through such get-together occasions, the advertisement for Silver, Diamond, Platinum and Centenary celebrations of the firms has been permitted to be published in any newspaper or in the newsletters.</p> <p>Advertisements for Silver, Diamond, Platinum, and Centenary celebrations of firms can be published in newspapers or newsletters to foster interpersonal socialization and relationship among members.</p>
<p>Whether sponsorship or prizes can be instituted in the name of Chartered Accountants or a firm of Chartered Accountants?</p>	<p>Yes, an Individual CA or CA firms can institute or sponsor prizes, as long as the "Chartered Accountant" designation isn't added and advertising and publicity provisions are followed.</p>
<p>Whether members in practice can list themselves with online Application based service provider Aggregators?</p>	<p>No, Code of Ethics prohibits members in practice to list themselves with online Application based service provider Aggregators, wherein other categories like businessmen, technicians, maintenance workers, event organizers etc. are also listed.</p>
<p>Which designation(s) can be mentioned by a member in practice empanelled as Insolvency Professional on his visiting cards, letter heads and other communication?</p>	<p>Yes, CA who is an Insolvency Professional can use "Insolvency Professional" on his/her card, letterheads, and communication, as recognized by the Central Government, but other nomenclatures or IPA membership are not allowed.</p>
<p>Whether the members in practice can print their photograph on their visiting cards?</p>	<p>No, it is not permissible for the members in practice to print their photograph on their visiting cards.</p> <p>However, CA members are allowed to give their passport style photograph on website.</p>

Reporting requirements pertaining to Fees related disclosure to Institute under the revised requirements in Code of Ethics



If the Fees related regulation is applicable, member has to fill up the prescribed questioner and submit the same to ICAI.

Disciplinary Cases

There are many matters which have come before Disciplinary committee, however a summary of few are given below wherein people casually circulate information on the social media in the manner in which it is not allowed-

Case 1

Circulation of Pamphlets on Social Media Platform

A booklet advertising the professional's services in accounting, taxation, returns, GST, auditing, and new carriers was **circulated on WhatsApp**, leading to the charge of professional misconduct against the chartered accountant. The board discovered that the brochure contained the respondent's name and contact information, suggesting an attempt to convey control. The board further stated that since it is deemed advertising, sending letters or circulars to prospective customers is prohibited. In accordance with Clauses (6) and (7) of Part I of the First Schedule to the Chartered Accountants Act, 1949, the board determined that the respondent was guilty of engaging in professional misconduct.

Case 2

Propagating services through SMS

Where a Chartered Accountant allegedly propagating his services subsequent to demonetization, an objective of Government of eradicating black money, through **mass SMS alongwith his mobile number offering his services towards conversion of cash with minimum tax liability**. Held guilty of Professional Misconduct falling within the meaning of Clause (6) & (7) of Part I and "Other Misconduct" falling within the meaning of Clause (2) of Part IV of First Schedule read with section 22 of the Chartered Accountants Act, 1949. (Kailash Shankarlal Mantry in Re: [PPR/392/2016 /DD/135/INF /2016/BOD/240/17] Judgement delivered on 30th May 2017).

Case 3

Use of Logo

Where a Chartered Accountant as an in-charge of TIN Facilitation Centre of National Securities Depository Limited (NSDL) had **accepted part of the profits of the professional work of a person who was not a Member of the Institute**. He was acting as CEO of the said facilitation centre and had written on public platform and sought work from an undisclosed person. He responded to a mail soliciting the job. In his resume, he advertised his professional attainments, and which was like a circular and the same was sent to stranger. In addition, he used the logo on his visiting card and in the resume of the firm. Held guilty of "professional misconduct" falling under Clause (7) of Part I of First Schedule to the Chartered Accountants Act, 1949.

Closing Remarks:

It is observed that in most of cases before the DC, errors are done by CAs unknowingly and presuming certain act as allowed, Hence it is important to know the regulations and adhere to the restrictions as given in code of ethics.

It's important to note that the specific restrictions on advertising may vary by jurisdiction and by the professional body overseeing the accountants. While there are general principles that guide the accounting profession globally, the implementation of these principles can vary based on local regulations and professional standards.

As such, In India, Chartered Accountants should be aware of and adhere to the specific rules and guidelines set forth by The ICAI.

Wishing you all, a very Diligent, Ethical Happy New Year...



UNDERSTANDING NOCLAR: A MULTIFACETED CONCEPT



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Introduction:

The revised Code of Ethics for professional accountants has a game-changer: Non-Compliance with Laws and Regulations (NOCLAR). This new emphasis places ethical responsibility squarely on the shoulders of professionals, empowering them to identify and address potential legal and regulatory infractions within their organizations. But what does NOCLAR entail, and how can professionals navigate this complex ethical landscape? Let's explore.

Applicability:

The 12th edition of the Code of Ethics (Code of Ethics, 2019) introduced requirements relating to NOCLAR for both members in service as well as in practice (professional accountants), coming into effect from 1 July 2020. However, the applicability was deferred due to COVID-19 pandemic. ICAI, vide an announcement dated 29 September 2022 made the NOCLAR requirements applicable with effect from 1 October 2022.

What is NOCLAR?

NOCLAR - NON COMPLIANCE WITH LAWS AND REGULATIONS

In the course of providing a professional service to a client or carrying out professional activities for an employer, a professional accountant may come across an instance of Non compliance with laws and Regulations or suspected NOCLAR committed or about to be committed by the client or the employer... And these are those laws and regulations that are not under the scope of professional accountants work still PAs are not supposed to turn a blind eye to such situation.

Non Compliances by Whom?

It applies to non-compliance committed by:

- The professional accountant's employing organization itself
- Those charged with governance (TCWG), such as the board of directors or similar oversight bodies
- Management within the organization
- Any individuals working for or under the direction of the employing organization

Scope of Laws and Regulations:

This passage outlines the types of laws and regulations that fall under the purview of NOCLAR for professional accountants (PAs). Here's a breakdown with additional insights:

1. Nexus to Professional Training and Expertise:

NOCLAR applies to laws and regulations directly related to a PA's professional knowledge and skills. This includes accounting and auditing standards, tax laws, corporate governance regulations, and laws relating to professional ethics and conduct. PAs are expected to possess a strong understanding of these relevant laws and regulations and identify potential non-compliance based on their expertise.

2. Direct Effect on Material Amounts and Disclosures:

NOCLAR also encompasses laws and regulations that directly impact the financial statements, specifically concerning the determination of material amounts and disclosures.

This includes laws pertaining to revenue recognition, expense accounting, asset valuation, and debt classification, among others.

PAs have a responsibility to ensure these laws are considered when preparing financial statements and address any potential misstatements arising from non-compliance.

3. Fundamental to Entity's Business and Operations:

NOCLAR extends beyond financial reporting to include laws and regulations crucial to the entity's overall operations. This involves areas like:

- Environmental regulations
- Health and safety regulations
- Labor laws
- Data privacy regulations
- Competition laws etc

Non-compliance with these regulations can have severe consequences for the entity, including fines, penalties, reputational damage, and even business shutdowns.

4. Material Penalties and Public Interest:

The scope of NOCLAR includes laws and regulations where non-compliance could result in significant financial penalties or harm the public interest. This can include:

- Fraudulent activities like embezzlement or asset misappropriation
- Corruption and bribery schemes
- Money laundering and terrorist financing
- Insider trading and market manipulation

Some Important facts about NOCLAR are given below :

- During course of providing service : NOCLAR will be applicable if a professional accountant encounters, or is made aware of, non-compliance or suspected non-compliance in the course of providing a professional service to client. He is not required to investigate, nor responsible for ensuring complete compliance.

- Expertise of law not required : A Professional accountant is expected to apply knowledge and expertise, and exercise professional judgment. However, he is not expected to have a level of knowledge of laws and regulations greater than that which is required to undertake the engagement. Whether an act constitutes non-compliance is ultimately a matter to be determined by a court or other appropriate adjudicative body.
- Certain matters expressly out of purview : Matters that are clearly inconsequential, or relating to personal misconduct pertaining to business activities of the client not covered.
- Disclosure, which is contrary to law not required : As per ISEBA code, disclosure of the matter to an appropriate authority would be precluded if doing so would be contrary to law or regulation.

Some Examples:

As per IESBA, following examples would be covered in NOCLAR :



Objectives of the PA in relation to NOCLAR:

1. Act in the Public Interest:
 - This is the overarching principle guiding the PA's response to non-compliance. It means prioritizing the well-being of stakeholders beyond just the entity itself. This might involve reporting the issue to regulators, even if it's detrimental to the entity's short-term interests.
 - Public interest considerations include protecting investors, safeguarding financial markets, and upholding ethical business practices.
2. Comply with the Principles of Integrity and Professional Behavior:
 - These principles, enshrined in professional codes of ethics, require PAs to be honest, objective, and diligent in their work. In the context of non-compliance, this translates to:
 - Accurate and complete reporting: PAs cannot conceal or misrepresent information about non-compliance.
 - Professional judgment: PAs must exercise sound judgment in assessing the severity of the issue and determining the appropriate course of action.
 - Confidentiality: PAs must maintain confidentiality of client information while still fulfilling their duty to report serious non-compliance.

3. Alert Management or, where appropriate, TCWG:

Early communication is crucial in addressing non-compliance.

- Management: PAs should first inform management of the identified or suspected non-compliance, allowing them to investigate and take corrective action.
- TCWG: For serious or systemic issues, PAs may need to escalate the matter to the Technical Consultative Working Group (TCWG) or other relevant governance bodies within the entity.

4. Rectify, Remediate, or Mitigate the Consequences:

The goal is to minimize the harm caused by the non-compliance. This might involve:

- Working with management to implement corrective actions: This could involve revising financial statements, implementing new controls, or addressing legal repercussions.
- Reporting to external parties: In certain cases, reporting to regulators or legal authorities may be necessary to mitigate the consequences.

5. Deter Non-Compliance where it has not yet occurred:

PAs should play a proactive role in preventing non-compliance. This involves:

- Performing risk assessments: Identifying areas where non-compliance is more likely to occur.
- Providing guidance and advice: Educating management and employees on relevant laws and regulations, and promoting a culture of ethical conduct.
- Implementing strong internal controls: Helping the entity establish robust systems and procedures to prevent and detect non-compliance.

6. Take Such Further Action as Appropriate in Public Interest:

This ultimate objective allows for flexibility depending on the specific circumstances. In rare cases, it might involve:

- Resigning from the engagement: If the entity refuses to address the non-compliance adequately.
- Publicly disclosing the issue: As a last resort, if public safety or financial markets are at significant risk.

It's important to remember that these objectives are interrelated and should be considered holistically. The PA's role is to navigate complex situations with integrity, professional judgment, and a firm commitment to the public interest.

A. Responding to NOCLAR in case of Employment Of Listed Companies (section 260):

1. Responsibilities of senior professional accountant in service :

Senior professional accountants in service are directors, officers or senior employees able to exert significant influence over, and make decisions regarding, the acquisition, deployment and control of the employing organization's human, financial, technological, physical and tangible resources.

2. **Obtaining understanding of Matter :**

(a) **Nature and Circumstances:**

- This involves identifying the specific type of non-compliance and the context in which it occurred or might potentially occur. Understanding the specific act or omission violating laws and regulations is crucial.
- Additionally, understanding the context helps assess the level of intent, knowledge, or negligence involved.

(b) **Application of Laws and Regulations:**

- This requires analyzing the relevant laws and regulations applicable to the identified non-compliance. This might involve legal expertise or seeking external guidance to ensure an accurate interpretation of the rules.
- Understanding the specific legal framework helps determine the severity of the non-compliance and potential consequences.

(c) **Potential Consequences:**

- This involves assessing the impact of the non-compliance on various stakeholders. This includes the potential harm to the employing organization, investors, creditors, employees, and even the wider public.
- Evaluating the potential financial, legal, reputational, and operational consequences guides the next steps in addressing the issue.

3. **Addressing the Matter :**

Discuss the matter with the accountant's immediate superior, if any. If the accountant's immediate superior appears to be involved in the matter, the accountant shall discuss the matter with the next higher level of authority within the employing organization.

The senior professional accountant shall also take appropriate steps to:

- Have the matter communicated to those charged with governance;
- Comply with applicable laws and regulations, including legal or regulatory provisions governing the reporting of non-compliance or suspected non-compliance to an appropriate authority;
- Have the consequences of the non-compliance or suspected non-compliance rectified, remediated or mitigated;
- Reduce the risk of re-occurrence; and
- Seek to deter the commission of the non-compliance if it has not yet occurred.

Determine if disclosure to external auditor needed or not.

4. **Responsibility of the senior professional accountants in service relating to NOCLAR :**

- Depending on the nature and significance of the matter, a senior professional accountant might take appropriate steps to investigate the matter internally.

➤ **Seeking Advice:**

- As assessment of the matter might involve complex analysis and judgments, the senior professional accountant might consider Consulting internally.
- Obtaining legal advice to understand the accountant's options and the professional or legal implications of taking any particular course of action.
- Consulting on a confidential basis with the Institute.
- Discuss with Immediate superiors: A senior professional accountant should discuss the matter with his/her immediate superior(s). If the immediate superior(s) appear to be involved in the matter, the matter should be discussed with the next higher level of authority within the employing organization.
- Basis the response of the senior professional accountant's superiors and TCWG, the accountant should determine if further action is needed in the public interest.
- Additionally, it must also be determined if there is a need to disclose the matter to the employing organization's external auditor
- Further action that the senior professional accountant might take includes:
 - Informing the management of the parent entity of the matter, if the employing organization is a member of a group.
 - Disclosing the matter to an appropriate authority as specified under respective law, or
 - Resigning from the employing organization

5. **Responsibilities of Professional Accountants Other than Senior Professional Accountants:**

If, in the course of carrying out professional activities, a professional accountant becomes aware of information concerning non-compliance or suspected non-compliance:

- Obtain an understanding of the matter
- Apply knowledge and expertise, and exercise professional judgment.
- Not expected to have a level of understanding of laws and regulations greater than that which is required for the accountant's role within the employing organization.
- Consult on a confidential basis with others within the employing organization or the Institute, or with legal counsel
- Inform an immediate superior to enable the superior to take appropriate action. If the accountant's immediate superior appears to be involved in the matter, the accountant shall inform the next higher level of authority within the employing organization.
- In exceptional circumstances, the professional accountant may determine that disclosure of the matter to an appropriate authority is an appropriate course of action

B. Responding to NOCLAR during the course of audit engagement of listed entities (section 360):**1. Applicability:**

- Audit engagement of entities the shares of which are listed on recognized stock exchange(s) in India and
- Have net worth of 250 crores of rupees or more

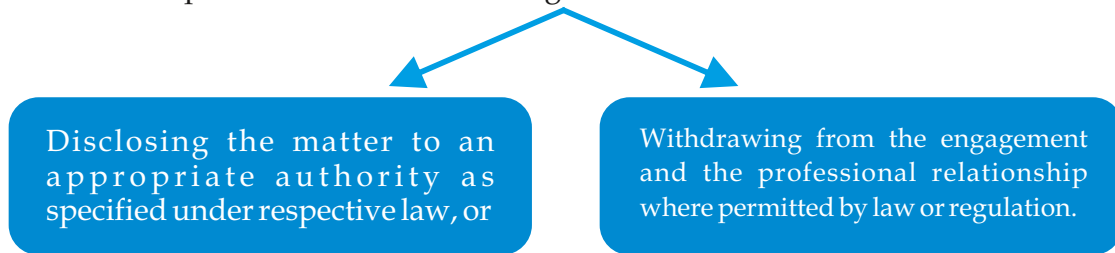
This section guides the accountant in assessing the implications of the matter and the possible courses of action when responding to non-compliance or suspected non-compliance with:

- Laws and regulations generally recognized to have a direct effect on the determination of material amounts and disclosures in the client's financial statements; and
- Other laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the client's financial statements, but compliance with which might be fundamental to the operating aspects of the client's business, to its ability to continue its business, or to avoid material penalties.

2. Responsibility of the professional accountants in public practice relating to NOCLAR

- The matter so identified should be discussed with the appropriate level of management and, where appropriate, TCWG. The purpose of the discussion is to clarify the professional accountant's understanding of the facts and circumstances relevant to the matter and its potential consequences. The discussion might also prompt management or TCWG to investigate the matter.
- The professional accountant should discuss the non-compliance or suspected non-compliance with management/TCWG to take appropriate and timely actions. Basis the communication the management/TCWG should communicate the matter to appropriate authorities.
- Assess the appropriateness of the response
 - Whether the response is timely.
 - The non-compliance or suspected non-compliance has been adequately investigated.
 - Action has been, or is being, taken to rectify, remediate or mitigate the consequences of any non-compliance.
 - Action has been, or is being, taken to deter the commission of any non-compliance where it has not yet occurred.
 - Appropriate steps have been, or are being, taken to reduce the risk of re-occurrence, for example, additional controls or training.
 - The non-compliance or suspected non-compliance has been disclosed to an appropriate authority where appropriate and, if so, whether the disclosure appears adequate.
 - In light of the response determine if further action is needed in the public interest.
- In case of audit of consolidated financial statements, the professional accountant should communicate the matter to the group engagement partner and the group partner should consider whether the matter would be relevant to one or more components and communicate to components engagement teams.

- Additionally, it should be determined if there is a need to discuss the matter with the internal auditors, where applicable.
- Further action that a professional accountant might take includes:



- *Withdrawing from the engagement and the professional relationship is not a substitute for taking other actions*
- *However, there might be limitations as to the further actions available to the accountant. In such circumstances, withdrawal might be the only available course of action.*

3. **Documentation:**

The professional accountant shall document:

- How management and, where applicable, those charged with governance have responded to the matter.
- The courses of action the accountant considered, the judgments made and the decisions that were taken, having regard to the reasonable and informed third party test.
- How the accountant is satisfied that the accountant has fulfilled the responsibility set out

This documentation is in addition to complying with the documentation requirements under applicable auditing standards

- Prepare documentation sufficient to enable an understanding of significant matters arising during the audit, the conclusions reached, and significant professional judgments made in reaching those conclusions;
- Document discussions of significant matters with management, those charged with governance, and others, including the nature of the significant matters discussed and when and with whom the discussions took place; and
- Document identified or suspected non-compliance, and the results of discussion with management and, where applicable, those charged with governance and other parties outside the entity

A. **CASE STUDY: Let us discuss a scenario with the help of case study:**

CASE: You are an audit partner of a firm auditing a group subsidiary. During the audit you have identified that the subsidiary company won two substantial overseas contracts. During fieldwork your audit team has been unable to identify a clear timeline relating to the offering and bidding process in relation to those contracts. At the same time, it is discovered that large unidentified payments were made during this time which are later traced to individuals linked to overseas government departments. Payables testing procedures have revealed purchase orders were raised at the instruction of the finance director which cannot be cross-referenced to an approved supplier list,

but which were included within the payable ledger. The subsidiary company has also paid significant penalties for the breach of environmental laws and regulations due to exceeding levels of carbon emissions and breaching industrial waste disposal regulations. The directors failed to take appropriate steps to stop this happening repeatedly during the audited period. To hide this fact from the auditors, the finance director asked the staff of the subsidiary company to post the penalty charges to the cost of sales. You have been auditing the group companies for the last three years and have never come across this behaviour in the past.

Facts of the Case in Detail:

Company: A subsidiary company within a larger group.

Auditor's Findings:

- Suspicious Contracts: The subsidiary won two significant overseas contracts, but the audit team couldn't find a clear timeline for the bidding and offering process.
- Unidentified Payments: Large payments were made during the contract negotiation period, and later traced to individuals linked to overseas government departments.
- Unauthorized Purchases: Purchase orders were created at the finance director's instruction, without reference to an approved supplier list, and subsequently included in the payable ledger.
- Environmental Violations: The company paid significant penalties for exceeding carbon emission levels and breaching industrial waste disposal regulations. These violations occurred repeatedly during the audited period.
- Accounting Irregularities: To hide the environmental penalties from the auditors, the finance director instructed staff to post them to the cost of sales.

Additional Context:

- The auditor has been working with the group companies for three years and never encountered similar behavior before.
- The subsidiary appears to have a close relationship with the parent company, raising concerns about potential knowledge or involvement from higher management.

Potential Issues:

- Corruption: The unidentified payments and connections to government officials suggest potential bribery or kickbacks related to the contracts.
- Fraud: The unauthorized purchases and accounting irregularities might indicate attempts to misrepresent the company's financial performance.
- Environmental Negligence: Repeated violations of environmental regulations raise concerns about the company's commitment to sustainability and potential harm to the environment.

Ethical Dilemmas for the Auditor:

- Maintaining Integrity: Ignoring the client's potential illegal activities could compromise the auditor's professional integrity.

- Objectivity vs. Familiarity: The long-standing relationship with the client may make it difficult to remain objective while assessing the situation.
- Confidentiality vs. Legal Obligations: Client confidentiality needs to be balanced with the legal duty to report potential wrongdoing to relevant authorities.

Possible Courses of Action:

1. Gather Evidence and Understand the Scope:

- Deepen Investigation: Conduct additional procedures to solidify understanding of the suspicious activities. This might involve interviewing relevant personnel, reviewing additional documentation, and seeking expert advice if needed.
- Identify Applicable Laws and Regulations: Research regulations governing anti-bribery, anti-corruption, environmental protection, and financial reporting in both the subsidiary's and the contracts' jurisdictions.
- Document Findings: Maintain meticulous records of all evidence gathered, observations made, and actions taken throughout the process.

2. Internal Communication and Escalation:

- Discuss with Management: Schedule a meeting with the subsidiary's management, including the finance director, to express concerns and gather their explanation for the identified irregularities. Emphasize the seriousness of the potential issues and the need for transparency.
- Inform Those Charged with Governance: Depending on the company's structure and internal reporting lines, escalate the concerns to the board of directors, audit committee, or other relevant personnel within the parent company. This ensures wider awareness and potential involvement of higher management.
- Consider Internal Whistleblowing Mechanisms: If internal communication channels seem ineffective or raise concerns about potential retaliation, utilize the company's whistleblower hotline or relevant reporting procedures to raise the alarm internally.

3. External Reporting and Legal Considerations:

- Consult Legal Counsel: Seek guidance from a qualified legal professional specializing in corporate law, anti-corruption, and environmental regulations. This helps navigate the legal complexities and determine potential reporting obligations.
- Report to Regulatory Authorities: Depending on the nature and severity of the suspected wrongdoing, consider reporting the identified irregularities to relevant authorities, such as anti-corruption agencies, environmental protection agencies, or financial regulators.
- Public Disclosure: In exceptional circumstances, where public interest and potential harm outweigh confidentiality concerns, consider public disclosure of the identified issues. This should be a carefully considered last resort after exhausting all internal and legal avenues.

4. Resignation and Professional Detachment:

- Consider Resignation: If management fails to take adequate corrective action or attempts to obstruct the investigation, resigning from the engagement might be necessary to uphold professional integrity and avoid association with potential wrongdoing.

- **Inform Successor Auditor:** In case of resignation, share pertinent information with the successor auditor while adhering to legal and confidentiality restrictions. This ensures continuity of the audit process and potential follow-up on identified issues.
- **Maintain Professional Conduct:** Throughout the process, adhere to professional ethics and standards, prioritizing objectivity, integrity, and transparency in all communications and actions.

Overall, the facts of the case present a complex situation with serious ethical implications for the auditor. Carefully considering all the details and applying relevant professional standards is crucial for reaching a responsible and ethical resolution.

Conclusion: NOCLAR empowers professional accountants to be ethical guardians within their organizations. By understanding their responsibilities, navigating challenges, and adopting best practices, accountants can effectively address potential wrongdoing, promote transparency, and uphold the highest ethical standards in the profession. Remember, acting with integrity and safeguarding the public interest are paramount in today's dynamic business environment.

By embracing NOCLAR, professional accountants can contribute significantly to building a more ethical and sustainable business world.



OVERVIEW OF CODE OF ETHICS



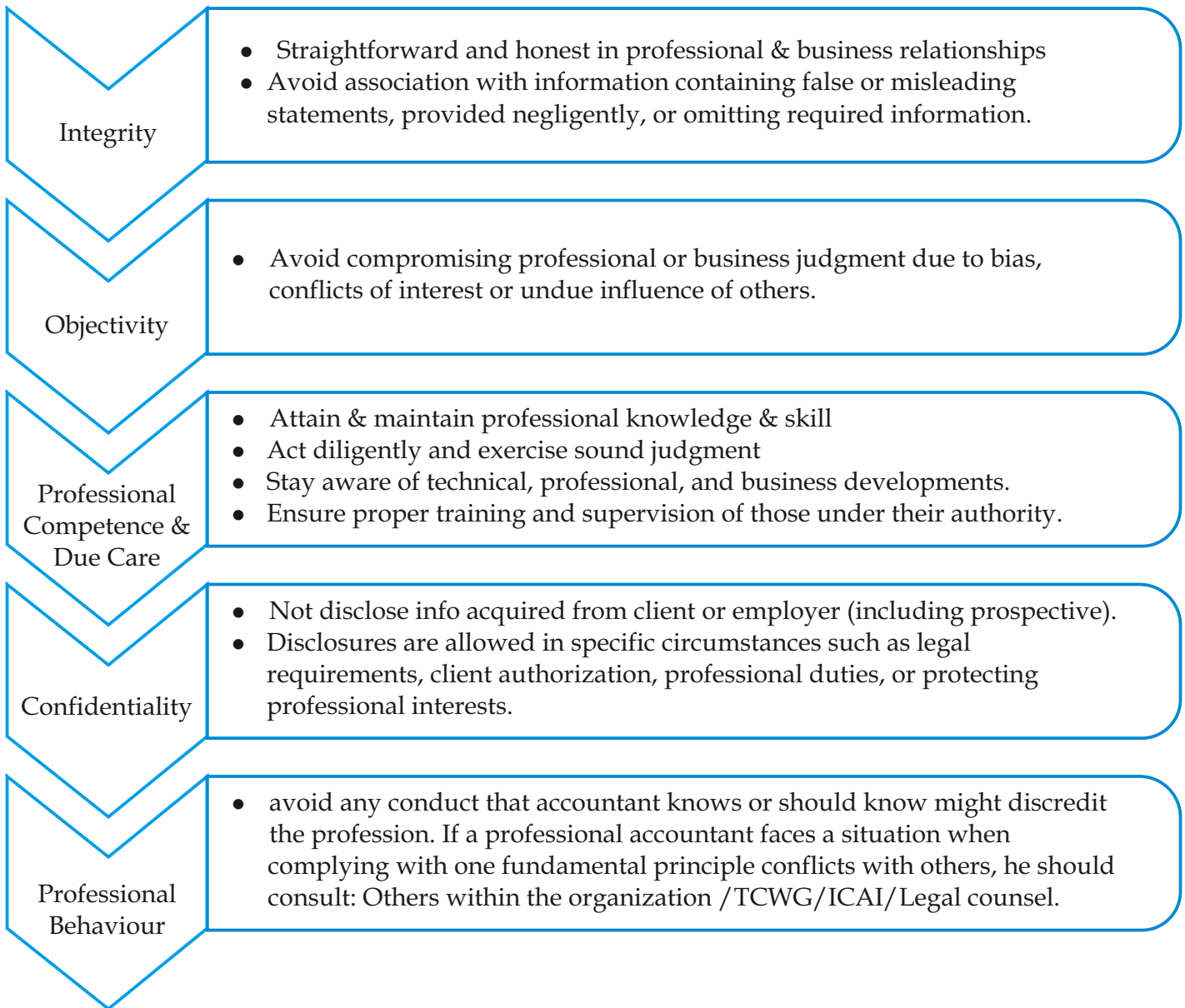
CA Himanshu Chheda
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Ethics has to be inculcated in the habit and temperament of the individual, so that there is an overall culture of ethics being developed; The internal force due to ethics has to be strong enough to withstand any selfish motive or temptation. The members of the Institute, whether in practice or in service, are required to comply with the provisions of Code of Ethics in order to maintain independence in mind as well as in appearance. The "Code of Conduct" serves as a collection of professional ethical standards that govern the interactions of Chartered Accountants with clients, employers, employees, fellow members, and the general public.

International Federation of Accountants (IFAC) has established the International Ethics Standards Board for Accountants (IESBA) to function as an independent standard-setting body, which develops Ethical Standards and Guidance for use by professional accountants. ICAI being member of IFAC has considered the Ethics Standards issued by IESBA while framing Code of Ethics for CAs.

PART 1- FUNDAMENTAL PRINCIPLES

Part 1 establishes conceptual framework for all members to ensure compliance with 5 fundamental principles of professional ethics –

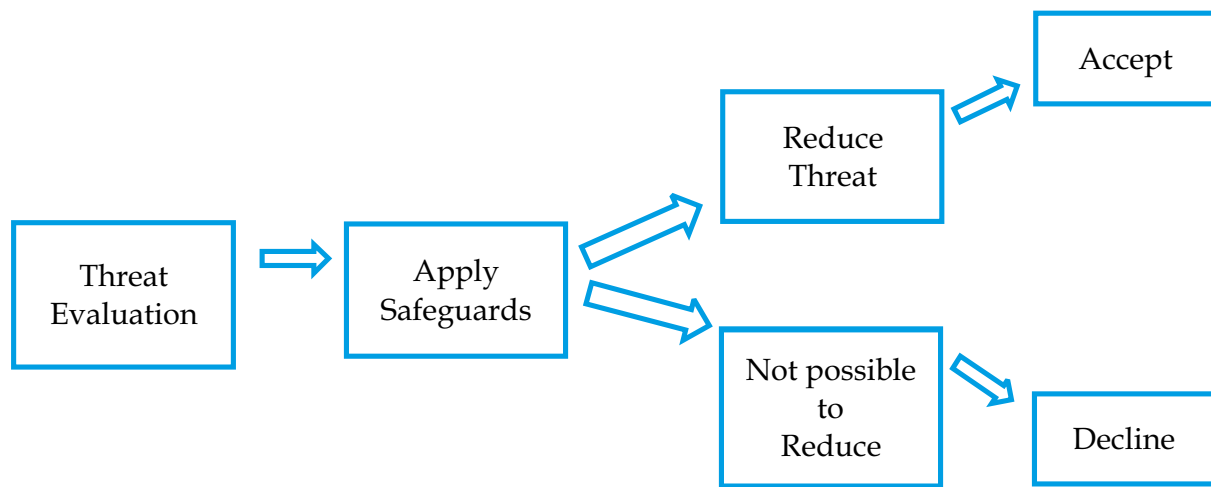


❖ **Threats to compliance with the fundamental principles fall into one or more of the following categories:**



- Self-interest threat –threat that a financial or other interest will inappropriately influence a professional accountant's judgment or behaviour;
- Self-review threat –threat that a professional accountant will not appropriately evaluate the results of a previous judgment made; or an activity performed by the accountant, or by another individual within the accountant's firm or employing organization, on which the accountant will rely when forming a judgment as part of performing a current activity;
- Advocacy threat –threat that a professional accountant will promote a client's or employing organization's position to the point that the accountant's objectivity is compromised;

- Familiarity threat –threat that due to a long or close relationship with a client, or employing organization, professional accountant will be too sympathetic to their interests or too accepting of their work;
- Intimidation threat –threat that a professional accountant will be deterred from acting objectively because of actual or perceived pressures, including attempts to exercise undue influence over the accountant.
- ❖ **Evaluating threats:** When a professional accountant identifies a threat to compliance with fundamental principles, they must assess if it's at an acceptable level. Evaluation includes qualitative and quantitative factors, considering the combined impact of multiple threats.



Safeguards are actions, individually or in combination that the professional accountant takes that effectively reduce threats to compliance with the fundamental principles to an acceptable level.

Conditions, policies, and procedures, such as corporate governance requirements, educational criteria, complaint systems, duty to report breaches, and monitoring procedures, also influence threat assessment. This holistic approach ensures comprehensive consideration of factors affecting the accountant's adherence to ethical standards.

PART 4A- INDEPENDENCE FOR AUDIT AND REVIEW ENGAGEMENTS

Professional accountants in public practice are required to maintain independence during audit and review engagements, as per the Code's stipulations.

Independence is tied to the principles of objectivity and integrity, encompassing independence of mind and independence in appearance. The maintenance of independence is crucial throughout both the engagement period and the period covered by the financial statements.

The Companies Act 2013 outlines additional independence requirements for statutory auditors, including auditor rotation (Section 139(2)) and eligibility for appointment (Section 141(3)).

❖ **FEES**

When the fees earned from auditing a client constitute a significant portion of a firm's total income, there is a potential self-interest or intimidation threat. The firm's dependence on this client, coupled with the fear of losing the client, might create a self-interest or intimidation threat.

Thresholds for Total Fees as a Percentage of Auditing Firm's Total		
Consecutive Years	Threshold	Action Required
2 years	> 15%	(a) Disclose this fact to those charged with governance of the audit client, except when the fees are below a specified amount or relate to certain entities. (b) Discuss and consider implementing safeguards, such as a pre-issuance or post-issuance review by an external professional accountant or body, to address the threat posed by the significant total fees. If fees significantly exceed 15%, assess if post-issuance review sufficiently reduces threat. If not, conduct a pre-issuance review.
2 years	>20% (For Public Interest Entities)	Disclose to ICAI when fees from audit client and related <u>entities represent</u> more than 20% of total fees for Public Interest entities.
2 years	>40% (For Other Entities)	Disclose to ICAI when fees from audit client and related entities represent more than 40% of total fees for other entities.

Overdue Fees: When a significant part of fees due from an audit client remains unpaid for a long time, the firm shall determine:

- (a) Whether the overdue fees might be equivalent to a loan to the client; and
- (b) Whether it is appropriate for the firm to be re-appointed or continue the audit engagement.

Contingent Fees: The fees which are based on a percentage of profits or which are contingent upon the findings, or results of such work, is not allowed except in cases which are permitted under Regulation 192 of The Chartered Accountants Regulations, 1988.

Gifts and Hospitality: A firm, network firm or an audit team member shall not accept gifts and hospitality from an audit client, unless the value is trivial and inconsequential. But if the intention is to improperly influence behaviour, irrespective of the value being trivial or inconsequential, it is not allowed. Fees of other work > Fees payable for carrying out statutory audit

As per chapter IX of Council Guidelines, a member of Institute in practice shall not accept appointment as statutory auditor of PSU(s)/ Govt Company(s)/ Listed Company(s) and other Public Company(s) having turnover of 50 Cr or more in a year, if:

Fees of other work > Fees payable for carrying out statutory audit

Other work excludes:

- audit under any other statute.
- certification work required to be done by statutory auditors; and
- any representation before an authority

❖ **FINANCIAL INTERESTS**

A financial interest can be direct or indirect, depending on the beneficial owner's control or influence over an intermediary like a collective investment vehicle or trust.

When an entity controls an audit client, and the client is significant to the entity, the firm, network firm, audit team member, or their immediate family should not have a direct or materially indirect financial interest in that entity, since it could lead to self interest threat. If the audit client is under the Companies Act, 2013, additional restrictions apply, barring the firm, individual practitioner, sole proprietor, partner, or their relatives from holding securities or interests in the holding company.

Financial Interests in Common with the Audit Client:

- (a) Prohibits from holding a financial interest in an entity if an audit client also has a financial interest, unless the financial interests are immaterial to all relevant parties or the audit client lacks significant influence over the entity.
- (b) Mandates that an individual with a financial interest, as described in (a), must either dispose of the interest or reduce it to a level where it is no longer considered material before becoming an audit team member.

Financial Interests Received Unintentionally: In such cases where a firm acquires direct or material indirect financial interest in an audit client through inheritance, gift, merger, or similar circumstances, it must be promptly disposed of. Alternatively, enough of an indirect financial interest should be disposed of to make the remaining interest immaterial.

❖ **LOANS AND GUARANTEES**

The provision or guarantee of a loan to an audit client is restricted for a firm, network firm, audit team member, or any immediate family member. Such loans or guarantees should be immaterial to both the entity providing the loan and the audit client, in accordance with Council guidelines on indebtedness and additional restrictions under the Companies Act, 2013.

As per Section 141 of the Companies Act, 2013, and Rule 10 of Companies (Audit and Auditors) Rules, 2014, a firm, individual practitioner, sole proprietor, or partner (as applicable) and their relatives must not be indebted in excess of Rs 5 lakhs (or a prescribed limit) to the company, its subsidiary, or its holding/associate company. Additionally, providing guarantees or security for third-party indebtedness is restricted to rupees one lakh (or a prescribed limit).

Chapter X of Council General Guidelines- Chapter X Appointment of an auditor when he is indebted to a concern, Member in practice or partner of firm in practice or firm or relative of such member or partner shall not accept appointment as auditor of concern while indebted to concern or given any guarantee or provided any security in connection with indebtedness of any 3rd person to concern, for limits fixed in statute and in other cases for amount exceeding 100,000/-.

Loans and Guarantees with an Audit Client that is a Bank or Similar Institution:

A firm, network firm, audit team member, or any immediate family member should not accept a loan or a guarantee of a loan from an audit client that is a bank or a similar institution unless the loan or guarantee is provided under normal lending procedures, terms, and conditions. Even if such a loan is obtained under normal terms, it may still pose a self-interest threat if it is material to either the audit client or the firm receiving the loan. The above is subject to the Council guidelines on indebtedness, issued from time to time and additional restrictions under the Companies Act, 2013, as amended from time to time, where applicable.

❖ **LONG ASSOCIATION OF PERSONNEL (INCLUDING PARTNER ROTATION) WITH AN AUDIT CLIENT**

A self-interest threat and familiarity threat can arise when an individual is concerned about losing a longstanding client or desires to maintain a close personal relationship with a member of senior management or those charged with governance. This threat has the potential to inappropriately influence the individual's judgment.

<u>Individual acted as:</u>	<u>Cooling off period</u>
Engagement partner for 7 cumulative years	5 consecutive years
Engagement quality control review for 7 cumulative years	3 consecutive years
Key audit partner other than in the capacities set out above for seven cumulative years	2 consecutive years

❖ **PROVISION OF NON-ASSURANCE SERVICES TO AN AUDIT CLIENT**

Providing non-assurance services to audit clients might create threats to compliance with the fundamental principles and threats to independence. Before a firm or network firm agrees to provide a non-assurance service to an audit client, it must assess whether doing so could create a threat to independence. Moreover, Section 141(3)(i) of the Companies Act, 2013, states that a person providing services mentioned in Section 144 to a company or its holding or subsidiary company is ineligible for appointment as an auditor of that company.

A firm or network firm is prohibited from taking on a management responsibility for an audit client. Additionally, under Section 144 of the Companies Act, 2013, when applicable, this restriction extends to the holding company and subsidiary company of the audit client. Providing advice and recommendations to assist the management of an audit client in discharging its responsibilities is not assuming a management responsibility.

Providing accounting and bookkeeping services, tax services, IT system services, certain litigation support services, legal services, recruiting services, corporate finance services and valuation services to an audit client might create a self-review threat. However, providing tax return preparation services does not usually create a threat.

❖ **ADMINISTRATIVE SERVICES**

Providing administrative services to an audit client does not usually create a threat. Administrative services involve assisting clients with their routine or mechanical tasks within the normal course of operations. Such services require little to no professional judgment and are clerical in nature.

❖ **INTERNAL AUDIT SERVICES**

Internal audit services involve assisting the audit client in the performance of its internal audit activities. A statutory auditor of an entity cannot be its internal auditor as it will not be possible for him to give an independent and objective opinion. Further, under Companies Act, 2013, where applicable, the restriction also applies to the subsidiary company or holding company of the audit client.

PART 4B- INDEPENDENCE FOR ASSURANCE ENGAGEMENTS OTHER THAN AUDIT AND REVIEW ENGAGEMENTS

This section is about assurance tasks that aren't audits or reviews but are generally called "assurance engagements." The aim is to increase confidence in evaluating or measuring something against set standards for users who are interested (except for the party responsible). A firm performing an assurance engagement shall be independent.

Examples of such engagements include:

- An audit of specific elements, accounts or items of a financial statement.
- Performance assurance on a company's key performance indicators.
- Engagements to issue reports or certificates under the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) for clients which are not financial statements audit clients.

Assurance engagements come in two forms: assertion-based and direct reporting, involving three key parties – the firm, the responsible party, and the intended users.

In an assertion-based assurance engagement, the responsible party conducts the evaluation or measurement of the subject matter. The resulting subject matter information takes the form of an assertion made by the responsible party, which is then shared with the intended users.

In a direct reporting assurance engagement, the firm either directly performs the evaluation or measurement of the subject matter or obtains a representation from the responsible party who conducted the evaluation or measurement. This representation, not disclosed to the intended users, is then presented to them in the assurance report along with the subject matter information

Types of Assurance Engagements:

Assertion-based Assurance Engagements

- Independence is crucial for assurance team members and the firm.
- Prohibitions on relationships with directors/officers and influential individuals at the client.
- Application of conceptual framework to assess relationships with influential individuals.
- Assessment and addressing of threats arising from network firm interests.

Direct Reporting Assurance Engagements

- In a direct reporting assurance engagement, it is crucial that:
- Independence from the assurance client is essential for assurance team members and the firm.
- Assessment and mitigation of threats to independence from interests and relationships within the network of firms.

Multiple Responsible Parties

- In engagements with multiple responsible parties, relevant provisions may be applied to each party.
- Considerations include materiality of subject matter and public interest.
- Tailored response: If a threat to independence from a specific party is trivial in relation to the subject matter, not all provisions may be applied.

Professional Misconduct

A chartered accountant would be guilty of misconduct if he has violated any of the clauses in either of the Schedules. When held guilty under the first schedule, the case can be presented either before Board of Discipline or Disciplinary Committee. However when held guilty under second schedule, the case is presented before the Disciplinary Committee.

First Schedule- internal to the profession

Part	Particulars	No. of Clauses
I	Professional misconduct in relation to CAs in practice	12
II	Misconduct in relation to members in service	2
III	Misconduct in relation to members in general	3
IV	Other Misconduct' in relation to all members generally	2

PART I

Clause No	A member in practice would be guilty of misconduct if he:
(1)	Allows any person to practice in his name except his partner and employee who is also a chartered accountant
(2)	Pays any share , commission or brokerage to person other than member of Institute or his partner or retired partner
(3)	Accepts profits from a person who is not a member of Institute
(4)	Enters into partnership with person who is not member of Institute
(5)	Secures work from person who is not his employee or partner.
(6)	Solicits work by circular, advertisement, personal interview etc. (except to the extent allowed)
(7)	Advertises his professional services (except to the extent allowed)
(8)	Accepts audit work without first communicating with the previous auditor in writing
(9)	Accepts audit work without first ascertaining that requirements of section 225 of the Companies Act, 1956 (now section 140 of the Companies Act, 2013) are complied with.
(10)	Accepts professional assignment where fees are based on percentage of profits or are contingent upon the findings or results.
(11)	Engages in any other business or occupation (barring few exceptions)
(12)	Allows a person who is not his partner or any other person who is not a member of the Institute to sign on his behalf any balance sheet, profit and loss account, report or financial statements.

PART II - Members in Service

Clause No.	A member (other than member in practice) would be guilty of misconduct if he:
(1)	Undertakes to share his emoluments of employment
(2)	Accepts any party of his fees, profits or gains from any lawyer, CA, broker engaged by the Company, customer as commission or gratification.

PART III - Members Generally

Clause No	A member (whether in practice or not) would be guilty of misconduct if he:
(1)	Not being a fellow, acts as a fellow
(2)	Does not supply information called for by the Institute, Council, its Committees, Director (Discipline), BOD, DC etc.
(3)	Gives information knowing it to be false while inviting professional work, responding to tenders, enquiries or publishing write up.

PART IV - Other Misconduct

Clause No.	A member whether in practice or not would be guilty of misconduct if he:
(1)	Held guilty by any civil or criminal court for an offence which is punishable with imprisonment for a term not exceeding six months
(2)	Brings disrepute to the profession or the Institute as a result of his action

Second Schedule - outsiders are affected

Part	Particulars	No. of Clauses
I	Professional misconduct in relation to CAs in practice	10
II	Clauses relating to members generally	4
III	Residuary clauses of 'Other Misconduct'	1

PART I

Clause No.	A member (whether in practice or not) would be guilty of misconduct if he:
(1)	Discloses information acquired in the course of professional engagement to any person other than his client.
(2)	Certifies any report of financial statements unless the examination has been done by him or his partner or employee or by any other CA in practice.
(3)	Gives an impression that he vouches for the accuracy of the forecast.
(4)	Expresses his opinion on financial statements of any business in which he, his firm
(5)	Fails to disclose a material fact which is not disclosed in the financial statement
(6)	Fails to report a material misstatement.
(7)	Does not exercise due diligence or is grossly negligent.
(8)	Fails to obtain sufficient information which is necessary for expression of opinion.
(9)	Fails to invite attention to any material departure from generally accepted audit procedures.
(10)	Fails to keep moneys of client other than money meant to be expended in a separate bank account.

PART II

Clause No.	A member (whether in practice or not) would be guilty of misconduct if he:
(1)	Contravenes any provisions of this Act or regulations etc.
(2)	Being an employee of company, firm or any other person discloses confidential information.
(3)	Includes in any document to be submitted to the Institute Council, its committees etc. any information knowing it to be false.
(4)	Defalcates or embezzles money.

PART III

A member whether in practice or not would be guilty of misconduct if he is held guilty by any civil or criminal court for an offence which is punishable with imprisonment exceeding six months.

Conclusion

The importance of professional ethics cannot be overstated. It is essential for building trust and credibility with clients, colleagues, and the wider community. It also helps to maintain the integrity and reputation of the profession, and ensures that professionals are held to account for their actions. In many instances, post qualification CAs are not updated with the code of ethics issued by the ICAI to maintain the fundamental principles. Due to such ignorance, in the recent times, proceedings have been taken up in multifold against various Chartered accountants by the Board of Discipline and Disciplinary Committee.



DISCIPLINARY PROCEDURES AND CODE OF ETHICS OF ICAI: A RECENT OVERVIEW



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Introduction:

The Institute of Chartered Accountants of India (ICAI) is a statutory body established by an Act of Parliament, the Chartered Accountants Act, 1949, for regulating the profession of Chartered Accountancy in the country. The ICAI has a well-defined Code of Ethics and disciplinary mechanism in place to ensure that its members adhere to the highest standards of professional conduct and integrity.

DISCIPLINARY MECHANISM OF ICAI

As the premier accounting body, the ICAI has delivered to the world high class CA professionals apart from setting bench- marks in the quality of financial reporting not only in India but across the Globe.

ICAI not only performs its statutory duties as a regulator of the profession of Chartered Accountancy in India by formulating Accounting Standards in keeping pace with changing economic-scenario but also has enforced the ethical values as enshrined in Code of Ethics and proactively taken action against its erring members, found guilty of professional misconduct through its well-defined disciplinary mechanism as provided under the Chartered Accountants Act, 1949 and the Rules framed thereunder.

DISCIPLINARY MECHANISM OF ICAI HAS THE FOLLOWING THREE LIMBS:



Director (Discipline): Director (Discipline) is appointed under Section 21 (read with Section 16) of the Chartered Accountants Act, 1949 as head of the Disciplinary Directorate to investigate any complaint and to arrive at a prima facie opinion on the occurrence of the alleged misconduct

Board of Discipline: Board of Discipline has been constituted under Section 21A of the Chartered Accountants Act, 1949 to deal with the cases wherein either the member has been held prima facie Not Guilty or where the member has been held prima facie Guilty of Professional and/or Other Misconduct falling within the meaning of any of the items specified under the First Schedule.

Disciplinary Committee: Disciplinary Committee has been constituted under Section 21B of the Chartered Accountants Act, 1949 to deal with the cases wherein the member has been held prima facie Guilty of the Professional and/or Other Misconduct falling within the meaning of any of the items specified either under the Second Schedule or both the Schedules of the Chartered Accountants Act, 1949.

The detailed procedures to be adopted by all the above three limbs of the Disciplinary Mechanism of ICAI in carrying out its functions have been prescribed in [the Chartered Accountants \(Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases\) Rules, 2007](#) notified by the Central Government in terms of the provisions of Section 21(4) of the Chartered Accountants Act, 1949

RECENT UPDATES

The ICAI has recently revised its Code of Ethics. The 12th edition of the Code of Ethics came into effect from 1st July, 2020. However, due to the prevailing situation due to Covid-19, certain provisions of Volume-I of Code of Ethics, 2020 were deferred till further notification. These deferred provisions come into force w.e.f 1st April, 2022.

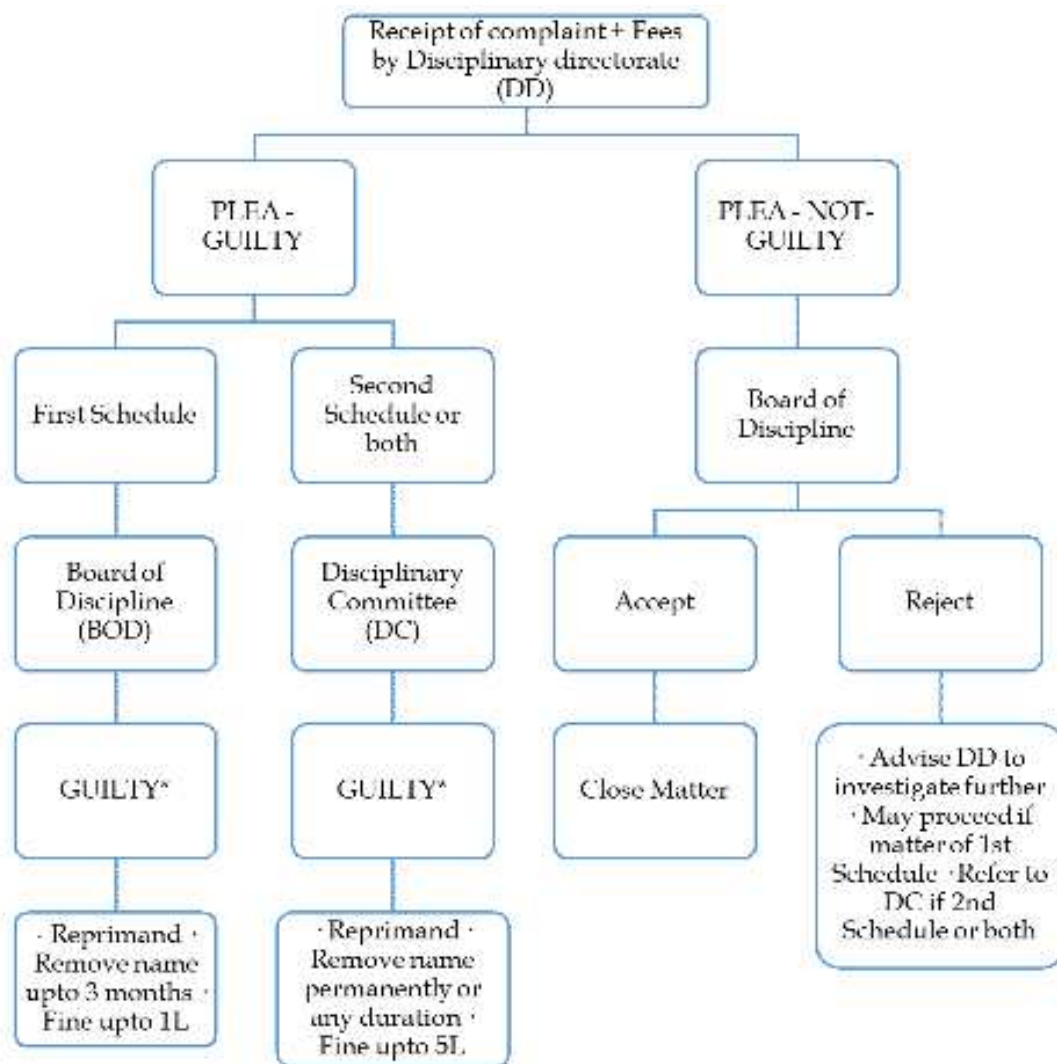
THE ROLE OF ICAI IN PROMOTING ETHICAL CONDUCT

In order to update its members regarding Professional Ethics, ICAI has come up with a compilation of case law referencer which brings out clearly the Disciplinary cases that a member in practise and service should keep in mind while performing their duties

The Case Laws Referencer which will be Code of Ethics (Volume-III) along with the revised Volumes I and II will act as complete set of guidance on Professional Ethics for the Members.

The Volume III of the recent Code of Ethics published by ICAI has given exhaustive real life case laws which can be referred to by members of ICAI pertaining to both the schedules of Code of Ethics

FLOW CHART OF DISCIPLINARY PROCEEDINGS



Recent Case Studies:

Recent cases can be referred to by a member at <https://disc.icai.org/disciplinary-mechanism/>
 One such recent case has been produced below for your reference

Allegations of Misconduct Against a Chartered Accountant

Key Allegations:

- The CA allegedly convinced the client and his relatives to invest based on false and fabricated assurances.
- After six months, the promised returns were not provided, and only Rs. 15 lakh was returned to the client.
- The CA allegedly tried to silence the client through threats and intimidation.

Key Players:

- Mr. Sharma and relatives: Complainants alleging financial deception and professional misconduct by the CA.
- Respondent CA: Denies all allegations and argues the accusations stem from personal animosity.
- Disciplinary Committee: Responsible for investigating and adjudicating the complaint against the CA.

Timeline of Events:

- December 2005: Alleged investment in Builders & Promoters Pvt. Ltd. facilitated by the CA.
- June 2006: Six months pass with only Rs. 15 lakh returned, prompting Mr. Sharma's inquiries and concerns.
- November 2006: Mr. Sharma starts recording conversations with the CA, capturing alleged admissions of deceit.
- December 2014: Formal complaint filed against the CA with the Institute of Chartered Accountants of India (ICAI).
- March 2015: Preliminary Investigation Report (PFO) released by the ICAI's Director (Discipline), outlining possible grounds for disciplinary action.
- August 2015: Hearing held before the Disciplinary Committee to hear arguments from both parties.
- March 2016: Disciplinary Committee issues its final order on the complaint.

Opening Statements:

- Complainant (Mr. Sharma):
 - Reiterated the allegations of misrepresentation, financial deception, and professional misconduct by the CA.
 - Emphasized the recorded conversations as key evidence, highlighting specific moments that allegedly revealed the CA's deceptive tactics.
 - Advocated for the application of a "beyond reasonable doubt" standard of proof.
- Respondent CA:
 - Categorically denied all accusations, characterizing the complaint as baseless and motivated by personal animosity.
 - Challenged the admissibility of the recordings due to the lack of an authenticity certificate.
 - Argued for a "preponderance of probabilities" standard of proof in the Disciplinary Committee proceedings.
 - The CA denies all allegations, claiming the complaint is baseless and motivated by personal animosity.
 - He refutes any involvement with Builders & Promoters Pvt. Ltd. and denies having knowledge of any fraudulent scheme.
 - He argues that the complainant failed to provide concrete evidence, relying on assumptions, invalid recordings, and unreliable witnesses.
 - He emphasizes his professional standing and reputation as a CA and expresses confidence in his innocence.

Evidence & Witness Testimony:

- **Complainant's Side:**
 - Presented the recorded conversations as central evidence, potentially outlining specific excerpts or timestamps deemed crucial.
 - Presented witness testimonies from relatives involved in the alleged investment scheme, corroborating Mr. Sharma's claims.
 - Might have presented financial documents related to the investment or communication with Builders & Promoters Pvt. Ltd.
- **Respondent's Side:**
 - Contested the recordings' validity and reliability, potentially questioning recording methods or context.
 - Presented witness testimonies, if any, from individuals who could support the CA's version of events or cast doubt on the accusations.
 - Might have presented financial documents or evidence related to their professional interactions with Mr. Sharma.

Legal Arguments:

- **Standard of Proof:** Both sides likely presented arguments supporting their preferred standard of proof ("beyond reasonable doubt" vs. "preponderance of probabilities") for disciplinary proceedings. The Committee might have discussed relevant legal precedents and guidelines regarding this issue.
- **Admissibility of Recordings:** The respondent's challenge to the recordings' admissibility due to the lack of an authenticity certificate would have been a significant point of contention. Arguments around potential alternative forms of authentication or admissibility based on content might have been raised.
- **Interpretation of Evidence:** Both sides likely analyzed the presented evidence, including recordings, documents, and testimonies, highlighting aspects that supported their respective narratives. The Committee's task would have been to weigh the evidence objectively and assess its credibility.

Closing Arguments:

- **Complainant:** Summarized their case, emphasized the severity of the accusations and potential harm caused, and reiterated their call for disciplinary action against the CA.
- **Respondent CA:** Reiterated their innocence, emphasized the lack of concrete evidence against them, and appealed to the Committee to dismiss the complaint based on its unsubstantiated nature.

Committee Deliberation:

After both sides concluded their arguments, the Disciplinary Committee would have entered into deliberation to analyze the presented evidence, legal arguments, and the overall case. Their decision would depend on evaluating the credibility of the claims and evidence, applying relevant rules and procedures, and determining whether the accusations had been proven to a sufficient degree.

Possible Outcomes:

- Dismissal of the complaint: If the Committee found insufficient evidence or deemed the allegations unsubstantiated, the complaint could be dismissed.
- Disciplinary action: Depending on the severity of the findings, the CA could face disciplinary action ranging from a warning or reprimand to suspension or expulsion from the ICAI.
- Further investigation: In case of unclear evidence or discrepancies, the Committee might order further investigation or legal proceedings to reach a definitive conclusion.

Learning Points:

- The importance of maintaining ethical and professional standards in the financial industry.
- The need for thorough due diligence before making investments.
- The challenges of providing evidence and proving misconduct in professional disciplinary cases.
- The complexity of legal proceedings and the role of different standards of proof.

CONCLUSION:

The ICAI, through its Code of Ethics and disciplinary mechanism, ensures that its members maintain the highest standards of professional conduct. The recent updates to the Code of Ethics reflect the changing dynamics of the profession and the need for maintaining public trust in the profession.



STRESS MANAGEMENT – KEY TO HEALTHY LIFESTYLE



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According to World Health Organisation “Work stress is the result of excessive pressure from your job, which typically stems from demands that don't align with a worker's abilities, little support from managers and co-workers and little control over workload”.

Stress is not an illness in itself but it can make you ill. It can bleed into other aspects of your life if it's left unchecked. Managing work stress effectively is key to overall healthy and fit lifestyle. Stress affects everyone. The important thing is to learn to manage it so that our stress levels don't become overwhelming.

Some of the symptoms of stress are:

- Unexpected mood swings
- Insomnia or difficulty staying asleep
- Constant fatigue
- Weight changes: both weight loss or weight gain
- Digestion issues
- Inability to concentrate
- Headaches
- Anxiety and panic attacks
- Increased bodily tension
- New or heightened obsessive/compulsive behaviour

Managing stress isn't a one-size-fits-all system. Depending on the type and regularity of your stress, your stress management regiment will look vastly different from another individual's. But it's helpful to have a toolkit of stress management techniques on hand should you need them.

Some tips to manage work stress are :-

1. **Starting on a positive note** :- Start your day with planning, good nutrition, and a positive attitude, you might find that the stress of your job rolls off your back more easily. After all well begun is half done.
2. **Set clear expectations for the day** :- Planning the day in advance helps to anticipate challenges for the day in advance. Once you set clear expectations for the day, it does help set clear guidelines for self and the team. A to do list definitely comes handy here.
3. **Conflict Management** :- Interpersonal conflict takes a toll on your physical and emotional health. Conflict among co-workers can be difficult to escape, so it's a good idea to avoid conflict at work as much as you can. When possible, try to avoid people who don't work well with others. If conflict finds you anyway, make sure you know how to handle it appropriately.

4. **Establish boundaries :-** In today's digital world, it's easy to feel pressure to be available 24 hours a day. Establish some work-life boundaries for yourself. That might mean making a rule not to check email from home in the evening, or not answering the phone during dinner. Although people have different preferences when it comes to how much they blend their work and home life, creating some clear boundaries between these realms can reduce the potential for work-life conflict and the stress that goes with it.
5. **Cut out noise :-** Reduce number of not so necessary meetings. Reduce recurring meetings. Set clear agenda for every meeting. Send clear communication amongst team. This helps reduce communication overload and shortens turnaround time for any task.
6. **Learn how to relax :-** Techniques such as meditation and deep breathing exercises, can help melt away stress. Start by taking a few minutes each day to focus on a simple activity like breathing, walking, or enjoying a meal. The skill of being able to focus purposefully on a single activity without distraction will get stronger with practice and you'll find that you can apply it to many different aspects of your life.
7. **Maintain healthy routine :-** Generally, doctors recommend 30 to 45 minutes for a walk during the day. Any other type of workout or sports activity would also have same effect. Adults should aim for seven to eight hours of sleep. Sleep deficiency can cause impaired daily functioning, productivity, focus and judgment, as well as frustration, crankiness and worry – which can exacerbate workplace strain.



DREAMZZ UNLIMITED



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At the outset, I extend my sincere gratitude to the C.V.O.C.A for providing me this opportunity to share my journey and life experiences with all of you. It will be a moment of great pride for me if I am able to inspire and motivate today's young talent with my story.

My early years

I was born on Diwali in a middle-class family in Mumbai (Native place – Pundi, Mandvi). My father, CA Mukesh Meghji Gangar is a practising Chartered Accountant (CA). My mother, Kusum Mukesh Gangar, a science graduate, took tuitions for school students. She is now a homemaker. I have a younger sibling, Tejash Mukesh Gangar, who is also a CA. Seeing my father build his distinct identity from his family business sowed those early seeds in me to be independent and focus on building a professional career.

I completed my school from St. Anthony's Girls' High School, Chembur. Right from childhood, I always excelled in academics, which laid a strong foundation for my professional career. This was my first milestone achievement. I secured 90% in S.S.C. (10th grade) and stood first in my school. Many advised me to pursue Science. However, I chose to pursue 'Commerce', given the impact and influence this profession had on me since childhood.

Alongside my schooling, as an extra-curricular activity, I completed my 'Black Belt' in Taekwondo.

I joined R. A. Podar College of Commerce & Economics, Matunga. After completing my H.S.C., I continued to pursue Bachelor of Commerce and simultaneously, joined CA course. As a child, my parents have always been my inspiration. Their struggle to build everything from scratch really taught me life lessons. I would like to share some:

1. Consistent hard work and perseverance always pays. Just be patient and never give up.
2. Celebrate failure/ challenge as you would celebrate success. Remember that failure teaches life's greatest lessons and you emerge more stronger.
3. Always be grateful to the Almighty & Nature for whatever you have been blessed with.

My professional career

I cleared my CA Entrance & CA IPCC (Inter) in the first attempt alongside graduation. I secured all India 38th Rank in CA IPCC (Inter) and thereafter, joined my father, CA Mukesh Gangar for articleship. My 9 months articleship stint under him gave me a very good exposure to various services that practising CAs offer like Accounting, Auditing, Consulting, Taxation. This also made me realise my special interest for 'Taxation'.

While working with him, I parallelly started applying for articleship with 'Big 4'. I was very keen to explore the corporate world outside. After a rigorous selection procedure spanning over 3 months comprising of a written examination, Group discussions & multiple rounds of personal interviews, I was shortlisted by 'Ernst & Young India' (EY India) in the Direct Taxation service line. This was the next big milestone for my career. At the time of joining, little did I know that I was embarking on a career defining journey.

I completed my balance 2 years 3 months of articleship with EY India & cleared my CA Final in the first attempt. After qualifying as a CA, I continued with EY India. As I pen down my journey today, I have completed 16+ years with this organisation & successfully made it to Partner in June 2023 this year.

It has been an extremely fulfilling journey at EY India from intern to Partner. I spent the first decade focussing on corporate and international taxation. As I reflect, this organisation gave me the platform to blossom professionally and build my independent identity. It helped me grow holistically as I handled diverse clients, projects and teams.

With 'technology' being the new buzz word, in 2018, I took up the challenge of re-skilling myself and joined a niche service offering with great potential at EY India – Tax Technology & Transformation. This turned out to be one of the best decisions of my career as it helped me unleash a completely different skillset and potential. This move benefitted me in multiple ways:

1. It gave me the opportunity to work with people from diverse professions - engineers, developers, business analysts, project managers etc.
2. Developed very good understanding of clients' business processes and challenges.
3. First-hand experience of developing technology driven tax solutions and be a part of large scale finance and tax transformations driven by technology.

Some more life lessons:

1. Plan well in advance. Know your strengths & weaknesses. The art of capitalising on your strengths & working on your weaknesses is an important life skill.
2. Always take calculated risks. Have a Plan B. Always take responsibility of your decisions – they may work sometimes or may backfire. Key is to learn and move forward.
3. Be financially independent. In today's day and age, with constant uncertainty, financial freedom is important.
4. Upskilling and re-skilling is the new mantra. Everything is changing constantly – agility and adaptability can take you places.
5. Start saving from Day 1 of your professional journey. It's an important habit that needs to be cultivated from early days.

My personal life and interests beyond work

I am married to Jenil Keniya, BE (I.T), MBA (Finance), CCRA™ working as a Senior Credit professional in a boutique Investment Banking Firm raising debt in the form of Structured Finance for Real Estate Sector. Beyond work, travelling and yoga excites me. In fact, I consciously take those regular breaks and explore new places. One lesson this has taught me is invest in life experiences more than materialistic possessions. It brings an altogether different perspective to life.

I would like to thank my family, my professional colleagues, my mentors and my friends who have played their part at various junctures of my life to make me a well-grounded and successful individual.

The views expressed above are of personal nature



EVENTS IN RETROSPECT

Day & Date	Committee	Program Name	Moderator / Speaker	Attendance / Views
Sunday, 3rd December 2023	50 Year Celebration	Financial Literacy Mission at Sangli	CA Rajesh Gada	170+ participants



EVENTS IN RETROSPECT

Day & Date	Committee	Program Name	Moderator / Speaker	Attendance / Views
Thursday, 21st December 2023	Capital Market Committee	Box Cricket Torunament	NA	180+ participants



EVENTS IN RETROSPECT

Day & Date	Committee	Program Name	Moderator / Speaker	Attendance / Views
Saturday, 9th December 2023	Membership and Recreation Committees	6th Session of Value Investing club	Ms Fatema Pacha - Equity Fund Manager at Mahindra Manulife Mutual Fund	65+ participants



EVENTS IN RETROSPECT

Day & Date	Committee	Program Name	Moderator / Speaker	Attendance / Views
Monday, 25th December 2023	Membership and Recreation Committee	Screening of the movie "Dunki"	Shah Rukh Khan	190 participants

