

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)





## **Activity Report**

### **PROFESSIONAL DEVELOPMENT COMMITTEE**

### Council Year -2024-25

## **About PDC**

The Professional Development Committee (PDC) is a pivotal non-standing committee of the Institute of Chartered Accountants of India (ICAI). Since its inception in 1962, the PDC has actively worked to create and expand professional opportunities for ICAI members across diverse sectors of the economy. Alongside exploring uncharted areas of professional development, the Committee emphasizes strengthening communication with various stakeholders in society, educating them about the critical role of Chartered Accountants. To further enhance the skills and knowledge of its members, the PDC organizes seminars and workshops focused on contemporary and emerging areas of professional interest.

## Accomplishments

 1st Batch of Certificate Course of project Financing

→ MEF (Category OA- Other Assignments)

 Panel Submission to various regulators

> Exploring new and untapped opportunities for the growth and expansion of the Chartered Accountancy profession

> > Policy inputs for Multi State Cooperative Societies

> > Active liaisoning with RBI, C&AG and other regulators for taking up matters of professional interest

## **Regulators** Reserve Bank of India

#### Meeting held with Audit Relation Group, RBI

A meeting was held with the Audit relation group of the RBI to discuss various issues concerning the audit profession in the banking industry, concerns raised by members with respect to a situation where the partnership firm loses the opportunity to get empaneled with RBI owing to the fact that it has only partner being exclusively one associated with the firm were taken up by ICAI.

### Suggestions submitted to RBI on issues concerning the audit profession in the Banking Industry

Suggestions were made to RBI for introduction of additional criteria for categorization of firms, Reintroduction of cooling period in Public Sector Banks, increase in audit fee for Central and Statutory Branch Audit Assignments, Increase in Coverage of Advances vis-à-vis Concurrent Audit System, Proposal for Separate Norms for Appointment / Re-appointment of Statutory Branch Auditors of State Co-operative Banks and Central Cooperative Banks etc.



Shri Rohit Jain, Executive Director, Reserve Bank of India greeted by CA. Mangesh Pandurang Kinare, Chairman, PDC, CA. Hans Raj Chugh, Vice-Chairman, PDC and CA. Prakash Sharma, Central Council Member, ICAI.



Shri Satish Kashinath Marathe, Director, Central Board of Reserve Bank of India greeted by CA. Charanjot Singh Nanda, Vice-President, ICAI alongwith CA. Mangesh Pandurang Kinare, Chairman, PDC, CA. Hans Raj Chugh, Vice-Chairman, PDC.

### Insurance Regulatory and Development Authority of India (IRDAI)

the Insurance Advisory Meeting was held with Committee Insurance of the Regulatory and Development Authority of India, during the meeting various suggestions were made on various items concerning the IRDAI (BIMA Sugam) Regulations, 2024; IRDAI (Registration, Capital Structure, Transfer of Shares, and Amalgamation of Insurers) Regulations, 2024; IRDAI (Corporate Governance for Insurers) Regulations, 2024; and IRDAI (Actuarial Finance and Investment Functions of Insurers) Regulations, 2024, IRDAI (Maintenance of Information by regulated entities and sharing of information by the Authority), Regulations, 2024 etc.



nsurance Regulatory and Development Authority

### **Department of Posts**

A meeting was held with Director of Audit and Legal at the Department of Posts (DoP) to explore professional opportunities for Chartered accountants in auditing post offices.



Shri Saurabh M. Deshmukh, Director of Audit and Legal at the Department of Posts (DoP) greeted by CA. Mangesh Pandurang Kinare, Chairman, PDC and CA. Hans Raj Chugh, Vice-Chairman, PDC.





Ms. Anna Roy, Senior Advisor, Niti Aayog greeted by CA. Mangesh Pandurang Kinare, Chairman, PDC and CA. Hans Raj Chugh, Vice-Chairman, PDC.

### **NITI Aayog**

A meeting was held regarding the collaboration between ICAI and NITI Ayog WEP for empowering women entrepreneurs and the support NITI Ayog in its related endeavours. It was submitted that the Institute of Chartered India Accountants of (ICAI) can effectively and actively contribute to policy making processes within NITI Aayog, fostering collaboration and leveraging its vision to drive sustainable arowth economic and financial governance.

### **Ministry of Cooperation**

- A meeting was held with Joint Secretary and Central Registrar of Cooperative Societies, Ministry Cooperation of wherein various issues relating to the panel of auditors for Multi State **Cooperative Societies** prepared by the office of Central Registrar of Cooperative Societies.
- A meeting was held with Joint Central Cooperative Registrar of Societies, Ministry of Cooperation to discuss issues related to the empanelment of auditors for UCBs and Multi State Cooperative Banks.
- Another meeting was held for discussing strengthening of audit Standards/Norms mechanism, of Auditing and Accounting and panel of Auditors in the Multi-state Cooperative Societies.
- A representation was submitted to O/o Central Registrar of Cooperative Societies (CRCS), Ministry of Cooperation on 30th January, 2025 with regard to suggestions of ICAI on Appointment / Re-appointment of Statutory/Concurrent Auditors of Multi-State Cooperative societies including Multistate co-operative banks.



## Meeting with Indian Banks Association (IBA)

A meeting with the Deputy Chief Executive of the Indian Banks Association discussed Chartered Accountants' roles in banking, ICAI's remuneration recommendations for SCs and SBAs, ICAI's involvement in forensic and ASM audit empanelment, the new "OA" category for bank assignments, and issues with non-uniform certificate formats.

## Meeting with the Office of Comptroller & Auditor General of India

- A meeting was held with the office of C&AG regarding the issues reported by members due to suspension of internet services owing to the ongoing farmer protest in various regions of Punjab, Haryana and Uttar Pradesh and outskirts of Delhi & NCR. Further a representation was submitted to O/o C&AG to consider opening the online application for empanelment for Chartered Accountants Firms/LLPs for the year 2024-25 for two days.
- Representations were submitted with regard to data furnished with O/o C&AG under the head "Branch details". In order to address these representations, a One-Time online window was opened from 05.07.2024 to 08.07.2024, to update/add/delete the data relating to their branch offices along with their members stationed at a particular branch office submitted by the applicants in their Online application filed with O/o C&AG.
- A meeting was held with Director General (Commercial-II), O/o C&AG of India to share the preliminary inputs on the feedback on the policy of empanelment and allotment of Chartered Accountants.



Shri Anand Mohan Bajaj, Deputy C&AG (Commercial), O/o C&AG greeted by CA. Ranjeet Kumar Agarwal, President, ICAI, CA. Charanjot Singh Nanda, Vice-President, ICAI, CA. Debashis Mitra, Immediate Past President, ICAI, CA Mangesh P. Kinare, Chairman, PDC, CA. Hans Raj Chugh, Vice-Chairman PDC and CA. Prakash Sharma, Central Council Member, ICAI.



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### **Meeting with NABARD**

- Matters pertaining to preparation panel in line with Guidelines regarding the appointment/re-appointment of Statutory Auditors for State Co-operative Banks and Central Co-operative Banks (StCCB's and CCB) were discussed. Additional information was accordingly sought from MEF applicants, and the panel was submitted to NABARD.
- A meeting was held with CGM, NABARD to discuss the issues related to Statutory Audit of RCBs and RRBs and certain matters of Cooperative audits.



Shri S K Nanda, CGM and Dr. A V Bhavani Shankar, the then GM, NABARD greeted by CA. Mangesh Pandurang Kinare, Chairman, PDC and CA. Hans Raj Chugh, Vice-Chairman, PDC.

### **Ministry of Finance**

A representation was submitted regarding upward revision of audit fees for statutory auditors of Regional Rural Banks (RRBs).



Dr. M. P. Tangirala, Additional Secretary, Department of Financial Services, Ministry of Finance greeted by CA. Mangesh Pandurang Kinare, Chairman, PDC and CA. Hans Raj Chugh, Vice-Chairman, PDC.



## **Panels**

Professional Development Committee sends panel containing the eligible Chartered Accountants/ firms after application of the empanelment norms of Reserve Bank of India to various regulators and government offices:

- Panel submitted to Ms. Radhika Narayanan, Chief Manager Investment Department, United India Insurance Company Limited, Chennai.
- Panel submitted to Shri B. Ramachandraiah, General Manager, The Andhra Pradesh State, Co-operative Bank Ltd, Vijayawada.
- Panel submitted to CA Anchal Aggarwal, Manager (Finance), India Trade Promotion Organisation.
- Panel submitted to Mr. Vipin Kumar, Internal Audit Division, "NSIC Bhawan" Okhla Industrial Estate, New Delhi.
- Panel submitted to Shri Ashok Kumar, Assistant Registrar, Cooperatives Societies, Jammu and Kashmir.
- Panel submitted to Shri Puneet Garg, Assistant General Manager (Finance), National Safai Karamcharis Finance & Development Corporation, Delhi.
- Panel submitted to Shri Ashok Kumar, Assistant Registrar, Cooperatives Societies, Jammu and Kashmir.
- Panel submitted to Legal Section of ICAI on 18th April, 2024 for onward submission to National Company Law Tribunal, Kolkata.
- Panel/List submitted to Chief General Manager, NABARD, Mumbai of All India (state-wise) audit firms for conduct of Statutory Audit of State Cooperative Banks (StCBs) and Central Co-operative Banks (CCBs) for FY 2023-24.
- Panel submitted to CA. S Raghothaman, Assistant General Manager, Indian Overseas Bank.
- Panel submitted to The Deputy Director, (NT/IT and Administration), The Institution of Engineers (India).
- Panel submitted to Deputy General Manager, Inspection & Audit Department, Indian Bank, Head Office, Chennai- 600001.
- Panel submitted to Shri B. Ambili, Deputy Official Liquidator, High Court, Madras.
- Panel submitted to Shri Sathiyaseelan S, Senior Manager, Inspection & Audit Department, Tamil Nadu Grama Bank, Head Office – Salem.
- Panel submitted to Shri Sankar Sen, General Manager, Bank of India, Credit Monitoring Department, Head Office, Mumbai.
- Panel submitted to Ms. Ketki Telang, Manager Internal Audit Department, Saraswat Co-operative Bank Ltd. (Scheduled Bank), Mumbai on 5th February, 2025.

# Multipurpose Empanelment Form (MEF)

Draft Bank Branch Auditors' Panel (MEF) of Chartered Accountants/Firms for the year 2024-25 prepared as per the RBI Norms dated 6th March, 2023 was hosted at <u>www.meficai.org</u> upto 5th February, 2025.

### **Red Flag**

The Red Flag system streamlines document audits financial by enhancing efficiency and accuracy. Approved at the Council's 356th meeting, it enables 100% document review, automates red flag detection, and compliance through ensures independent audits.

### **Category Calculator**

The MEF process has been streamlined with the successful implementation of the "Category Calculator," enabling applicants to determine their category based on RBI's revised norms.

## Introduction of additional category apart from Categories of RBI

To support newer and smaller firms lacking an RBI qualification track record, the PDC introduced MEF Category "OA" (Other Assignments) for nonstatutory audits like concurrent and stock audits. This includes proprietors, partnerships, or individual practitioners exclusively associated with the applicant as of July 1, 2024. Banks and relevant authorities will be informed.



# Knowledge Updation and Certificate and Diploma Course

### DIRM

The Committee administers a Post qualification Course on Diploma in Insurance and Risk Management. The Committee is taking up appropriate measures to popularize the DIRM Course amongst the members of the Institute.



No. of members registered to the DIRM Course



## **Certificate Course of Project Financing**

The Professional Development Committee introduced a Certificate Course on Project Financing aimed at enhancing the professional development of our members in this specialized field.



## **Landmark Events**

#### **1st Batch of Certificate Course of Project Financing**

The Professional Development Committee has completed its 1st batch of Certificate Course on Project Financing. It helped professionals stay updated with market challenges and seize emerging opportunities. The course covered key topics like risk analysis, funding strategies, legal aspects, and project management to provide a strong foundation in project financing.

The course was led by industry experts, it offered practical insights, case studies, and interactive learning that led to an engaging experience. Designed meticulously, it equipped professionals with both theoretical and practical knowledge of business finance.

#### **Interactive Meet of Statutory Central Auditors of Banks**



Shri Rohit Jain, Executive Director, Reserve Bank of India at Statutory Central Auditors' Meet lighting the lamp along with CA. Ranjeet Kumar Agarwal, President, ICAI, CA. Charanjot Singh Nanda, Vice-President, ICAI, CA Mangesh P. Kinare, Chairman, PDC, CA. Hans Raj Chugh, Vice-Chairman PDC and other Central Council Members, ICAI.

### Interactive Meet on Statutory Audit of Urban Cooperative Banks

In order to provide a collaborative platform for Auditors, CA Directors, Audit Committee Chairmen, and CFOs of UCBs in India to exchange ideas, explore emerging trends, and deliberate on strategies to navigate the dynamic landscape of banking and finance effectively, the PDC organised "Interactive Meet on Statutory Audit of Urban Cooperative Banks" i.e. a meet with Statutory Auditors and CA Directors, CFO's, Chairman, Vice Chairman and Audit Committee Chairman of Urban Cooperative Banks at Kolhapur (26.08.2024), Nagpur (28.08.2024), and Faridabad (02.09.2024). Discussions were held on important topics like Challenges and critical aspects w.r.t. Compliances with Accounting Standards and Disclosures norms; CRAR / Treasury Audit / Regulatory compliances under BR Act and Co-operative Societies' Act; Statutory Audit Report, LFAR and Certifications and Challenges in system based NPA / IRACP.



Shri Sachin Y. Shende, Regional Director, RBI, Nagpur at the Interactive Meet for Urban Cooperative Banks lighting the lamp along with CA Mangesh P. Kinare, Chairman, PDC, and dignitaries & faculties.

### Interactive Meet with CA Directors, Audit Committee Chairmen and CFOs of Banking Sector in India



Shri Satish Kashinath Marathe, Director, Central Board of Reserve Bank of India at an Interactive Meet with CA Directors, Audit Committee Chairmen and CFOs of Banking Sector in India lighting the lamp alongwith CA. Charanjot Singh Nanda, Vice-President, ICAI, CA. Debashis Mitra, Past President, ICAI, CA. Aniket Sunil Talati, Immediate Past President, ICAI, CA Mangesh P. Kinare, Chairman, PDC, CA. Hans Raj Chugh, Vice-Chairman, PDC and other Central Council Members, ICAI.

## **Events and Programmes**

01	<mark>7th March' 24- Gandhinagar</mark> Seminar on Statutory Bank Branch Audit	13	27th April' 24- Ludhiana Workshop on Real Estate Conclave
02	15th & 16th March'24- Ahmedabad National Conference on Bank Audit	14	3rd May'24- Indore Seminar on Professional Opportunities
03	<mark>16th March' 24- Jaipur</mark> Seminar on Bank Audit	15	10th May' 24- Gwalior Seminar on Audit Trail, Financial Reporting of non- corporate entity & GST Litigation & ITC issue
04	17th March' 24- Muzaffarnagar Seminar on Bank Audit	16	<mark>10th May'24- Virtual</mark> Loan Restructuring- Professional
05	19th March' 24- Alwar Workshop on Bank Audit	17	Opportunities and Challenges 11th May' 24- Gorakhpur
06	22nd & 23rd March' 24- Indore National Conference on Bank	u <i>U</i>	Seminar on Professional Opportunity in Direct & Indirect Tax
07	Audit <mark>28th March' 24- Bhilwara</mark> Workshop on Bank Audit	18	18th May' 24- Pimpri Chinchwad Seminar on Professional Opportunities of CA's
80	30th March' 24- Ghaziabad Seminar on Bank Audit	19	18th May' 24- Karnal Seminar on Professional Opportunities of CA's
09	30th & 31st March' 24- Bhilai National Conference on Bank Audit and company compliances	20	23rd May' 24- Virtual NBFC Sector and Professional Opportunities for CAs
10	13th April' 24- Siliguri	21	<mark>25th May' 24- Kota</mark> Seminar on Income tax
IU	Seminar on School and College Audit	22	<mark>1st June' 24- Panipat</mark> Seminar on Income tax
11	25th April' 24- Virtual Venturing in the field of Project Financing	23	1st June' 24- Udaipur Seminar on GST and income tax
12	26th & 27th April' 24- Thane Seminar on Real Estate Conclave	24	1st & 2nd June' 24- Ghaziabad National Conference for CA Members

#### 7th and 8th June'24- Vadodara 14th July'24- Faridabad National Conference: "Endless Seminar on Unlocking Opportunities: 25 37 Progression, Limitless Journey Towards Professional Possibilities" Excellence and Accounting Outsourcing 25th July'24- Virtual 8th June'24- Bhopal Professional Opportunities in Recent 26 38 Two Days National Conference Government Initiative for MSME and "PRAGYAAN" including Schemes Budget 2024 13th June' 24- Ratnagiri Highlights 27 Workshop on Professional Ethics and Professional Opportunities 26th July' 24- Ernakulam **39** One-Day National Seminar on Analysis 15th June'24- Kolhapur of Union Budget 2024 28 Seminar on RRA and certification 7th August'24- Virtual Professional **Opportunities** for 15th June' 24- Sangli 29 Chartered Accountants in Insurance Seminar on Professional Ethics Sector 19th June' 24- WIRC 30 10th August' 24- Jhansi Seminar on Project Financing 41 Workshop on Tax Audit 14th & 15th June' 24- Madurai 17th 16th & August'24-31 Two Days National Conference Amritsar 47 Two days Conference "Gyan 22nd & 23rd June' 24- Navi Mumbai Kumbh" 32 Antah Vriddhi National Conference 22nd August' 24- Goa Seminar on Tax Audit 28th & 29th June' 24- Cuttack National CA Conference 2024 on 33 the Theme "अभ्येति - ELEVATE -24th August' 24- Visakhapatnam Seminar on new opportunities EMPOWER – EXCEL 6th July' 24- Surat 23rd October' 24- Ranchi 45 Seminar on Recent Developments 34 Seminar on GST and Income Tax and New Opportunities in the Profession 29th & 30th November' 24- Bhubaneswar **46** Two Days National CA Conference 6th July' 24- Sonepat Theme: Jagruti : Arise, Awake, Achieve 35 Seminar Professional on 12th & 13th December'24- Mangaluru **Opportunities for CAs** National Conference DAKSH -47 11th July' 24- Yamunanagar **Empowering Proficiency, Shaping**

**Future** 

Unpacked

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3rd February'25- Bhilwara

Seminar on Union Budget 2025

11th February'25- Gorakhpur

Seminar on Union Budget

Seminar on Recent Developments

**36** in Income Tax, Issues relating to NFRA Orders and Faceless Assessment in Income Tax & Professional Opportunities for CAs

# State Level Coordination Committee (SLCC)/ Sub-SLCC Meetings

The Reserve Bank of India holds quarterly meetings of State Level Coordination Committee to regulate Non-Banking Financial Companies (NBFCs) and deposit accepted activities of incorporated bodies (UIBs) at each of their regional offices.

Such meetings are convened by Regional Director of respective regional office of RBI and attended by Principal Secretary/Secretaries of various departments such as Finance, Home, Law of respective states, National Housing Board (NHB), Securities Exchange Board of India (SEBI), Registrar of Companies (RoC), Insurance Regulatory and Development Authority of India (IRDA), Registrar of Chit Fund and the Institute of Chartered Accountants of India (ICAI).

More than 45 SLCC/ Sub-SLCC meetings were held during the year and were attended by the representatives of ICAI.



### **Initiatives for Members**



#### → Introduction of additional category apart from Categories of RBI

Another effort has been made by PDC of ICAI to provide opportunities to newer or smaller firms that have potential and enthusiasm but lack the necessary track record. Such firms who do not fit in RBI qualification norms for statutory auditors are categorized as "Not Eligible" as of now. This creates great impediment for these firms in getting even other assignments from Banks and financial institutions. To facilitate such firms, the PD Committee introduced an additional category in MEF for assignments other than statutory branch audits such as concurrent audits, stock audits, etc.

This new category is referred to as Category "OA" (Other Assignments). This category comprises of proprietor firm/ partnership firm/ Member practising in his individual name if partner/ any of the proprietor/Member practising in his individual name is exclusively associated with Applicant as on 1st July 2024. Information about this new category will be communicated to the banks for non-statutory branch audit assignments and also with other authorities who require MEF panel.

# Representation for Reconsideration of Pre-Qualification Criteria to bid in "Invitation for Proposal for Empanelment to take up Assignments Relating to Forensic Audits" issued by Home Department, Government of Maharashtra

It was intimated to Professional Development Committee that the Home Department, Government of Maharashtra has issued "Invitation for Proposal for Empanelment to take up Assignments Relating to Forensic Audits" where the Pre-Qualification Criteria given for proposal required immediate attention.

In this regard, on recommendation of Digital Accounting and Assurance Board (DAAB) and with the approval of Chairman, PDC, a representation was submitted to Home Department, Government of Maharashtra wherein it was emphasized that Chartered Accountants are also trained for Digital Forensics in the Certificate Course of FAFD and that ICAI had issued a special standard FAIS 420 related to gathering of evidence in digital domain. Additionally, it was brought to their attention that FAIS allows Chartered Accountant to take the help of experts in the relevant field. Hence, Chartered Accountants shall also be allowed to participate in the bid related to Digital Forensics.

#### **Certificate Course of Project Financing (Physical Batch)**

The Professional Development Committee successfully completed its 1st batch of Certificate Course on Project Financing which was held from 17th August to 1st September 2024 in Mumbai. 32 members registered for the course. The Assessment Test for the same was conducted for 5th January 2025. The result was declared on 16th January 2025 and was informed through an announcement hosted on the Institute's website www.icai.org

## PDC organised various Webinar series-DNA (Discover New Avenues)

- "Venturing in the field of Project Financing" on 25th April 2024 that will help CAs leverage their core competencies to tap into this lucrative and evolving field.
- "Loan Restructuring- Professional Opportunities and Challenges" on 10th May 2024 that will help CAs make а significant impact in supporting businesses in and difficulties overcoming financial while strengthening their own professional expertise and standing.
- "NBFC Sector and Professional Opportunities for CAs" on 23rd May 2024 that will help CAs to successfully navigate these challenges and establish themselves as indispensable advisors in this rapidly evolving sector.
- "Professional Opportunities in Recent Government Initiative for MSME and Schemes including Budget 2024 Highlights" was held on 25th July 2024 that will help CAs to establish themselves as indispensable partners in business growth.

- A Programme on "Management and Finance for Experienced Chartered Accountants (Online)" was held from August 3 – November 10, 2024 through IIM Ahmedabad.
- "Professional Opportunities for Chartered Accountants in Insurance Sector" was held on 7th August 2024 that will help on as can establish themselves as trusted advisors and key contributors to the growth and governance of the insurance sector.
- "Latest Trends in the Insurance Industry and Opportunities for Chartered Accountants" was held on 16th January 2025 which helped to gain insights into emerging trends shaping the insurance sector.



### **Council Members and PD Members**



CA. Ranjeet Kumar Agarwal President, ICAI



CA. Mangesh Pandurang Kinare, Chairman



CA. Charanjot Singh Nanda Vice President, ICAI



CA. Hans Raj Chugh **Vice Chairman** 



Satyanarayan Adukia



Vasant Chitale



Doshi



CA. Du<mark>rgesh Kum</mark>ar Kabra



CA. Dheeraj Kumar Khandelwal





CA. (Dr.) Anuj Goyal

Kemisha Soni



Purushottamlal Khandelwal



CA. Priti Savla



CA. Aniket Sunil Talati



CA. Dayaniwas Sharma



CA. Prasanna Kumar D



Misra

Sharma



Chawla



CA. Rajendra Kumar P



CA. Cotha S Srinivas



CA. (Dr.) Debashis Mitra



CA. (Dr.) Rohit Ruwatia



CA. Abhay Chhajed





Shri Deepak Kapoor



Advocate Vijay Kumar Jhalani