



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Pune (WIRC)

6th March 2018

NOTICE

The first meeting of the Managing Committee 2018-19 (MC) shall be held on Thursday, 8th March 2018 at 5 PM in the premises of the Pune Branch. Please find herein below the agenda of the meeting for your kind perusal.

1. To read and approve the minutes of earlier MC meetings;
2. Complete the Bank Account formalities;
3. To finalise the upcoming CPE programs;
4. To discuss and finalise the constitution of committees;
5. Fallout of Union Govt. Approving NFRA in cabinet meeting and the recommendations, if any, to be made by MC to Council in this regard;
6. Arrest of CAs in relation to scams and the response / lack of response by ICAI;
and
7. Any other business with the permission of the chair;

Please make it convenient to attend the meeting.

Sd/-
CA Rajesh Agrawal
Secretary

Sd/-
CA Anand Jakhotiya
Chairman

updated

Minutes of the Managing Committee Meeting held on Thursday, 8th March 2018 at 5.00 pm at the Pune Branch of WIRC of ICAI, ICAI Bhawan, Bibwewadi, Pune - 411037

1. Following members were present in the meeting:
 - a. CA. Anand Jakhotiya, Chairman
 - b. CA. Ruta Chitale, Vice Chairperson
 - c. CA. Rajesh Agrawal, Secretary Pune Branch and Chairman Pune WICASA
 - d. CA. Abhishek Dhamne, Treasurer
 - e. CA. Arun Anandagiri, Member
 - f. CA. Rekha Dhamankar, Member
2. The meeting commenced with adequate quorum and the minutes of the earlier managing committee meeting held on 26th February 2018 were postponed for approval, to the next meeting.
3. It was proposed to change the authorised signatories in respect of all bank accounts. It was resolved that Treasurer and one of the office bearers (either Chairman, Vice Chairman or Secretary) shall act as signatories for operation of all the bank accounts of Pune Branch of WIRC of ICAI.
4. Upcoming programs to be held in the ensuing months were discussed at length. The Chairman elaborated his ideas and updated the members on the programs that would be held in the next months. All the members contributed their ideas on the programs that can be held such as Bank Audit, Insolvency & Bankruptcy, Series of Saturday seminars, Information Technology, Companies Act, DTRC, Company Law Refresher Course, Gajare Memorial Lecture on 18th March, Program for Police Department, Forensic Audit etc.
5. The proposed constitution of sub-committees was discussed in detail considering the willingness of the members and their expertise area. The Chairman will circulate final sub-committee constitution amongst the committee members. The finalised structure shall be circulated separately.
6. Fallout of Union Government Approving NFRA in cabinet meeting and the recommendations, if any, to be made by MC to Council in this regard: -

Arun Giri, immediate past Chairman given his views on this as below:

ICAI performs the role of an accounting regulator, a critical function, vital in the eyes of stake holders and society. The notification of NFRA will take away the substantial chunk of ICAI's disciplinary powers. It is therefore imperative that the Council double up its efforts on the disciplinary front. The perception that the ICAI & the Council is focusing more & more on conducting CPE events at possibly the cost of devoting adequate time to its disciplinary function, needs immediate attention & course correction.

CA Rekha Dhamankar – seconded the views of CA Arun Giri and added that the ICAI should clarify regarding the status of Multi-national Accounting Firms (MAF) after the judgment of Supreme Court. She stated that members are asking about the same.

7. Arrest of CAs in relation to scams and the response / lack of response by ICAI: -
CA Arun Giri stated that blaming a CA for business failure is very common now a days. While the auditors and CA profession ought not to shy away from its basic fundamental duty of being the watch dogs of financial statement at the same time it is important to keep in mind distinction between watch dog and blood hound. Auditor is the former and not the latter. Gross negligence cannot be equated with criminal connivance. Therefore arrest of CA / auditors & CBI custody given has left many in the CA fraternity who are doing diligent job, anxious. ICAI & Council needs to take this issue with concerned regulators and appropriately address anxiety of the members, said CA Arun.

CA Rekha Dhamankar added even in small cases regulators ask what CA is doing, They don't bother about the technicalities of fraud. ICAI should take proactive measures to stop arrests. Negligence can't be treated as criminal liability and Mens rea is must for arrest.

CA Abhishek Dhamne said that he will mail his views on this matter in couple of days.

8. Other matters that were discussed with the permission of the Chair: -
- a. CA Anand Jakhotiya stated that, formation of Women Cell or any other cell / committee / sub-group should be as per the guidelines provided and only after proper confirmation from head office.
 - b. CA Anand Jakhotiya proposed the requirement of study room facility for students at Pune Branch. Also other members suggested their idea in this regards.
 - c. CA Arun Giri mentioned about the barrier free infrastructure compliance at Pune Branch and vendor appointment to complete the work at cost of Rs.1.65 Lakhs.
 - d. Problem of lift was also discussed and it is planned to add the replacement / major repairing cost in the next capital budget.
 - e. CA Abhishek Dhamne proposed to apply for ISO certification and the matter was postponed to the next meeting after details on record.
 - f. CA Rajesh Agrawal proposed to take approval of new expenses exceeding Rs.25000/- in the managing committee meeting, the matter was postponed to the next managing committee meeting.
9. There being no other matter to discuss the meeting ended with thanking the Chair.

Rajesh Agrawal