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21ST WORLD CONGRESS OF ACCOUNTANTS

18-21 NOV 2022 / MUMBAI

21st World Congress of Accountants, 2022 –
Mumbai, India

Day 1 - Friday, November 18, 2022

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OPENING CEREMONY

Chief Guest

Mr. Om Birla (Hon'ble Speaker of Lok Sabha, Parliament of India)

Keynote Address

Smt. Nirmala Sitharaman (Hon'ble Minister of Finance and Corporate Affairs, Government of India)

Guest of Honour(s)

CA. (Dr.) Debashis Mitra (President, ICAI), **CA. Aniket S. Talati** (Vice President, ICAI), **Mr. Alan Johnson** (Outgoing President, IFAC),
CA. Prafulla P. Chhajed (Chairman, WCOA 2022 Executive Committee)





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Summary



The 21st World Congress of Accountants (WCOA) got underway yesterday, with a sizzling opening ceremony, the highlights of which was the key-note address by Hon'ble Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman, which was a sharp, blunt & a straight talk on the theme of the conference of “*Building Trust, Enabling Sustainability.*”

Kick-starting the opening ceremony by addressing over 6500 delegates, **Mr. Alan Johnson (Outgoing President, IFAC)** emphasized on the theme of the conference and quoted that, “*Our planet is high on this World Congress Agenda, as it needs to be... This World Congress is concerned with the complete meaning of sustainability and is dedicated to achieving full SDG (Sustainable Development Goal) agenda.*” Thereafter, he briefly outlined 6 plenary themes of the conference viz. – a. Accountancy Profession as a trusted partner in sustainability and society, b. Building an Effective Ecosystem for High-Quality Sustainable disclosures, c. Accountancy Profession: Partner in Nation Building, d. Navigating the Global Economic Recovery, e. Enhancing Trust and Confidence in Sustainability Information & f. Championing an Integrated Mindset to Drive Value Creation for all stakeholders. In the concluding part of his speech, he remarked that “*India is a country on the move, and a country in the lead..... this will be by far the largest gathering of professional accountants at a World Congress.*”





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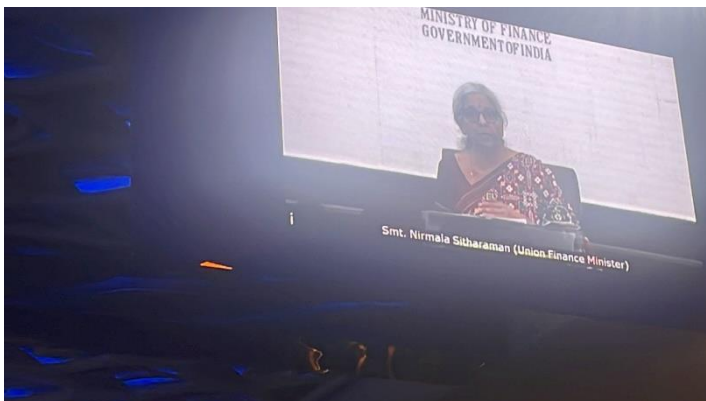


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Thereafter, highlighting that ICAI is the second largest accounting body in the world with over 355,000 members & nearly 8 lakh students, **ICAI President CA. (Dr.) Debashis Mitra** enunciated that, *“the success of the profession should be measured by the respect and the dignity it commands.”* Expressing satisfaction at the scale of the 21st World Congress which witnessed a participation of 6500 physical delegates, 3339 virtual delegates from over 123 countries, his mantra for the delegates was *“Let us celebrate the profession of accountancy.”*

Next, delivering the key-note address for the opening ceremony, **Hon’ble Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman** elucidated that we are meeting, *“at a time when the world is going through a complete reset...the world is in a state of*



flux...because there are so many challenges which have never been seen before...therefore, at this time for the World Congress of Accountants to meet... in India, which seems to be an Island of stability with policy consistency and a stable govt. ...and also because we

seem to be growing at a very good fast rate.” Continuing the address, the FM explicated that, *“I would think for the Congress to dwell upon some of the core themes such as trust and ethics, diversity and sustainability and also the question of the new technologies which are so necessary for a transparent accounting system....is definitely appropriate....and I am sure this congregation is going to be looking at these details and coming out with some takeaways which are relevant for not just India alone but for the several countries and multinational institutions which are looking for transparent accounting processes...and that is so essential for building trust ...and that is so essential for creating a sustainable livelihood for people and also for sustainable manufacturing and services sectors.”* Pointing out that **Hon’ble Prime Minister Shri Narendra Modi** has been highlighting the importance of sustainability, the FM reinstated the G-20’s motto of **‘1 Earth, 1 Family & 1 Future’** which encapsulates everything to do with sustainable growth, lifestyles & that the future is completely dependent on what we do today





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18-21 NOV 2022 / MUMBAI

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in way that the future of the earth is insured. Thereafter, she hoped that all the *'well trained accountants'* would *"surely come out with some formulations with which the world can be better governed, transparently governed, governed for sustainability."* Discussing about the topic of transparency, the FM articulated that the fundamental requisite for corporate governance is accounts *"which ensure transparency, clarity and accountability in a company's financial affairs."* Adding that the accounting profession itself therefore is about the ethical and diligent conduct which can benefit multiple stakeholders, she urges that accountants must



therefore *"ensure adherence to fair and transparent practices, the independence of CAs is extremely important and significant for the trust and integrity of financial statements and therefore, their*

responsibility is not limited just to the shareholders since statutory filings and audit reports are public documents and they are relied on by various stakeholders including financial institutions, governments and common retail investors." Thereafter, drawing attention to the fact that 'trust' being one of the very important factors, the World Congress *"would certainly look at how best we are able to bring trust amongst stakeholders through the practices with which the world accountancy profession is going to lead us."* The FM then touches upon the subject of 'accounting for sustainability' where *"I think again - sustainability being laid on 3 pillars of socio-economic, environmental and also economic factors...whichtranslates to people, planet and profits...and therefore, building on these principles, developing sustainability reporting standards is a very important objective....and in that, the formation of a new International Sustainability Standards Board by the IFRS Foundation towards convergence to a single set of sustainability reporting standards is a very welcome step ...I applaud the IFRS for this very commendable step taken..."* In the concluding part of her keynote address, the FM explains about technology and its adaptation, wherein Web 3.0 is *"overtaking our lives....and the manner in which financial information is gathered, processed and also reported is going to make a big difference....innovations and also the WEB 3.0 utilities*





21ST WORLD CONGRESS OF ACCOUNTANTS

18-21 NOV 2022 / MUMBAI

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such as blockchain, artificial intelligence, data analytics & cloud computing... all of this is going to give us the advantage & machine learning is also going to assist us” to improvise the accounting processes, leading to meaningful generation of information to aid decision making which is going to be more “machine driven”.

In the next segment, the Chief Guest of the session, **Mr. Om Birla (Hon’ble Speaker of Lok Sabha, Parliament of India)** in his lucid address to the delegates at the Conference extended a warm welcome to the Chartered Accountants from all over the world and at the outset quoted that, “*you are the architects of global finance... you are the engines of the economic world and*



the pillars of economy.” He then threw light on ten key points, the gist of which is as follows, (i) the examination system of ICAI is highly reliable, bearing testimony to its integrity and credibility, (ii) Chartered Accountants have made a far reaching impact on the world economy, (iii) the theme of the congress and the outcome of deliberations at the WCOA will give a new

dimension to the global economy and set guidelines for future, (iv) the WCOA is a great example of international cooperation in Accountancy, (v) globalization and digital economy have posed new challenges before us, (vi) in this age of globalization, international cooperation is the most effective way to secure the future of humanity and therefore, the World Congress highlights the importance of knowledge based economy and also the significance of accounting at a global level (vii) Chartered Accountants have the management skills to create a roadmap for better & inclusive world order, (viii) it is heartening that the WCOA has set a goal to be carbon neutral in this Congress, (ix) The Congress will enable the global accounting professionals to gain an insight into best world practices (x) In line with Indian culture and scriptures, the values of Dharma (Moral), Artha (Economical), Kama (Psychological) & Moksha (Spiritual) values have been talked about and therefore, Chartered Accountants are the sages of the economic world.





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18-21 NOV 2022 / MUMBAI

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DAY 1 – PLENARY SESSION

Accountancy Profession: Trusted Partner in Sustainability and Society

Moderator

Mr. Alan Johnson (Outgoing President, IFAC)

Panelists

CA Atul Kumar Gupta (Board Member, IFAC & Past President, ICAI), **Ms. Merran Kelsall** (President & Chairman, CPA Australia), **Ms. Gabriela Figueiredo Dias** (Chair, International Ethics Standards Board for Accountants (IESBA)), **Ms. Julie Linn Teigland** (Managing Partner, Europe, Middle East, India and Africa, EY)





21ST WORLD CONGRESS OF ACCOUNTANTS

18-21 NOV 2022 / MUMBAI

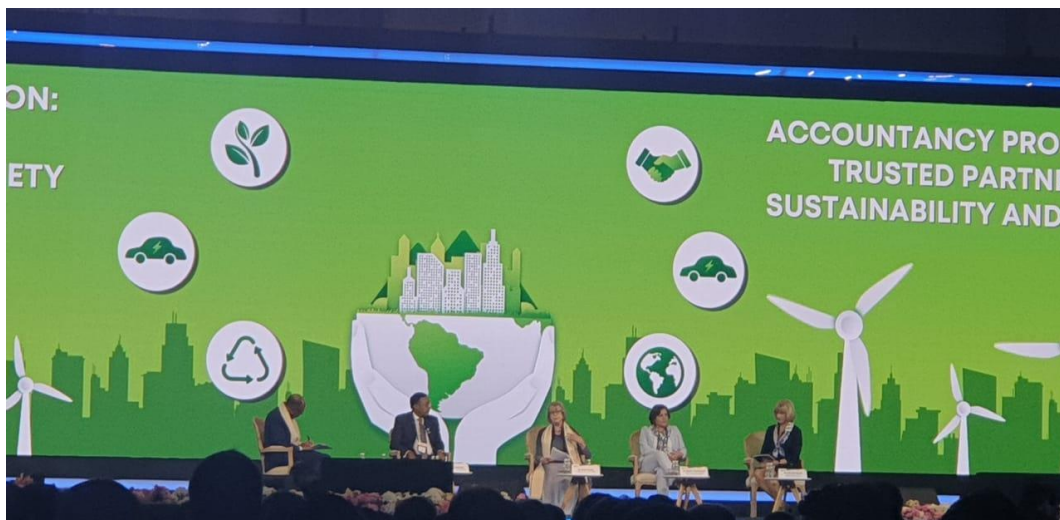
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Summary



Mr. Alan Johnson, Outgoing President, IFAC, kickstarted the first panel discussion of the World Congress of Accountants, 2022 by seeking comments from the esteemed panelists on pertinent questions vis-à-vis the theme of ‘Accountancy Profession: Trusted Partner in Sustainability and Society’.

In response to the first and the most relevant question – ‘What do you mean by ‘trust?’’ posed by Mr. Alan, Ms. Merran, referring to the unpleasant experiences of the past, elucidated that once trust is lost, you have to terribly wait to regain it. Further, the panel member discussed ‘trust’ as the case wherein professionals are required to perform a positive, constructive role in the daily work, especially, those who are dealing with a profession that involves proper functioning of the country’s economic life. Mr. Gupta, enunciated that trust is a combination of 8 C’s viz. ‘Clarity’, ‘Compassion’, ‘Character’, ‘Competency’, ‘Commitment’, ‘Connectivity’, ‘Continuation’, ‘Consistency’; and further added that every professional organisation should imbibe these 8 C’s, while developing strategies, plans, visions, KPIs, for 4 stakeholders viz. students, members, regulators, and society. Ms. Julie reflected upon the Hon’ble Prime Minister, Mr. Narendra Modi’s statement (paraphrased) that the onus of maintaining sound economic and financial health of a country rests on us as accountants,





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18-21 NOV 2022 / MUMBAI

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however she further shed light upon growing expectations and consistent eroding of trust and the wider problem of rebuilding that trust, and how accountants can come in and offer



perspectives and insights. Further, remarking that ‘in our world, every audit and every opinion matters’, and explicating that trust has to be earned by doing the right thing every single day, Ms. Julie focused on the need to collaborate, as trust is across the entire profession. Ms. Gabriela described ‘trust’ as the pillar of well-

functioning markets, business relationships, etc. and mentioned that it helps in developing favourable environment for corporate business and fostering economic growth; and then moved on to emphasize upon the importance of trust and ethics.

The panel members then expressed their views on ‘**How can the professional accountants demonstrate that ‘we can be trusted’ and ‘we should be trusted’?**’ and shared their insights on the aspect of ‘**greenwashing’ in sustainability accountancy.**

Further, w.r.t the aspect of **social angle being majorly missing in most of the discussions on sustainability which are based around carbon footprint**, the Moderator invited the panel’s views to address this. In response, Ms. Gabriela sharply-shooted on the social part of sustainability by mentioning that Environment, Social, Governance (ESG) are integrated and, added that they have mutual impacts and that they cannot be separated. Mr. Gupta further added to it by deliberating that ‘S (Social)’ is fundamental in the ESG domain, however less focus is given to it in global discussions. He further apprised that India mandated reporting on ESG through Business Reporting and Sustainability Reporting requirement for top companies and analysed that if we focus on the ‘Social’ aspect, then greenwashing will be taken care of to a larger extent.





21ST WORLD CONGRESS OF ACCOUNTANTS

18-21 NOV 2022 / MUMBAI

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In the closing remarks, emphasizing upon the concept of ‘Vasudhaiva Kutumbakam - Entire society is family’, Mr. Gupta elucidated that the entire ecosystem should be based on the principles of ‘RRR’ viz. ‘Registered, Recognised and Regulated’ and apprised that the



Indian ecosystem is welcomed by professionals across the world and looked up to. Further, referring to the remark of the first President of the country during ICAI’s inaugural ceremony way back in 1949, wherein he quoted ‘Chartered Accountants will be conscious keepers of society’;

Mr. Gupta concluded his remark by highlighting the motto of ICAI – ‘Ya Aeshu Suptaeshu Jagruti’ meaning ‘when everybody is asleep, CAs are awake’; and urging accountants to abide by this motto in their professional endeavours.

Ms. Merran enunciated that organisations are facing problems in attracting new talent and retaining existing ones, and thus advised young professionals to join accounting firms, businesses, organisations, etc. that focus on their meaning and purpose. Stating that our accountancy profession can provide valuable skills and experience to make meaningful progress and gain faster results and that it will continue to rigorously do its part, the panelist concluded by quoting ‘Accountants will save the world’.

Lastly, Ms. Julie, while explicating that our profession along with being successful, also needs to be sustainable; enumerated four critical things to be ensured viz. a. that we inspire future talent with our purpose, b. that we build and invest in their skills, eg. around sustainability standards, c. that they are equally investing in technology, d. that no one can do it alone and the entire ecosystem is critical for our success.





21ST WORLD CONGRESS OF ACCOUNTANTS

18-21 NOV 2022 / MUMBAI

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Experts' Take

Mr. Vishal Divadkar

**(Partner & Head, Audit & Assurance, M S K A & Associates –
A member firm of BDO International)**



The event and the scale of this event is just stunning, with so many delegates. It's indeed a proud moment for us as members of the Institute to be hosting something as grand as this. So in terms of the topics and speakers, again relevant topics for us as professional accountants. One of the key themes for this conference is trust and rebuilding that trust in the profession. **We as Accountants have an important role in ensuring a perceived trust deficit in what we do as accountants and also as auditors.** The last session very rightly summed up that we are the conscience keepers for the business world. And for me, trust actually means confidence. If you're able to repose confidence in the users of financial statements or what we deliver in terms of output, that is where we would have probably done what we are supposed to do and met the objective. That was the biggest takeaway from the sessions today... the focus on trust and what we need to do in making sure that's intact.

[Click here](#) to view **Mr. Vishal Divadkar's** take.





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18-21 NOV 2022 / MUMBAI

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Ms. Hemlata Jhavar

(Partner, KNAV)



The take away for me is as correctly said by Mrs. Sitharaman - The 3 Ps and their importance - *People, Planet & Profit*..and lot of dependency of the stakeholders on the Chartered Accountants because the basic document or basic thing that is available to an external person is the financial statements; especially how these 3 have to go together and not one of them should be emphasized more or emphasized less. ESG reporting becoming mandatory, for the first time in a country like India, will impact over 1000 entities.

[Click here](#) to view **Ms. Hemlata Jhavar's** take.





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Page | 12

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