

ICAI asks govt. to amend Income Tax Act

Institute of Chartered Accountants of India, ICAI appeal ed the government to amend the Income Tax Act in order to empower Accountants to examine foreign bank accounts closely in black money cases. Briefing reporters in New Delhi on Friday G Ramaswamy, President of ICAI said that an empowered group has been setup to address the case of illegal money stashed in foreign banks and to accelerate the investigation. ICAI president also said that the newly constituted group will submit its report by next month.

On Satyam Computers scam, Mr. Ramaswamy said that currently the auditors are examining the accounts of multi-national firm's partners. He also informed that the case will be pursued against the firm only after completion of ongoing verifications.