

ICAI committee to decide on Satyam fraud case soon

Institute of Chartered Accountants of India president G. Ramaswami said that the department enquiry was continuing against the auditors facing trial in the Satyam fraud case and the ICAI Disciplinary Committee would meet on December 18 to take the final decision.

Addressing a press conference here on Thursday, Mr. Ramaswami said that they had won the case in the Supreme Court relating to the Satyam fraud and some evidence was also gathered from the Central Bureau of Investigation as part of the enquiry. He said that the ICAI would take a tough stance if chartered accountants were found involved in the irregularities and frauds and suitable action would be initiated against them.

Stating that the profession of chartered accountants should address greater challenges, Mr. Ramaswami pointed out the ICAI was making effective suggestions to solve greater problems facing the country like black money being stashed away in foreign banks. In countries like the US and UK, there were some laws already to deal with black money abroad and a ICAI group had studied this in order to submit a report most likely in January first week. Suggestions may include citizens being asked to declare their assets, he added.

Mr. Ramaswamy said that there was a very high demand for CA course these days with eight lakhs students joining the CPT course and over two lakhs among them had already passed it. "This is why the ICAI is making many initiatives. We are having our own courses, live virtual classes and so on. Our faculty are also CAs," he added.

Mr. Ramaswamy said that the ICAI had made suggestions for the compulsory audit of all social expenditure by the Government to ensure proper implementation of the schemes and suggestions included audit of all the cooperative societies to prevent any irregularities. He said the Member of Parliament's Local Area Development funds should also be audited for transparency.

The ICAI central council member Devaraja Reddy, local unit chairman P. Subbarayudu, CA Kunda Ramanarayana and others were present.

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