



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

PD/A-21/2019

20th January, 2020

Shri Venkatesh Mohan
Dy. C A G(C)-Cum Chairman Audit Board
O/o Comptroller & Auditor General of India
9, Deen Dayal Upadhyaya Marg
New Delhi - 110 124

Respected Sir,

At the outset, we wish to express our sincere thanks for the courtesies extended to us during the meeting held with your goodself on 6th January, 2020 and with Ms. Pal Mahua, Director General (Comml.) today i.e. 20th January, 2020. We would also like to thank your esteemed organization for seeking the inputs of ICAI on the draft Policy of Empanelment of CA Firms/LLPs and selection of Auditors and considering most of our suggestions favorably.

With this instant communication, we request your kind attention on the revised criteria for determining full time Partner wherein we would like to submit your goodself that instead of making the criteria applicable with retrospective effect kindly make it applicable from March 2022. As you will appreciate that the said revision would impact the points scored by majority of the firms for the audit work especially on the income earned last year. Besides this, firms also need to set up their requisite infrastructure and time for building their team of full-time partners for undertaking professional assignments. Sir, we hope that you would appreciate our concerns and accede to our request.

Sir, also with respect to the revised allotment of points for experience of the Firms/LLPs from 30 years to 15 years, we would like to request it to be reconsidered as seniority of the firms have always been given due consideration in yesteryears. Further, we request to submit our views on this matter as it was not included in the draft policy shared with us so kindly consider retaining the earlier position which gives due consideration to seniority till 30 years.

Thanking you,

Yours faithfully,

(CA. Jay Chhaira)

Chairman, Professional Development Committee

