

Business Standard

Venkaiah Naidu asks CAs to help curb black money

Hyderabad, Oct 22 (IANS) Union Urban Development Minister M. Venkaiah Naidu on Saturday advised chartered accountants to help curb the growth of black money.

Inaugurating two-day international conference of the Institute of Chartered Accountants of India (ICAI) here, the Minister said 'black money' is one of the major concerns of economic management.

Referring to the recent Income Disclosure Scheme, under which unaccounted income of over Rs 65,000 crore was voluntarily declared, he said it was necessary to understand the reasons for the same and its implications for the country.

"As professionals, you would know better how such huge incomes go unreported. You need to ponder if chartered accountants could play a role in addressing such practices and curbing the growth of black economy," Naidu said.

He appealed to the chartered accountants to ponder if they can go beyond what their clients ask them to account for and instead motivate them towards more ethical business and trade practices.

He also urged the chartered accountants to get ready for implementation of the Goods and Services Tax (GST).

He said: "GST introduction is a huge challenge and opportunity for the chartered accountants and they need to get ready for enabling this change in a smooth and seamless manner."

Naidu exuded confidence that the pace of economic growth will further pick up with various initiatives being taken to enhance the 'ease of doing business' as part of the efforts to improve the investment climate.

"The ongoing efforts of the central and state governments for rapid economic development through increased investments would be helped to a great deal with the availability of credible financial information products for both domestic and foreign investors. This is where your role is important," he said. Naidu said it was a matter of pride that in none of the scandals or scams any Indian CA firm is reported to have been involved.

"It is the international accounting firms which were reportedly involved in different frauds and scams in India," he noted.

Pointing out that a transparent and accountable business environment is the key to rapid economic growth, he said the corporate irregularities were of concern and hoped that CAs can play a role in curbing them.