



CAs can help check black money;

Venkaiah Naidu opens ‘Jnana Yagna’

Hyderabad: Stating that the Centre was trying its best to bring back black money stashed in foreign banks, Union Information and Broadcasting Minister M Venkaiah Naidu has exhorted the chartered accountants to shoulder responsibility to curb the growing menace of unaccounted money in the country.

Inaugurating an international conference of ICAI’s Chartered Accountants christened “Jnana Yagna” in Hyderabad on Saturday, Venkaiah Naidu appealed to the young accounting professionals to see to it that businessmen, industrialists and professionals pay their taxes, not evade the tax regime.

When lawyers fight for their clients, chartered accountants should think out of box and see that their clients do pay taxes on time, he said. Praising the CAs for playing a key role in national economic growth, the Union minister suggested that they can do a bit beyond to check the malady of unaccounted and unreported accounts leading to growing black money problem.

Speaking on black money, the minister said: “One of the major concerns of our economic management is the unaccounted and unreported incomes which are widely known as ‘black economy’. The recent Income Disclosure Scheme has yielded over Rs 65,000 crores. The Narendra Modi government was making efforts to get back the black money and put a tab to prevent it. It is necessary to understand the reasons for the same and its implications for our 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 curb the growth of black economy.

“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. I am glad to know that ICAI has been relentlessly striving to align our accounting practices with the International Financial Reporting Standards so that whatever reports you come out with are more acceptable. Besides adopting global standards of accounting practices the CAs should be prepared to take on the globalisation challenges to curb black money and help the government check the unreported accounts.”