



Activity Report 2019 – 2022



Committee on Public & Government Financial Management
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

Committee on Public & Government
The Institute of Chartered Accountants
Organising Virtual Conference

About The Institute of Chartered Accountants of India

The Institute of Chartered Accountants of India (ICAI) is the apex body in the field of accountancy and auditing. ICAI, a partner in nation building, is also involved in on-going accounting reforms and improvement of financial reporting and public financial management in various Government entities/ departments including Local Bodies in India.

About The Committee on Public & Government Financial Management

The Committee on Public and Government Financial Management (CP&GFM) was constituted 2019 to carry forward the initiatives of erstwhile Committees i.e., Committee on Public Finance & Government Accounting and Committee on Accounting Standards for Local Bodies in a synergised manner in the direction of improving Public Finance and Government accounting including in the Local Bodies in the Country.

The Institute of Chartered Accountants of India (ICAI) through its Committee on Public & Government Financial Management (CP&GFM) plays a major role in improving financial reporting and empowering public financial management system in Government in India. ICAI is engaged in constant dialogue with Ministry of Housing and Urban Affairs, Ministry of Panchayati Raj, Office of Controller General of Accounts and office of Comptroller and Auditor General of India apart from several State Governments to give organisational support to accounting reforms in Public Financial Management System in India.

Terms of Reference

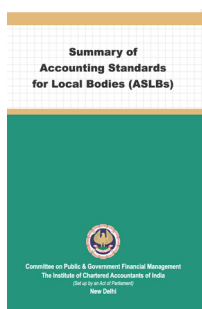
1. To conceive of and suggest areas in which ASLBs need to be developed and formulate them.
2. To examine how far International Public Sector Accounting Standards (IPSASs) prepared by the IPSAS Board (IPSASB) of the International Federation of Accountants (IFAC) can be integrated into national Accounting Standards for Local Bodies envisaged in paragraph (i) above and to integrate the same to the extent possible with a view to facilitate global harmonisation.
3. To review, at regular intervals, the ASLBs from the point of view of acceptance or changed conditions, and, if necessary, revise the same.
4. To provide, from time to time, interpretations and guidance on ASLBs.
5. To enable creation of a supportive environment for implementation of ASLBs and respond to issues arising therefrom.
6. To formulate comments on the drafts of accounting standards for governmental bodies issued by various authorities including IPSASB of the IFAC.
7. To provide support to Government(s) and regulators, e.g., the proposed Governmental Level Technical Committee to be constituted under the aegis of Ministry of Housing & Urban Affairs (MoHUA) and C&AG, in their endeavours towards various other aspects of financial reporting including preparation of asset registers, performance measurement, budgeting, costing, internal control and audit.
8. To review, analyze, assist, recommend and suggest measures to the Central, State & Local Government in the areas of Policy assessment, planning and execution in public finance.
9. To collaborate and coordinate with relevant authorities and various Ministries/ Government Departments/Local Bodies for developing a mechanism of improving the Government Accounting System and enhancing the role of members of the Institute of Chartered Accountants of India thereat.
10. To provide awareness of Public Finance, Government Accounting & ASLBs to the society at large and specifically to the stakeholders including inter-alia to employees of the government, C&AG, members of the profession, media, NGOs and to citizens generally including appropriately addressing the training issues.

11. Enhancing the accountability and transparency in public service delivery mechanism.
12. To bring out newsletters, publications, and other useful inputs in areas of contemporary issues related to public finance and accounting standards for Local Bodies.
13. To suggest checks and balances for monitoring periodical review/ audit of end use of funds.
 1. To increase the role of ICAI and its members in the various “Financial Inclusion” initiatives of the Government which would mainly emphasis on:
 2. Assisting government in bringing appropriate regulatory and educational policy framework in place.
14. Collaborating intensively with different chambers and associations of industry.
15. To carry out such other work relating to Public Finance, ASLBs and other related aspects as may be entrusted to it by the Council.

Activities undertaken by the Committee during February, 2019 – February, 2022

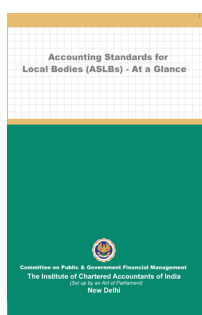
This 3 year Activity Report gives a glimpse of activities undertaken in last 3 years and highlights the progress of the Committee. During COVID- 19 pandemic, the Committee introduced several novel steps and did not allow learning to suffer amongst members. Online batches of the Certificate Course on Public Finance and Government Accounting and Live webinars on variety of topics were organised to avoid large gatherings and to let members gainfully utilise the time of lockdown, thereby turning this threat (lockdown) into an opportunity (of enhancing knowledge) and gaining new skills. Several Central Government Ministers, Ms. Sadhvi Niranjana Jyoti, Hon'ble Minister of State for Rural Development, Government of India (GoI), Shri Bhupesh Baghel, Hon'ble Chief Minister of Chhattisgarh, Dr. Sanjeeb Patjoshi, IPS, Joint Secretary, Ministry of Panchayati Raj, GoI, Shri Nagendra Nath Sinha, Secretary, DoRD and several IAS officers are some of the luminaries who have already interacted with our members and other stakeholders on this platform. We may add that these webinars are later made available on ICAI TV platform as a recorded video as well.

Publications released during the period



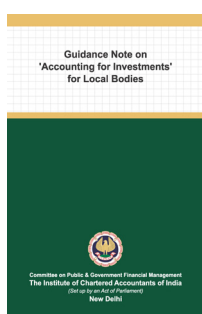
1. Summary of Accounting Standards for Local Bodies (ASLBs) (2021-2022)

The publication provides shortened version of the ASLBs covering mainly relevant portions of bold paragraphs of ASLBs along with the relevant formats that would be helpful to the users in preparation of financial statements.



2. Accounting Standards for Local Bodies (ASLBs) – At a Glance (2021-2022)

The publication covers simplified version of ASLBs for better understanding of all prospective users and the concerned authorities.



3. Guidance Note on 'Accounting for Investments' (2021-22)

This Guidance Note is to provide guidance on accounting for investments including presentation & disclosures in Financial Statements. This Guidance Note is intended to apply only to items which are material.



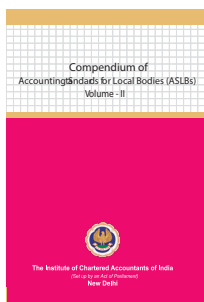
4. E-book on 'Role of Professional Accountants in Public Financial Management' (2021-22)

This publication expected to create a basic level of understanding for the readers, particularly the younger accountants who are looking for professional opportunities in different areas.



5. Municipal Bonds for Financing Urban Infrastructure in India: An Overview' (Revised) (2020-21)

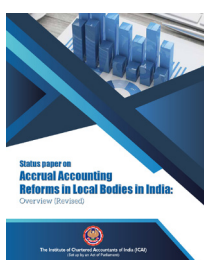
This publication is a compilation of various knowledge sources available on Municipal Bonds in India.



6. Compendium of Accounting Standards for Local Bodies (ASLBs)-Volume II (2020-21)

Compendium of Accounting Standards for Local Bodies- Volume-II brings 16 ASLBs issued subsequent to 2015, at one place for the ease of various stakeholders and users, covering the following (fifteen already issued ASLBs were covered in Volume I)

1. ASLB 4, 'The Effects of Changes in Foreign Exchange Rates';
2. ASLB 13, 'Leases';
3. ASLB 16, 'Investment Property';
4. ASLB 21, 'Impairment of Non-Cash Generating Assets';
5. ASLB 23, 'Revenue from Non-Exchange Transactions (Taxes and Transfers)';
6. ASLB 26, 'Impairment of Cash-Generating Assets';
7. ASLB 32, 'Service Concession Arrangements: Grantor';
8. ASLB 33, 'First-Time Adoption of Accrual basis ASLBs';
9. ASLB 34, 'Separate Financial Statements';
10. ASLB 36, 'Investment in Associates and Joint Ventures';
11. ASLB 39, 'Employee Benefits'; and
12. ASLB 42, 'Social Benefits'.
13. The Conceptual Framework for General Purpose Financial Reporting by Local Bodies



7. Status Paper on Accounting Reforms in Urban Local Bodies in India (2019-20)

The Status Paper on Accounting Reforms in Local Bodies in India issued during 2009 has been updated in order to incorporate the developments & progress held in the direction of adoption of accounting reforms over the decade.



Accounting Standards for Local Bodies (ASLBs) issued

The Institute of Chartered Accountants of India (ICAI) has been formulating Accounting Standards for Local Bodies (ASLBs) since March, 2005 to improve financial reporting of Government at the third-tier of Government, i.e., Local Bodies that are moving towards accrual accounting. The objective of these ASLBs is to make various divergently used methods and principles, uniform, comparable, consistent and to bring transparency in financial statements of local bodies that are the critical building blocks of our Government sector. These ASLBs are based upon the globally accepted accounting standards in Government sector and also take into account the India's unique governance and demographic features.

In the Council Year 2021-22, the Committee has been able to complete the whole bouquet of ASLBs relevant for India comprising of 30 ASLBs (including one cash based ASLB to facilitate transition to accrual system of accounting). With the approval of the Council, the following three ASLBs corresponding to the respective IPSASs which have been submitted for consideration by the Technical Committee on Budget and Accounting Standards for PRIs/ULBs for recommending the same to States for adoption by the respective local bodies:

1. ASLB 35, 'Consolidated Financial Statements';
2. ASLB 37, 'Joint Arrangements';
3. ASLB 38, 'Disclosure of Interests in Other Entities'.

Research and Development

The CP&GFM Secretariat contributed the following articles ICAI Journal:

1. Empowering Local Bodies - Way ahead for Chartered Accountants (April 2021 issue)

Empowering Local Bodies - Way ahead for Chartered Accountants

Finance Commissions, one after another have laid emphasis on creating an eco-system for proper maintenance of accounts and their audit by local bodies. Consequent to the recommendations of Fifteenth Finance Commission availability of annual accounts for the previous year and audited accounts for the year preceding previous year in the public domain online is an entry level condition for qualifying for any grant for Local Bodies. Chartered Accountants can support them in key aspects of their functioning and enabling them to become eligible for the grants in the times to come. Read on...

Finance Commission, a constitutional body, prescribes recommendations for allocation of funds amongst Central and State Government (s) including Local-Self Government. Local-Self Government (also known as local bodies) plays a major role in providing infrastructural facilities and basic services to the citizens, e.g., supply of water & electricity, education, health, transport, etc., and also take care of planning, development and administration of villages, towns or cities.

The final report of Fifteenth

Finance Commission (XV FC, chaired by Mr. N. K. Singh) along with recommendations for the five year period (2021-26) was placed in the Parliament in February 2020. XV FC has prescribed various recommendations to enhance the resource cover, promote timely availability of accounts online and further empower Local Self Government (both Urban Local Bodies (ULBs) and Rural Local Bodies (RLBs)). Successive FCs have recommended enhanced grants to LBs, as detailed below:

Finance Commission	Grant Allocated to LBs (` in crore)		
	ULBs	RLBs	Total
X	1000	4381	5381
XI	2000	8000	10000
XII	5000	20000	25000
XIII	23111	64408	87,519
XIV	87144	200292	2,87,436
2020-21			90,000
XV			4,36,361



Contributed by Secretariat, Committee on Public & Government Financial Management

2. Moving in Unison with the Government in Public Financial Management (May 2021 issue)

Moving in Unison with the Government in Public Financial Management

The three-tier governance system in India comprises of Central, State and Local-Self Government. The public expenditure done by the Government in India is huge. Therefore, various initiatives have been and are being taken in India to strengthen and encourage timely financial reporting, public financial management and auditing system in Government so as to ensure greater accountability and enhanced transparency. For any part of the government using tax-payers' money, availability of accounts (including audited accounts) in the public domain on a timely basis is a primary requirement for good governance. Read on ...

Availability of accounts in public domain is important as a part of good governance for government. The lack of timely accounts, including audited accounts, on a timely basis has been identified as one of the major problems with the accounts of local governments in India. XV Finance Commission (report for the year 2020-21) recommended forming an expert group to draft legislation to provide for a statutory framework for sound public financial management system consistent with international best practices. It observed requirement of an overarching legal fiscal framework to provide for budgeting, accounting, and audit standards to be followed

at all levels of Government. It also recommended for the integration of the Panchayati Raj Institutions Accounting Software (PRIASoft) and National Municipal Accounts Manual (NMAM) systems with the State-level Integrated Financial Management Information System (IFMIS) and subsequently with Public Financial Management System (PFMS) to achieve complete integration of accounts of all the three levels of Governments for better control and targeted utilisation of resources for the desired purposes.

Consolidating the same, in its report for 2021-26, XV FC amongst others, mandated the availability of annual



Contributed by Secretariat, Committee on Public & Government Financial Management of ICAI. They can be reached at cpf_ga@icai.in and eboard@icai.in.

The Committee along with the Research Committee of ICAI brought out an Impact Study on “Application of Revised Formats of Financial Statements in Education Institutions (Central Universities)” in the year 2020-21 to assess impact of adoption of revised formats of financial statements (based on accrual accounting) in Central Universities. An executive summary containing major observations, scope of further study and suggestions was sent, Ministry of Education, Government of India.

Mega Events organised during the period the Period

1. MANTHAN Meet

Manthan Meet was organised at Parwanoo, Chandigarh on 25th & 26th March, 2021 wherein the relevant stakeholders of Central Government and State Governments (Haryana, Himachal Pradesh, Delhi, Chandigarh, Punjab) were invited to discuss about accounting and auditing of Local Bodies (Urban & Rural). It was a closed door meet and its discussions were focussed on bringing forth readily implementable solutions for the issues plaguing the accounts of Local Bodies with the active participation of various stakeholders.



Seen in the Pic (L to R): CA. Dheeraj Kumar Khandelwal, Chairman, CP&GFM, Shri Shyam S. Dubey, JS&FA, Ministry of Housing and Urban Affairs and Dr. Sanjeeb Patjoshi, IPS, Joint Secretary, Ministry of Panchayati Raj addressing the participants on the day 1 of the Manthan Meet



(L to R): CA. Dheeraj Kumar Khandelwal, Chairman, CP&GFM, Dr. Sanjeeb Patjoshi, IPS, Joint Secretary, Ministry of Panchayati Raj, Shri Satish Kumar Garg, IA&AS, Principal Accountant General (Himachal Pradesh) and Sh. Lalit Jain, IAS, Director, Rural Development & Panchayati Raj, Shimla



Seen in the Pic: Sh. Vivekanand (MoPR), CA. Dheeraj Khandelwal, Chairman, CP&GFM, Dr. Sanjeeb Patjoshi (MoPR) and Senior State Government officials present on the Day 2 of the Manthan Meet

2. Virutal Global Meet

The Committee jointly with International Affairs Committee (IA) organised a Virtual Global Meet on **Strengthening of Public Financial Management and Governance Mechanism** from 18th to 20th November 2020.

The Global Meet got a head start with the blessings of Shri G. C. Murmu, Hon'ble C&AG of India who was the Chief Guest of the Inaugural Session. The session was also graced by the presence of Ms. Shubha Kumar, Hon'ble Dy C&AG, CA. Atul Kumar Gupta, the then President, ICAI, CA. Nihar N. Jambusaria, the then Vice-President, ICAI, CA. Dhiraj Khandelwal, Chairman, CP&GFM, ICAI & CA. C V Chitale, the then Vice-Chairman, CP&GFM, ICAI.



CA. Atul Kumar Gupta, the then President, ICAI presenting memento to Shri Girish Chandra Murmu, Hon'ble C&AG of India in the presence of Ms. Shubha Kumar, Hon'ble Deputy C&AG of India and CA. Nihar N Jambusaria, the then Vice President, ICAI during the inaugural session of the Virtual Global Meet on Strengthening of Public Financial Management and Governance Mechanism on 18th November, 2020



Shri S S Dubey, Joint Secretary & Financial Advisor, MoHUA; Sh. Sanjeev Shrivastava, Joint CGA; CA. Kala Krishnamoorthy, Chairperson, Singapore Chapter of ICAI; CA. C V Chitale, Vice-Chairman, CP&GFM; CA. Dhiraj Kumar Khandelwal, Chairman, CP&GFM; CA. P S Somasekharan, Practising CA, Singapore; CA. Manoj Fadnis, Past President, ICAI and Past Chairman of Public Sector Financial Management Committee and Immediate Past President of CAPA; Mr. Khalid Hamid (from CIPFA, UK); CA. R. S. Murali, Domain Expert; Shri K R Sriram, Chief Technology Officer, Additional Deputy Comptroller and Auditor General, O/o C&AG of India; CA. Babu Abraham Kallivayalil, Central Council Member, ICAI; CA. Dayaniwas Sharma, Central Council Member, ICAI participating in panel discussion



CA. Dhiraj Khandelwal, Chairman, CP&GFM and eminent speakers: Shri. Khalid Hamid, Divisional Director, CIPFA, UK; Sh. K Srinivasan, Director General, O/o C&AG; Shri Amit Kumar, Senior Consultant, NeGD UMANG, Digital India Corporation, CA. Nilesch Vikamsey, Past President, ICAI; CA Ajay Kumar, Chairman, UK Chapter of ICAI addressing the members during the Virtual Global Meet on 20th November, 2020

3. National Summit

The Committee organised a National Summit on “Transparency & Accountability in Government Financial Management” on 11th & 12th October 2019 at Hotel Leela, New Delhi. The objective of the National Summit was to create awareness about the quality and transparency in financial reporting in Government across the globe and to provide interaction opportunities for all concerned viz; stakeholders, decision makers, executors, professionals, academicians and researchers from all across the country engaged in the field of government accounting and public financial management. The Summit witnessed participation of more than 300 Government officials from 25 States & Union Territories.



Inaugurated by Sadhvi Niranjan Jyoti, Hon'ble Minister of State for Rural Development in the presence of senior officials from the Government, CA. Atul Kumar Gupta, the then Vice-President, ICAI and Central Council Members, ICAI.

Webinars Organised

The following Webinars were conducted during the last 3 years

Sno	Topic	Date	Jointly With/For Officials
1	Accounting and Auditing of Public Enterprises	30 th October, 2021	CPE Committee of ICAI
2	Financial Management of Welfare Schemes of the Government : Focusing on Rural Development	23 rd to 27 th August, 2021	Ministry of Rural Development & NIRD&PR/ Attended by more than 700 officials of RLBs
3	Audit, Tally & Reconciliation and Double Entry Accounting System	5 th June, 2021	Attended by officials of more than 150 Local Bodies
4	E-Panchayat and Role of Professionals	14 th May, 2021	
5	Opportunities in Public Financial Management	29 th January, 2021	Goa Branch of WIRC of ICAI
6	Resurgent Chhattisgarh 2.0 (Accountability, Transparency & Investment Environment)	27 th November, 2020	Raipur Branch of CIRC Branch of ICAI
7	Professional Opportunities for Chartered Accountants in Local Bodies	10 th October, 2020	Pune Branch of ICAI
8	Internal Audit and Internal Audit Standards	29 th September, 2020	Officials of State PSEs of Assam
9	Roadmap for Financially Sustainable Cities in India	10 th September, 2020	
10	Resurgent Chhattisgarh - Accountability, Transparency & Investment Environment	28 th June, 2020	Raipur branch of CIRC of ICAI
11	Opportunities for CAs in Public Financial Management	6 th June, 2020	Kalyan-Dombivli Branch of ICAI
12	Assignments by Asian Development Bank (ADB): Requirements and Expectations	29 th May, 2020	
13	Government Schemes for Urban & Rural Centres and Role of Chartered Accountants (CAs) therein	10 th May 2020	
14	A Contact-cum-Exposure Session for Chartered Accountants with Asian Development Bank (ADB)	5 th February, 2020	Professional Development Committee and Committee for Capacity Building of Members in Practice of ICAI

Year 2021



CA. (Dr.) Debashis Mitra, Vice-President, ICAI, CA. Dheeraj Khandelwal, Chairman, CP&GFM and Dr. Sanjeeb Patjoshi, IPS, Joint Secretary, Ministry of Panchayati Raj, Government of India addressing the viewers during the Webinar on 14th May, 2021



Shri Mohit Mishra, Chief Officer, ULB, Silvassa, Dadar & Nagar Haveli, CA. Jayant Gokhale, Eminent speaker and CA. Dheeraj Kumar Khandelwal, Chairman, CP&GFM addressing the webinar on 5th June, 2021



The Committee in partnership with the **Ministry of Rural Development (MoRD)** organised a 5 days' Webinar series on **Financial Management of Welfare Schemes of the Government: Focusing on Rural Development from 23rd to 27th August, 2021**. Shri Nagendra Nath Sinha, Secretary, DoRD (Chief Guest), Sh. (Dr) G. Narendra Kumar, DG, National Institute of Rural Development & Panchayati Raj (Guest of Honour) inaugurated the webinar. **Shri Nagendra Nath Sinha, Secretary, DoRD** addressing the viewers.



The Committee jointly with CPE Committee of ICAI organised one day CPE Programme in physical mode on Accounting and Auditing of Public Enterprises which was hosted by Dhanbad, Ranchi and Jamshedpur Branch of CIRC of ICAI at Ranchi on 30th October 2021.

Year 2020



Ms. Sadhvi Niranjana Jyoti, Hon'ble Minister of State for Rural Development along with Dr Sanjeeb Patjoshi IPS, Joint Secretary, Ministry of Panchayati Raj, Govt of India; CA. Atul Kumar Gupta, the then President, ICAI; CA. Nihar N Jambusaria, Vice President, ICAI; CA. Dhiraj Khandelwal, Chairman, CP&GFM; CA. C V Chitale, Vice-Chairman and Eminent speakers CA. Jayant Gokhale and CA. Sunil Mone addressing the members during the Live Webinar on Government Schemes for Urban & Rural Centres & Role of CAs organised by the Committee on Public & Government Financial Management, ICAI on 10th May, 2020.



Shri Bhupesh Baghel, Hon'ble Chief Minister of Chhattisgarh along with CA. Atul Kumar Gupta, President, ICAI, CA. Nihar N Jambusaria, Vice President, ICAI, CA. Dhiraj Khandelwal, Chairman, CP&GFM, CA. C V Chitale, Vice-Chairman, CP&GFM and Management Committee members of Raipur Branch of CIRC of ICAI addressing the members during the Virtual CPE Meeting (VCM) on 'Resurgent Chhattisgarh - Accountability, Transparency & Investment Environment' organised by the Committee and hosted by Raipur branch of CIRC of ICAI on 28th June, 2020.

Certificate Course on Public Finance & Government Accounting

The first batch of the Certificate Course on Public Finance & Government Accounting is commencing from 8th February, 2020 at ICAI Bhawan, Sector-62, Noida. The Certificate course aims to build up each participant's overall understanding of the challenges and opportunities in the field of Public Finance and Government Accounting. The program covers important aspects of Public Finance and Government Accounting at Central, State and Local Bodies. Due to the pandemic, certificate course classes are being conducted online. During the last 3 years, the Committee successfully completed **17 online batches of the Certificate Course** and conducted **9 online examinations of the Course**.

Faculties



CA. Jayant Gokhale,
Domain Expert



CA. Roopin Patel, Domain
Expert



Dr. Pratap Ranjan Jena,
Associate Professor,
National Institute of Public
Finance & Policy



Shri Prabhat Acharya,
Retd. IA&AS



Shri Nalin Srivastava, ICAS,
Deputy CGA



Dr. Satadru Sikdar,
Assistant Professor,
National Institute of Public
Finance & Policy



Prof. V N Alok, Indian
Institute of Public
Administration



Shri Harish Shrivastava,
ICAS, Joint CGA



Shri Manoj Sethi, ICAS,
Joint CGA

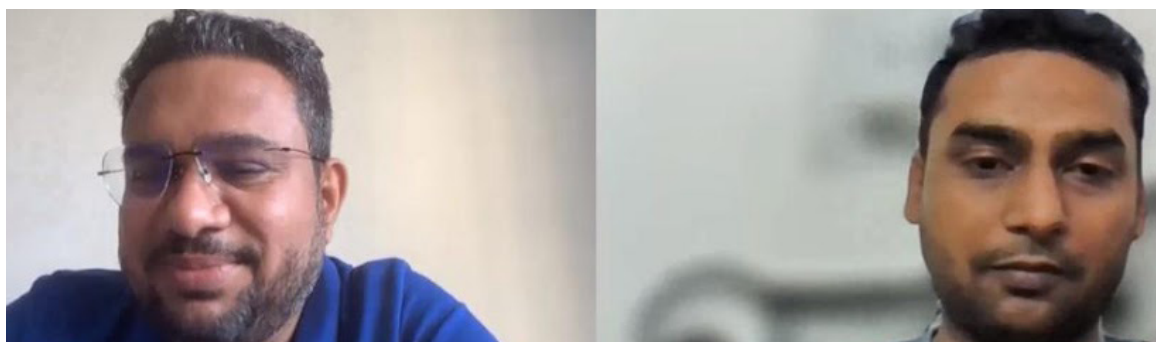
- Prof. Rajeev Kumar, Professor, SRCC, Delhi University
- CMA Dr. P Siva Rama Prasad, Domain Expert
- CA. Sumitabha Ray, Domain Expert
- Dr. V. Ramaraju (Retd.) Professor, Sri Venkateswar College, Delhi University
- Ms. Sangeeta Choure, IA&AS Director General (Union Accounts), O/o CAG
- Shri Abhishek Singh, Director, DOP, Min. of Communication, GOI
- Prof. Debdulal Thakur, Associate Professor & Deputy Director, Symbiosis School of Economics, Symbiosis International University
- Dr. Simrit Kaur, Principal, SRCC, Delhi University
- Dr. M Govind Rao, Domain Expert



Inauguration of 1st online batch of the Certificate Course by Shri Suresh P Prabhu, India's Shrepa to the G20 along with CA. Nihar N Jambusaria, Vice President, ICAI, CA. Dhiraj Khandelwal, Chairman, CP&GFM, CA. C V Chitale, Vice-Chairman, CP&GFM and Shri V N Alok, Eminent faculty



Shri Suresh P Prabhu, India's Shepra for G20 addressing the members at the virtual certificate distribution ceremony



CA. Dheeraj Khandelwal, Chairman, CP&GFM and Shri Abhishek Singh, Director, Finance & Account, Ministry of Home Affairs addressing the participants of the 11th Virtual batch of the Certificate Course

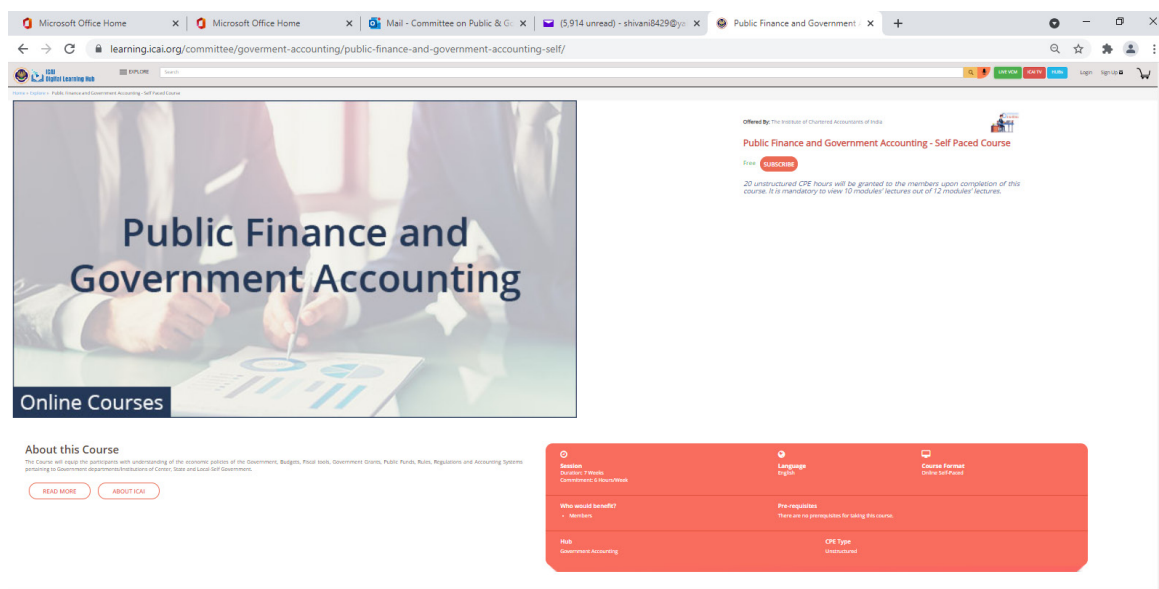


CA. Dheeraj Khandelwal, Chairman, CP&GFM, CA. Rajesh Sharma, Vice-Chairman CP&GFM and CA. Saurabh Deshmukh, Dy Financial Advisor, Ministry of Home Affairs, Jammu addressing the participants of the 12th virtual batch of the Certificate Course

An Interactive Feedback Taking Session organised on 11th June, 2021 to encourage members to give their feedback on the Certificate Course and also share their experiences about the arena of Government accounting.

Self-Paced Course on Accrual Accounting under Skill India Project of Digital Learning Hub (DLH) Platform of ICAI

The Committee also introduced online self-paced course on Public Finance and Government Accounting on DLH Platform consisting of video recordings of certificate course's lectures, that may be watched anytime and anywhere. There is no fee for self-paced course for ICAI members. More than 300 members have enrolled for the self-paced course.



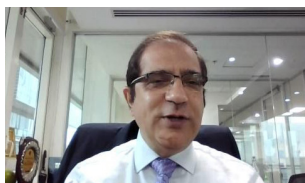
To know more about this self-paced course, members may visit

<https://learning.icai.org/committee/government-accounting/public-finance-and-government-accounting-self/>

Training Programmes Organised

The Committee organised following programmes for the NHPC officials

- 3 days' virtual training programme on **Project Management, Finance & Appraisal** from 15th to 17th November, 2021
- 3 days' virtual training programme on **Corporate Governance: Corporate Laws, SEBI Guidelines, Listing Obligations and Insider Trading Codes** from 8th to 10th September, 2021



CA. Khushroo B. Panthaky and CA. Amarjeet Chopra addressing the officials of NHPC during Day 1 training program

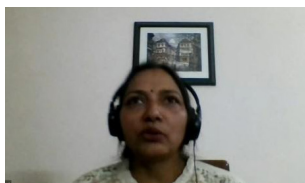


CA. Anil Sharma and CA. Naval Bajaj addressing the officials of NHPC during Day 2 training program



CS. Vinita Kothari and Advocate Udayan Khandelwal addressing the officials of NHPC during Day 3 training program

- Two days' virtual training on **Corporate Laws (Companies Act, SEBI Guidelines, etc.)** on 25th & 26th March, 2021
- 3 days' virtual training programme on **Project Management, Finance & Appraisal** from 11th to 13th January, 2021



Ms. Vibha Bansal and CA. Gaurav Arora addressing the officials of NHPC during the training program

- 3 days' training on **Corporate Governance: Corporate Laws, SEBI Guidelines, Listing Obligations and Insider Trading Codes** from 6th to 8th January, 2021



CA. Bhanu Prakash Kalmath S J and CA. Sumit Dhadda addressing the officials of NHPC during the training program



- The Committee jointly with the Bangalore Branch of SIRC of ICAI organized a 4 days' virtual Training Programme for the officials/staff of ULBs of Karnataka on **Double Entry Accounting System** from 4th May to 7th May, 2021 which was attended by approximately 400 officials. The programme was conducted both in English & Kannada language. The valedictory of the said programme was addressed by Shri N Nagaraj (MTB), Hon'ble Minister for Municipal Administration and Sugar, Government of Karnataka.



Shri N Nagaraj (MTB), Hon'ble Minister for Municipal Administration and Sugar, Government of Karnataka, CA. Nihar N. Jambusaria, President, ICAI and CA. Dheeraj Khandelwal, Chairman, CP&GFM addressing the participants during the training programme organized for the officials of ULBs, Karnataka.

- The Committee associated with Directorate of Municipal Administration, Goa and provided faculty support for the One Day Training Programme on **Implementation of Double Entry Accrual System of Accounting and Financial Management Reforms in Local Bodies** for the officials of various local bodies of Goa on 18th February, 2020 at Goa. Eminent speakers CA. Jayant Gokhale and CA. Roopin Patel shared their insight with the participants.



- The Committee provided faculty support to
 1. Haryana Institute of Public Administration (HIPA) to organise online trainings for the staff/officials of Urban Local Bodies (ULBs) of Haryana.
 2. Borivali Kandivali East CPE Study Circle of WIRC of ICAI to organise a VCM on 26th January, 2021. Chair^{man}, CP&GFM and Shri Harish Srivastava, ICAS, Joint CGA addressed the audience during the VCM.
 3. O/o Principal Accountant General (Audit) Bihar, Patna to organise following programmes
 - Workshop on **Local Bodies Accounting Standards (LBAS)** on 10th July, 2020.
 - Workshop on **Different Local Bodies Accounting Standards** with reference to Municipal Accounting rules/Panchayat Accounting Rules, the applicability of the accounting standards in the State of Bihar, differences with Accounting Standards/Ind-AS, etc. on 23rd July, 2020.
- Training Programme on **Financial Management for Decision Making** for the Executives of Central Public Sector Enterprises (CPSEs) and State Level Public Enterprises (SLPEs), Department of Public Enterprises, Ministry of Heavy Industries & Public Enterprises organized from 10th to 14th June, 2019 at Gangtok.
 
- Training Programme on **Indian Accounting Standards** for the Executives of Central Public Sector Enterprises (CPSEs) and State Level Public Enterprises (SLPEs), Department of Public Enterprises, Ministry of Heavy Industries & Public Enterprises organized on 19th July, 2019 at Puri.
 
- **Train the trainer Programmes** - In order to increase its faculty base and provide a well set platform to new aspirants to contribute as a faculty/expert in the area of accounting reforms in ULBs, the Committee successfully conducted series of **Train the Trainer Programme on Government & Public Financial Management Reforms: Local Self-Government Perspective** at Mumbai, New Delhi, Jaipur, Chennai and Kolkata.

1. 28th November, 2019 at Mumbai
2. 3rd December, 2019 at New Delhi
3. 19th December, 2019 at Jaipur
4. 24th December, 2019 at Chennai
5. 24th December, 2019 Kolkata



Train the Trainer organised in Mumbai and inaugurated by CA. Dheeraj Kumar Khandelwal, Chairman, CP&GFM in the presence of CA. Sanjeev Kumar Singhal, the then, Vice-Chairman, CP&GFM in the presence of eminent faculties.



E-Learning Modules

The Committee has also undertaken initiative to develop E-learning Modules on basics of accrual accounting for local bodies. The list of topics on which lectures have been recorded is as below

1. Reforming Property Tax in Urban Local Bodies (ULBs)
2. Effective Utilisation of 15th Finance Commission grants by PRIs
3. Transitioning from Cash to Accrual Accounting: Issues, Procedures and Steps
4. Experience of Vadodara Municipal Corporation - Conversion of accounts from cash to accrual basis of accounting.
5. Accounting Policies for ULBs as per NMAM & Overview of ASLBs thereon.
6. Valuation and Accounting for Fixed Assets and Liabilities under accrual basis of accounting.
7. Preparation of Opening Balance Sheet & procedures for closing of first financial statements of the ULB
8. Preparation of Final Accounts under accrual basis of Accounting



Shri. Ram Khandelwal



Dr. P. Sivaramaprasaj



CA. Sanjoy K. Gupta



CA. Jayant Gokhale



CA. Roopin Patel

Helping Government and others

Assistance provided to PSEs Assam

The Chairman, CP&GFM and CA. Pramod Jain, Central Council Member, ICAI were nominated to attend the meetings of the Task Force Committee constituted by Government of Assam for mentoring and monitoring the finalization of Annual Accounts and Statutory compliance of Assam PSEs coming under the administrative control of the Administrative Departments. Four meetings of the said task were held on every Tuesday of September, 2021.

In the year 2019-20, CA. Dhiraj Khandelwal, Chairman, CP&GFM was nominated on the following taskforces / committees constituted by Public Enterprises Department, Government of Assam:

1. Project Management & Monitoring Committee under Welfare of Minorities and Development Department for monitoring the functioning of Assam Minorities Development and Finance Corporation Limited.
2. Committee to examine and understand the GoI Best Practices for replication in the State of Assam—Preparation of framework and roadmap for implementation of (i) online application receipt systems for selection of candidates by Public enterprises selection board for position of MDs, General Managers and other positions as per Public Enterprises Policy, 2019 in State PSEs, and (ii) online performance appraisal and review system for employees of State PSEs towards improving the performance of Assam PSEs.



Brainstorming Workshop to improve performance of State PSEs of Assam was addressed by Shri Rihon Daimari Hon'ble Minister, Public Enterprises Department, Dr. M Ariz Ahammed IAS, Principal Secretary, Public Enterprises Department, Govt. of Assam, Dr. K K Dwivedi, IAS, Commissioner & Secretary, Public Enterprises Department, Shri Gopinath Narayan, Accountant General (Audit), Assam, Shri P K Saha, Director, Department of Public Enterprises, GOI, Shri Biswarup Basu, Vice-President, ICAI, Shri Nagendra D Rao, Vice President, ICSI, CA. Namrata Khandelwal, Deputy Secretary, ICAI, Prof. Neeraj Gupta, Head, School of Corporate and Public Policy, Indian Institute of Corporate Affairs, Shri R K Mishra, Director, Institute of Public Enterprises, Hyderabad amongst others.



Projects in Progress- Study Project with NITI Aayog

ICAI/ICAI ARF with NITI Aayog have initiated a study on “Transition to accrual accounting in urban local bodies: implementation models and lessons learned from select Indian States”. Chhattisgarh, Delhi, Gujarat, Karnataka, Maharashtra, Nagaland, Odisha, Rajasthan and Tamil Nadu have been selected for the Study. States were selected on the basis of maturity levels of their reforms as well as their geographical distribution. A comprehensive questionnaire covering various aspects of the reform implementation. Interviewer teams were guided by the study objectives, inputs received on the basis of the questionnaire and deliberations held in interviews with various ULBs have also been captured in the publication. The study has been submitted to NITI Aayog for its consideration.



Representations / Technical Inputs to Government

Representation to enhance transparency and accountability in Urban Development Authorities (UDAs) and Proposals to several State Governments emphasising the need of organizing the Capacity Building programmes for the officials of Urban Local Bodies, amendments in their respective Municipal Acts with respect to implementation of accrual accounting in the local bodies, and pilot projects for implementation of accrual accounting and ASLBs in ULBs were submitted from time to time.

Meeting with National Leadership, dignitaries for continuous dialouge

The Committee is in continuous dialogue with various Ministries/senior officials of Government Departments/Local Bodies with a view to discuss matters related to mutual professional interest and to create awareness about the value addition which can be brought by Chartered Accountants in their processes and procedures.

In the year 2021-22, meetings were held with the following senior officials during the year to discuss the matters related to mutual professional interest



CA. C. V. Chitale, Vice-Chairman, CP&GFM felicitating Hon'ble Dy. Chief Minister and Finance Minister of Maharashtra



CA. Dhiraj Khandelwal, Chairman, CP&GFM felicitating Shri Hasan Mushrif Saheb, Hon'ble Minister of Rural Development, Government of Maharashtra



Seen in the Pic: CA. Dhiraj Kumar Khandelwal, Chairman, CP&GFM along with CA. Varsha Deshpande, Vice Chairperson, Goa Branch of WIRC of ICAI in a meeting with Shri Milind Naik, Hon'ble Minister, Urban Development, Government of Goa on 6th July, 2019



Seen in the Pic: CA. Dhiraj Kumar Khandelwal, Chairman, CP&GFM in a meeting with Shri Jayesh Salgaonkar, Hon'ble Minister, Rural Development, Government of Goa on 6th July, 2019



Seen in the Pic: CA. Dhiraj Kumar Khandelwal, Chairman, CP&GFM alongwith CA. Dayaniwas Sharma, Central Council Member, ICAI in a meeting with Dr. T K Sreedevi, IAS, Director of Municipal Administration Department, Government of Telangana on 26th July, 2019



Seen in the Pic: CA. Dhiraj Kumar Khandelwal, Chairman, CP&GFM along with CA. Dayaniwas Sharma, Central Council Member, ICAI and Shri Sandeep Kumar Sultania, IAS, Secretary to Chief Minister, Government of Telangana in a meeting with Shri Shailendra Kumar Joshi, Hon'ble Chief Secretary, Government of Telangana on 26th July, 2019



Seen in the Pic: CA. Dhiraj Kumar Khandelwal, Chairman, CP&GFM along with CA. P. Rajendra Kumar, Central Council Member, ICAI in a meeting with Thiru Harmander Singh IAS, Principal Secretary to Government, Municipal Administration and Water Supply Department, Govt. of Tamil Nadu on 5th August, 2019.



Seen in the Pic: CA. Dhiraj Kumar Khandelwal, Chairman, CP&GFM and CA. Babu Abraham Kallivayalil, Central Council Member, in a meeting with Shri T. K. Jose, IAS, Additional Chief Secretary, Local Self Government, Kerala on 13th August, 2019



Seen in the Pic: CA. Dhiraj Kumar Khandelwal, Chairman, CP&GFM and CA. Babu Abraham Kallivayalil, Central Council Member, in a meeting with Shri Manoj Joshi, IAS, Additional Chief Secretary, Finance, Kerala on 13th August, 2019



Seen in the Pic: CA. Dhiraj Kumar Khandelwal, Chairman, CP&GFM and CA. Babu Abraham Kallivayalil, Central Council Member, in a meeting with Smt. G Sudharmini, IA & AS, Accountant General (Accounts & Entitlement), Kerala on 13th August, 2019



Seen in the Pic: CA. Dhiraj Kumar Khandelwal, Chairman, Committee on Public Finance & Accounting Standards for Local Bodies (CPF&ASLB) and CA. Babu Abraham Kallivayalil, Central Council Member, in a meeting with Dr. B.S. Thirumeni IAS, Director, Department of Panchayats, Kerala on 13th August, 2019



Seen in the Pic: CA. Dhiraj Kumar Khandelwal, Chairman, Committee on Public Finance & Accounting Standards for Local Bodies (CPF&ASLB) in a meeting with Ms. Alarmelmangai D. (IAS), Director, Urban Development, Chhattisgarh on 26th August, 2019



Seen in the Pic: CA. Sanjeev Kumar Singhal, Vice-Chairman, CP&GFM along with Management Committee members of Himachal Pradesh Branch of ICAI in a meeting with Shri Bandaru Dattatreya, Hon'ble Governor, State of Himachal Pradesh on 20th September, 2019

Meetings of the Committee on Public & Government Financial Management

Sno	Committee Meeting	Date	Mode of Meeting
1	11th Meeting of CP&GFM	28 th September, 2021	Virtual
2	10th Meeting of CP&GFM	17 th June, 2021	Virtual Mode
3	9th Meeting of CP&GFM	11 th March, 2021	Physical Meeting at New Delhi & Virtual Mode
4	8th Meeting of CP&GFM	7 th August, 2020	Virtual mode
5	7th Meeting of CP&GFM	13 th March, 2020	Physical Meeting at New Delhi
6	6th Meeting of CP&GFM	4 th February, 2020	New Delhi
7	5th Meeting of CP&GFM	3 rd December, 2019	New Delhi
8	4th Meeting of CP&GFM	31 st October, 2019	New Delhi
9	3rd Meeting of CP&GFM	11 th October, 2019	New Delhi
10	2nd Meeting of CP&GFM	18 th June, 2019	New Delhi
11	1st Meeting of CP&GFM	12 th March, 2019	New Delhi

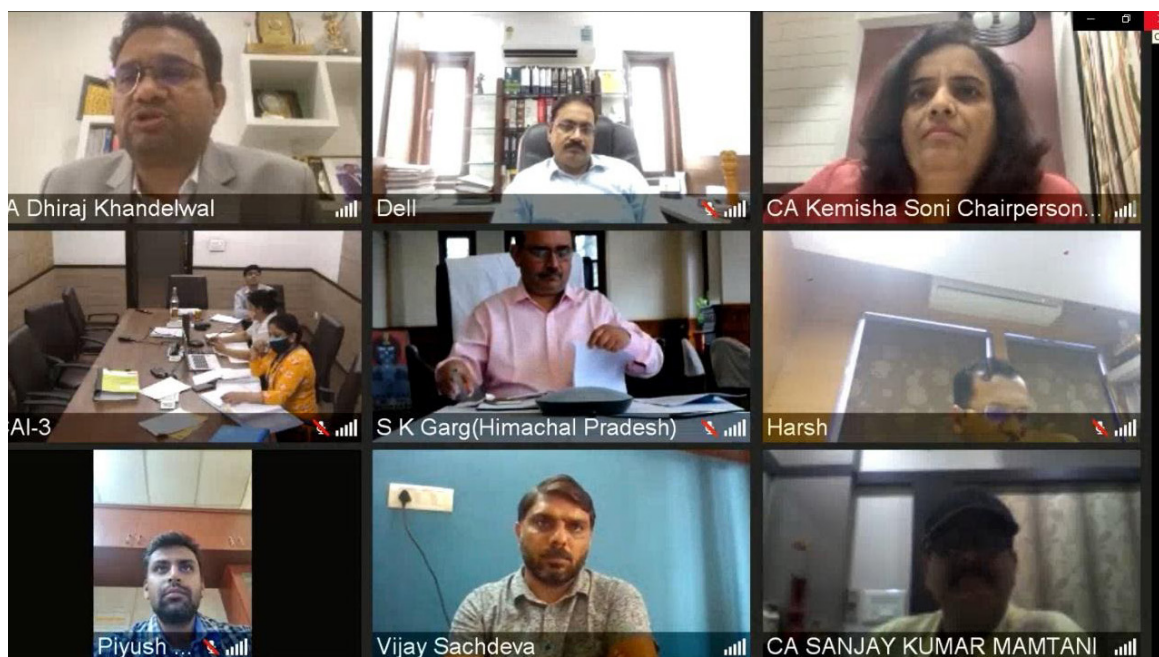
Photograph of 7th Meeting of the Committee held on 13^h March, 2020



Photograph of 8th Meeting of the Committee held on 7th August, 2020

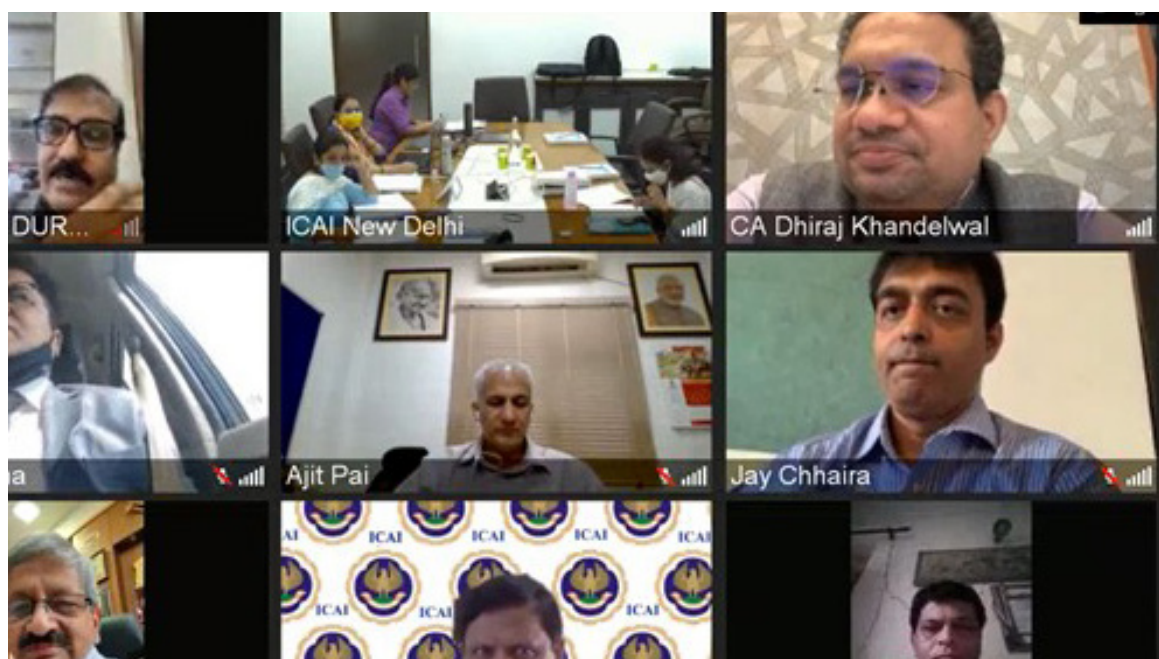


Photograph of 10th Meeting of the Committee held on 17th June, 2021



CA. Dheeraj Khandelwal, Chairman, CP&GFM and CA. Rajesh Sharma, Vice Chairman, CP&GFM along with other Committee Members during the 10th Committee Meeting held virtually on 17th June, 2021

Photograph of 11th Meeting of the Committee held on 28th September, 2021



CA. Dheeraj Khandelwal, Chairman, CP&GFM and CA. Rajesh Sharma, Vice Chairman, CP&GFM along with other Committee Members during the 11th Committee Meeting held virtually on 28th September, 2021



Team – CP & GFM

CA. Namrata Khandewal

Deputy Secretary

CA. Nikita Gupta

Assistant Secretary

Ms. Shivani Taneja

Executive Officer

Ms. Nisha Gupta

Data Entry Operator

Mr. Shabi Sharma

Management Trainee



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