

The Institute of Chartered Accountants of India

(Set up by an Act of parliament)



TUTICORIN BRANCH OF SIRC NEWS LETTER

September 2009

Our Branch Salute

Dear Students and Members

Greetings!

"Great things happen when good people come together"

Hyderabad Hi-tech city welcomed Tuticorin Branch members for the 41st Regional Conference of SIRC of ICAI which was held on 29/08/2009 and 30/08/2009. Nine members of our Branch also had the opportunity to hear the Inaugural address of Dr. Y.S Rajasekara Reddy, Andhra Pradesh Chief Minister on 29/08/2009. His speech impressed all the 3700 Chartered Accountants and he requested the professionals to spread their wings effectively in monitoring the programs of Government especially in the areas of Irrigation, Agriculture and empowerment of women. His thought provoking speech about our Nation and about ICAI as " the Partner in development of the Nation" are still ringing in our ears.

The second of September 2009 was a sad day. The news about the sudden demise of Dr.Y.SRajasekara Reddy created a "Vacuum "in the political History of our Nation.

In this hour , we salute the Great soul and hope his vision will be carried out in the Good spirit.

"What is possible for one is possible for many"

What is possible for many is possible for all"

If they all could do it, we too can . Let us take life head on

Let the great soul Dr Y.S Rajasekara Reddy " Rest in Peace"



RIP



OFFICE BEARERS

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PROFESSIONAL ETHICS - NEED OF THE HOUR

We all commonly insist on maintaining ethics and moral values in all spheres of our life such as professional, social, commercial and so on. One very well knows what a Moral value is, but what do we really mean by ethics: The meaning of "ethics" is hard to pin down, and the views many people have about ethics are shaky. But it can be said as a set of 'principles of right conduct'.

"Ethics has to do with what my feelings tell me is right or wrong."

Can this ethics be taught? At some point in life, ethics must be taught. People are not born with innate desires to be ethical or to be concerned with the welfare of others.

The role of the family includes teaching children a code of ethical behavior that includes respect for parents, siblings, and others. The family bears chief responsibility for ensuring that children will receive the necessary education and moral guidance to become productive members of society.

Our chartered accountancy profession is formed on the basis of (1) a generally accepted body of knowledge, (2) a widely recognized standard of attainment, and (3) an enforceable code of ethics.

An auditor is an individual who has an important role regarding the financial well-being of a company or corporation. This individual will perform a wide variety of duties and tasks related to the financial standing of an entity. He is an individual who will analyze accounting records through strict examination thereof in order to determine the current financial status of a company or corporation. He will have general responsibilities and further specific duties which their job entails them to complete on a daily basis. These specific duties will vary from auditor to auditor. One specific duty of an auditor in their daily job routines is to examine company financial records. In doing so, the auditor will be looking to ensure that the company is abiding by laws and regulations, keeping their books in order, checking into insurance and unemployment coverage, examine tax documents and determine if the objectives of the company are being actively pursued. These are just some of the many examinations which take place by the auditor. The auditor should also be precise in presenting factors. An auditor must go over financial documents with a fine toothcomb and the results that they pull up must be of such a condition that they are as exact as can be.

Edward Everett Hale (U.S. Politician) wrote:

"I am only one.

But still I am one.

I cannot do everything,

But still I can do something;

And because I cannot do everything

I will not refuse to do the something that I can do."

An auditor cannot be lazy in their job role as a few wrong numbers can throw the whole financial accuracy of the audit off. Therefore, preciseness is an important trait for auditors to possess. He should also be a hard worker. Since they will have to look through voluminous amounts of financial documents and paperwork, they must pursue it with a hard working attitude. This will enable them to do the job the best that they can. An individual who is lackadaisical in their mannerisms will not be the best type of auditor. He should be focused in nature. Since tasks such as these are time consuming and involved, one who can focus on the task at hand will be the best auditor possible. They will be able to concentrate well and complete each task which comes their way to their fullest potential.

Apart from the above, a code of ethics is a crucial element in forming a professional. The main reason for having ethical guidelines is not to provide a cookbook solution to every practice-related problem, but to aid in the decision-making process for situations that involve ethical questions.

A Japanese proverb states: "The reputation of a thousand years may be determined by the conduct of one hour". "The actions of just one person have even changed the course of a nation." Being an auditor we all should inculcate the basic values such as honesty, self-control, concern for others, respect for legitimate authority, fidelity, and civility must be passed from one generation to the next. So that the Upcoming and Budding Chartered Accountants give due concern to professional ethics and moral values, which is most rarely found and the most demanded qualification, rather than intelligence quotient, in the present scenario. And such ethics cannot be easily acquired until and unless one really thinks from within.

A popular story recounts a meeting that took place at the Edgewater Beach Hotel in Chicago in 1923. Attending this meeting were nine of the richest men in

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the world at that time: (1) Charles Schwab, President of the world's largest independent steel company; (2) Samuel Insull, President of the world's largest utility company; (3) Howard Hopson, President of the largest gas firm; (4) Arthur Cutten, the greatest wheat speculator; (5) Richard Whitney, President of the New York Stock Exchange; (6) Albert Fall, member of the President's Cabinet; (7) Leon Frazier, President of the Bank of International Settlements; (8) Jessie Livermore, the greatest speculator in the Stock Market; and (9) Ivar Kreuger, head of the company with the most widely distributed securities in the world.

Twenty-five years later, (1) Charles Schwab had died in bankruptcy, having lived on borrowed money for five years before his death. (2) Samuel Insull had died virtually penniless after spending some time as a fugitive from justice. (3) Howard Hopson was insane, (4) Arthur Cutten died overseas. (5) Richard Whitney had spent time in Sing-Sing (prison in Ossing, a village in New York.) (6) Albert Fall was released from prison so he could die at home. (7) Leon Fraizer, (8) Jessie Livermore, and (9) Ivar Kreuger each died by suicide. Measured by wealth and power these men achieved success, at least temporarily. Making a lot of money may be an acceptable goal, but money most assuredly does not guarantee a truly successful life.

Many people think of fame and fortune when they measure success. However, at some point in life, most people come to realize that inner peace and soul-deep satisfaction come not from fame and fortune, but having lived a life based on integrity and noble character.

President Lincoln put it this way: "Honor is better than honors" and "A good name is more desirable than great riches; to be esteemed is better than silver or gold."

In the final analysis, living an honorable life really is more satisfying than fame and fortune.

- Miss. Nuzreth Femina
CA FINAL STUDENT

Student speaks.....

YOU ARE UNIQUE

In a world where nothing repeats, if you do not have an attitude to look at differences positively, we are doomed. In a world that is filled with as many desires, as many ways, as many temperaments, as many choices, as many people, you can never find peace and happiness in life, if you do not learn to look at differences positively. We have unknowingly developed a destructive belief within ourselves that "If the world is different from me, then either they are wrong or I am wrong". This foolish ideology has eroded harmony from the world.

Human beings are forced to live according to the tastes and preferences of their dear ones. They are treated like a mouldable commodity. Every human being is unique and they have the right to stay that way, different from the world. The other person is not ugly or beautiful- he is just different. It is not that you cannot think like others you are thinking differently. You are not a wrong or right person. You are just as you are, very different from everything that has happened in this world. So are the rest.

In life, nothing repeats and what can be repeated has no life in it. It is not without a reason that everything in this creation is so unique. Differences are the very spice of life. Versatility is the name of this existence. When you begin to see the differences in the world positively, then you will be able to look at your own differences from the world positively.

Celebrate the uniqueness in others and you will begin to cherish your own uniqueness. Being over consumed with who is wrong will not make your life good. See this world of abundance with the positive vision of appreciating the differences. A whole new world and a new life will unfold to you.

- Miss. M.Raja Lakshmi
PCC Student

