



भारतीय सनदी लेखाकार संस्थान
(संसदीय अधिनियम द्वारा स्थापित)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)



December 7, 2022

To
The Editor
Deccan Herald
Bengaluru

Sub: Article titled "Don't rely on Insurance Agents or CAs for financial advise" published in the 'Deccan Herald' on 05.12.2022

Dear Sir

We would like to draw your attention to an article titled "Don't rely on Insurance Agents or CAs for financial advise" published in the 'Deccan Herald' dated 05.12.2022. The article written by Ms. Mrin Agarwal, Director, Finsafe India (copy placed below) states as under:

"For long, investors have relied on Insurance Agents and/or Chartered Accountants (CA) to provide financial advise. However, neither of them is really equipped to do so as they are not certified or have deep knowledge of various markets. CAs are tax experts whose guidance needs to be taken only for tax related matters. A CA does not know how to evaluate a fund or how to create a financial plan.....

..... Another advantage of financial planners is their focus on goal based plans and not on specific products unlike agents who would push the latest product or CAs who can give opinions on a product but do not really know if it is a fit in your portfolio."

It is quite unfortunate that a reputed Newspaper like the Deccan Herald has published the aforesaid article containing disparaging remarks against Chartered Accountants which caused immense damage to the credentials of CA profession. Chartered Accountants are experts in the areas of finance & related matters and are qualified & competent to examine and comment on the financial statements of any entity. Many of them are certified investment advisers and portfolio managers registered with SEBI. The adverse comments made in the article are, therefore, unfounded and uncalled for ,which has tarnished the reputation of Chartered Accountants in the eyes of the public.

As you are aware, the Institute of Chartered Accountants of India (ICAI) is a statutory body set up under an Act of Parliament to regulate the profession of Chartered Accountants and to maintain the standards of the professional qualifications of its Members.

In view of the above, we request you to take appropriate steps for suitable publication in your Newspaper to dispel the adverse opinion expressed in the said article, to clear the doubts in the minds of the readers.



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We are sure that as responsible Newspaper, you will take necessary steps in this regard.

This is without prejudice to the rights of the Institute to pursue its legal remedies against the publisher and the author in accordance with law.

Yours Faithfully

CA.(Dr.) Jai Kumar Batra
(Secretary)