



Research Committee
The Institute of Chartered
Accountants of India (ICAI)
(Set up by an act of Parliament)



ICAI RESEARCH PROJECT SCHEME 2023



Message

In today's dynamic world, changes are taking place at a very fast pace. We are constantly adapting and learning new ways to think or to do things which demands innovation in every field. 'Research' is a factor in innovation and creativity. As a result, the learning possibilities provided by research helps us to advance professionally.

The Institute of Chartered Accountants of India (ICAI), the second-largest accounting body in the world, under the aegis of its Research Committee, took the initiative to promote innovation and creativity way back in 2020 by introducing the ICAI Research Project Scheme, which aims to support researchers or scholars who wish to undertake research studies on contemporary topics in the field of accounting and other allied areas by funding the research projects.

The ICAI Research Project Scheme provides an opportunity for scholars,

researchers, and academicians to share their innovative ideas related to emerging areas, provide evidence for hypotheses, guide action, and advance knowledge in related areas.

To strengthen the aforementioned endeavours, the Research Committee of the ICAI is pleased to announce the ICAI Research Project Scheme 2023. The scheme is open throughout the year.

It takes a lot of work to develop a good idea into a research topic. We are confident that this initiative of ICAI will motivate all researchers and Chartered Accountants to do research and create a productive environment, especially those who have the requisite expertise and have academic positions in major universities or institutes. We also anticipate that the research inferences would be beneficial to the regulators, policymakers, and other stakeholders at large.



CA. Aniket Sunil Talati
President, ICAI



CA. Ranjeet Kumar Agarwal
Vice-President, ICAI



CA. (Dr.) Anuj Goyal
Chairman,
Research Committee,
ICAI



CA. Cotha S. Srinivas
Vice Chairman,
Research Committee,
ICAI



OVERVIEW

The fundamental goal of the 'ICAI Research Project Scheme 2023' is to conduct research in accounting and associated areas in order to increase the value of the profession's services. In the context of the same, researchers are encouraged to submit research proposals on following pertinent topics including the brief mentioned parameters to be analysed:

1 Bank branch audit of not audited branch – Impact of NPAs:

Analysis of RBI guidelines with respect to audit requirement for various types of audits, assessment of loan approval process, lack of centralized system in public sector bank, mechanism of risk assessment at branch level, recognition of provisioning, mechanism for recovery of loans and ageing of default advances, Advances & NPA of non-audited branches as a percentage of total advances & NPA, ways for RBI to monitor functioning of non-audited branches

2 Rationalization of GST Rates:

Need of rationalization, exemptions in view of social welfare, increase in government revenue base, impact on state's government revenue, demand of GST Compensation Cess by state governments, inverted duty structure during transition, impact on inflationary targets set by RBI

3 Simplification of TDS Provisions:

Significance of TDS in the context of digitalization, litigations on matching the TDS credit, analysis of contribution of TDS (section wise) in overall tax collections, need of penal provisions on non-issuance of TDS certificates in view of Form 26AS/ AIS, clarification over various terms used in TDS provisions, threshold across various TDS sections, reduction in compliance burden, administrative cost to the government in case of TDS refund, TDS regime in other countries.

4 Labour Laws:

Need of labour law reforms, factors having significant impact on implementation of labour laws, various laws governing industrial relations, wages, working conditions & social security, impact on standard of living of workers, management of workforce by business entities, compliance requirements, integration of data between entity's database and centralized national database, opportunities for CAs in reporting requirements.

5 Liquidation Accounting:

Current industry practices on liquidation accounting, timing of start of liquidation accounting, period to be covered under liquidation accounting, components of financial statements under liquidation accounting, issues in the application of existing Accounting Standards under liquidation accounting, measurement of assets and liabilities subject to liquidation, necessary disclosures, transitional accounting adjustments and other related areas.

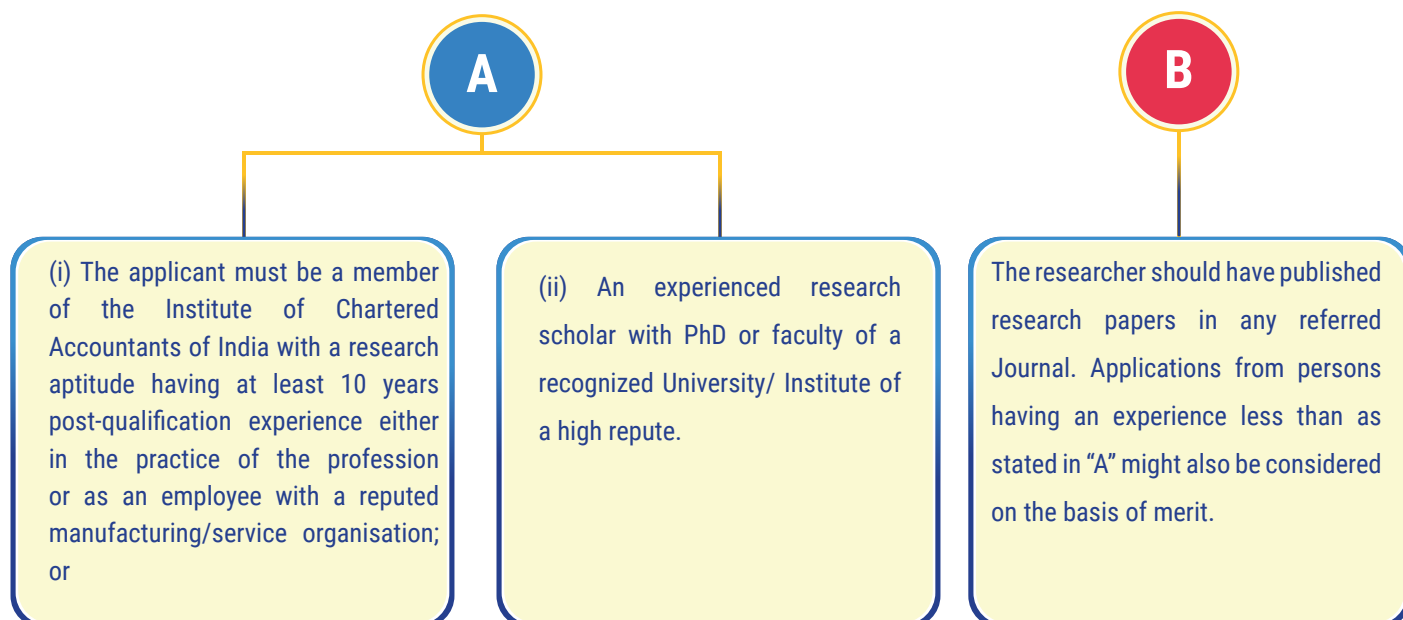
6 Accounting for Digital Transactions:

Identifying the existing practices being followed, issues in the accounting of such transactions and proposed alternatives to address the same and other issues.

7 Any other innovative research areas, relevant for profession and subject to approval of the Shortlisting Committee

THE ELIGIBILITY CRITERIA

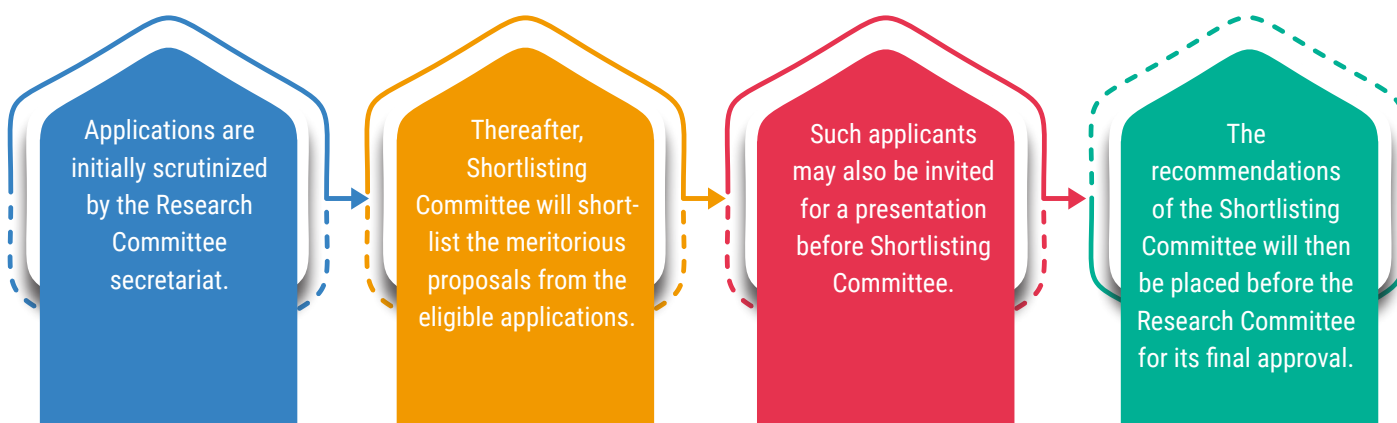
Research Projects will be supported to the extent that they are strategic in nature, have a strong research dimension, inter alia, by involving qualified research scholars such as:



DURATION

The duration of research project should not exceed 6 months from the date the project proposal is approved by Research Committee of ICAI unless a longer period is otherwise justified.

PROCEDURE FOR SELECTION



MAXIMUM PERMISSIBLE GRANT: RS 10 LAKHS PER STUDY

Research Committee would provide the grant for eligible costs only. The eligible costs are those costs which are necessary for carrying out the research as proposed by the applicant and approved by Research Committee, and should comply with the principles of sound financial management, in particular value for money and cost-effectiveness; and which have actually been incurred by the researcher/ (s) during the implementing period for the research. Subject to the above-mentioned conditions, eligible costs include:

- i. The cost of staff assigned to the research, corresponding to actual salaries and other remuneration-related costs; salaries and costs must not exceed those normally borne by the researcher, as the case may be;
- ii. Travel and subsistence costs for staff taking part in the research, provided they do not exceed those normally borne by researcher, as the case may be;
- iii. Costs arising directly from the requirements of the assignment (dissemination of information, evaluation specific to the action, audit, translation, printing, etc.);

It is necessary that the applicant submits a budget for the costs to be incurred for the research project. The budget need not give the actual or the most accurate figures but must be near to the actual expenditure likely to be incurred. It may be noted that Research Committee would examine the budget in detail before the proposal is approved. If the checking of budget reveals certain issues/ questions, an applicant may be asked to provide the response before the proposal is approved. The sanction of the budgeted amount would be at the sole discretion of Research Committee and it reserves the right to reduce the proposed budget.



COPYRIGHT, PATENT, ETC.

Any copyright or intellectual property right or patent, etc. arising out of the research work done would vest with ICAI. The ICAI would, however, duly acknowledge the researcher.

HOW TO APPLY?

Following documents must be mailed to
research.project@icai.in

or sent to:

Research Committee

The Institute of Chartered Accountants of India
3rd Floor, Main Building
ICAI Bhawan, Post Box No. 7100,
Indraprastha Marg, New Delhi – 110002



MONITORING

The Research Committee would monitor the implementation and progress of the research projects approved under this project facility. The applicant (researcher) may, at any point of time during the project, be requested to provide the details of work done/remaining, the draft of the project/publication, etc. so that Research Committee may evaluate the implementation and progress. If Research Committee feels that the project is not being carried out as mentioned in the research proposal or the progress made by the researcher is not satisfactory, the Research Committee may consider withdrawal of the project from the researcher. In such a case, the work already completed would be the property of ICAI.



EXPECTED OUTPUT OF THE RESEARCH PROJECT



Note: Submitting application does not give any assurance to award research project.

The decision of ICAI will be final.

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- CA. Narender Rao Bompally
- CA. Umesh Himatlal Talati
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Special Invitee

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- CA. Vinod Rawal
- CA. Praveen Kumar Singhal
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- Shri Rakesh Jain
- Shri Ritvik Ranjanam Pandey
- Shri Sanjay Kumar
- Shri Vijay Kumar Jhalani, Advocate





For any further information please write to:
Secretary, Research Committee,
The Institute of Chartered Accountants of India
ICAI Bhawan, Indraprastha Marg,
New Delhi - 110002, India

email: research.project@icai.in
Tel: 011-30110435 | Mobile: +91 8527360909