

ICAI RESEARCH PROJECT SCHEME 2021



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

MESSAGE

The Institute of Chartered Accountants of India (ICAI) has been a strong believer and ardent practitioner of the dictum “Knowledge is Power”. The education pedagogy and the curriculum followed by ICAI is regarded as one of the best in the world and is in conjunction with the International Educational Standards. Accounting Standards issued by ICAI in the area of financial reporting are paving the path for the growth of Indian economy. These standards are set through an immaculately laid down system based on careful studies of International standards and unique aspects of Indian systems.

Research, being an integral corollary of any education system, has always been a quintessential tool used in ICAI to understand various practices and phenomena involved in the evolution of various standards and is instrumental in providing guidance to the business fraternity. ICAI has been extending its research-based services to a number of organizations in the form of studies, opinions, suggestions, guidance and research inputs thereby helping them to raise the bar of financial reporting, auditing, corporate governance, strategic management and managerial systems.

As a major thrust towards the area of research, ICAI had initiated Research Project Scheme 2020, under the aegis of Research Committee of ICAI to encourage keen researchers to undertake research projects on contemporary topics. Taking the above endeavour one step further, ICAI has taken up ICAI Research Project Scheme, 2021 to further promote research in the areas of accounting, fiscal and economic issues.

We are sure that the scheme will encourage all Chartered Accountants specially to those possess prior experience in research domain and have served as the faculty of reputed academic Institutes to take up research projects and derive practical implications that may be of use to stakeholders at large. We are very hopeful that research work and the findings shall prove to be useful for the regulators and policy makers in taking key decisions for the ultimate benefit of the society in general.



**CA. Nihar N.
Jambusaria**
President
ICAI



**CA. (Dr.)
Debashis Mitra**
Vice-President
ICAI



CA. Anuj Goyal
Chairman
Research Committee



**CA. Pramod
Kumar Boob**
Vice-Chairman
Research Committee



OVERVIEW

The primary objective of ICAI Research Project Scheme 2021 is to undertake research in the field of accounting and other affiliated areas with a view to enhance the value of services rendered by the profession. In the context of the same, research proposals are invited on following thrust areas:

- ◆ **IMPACT OF CSR ON SOCIETY**
- ◆ **SUSTAINABILITY AND INTEGRATED REPORTING**
- ◆ **FINANCIAL AND TAX LITERACY**
- ◆ **HUMAN RESOURCE LAWS**
- ◆ **FORENSIC ACCOUNTING/AUDITING AND INVESTIGATION STANDARDS**
- ◆ **BLOCKCHAIN & CRYPTOCURRENCIES**
- ◆ **OTHERS CONTEMPORARY AREAS PERTAINING TO PROFESSION.**

The above list does not indicate that an impending applicant must propose for the projects included in the list given above. Applicants may apply for other projects also provided that the topic selected is contemporary and relevant as per the current environment.

THE ELIGIBILITY CRITERIA

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:

- a) The applicant must be a member of the Institute of Chartered Accountants of India with a research aptitude having at least 10 years post-qualification experience either in the practice of the profession or as an employee with a reputed manufacturing/service organisation; or
- b) An experienced research scholar with PhD or faculty of a recognized University/ Institute of a high repute.

Applications from persons having an experience less than as stated above might also be considered on the basis of merit.

OTHER CRITERIA FOR SHORTLISTING OF RESEARCH PROPOSAL

- Topics and area of research are to be decided by Research Committee based on the current economic scenario matching with ICAI mandate, intent to add value to the society, scalability and having global relevance.
- Preference would be given to the applicants having at least two (2) research papers published in International Journal and at least three (3) Research Papers published in National Journal of repute in last 5 years.

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

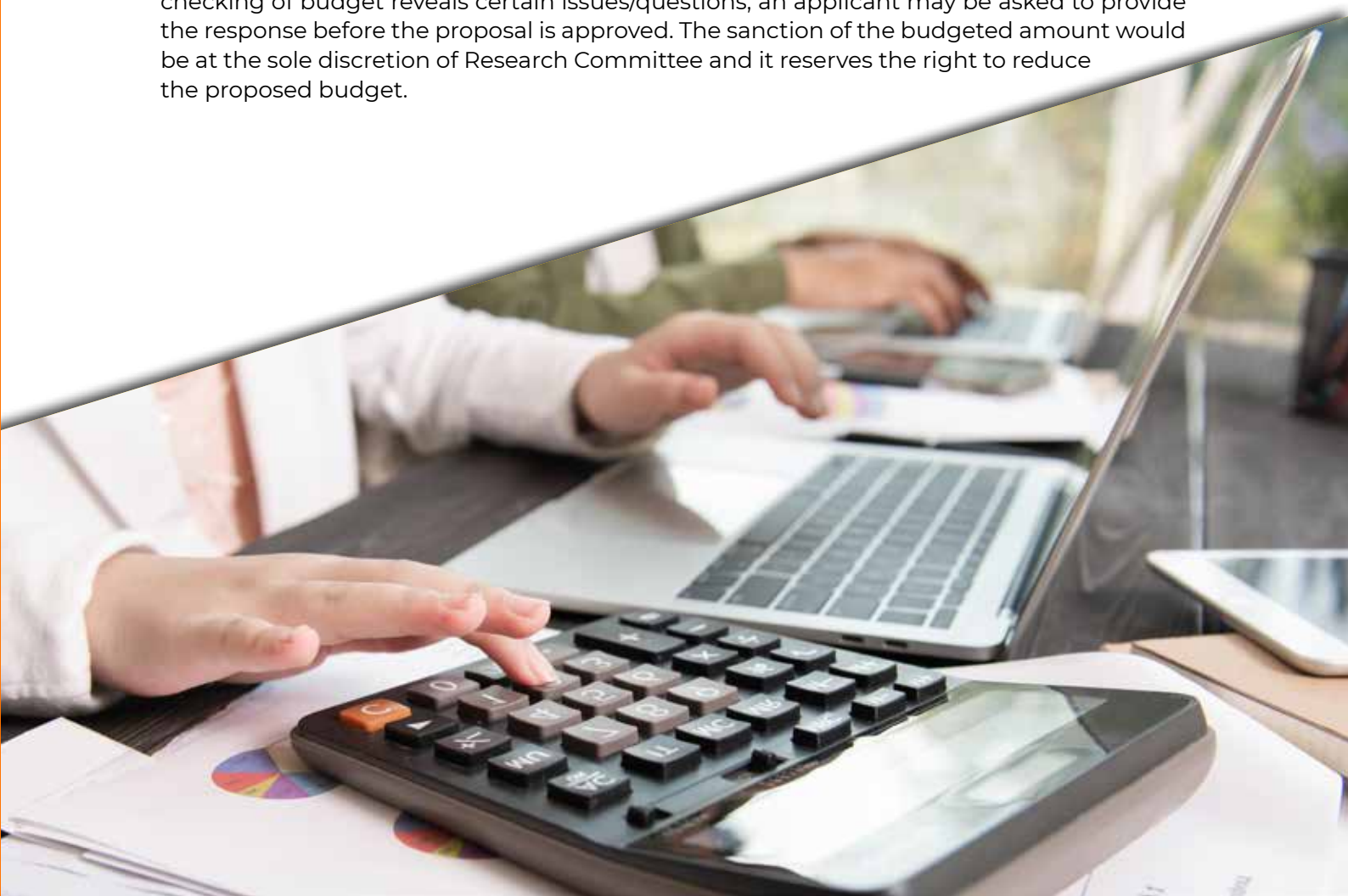
- Applications are initially scrutinized by the Research Committee secretariat.
- Thereafter, Shortlisting Committee will short-list region wise meritorious proposals from the eligible applications.
- Such applicants may also be invited for a presentation before Shortlisting Committee.
- The recommendations of the Shortlisting Committee will then be placed before the Research Committee for its final approval.

MAXIMUM PERMISSIBLE GRANT: RS 10 LACS 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.

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.

THE EXPECTED OUTPUTS OF THE PROJECTS INCLUDE

- ▶ Research Report/Paper/Publication.
- ▶ Dissemination of best practices and launching/implementation of the results, policy-oriented seminars, workshops and exchanges.
- ▶ Capacity building of the members of the profession and of the targeted beneficiaries as may be agreed in the project.

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

The decision of ICAI will be final.

RESEARCH COMMITTEE MEMBERS (2021-22)

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Adv. Vijay Kumar Jhalani

CO-OPTED MEMBERS

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CA. Salil Lodha

SPECIAL INVITEE

CA.Narendra Rao Bompally

TWENTY FOURTH COUNCIL

2019 - 2021

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- ◆ Dr. Ravi Gupta
- ◆ Ms. Ritika Bhatia
- ◆ Shri Sunil Kanoria
- ◆ Shri Vijay Kumar Jhalani, Advocate



Secretary, Research Committee
The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

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