

Dear Members,

Several audit firms had represented to the Government about adverse impacts on Indian Audit Firms (IAFs) due to:

1. The structuring of certain audit firms leading to circumvention of various regulations
2. The manner in which auditor rotation requirements is being implemented by companies
3. The imposition of restrictive conditions by foreign investors with regard to auditors appointment by companies.

In order to examine and make suitable recommendations on the above and related issues, the Ministry of Corporate Affairs vide Order No. F. No. 17/112/2016-CL-V dated September 30, 2016 has constituted an Expert Group consisting of following members:

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|---|--|-------------|
| 1 | Mr. Ashok Chawla Chairman TERI, Former Finance Secretary, CCI Chairman | Chairperson |
| 2 | Mr. Hari S Bhartia Co-Chairman & MD Jubilant Life Sciences Limited, Past President CII | Member |
| 3 | Mr. N. S. Vishwanathan Deputy Governor – RBI | Member |

There are six issues on which the Expert Group will form an opinion and they have sought views of the affected parties as well as public at large. The expert group has been given 60 days to finalise its report.

As you are aware, the Bombay Chartered Accountants' Society (BCAS), mainly represents members from Indian Audit Firms (IAFs). BCAS has already sent a representation to the Expert Group on the above issues. The same can be referred to at the following link: [Click Here](#)

In order to gather opinion of most of the BCAS members, BCAS felt it necessary to commission a survey to seek views of the BCAS members.

We are receiving an encouraging response from the members. In case, you have not yet shared your views, please spare your valuable time from your busy schedule and respond to the attached survey latest by 30th November 2016. The responses received would be collated and submitted to the Expert Group.

The link to the survey is also available on our [Website](#). Please share with your CA friends and colleagues encouraging them to respond to the survey.

[Begin Survey](#)

Sincerely Yours,

Chetan Shah
(President)

Himanshu V. Kishnadwala
(Chairman of Accounting & Auditing Committee)