BHUBANESWAR BRANCH OF EASTERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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DECEMBER 2025

ICAI

E-NEWSLETTER

Editorial

Dear Esteemed Members,

As we step into December 2025, the final month of the year, we arrive at a meaningful juncture—one that invites reflection on our collective achievements while preparing us to embrace the opportunities ahead. It is a time to consolidate our learnings, celebrate progress, and reaffirm our commitment to professional excellence.

The unwavering support, active participation, and collective spirit of our members continue to be the cornerstone of ICAI Bhubaneswar's sustained growth and impactful presence. Your engagement enables the Branch to consistently uphold the highest standards of quality, ethics, and professional competence.

With a continued focus on knowledge enrichment and capacity building, ICAI Bhubaneswar remains dedicated to empowering its members through thought-provoking programs, best-practice dissemination, and initiatives that foster collaboration and innovation. The activities planned for this month are designed to strengthen professional capabilities while encouraging meaningful interaction among members.

We encourage all members to participate wholeheartedly and stay connected through our official website: www.bhubaneswar-icai.org.

As we close this year, let us move forward together—strengthening the foundations of a progressive, resilient, and future-ready CA profession, guided by integrity, innovation, and excellence.

Wishing all our members a productive, fulfilling, and rewarding close to the year.

Warm regards,

CA. Mahendra Kumar Sahoo
Chairman
ICAI Bhubaneswar Branch

EDITORIAL BOARD

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Members area of Interest

Observations related to SA 315, Identifying and Assessing the Risks of Material Misstatement through understanding the Entity and its Environment

Observation 2:

As per SA 315, the auditor shall obtain an understanding of internal control relevant to the audit. Although most controls relevant to the audit are likely to relate to financial reporting, not all controls that relate to financial reporting are relevant to the audit. It is a matter of the auditor's professional judgment whether a control, individually or in combination with others, is relevant to the audit. The objective of SA 620 deals with the auditor's responsibilities regarding the use of an individual or organization's work in a field of expertise other than accounting or auditing, when that work is used to assist the auditor in obtaining sufficient appropriate audit evidence. It was observed that audit firm has not tested IT related general, automated and application controls and also not involved IT expert to understand IT environment of the entity and related control testing. The auditor relied on the work of internal auditor and not documented rational for the same.

What is the issue?	AASB Suggested Guidance	Technical Literature
Why and how the auditor can involve an IT expert for evaluation of IT related general and application controls?	SA 315 provides guidance to auditors on how to identify and assess risks of material misstatement in financial statements through understanding the entity and its environment, including the entity's internal control. The involvement of an IT expert during the testing of IT general controls (ITGC) and application controls is often necessary due to the specialized nature of information technology systems. ITGCs are the policies and procedures that relate to many applications and support the effective functioning of application controls by helping to ensure the reliability of data generated by systems. Application controls, on the other hand, apply to the processing of individual applications and help to ensure the complete and accurate processing of transactions. Here is how an IT expert can contribute to the testing of IT controls as per SA 315: 1. **Understanding IT environment:** An IT expert can help the auditor understand the complexity of the IT environment, including the software,	**Para 18 of SA 315:** The auditor shall obtain an understanding of the information system, including the related business processes, relevant to financial reporting, including the following areas: a) The classes of transactions in the entity's operations that are significant to the financial statements. b) The procedures, within both information technology (IT) and manual systems, by which those transactions are initiated, recorded, processed, corrected as necessary, transferred to the general ledger and reported in the financial statements;

	hardware, and networks used by the entity. 2. **Identifying IT risks:** An IT expert can assist in identifying risks related to IT that could affect financial reporting, including risks associated with data integrity, unauthorized access, and system outages. 3. **Evaluating IT general controls:** An IT expert can evaluate ITGCs such as system access controls, data backup procedures, change management processes, and system operations controls. 4. **Testing application controls:** An IT expert can test application controls to ensure that transactions are processed correctly. This includes testing of automated controls such as input validation, processing controls, and output controls. 5. **Assessing IT control design and implementation:** An IT expert can assess whether the IT controls are properly designed and implemented to prevent or detect material misstatements. 6. **Assessing IT control effectiveness:** An IT expert can perform tests to determine the operational effectiveness of IT controls over a period of time. 7. **Advising on IT-related audit risks:** An IT expert can advise the audit team on the potential impact of IT risks on the audit and the extent to which reliance can be placed on the IT systems. 8. **Specialized tools and techniques:** An IT expert can use specialized audit software and techniques to extract and analyze electronic data, which can be crucial for the audit. 9. **Compliance with laws and regulations:**	a) The related accounting records, supporting information and specific accounts in the financial statements that are used to initiate, record, process and report transactions; this includes the correction of incorrect information and how information is transferred to the general ledger. The records may be in either manual or electronic form; b) How the information system captures events and conditions, other than transactions, that are significant to the financial statements; c) The financial reporting process used to prepare the entity's financial statements, including significant accounting estimates and disclosures; d) Controls surrounding journal entries, including non-standard journal entries used to record non-recurring, unusual transactions or adjustments. (Ref: Para. A88-A92) **Para 20 of SA 315:** The auditor shall obtain an understanding of control activities relevant to the audit, being those the auditor judges it necessary to understand in order to assess the risks of material misstatement at the assertion level and design further audit procedures responsive to assessed risks. An audit requires an understanding of only those control activities related to significant class of transactions,

	An IT expert can help ensure that the IT systems are in compliance with relevant laws and regulations that may impact financial reporting. **10. Reporting:** An IT expert can assist in preparing audit findings related to IT controls and provide recommendations for improvements. It is important to note that while an IT expert can provide valuable assistance, the auditor remains responsible for the audit opinion and should have sufficient knowledge to evaluate the work of the expert. The auditor should also ensure that the expert's work complies with relevant auditing standards and is appropriately integrated into the overall audit process. In case auditor decides to use an IT expert for testing of IT controls, auditor is required to comply with SA 620.	account balance, and disclosure in the financial statements and the assertions which the auditor finds relevant in his risk assessment process. (Ref: Para. A95-A101) **Para 21 of SA 315:** In understanding the entity's control activities, the auditor shall obtain an understanding of how the entity has responded to risks arising from IT. (Ref: Para. A102-A104). **Para 7 of SA 620:** If expertise in a field other than accounting or auditing is necessary to obtain sufficient appropriate audit evidence, the auditor shall determine whether to use the work of an auditor's expert. (Ref: Para. A4-A9) **Para 8 of SA 620:** The nature, timing and extent of the auditor's procedures with respect to the requirements in paragraphs 9-13 of this SA will vary depending on the circumstances. In determining the nature, timing and extent of those procedures, the auditor shall consider matters including: (Ref: Para. A10) a) The nature of the matter to which that expert's work relates; b) The risks of material misstatement in the matter to which that expert's work relates. c) The significance of that expert's work in the context of the audit;

		d) The auditor's knowledge of and experience with previous work performed by that expert; and e) Whether that expert is subject to the auditor's firm's quality control policies and procedures. (Ref: Para. A11-A13)

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Financial Sector Reforms and the Vision of Viksit Bharat 2047

1. Introduction

India has entered the Amrit Kaal with an explicit national aspiration: to transform itself into a fully developed, resilient and inclusive economy by 2047, the centenary of Independence. The financial sector – banking, non-banking financial companies (NBFCs), capital markets, insurance, pensions, fintech and the broader payments ecosystem – will be one of the decisive levers of this transformation. The design, sequencing and implementation of financial sector reforms over the next two decades will determine whether India can sustain high growth, support productive investment, absorb shocks and, most importantly, enhance the economic well-being of its citizens.

This article situates ongoing and proposed financial sector reforms within the wider vision of "Viksit Bharat 2047", discusses reforms across all major subsectors of the Indian financial system, links them to sustainable development and GDP growth, and finally examines how these reforms translate into tangible welfare gains for households and enterprises.

2. Vision of Viksit Bharat 2047 and the role of finance

"Viksit Bharat 2047" is the Government of India's long-term vision to make India a developed nation by 2047. The core elements repeatedly articulated in official documents and public platforms include: high and sustainable economic growth; globally competitive industry and services; inclusive and regionally balanced development; environmental sustainability; and strong institutions and governance.

In financial terms, a "developed India" by 2047 implies, among other things:

- Deep, efficient and well-regulated financial markets that allocate capital to its most productive uses.
- A banking system with low non-performing assets (NPAs), robust capital, sophisticated risk management and universal access to basic services.
- A diversified financial ecosystem – banks, NBFCs, capital markets, insurance and pensions – that supports innovation, entrepreneurship and long-term savings.
- A pervasive digital public infrastructure that makes payments, credit, investment and insurance instant, low-cost and safe.
- Financial inclusion that goes beyond account opening to meaningful usage, protection and wealth creation, aligned with Sustainable Development Goals (SDGs).

Finance is therefore not a peripheral sector; it is the circulatory system of Viksit Bharat 2047. Every major national priority – infrastructure, green transition, urbanisation, defence, social protection and human capital – requires a robust and reformed financial system to mobilise and channel resources.

<u>3. Architecture of the Indian financial sector</u>

The Indian financial sector today comprises multiple interlocking segments:

- Banking: public sector banks (PSBs), private sector banks, foreign banks, regional rural banks (RRBs), small finance banks (SFBs), payments banks and cooperative banks.
- Non-banking financial companies (NBFCs) and housing finance companies (HFCs).
- Capital markets: equity and debt markets, stock exchanges, depositories, mutual funds, alternative investment funds and securities intermediaries.
- Insurance: life, general and reinsurance companies, including public sector giants and private insurers.
- Pensions and long-term savings: Employees' Provident Fund Organisation (EPFO), National Pension System (NPS), Atal Pension Yojana (APY) and other voluntary pension schemes.
- Fintech and digital payments: UPI, IMPS, Aadhaar-enabled payments, card networks, payment aggregators, account aggregators and emerging "Finternet" unified ledgers.

Over the last decade, reforms such as the Insolvency and Bankruptcy Code (IBC), bank recapitalisation and consolidation, strengthening of prudential norms, improved supervision and the JAM (Jan Dhan–Aadhaar–Mobile) architecture have significantly enhanced resilience and inclusion. Gross NPAs of scheduled commercial banks have fallen from around ₹10.36 lakh crore in March 2018 to ₹4.75 lakh crore in March 2024, reflecting the combined impact of these measures.citeturn0search8turn0search16

The next reform phase must build on this progress while preparing the system for new challenges – climate risk, cyber risk, rapid technological change and integration with global capital flows – without compromising on stability.

4. Banking sector reforms for Viksit Bharat 2047

4.1 Public and private sector banks

Key reform themes in banking include:

- Balance sheet repair and governance: IBC-led resolution, stricter asset quality recognition and recapitalisation have improved PSB health. The focus is now shifting towards governance – professional boards, performance-linked incentive structures, independent risk functions and strengthened internal audit.
- Regulatory and legal reforms: The Banking Laws (Amendment) Act, 2025 seeks to improve banking governance, audit transparency, depositor protection and the regulatory framework for cooperative banks.
- Monetary policy and liquidity: A calibrated easing cycle, including repo rate cuts and liquidity injections, has been used to support credit growth while keeping inflation under control.
- Risk-based supervision and technology: The Reserve Bank of India (RBI) has shifted towards risk-based supervision, leveraging data analytics and off-site monitoring to identify vulnerabilities early.

Numeric illustration: Suppose a PSB with advances of ₹5 lakh crore reduces its gross NPA ratio from 8% to 3% through better underwriting, recovery and resolution. This frees up ₹25,000 crore of capital (5% of advances) that can be redeployed to new lending. If this incremental credit supports projects with an average capital-output ratio of 3, it could add roughly ₹75,000 crore to GDP over a few years – from a single bank. Extrapolated across the system, the macroeconomic payoff of continued NPA reduction and governance reforms is substantial.

4.2 Small finance banks, payments banks and regional rural banks

Specialised institutions play a critical role in deepening inclusion:

- Small finance banks (SFBs) are mandated to focus on micro, small and medium enterprises (MSMEs), small traders and low-income households, using granular data and local knowledge.
- Payments banks and their evolution: RBI has granted in-principle approval for certain payments banks to transition to SFBs, allowing them to expand services, including lending, while retaining their digital strengths.
- Regional rural banks (RRBs) and cooperative banks continue to support agriculture and rural credit, but require technology upgradation, capital support and better governance.

Future reforms could include rationalisation and consolidation of weak entities, harmonised prudential norms, and integration with digital public infrastructure to reduce operating costs.

4.3 Financial inclusion strategy

The National Strategy for Financial Inclusion (NSFI) 2019–24 laid out a roadmap for universal access to financial services; its successor NSFI 2025–30 – with its “Panch Jyoti” of five goals –

seeks to deepen usage through equitable, suitable and affordable financial services supported by 47 specific action points.

India's Financial Inclusion Index has increased by about 24% since 2021 to reach 67.0 in March 2025, powered by schemes like Pradhan Mantri Jan Dhan Yojana and the JAM trinity. As inclusion moves from access to usage, the reform focus must shift to:

- Quality of credit (avoiding over-indebtedness).
- Digital and financial literacy.
- Grievance redressal and consumer protection.
- Integration of credit with livelihoods, health, education and housing outcomes.

These measures directly support SDGs on poverty reduction, health, education and gender equality.

5. NBFCs, HFCs and the shadow banking ecosystem

NBFCs and HFCs complement banks by serving segments such as vehicle finance, consumer loans, small businesses and housing – particularly in Tier-II and Tier-III towns. However, episodes of stress (e.g., IL&FS) highlighted systemic risks.

Recent reforms include:

- Scale-Based Regulation (SBR): RBI has introduced a four-layered SBR framework for NBFCs, with progressively tighter norms (capital, governance, liquidity and disclosure) for larger or more interconnected NBFCs.
- Harmonisation with banks: Convergence of asset classification norms, provisioning, and exposure limits aims to reduce regulatory arbitrage.
- Liquidity management: Enhanced liquidity coverage ratios, asset-liability management (ALM) discipline and restrictions on excessive reliance on short-term wholesale funding.
- Co-lending and co-origination: Frameworks enabling NBFCs and banks to co-lend to priority sectors, combining NBFC origination strengths with banks' lower cost of funds.

For Viksit Bharat 2047, the reform challenge is to leverage NBFC nimbleness – especially in MSME and rural segments – while containing contagion risk. As credit-to-GDP rises, a diversified but well-regulated non-bank sector will be essential.

6. Capital markets and asset management reforms

Capital markets are critical to move India from a bank-dominated system to a more balanced structure where risk is distributed through equity and bond markets.

Key reform areas include:

6.1 Market integrity and investor protection

- Robust surveillance and disclosure: SEBI continues to strengthen listing, disclosure, related party transaction and corporate governance norms.
- Performance reporting: The launch of SEBI's Past Risk and Return Verification Agency (PaRRVA) aims to verify the historical performance data of investment products and

financial influencers, reducing mis-selling and misinformation.
- Crackdown on unregistered investment advisers and finfluencers to protect retail investors.

6.2 Deepening bond markets and alternative assets

- Reforms to encourage corporate bond issuance, including electronic platforms, standardised documentation and credit enhancement mechanisms.
- Expansion of Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) to channel long-term capital into infrastructure and commercial real estate.
- Development of municipal bond markets for urban infrastructure financing.

6.3 Finternet and tokenised markets

A major forward-looking reform is "Finternet" – a digital public infrastructure being designed on the "unified ledgers" concept of the Bank for International Settlements. Its first rollout, expected in capital markets, will allow tokenised money and financial assets to be transacted on shared programmable platforms under a common regulatory architecture. Over time, this could extend to land and real estate, shrinking transaction costs, reducing fraud and unlocking "dead capital".

These reforms can improve the efficiency of capital allocation, increase savings into market-linked products and support higher investment-to-GDP ratios – a prerequisite for sustained 7–8% real GDP growth.

7. Insurance sector reforms and the "Insurance for All by 2047" vision

Insurance is central to risk management for households and enterprises. Inadequate coverage can push families into poverty and expose businesses to ruin; conversely, a well-developed insurance sector promotes resilience and encourages productive risk-taking.

7.1 Regulatory and structural reforms

The Insurance Regulatory and Development Authority of India (IRDAI) has articulated a "Insurance for All by 2047" vision, which seeks that every citizen has appropriate life, health and property insurance, and every enterprise has adequate risk coverage. Reforms in this direction include:

- Regulatory revamp: Simplification of product approval, rationalisation of capital norms, encouragement of new entrants (including niche players for agriculture, microinsurance and cyber risk) and enabling composite licences across life, health and general segments have been proposed or initiated.
- Digital transformation: LIC and private insurers are investing heavily in digital platforms – including Project DIVE and MarTech initiatives – to provide seamless, paperless customer journeys and personalised offerings.
- Distribution innovations: Use of digital channels, bancassurance, micro-agents and common service centres (CSCs) to penetrate rural and semi-urban areas, supported by regulatory sandboxes.

7.2 Impact on sustainable development

Insurance reforms contribute to Viksit Bharat 2047 in multiple ways:

- Health insurance mitigates out-of-pocket expenditure and prevents medical poverty.
- Crop and weather insurance support climate-resilient agriculture.
- Property and catastrophe insurance strengthen resilience against natural disasters, aligning with SDG targets on climate adaptation.
- Life and pension products mobilise long-term contractual savings, which can be invested in infrastructure and green assets.

A simple numerical illustration: If insurance penetration (premiums as a percentage of GDP) rises from around 4.2% to, say, 7% by 2047, the incremental annual premium pool at a nominal GDP of US$10 trillion would be roughly US$280 billion. A significant share of this can be channelled into long-term infrastructure and sustainable projects, reinforcing both growth and resilience.

<u>8. Pension sector reforms and old-age income security</u>

Pension reforms are crucial in a young but rapidly ageing India. As of October 2025, NPS and APY together have crossed about ₹16 lakh crore in assets under management with over 9 crore subscribers.□cite□turn2search1□turn2search9□ Yet total pension coverage across schemes like EPFO, NPS and APY still covers less than one-fourth of India's workforce, indicating large gaps.

Key reform directions include:

- Expanding coverage: Initiatives like NPS Vatsalya (for minors) and drives to bring agriculture and informal sector workers into NPS aim to universalise pension coverage by 2047.
- Product innovation: Multiple Scheme Framework (MSF), life-cycle funds and varied equity–debt mixes provide better risk–return options to subscribers.
- Governance and valuation: Proposals for refined valuation of government securities and prudent annuitisation practices aim to provide more stable and predictable retirement incomes.

For Viksit Bharat 2047, the pension system must evolve into a multi-pillar framework combining contributory schemes, social pensions and voluntary retirement savings, thereby reducing old-age poverty and increasing long-term savings in the economy.

<u>9. Fintech, digital public infrastructure and the payments revolution</u>

India's fintech landscape has moved from being payments-centric to supporting credit, investments, insurance and wealth management. A series of digital public infrastructures – Aadhaar, UPI, Fastag, account aggregators and now Finternet – provide common rails on which private innovation can flourish.

Key reform initiatives include:

- Regulation of fintechs: RBI and other regulators are issuing detailed frameworks on digital lending, outsourcing, data protection, tokenisation and IT risk management to balance

innovation with consumer safety.
- Open banking and account aggregators: Enabling individuals and MSMEs to securely share financial data for better credit and financial planning.
- Cybersecurity and resilience: Creation of institutions like the Digital Public Infrastructure Trust (DPIT) to oversee security, and strengthening incident reporting requirements.

Digital payments have exploded, with India handling a very large share of global real-time transactions. This reduces transaction costs, pulls informal activity into the formal net, improves tax compliance and sharpens monetary policy transmission – all of which support higher and more stable GDP growth.

10. Financial sector reforms, sustainable development and GDP growth

A significant body of empirical research – including Indian and cross-country studies – shows that well-designed financial sector reforms are associated with higher growth, lower volatility and better development outcomes.

The transmission channels include:

- Savings and investment: Reforms that deepen financial markets and enhance trust (e.g., PaRRVA, improved governance) increase household and corporate savings into formal instruments, which can be invested in productive capital.
- Productivity: Efficient credit allocation shifts resources from low-productivity to high-productivity sectors and firms.
- Risk-sharing: Insurance, pensions and diversified portfolios allow economic agents to take productive risks (innovation, entrepreneurship) without catastrophic downside.
- Inclusion and human capital: Financial inclusion linked with credit for education, health and livelihoods directly enhances human capital and labour productivity.
- Sustainability: Green bonds, ESG funds, climate risk disclosure and sustainable finance taxonomies channel resources into low-carbon and resilient investments.

Illustrative macro scenario: Suppose financial sector reforms help increase India's investment rate by 3 percentage points of GDP (for example, from 30% to 33%) through higher domestic savings and stable capital inflows. With an incremental capital-output ratio of 4, this could raise the medium-term growth rate by about 0.75 percentage points. Over 20 years, compounding this difference can yield a significantly larger GDP – consistent with ambitions of a US$10 trillion-plus economy by 2047.

11. International case studies: lessons for Viksit Bharat 2047

11.1 China: gradual liberalisation and deepening

China's financial sector reforms since the late 1970s combined state-directed credit with gradual liberalisation of interest rates, expansion of capital markets, and cautious opening to foreign investors. These reforms facilitated massive capital accumulation and industrialisation, but also created challenges such as shadow banking risks and high corporate debt.

Lesson for India: Phasing and sequencing matter. India's approach – emphasising strong regulation, gradual easing of controls, and market-based resolution frameworks like IBC –

can help avoid financial instability while supporting growth.

11.2 Kenya: mobile money and financial inclusion

Kenya's M-Pesa platform is a canonical case of how mobile money can rapidly expand financial inclusion, reduce transaction costs and spur complementary financial services such as microcredit and microinsurance. Studies have linked M-Pesa's spread to reductions in poverty and increased resilience of households to shocks.

Lesson for India: While India's digital payments revolution via UPI is already at scale, continued innovation in small-value credit, insurance and savings products delivered via mobile channels can deepen financial inclusion, particularly for women and rural households.

11.3 Global evidence on financial inclusion and development

Cross-country econometric studies for regions like East Africa show that higher financial inclusion – measured through account ownership, digital payments and credit access – is associated with better development outcomes, controlling for other factors. For India, this suggests that the gains from further improving the Financial Inclusion Index beyond 67 are likely to be significant and multifaceted.

12. Economic well-being of citizens: linking reforms to everyday life

Ultimately, the success of financial sector reforms must be assessed by their impact on the economic well-being of ordinary citizens – not merely by balance sheet indicators.

12.1 Household-level channels

- Smoother consumption and shock absorption: Access to savings accounts, microcredit, health insurance and pensions allows households to smooth consumption over life cycles and shocks (illness, crop failure, job loss) without resorting to distress sales of assets or high-cost informal borrowing.
- Asset building: Affordable housing finance, education loans, SIPs in mutual funds and NPS/APY contributions help households build financial and physical assets, improving intergenerational mobility.
- Lower cost of finance: Competition and digitalisation reduce interest spreads and transaction costs, leaving more disposable income with borrowers.

Example: Consider a low-income household that shifts from a 36% informal moneylender loan to a 14% microfinance or small finance bank loan. On a ₹1 lakh loan over three years, the interest saving can exceed ₹20,000–25,000. If this saving is invested annually in a pension or mutual fund earning 10% per annum, it can meaningfully contribute to retirement wealth over time.

12.2 Enterprise-level channels

- MSME finance: Reforms in credit infrastructure (e.g., GST data, account aggregators, TReDS) and risk-based lending models allow viable MSMEs to obtain working capital and term loans at reasonable rates.

- Innovation and start-ups: Venture capital, angel funds and alternative investment funds provide equity financing to start-ups, particularly in technology and green sectors.
- Export competitiveness: Trade finance, hedging instruments and stable macro-financial conditions enable firms to integrate into global value chains.

12.3 Public sector and governance

Financial sector reforms also improve the state's ability to deliver services and manage finances:

- Direct Benefit Transfer (DBT) through Jan Dhan accounts reduces leakage and increases the effectiveness of welfare programmes.
- Deeper domestic bond markets and credible fiscal–monetary coordination lower sovereign borrowing costs.
- Transparent and accountable regulators strengthen trust and attract long-term investors.

13. Conclusion: A reform roadmap to Viksit Bharat 2047

The journey to Viksit Bharat 2047 requires a financial system that is simultaneously:

- Deep – with diversified instruments and players.
- Inclusive – reaching every household, farmer, worker and small enterprise.
- Stable – resilient to domestic and external shocks.
- Innovative – leveraging technology responsibly.
- Sustainable – aligned with climate and social goals.

Reforms across banking, NBFCs, capital markets, insurance, pensions and fintech are not isolated technical exercises; they are core components of a national development strategy. By continuing to strengthen regulation and supervision, investing in digital public infrastructure, promoting competition and innovation, and ensuring that inclusion translates into genuine financial well-being, India can build a financial system worthy of a Viksit Bharat.

If the next two decades are used wisely, the financial sector will not only support a US$10 trillion-plus GDP, but also help deliver a society where growth is broad-based, shocks are better absorbed, and every citizen has the financial tools to plan, protect and prosper.

ON THE LIGHTER SIDE OF LIFE

"ITR filed. Tax Audit completed.
Sleep: Rediscovered after a long gap."
— Source: A Very Tired CA

"They say money never sleeps…
After ITR and Tax Audit, neither do CAs!"
— Source: ICAI Hall of Fame (Unofficial)

Glimpses of Events