

PRESS RELEASE

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Mandatory Usage of UDIN by Chartered Accountants w.e.f. 1st January, 2019 to prevent forgery.

The Division Bench of Hon'ble Calcutta High Court had passed an order on 21st June, 2018 in the matter of ITAT 22/2015 in respect of Binod Kumar Agarwala vs Commissioner of Income Tax wherein ICAI was directed to initiate appropriate action against the concerned Chartered Accountants firm. The Hon'ble High Court while passing the orders observed that the firm had prepared Balance Sheet of the assessee i.e. Shri Binod Kumar Agarwala by projecting a rosy picture as to the credit worthiness of the assessee for the purpose of availing credit facilities from the Bank.

The ICAI, on the basis of the orders of Hon'ble High Court, issued a show cause notice to the Firm calling upon its explanation in this regard. However, the said Firm of Chartered Accountants have vehemently denied stating that their Firm had not prepared those documents and their signatures and stamp has been forged. The firm had also submitted of having filed a FIR with Khargpur Police and a sworn affidavit affirming their non-association in this matter. However, Director (Discipline), ICAI is further examining the matter.

It may also be further stated of late, an increasing trend to forge the stamp and signature of Chartered Accountants was seen. ICAI, as the regulator of accountancy profession, as a proactive step, has introduced Unique Document Identification Number (UDIN) and it will be mandatory for all practicing Chartered Accountants w.e.f. 1st January, 2019 to register all certificates issued by them with UDIN portal which can be verified by users/stakeholders.

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