

A Journey Down Memory Lane – 50 years of practice

Shri P. N. Shah, Senior Chartered Accountant, Executive Committee Member of the Federation, Former President of Institute of Chartered Accountants of India and Bombay Chartered Accountants Society, has completed more than fifty years of practice. Shri P. N. Shah known for his ethics and integrity in profession. As a respect and tribute to him the research team of AIFTP interviewed him and his interview is published for the benefit of tax professionals. The Federation desires that the younger professionals should get inspiration from Shri P. N. Shah and work for maintaining ethics and integrity of the profession.

M. H. Gami, Editor

Q.1 In which year did you start your practice as a Chartered Accountant?

Ans. I started my practice as a Chartered Accountant in 1950. In the beginning I joined a Chartered Accountant's firm as a paid employee. I was taken up as a partner in the firm in 1958.

Q.2 You are considered to be one of the devoted professionals who has never refused to any professional organization for contributing for educational activities. Whether you had a desire to specialize Income Tax Law or did you start Income Tax practice by accident?

Ans. The firm in which I joined as an employee had a branch office in Jaipur. This branch office was opened in 1950 when Jaipur State and other adjoining states formed a Part 'B' state of Rajasthan on 26-1-1950. Income-tax Act was extended to Rajasthan for the first time then. Our firm had some clients from Rajasthan who had their businesses in Rajasthan also. To cater their needs we had started this branch in Jaipur and I was put in charge of this branch. Since the main practice in Rajasthan was Income Tax practice, I had to educate myself in this practice.

Q.3 What were the difficulties faced by you in the initial years of your practice?

Ans. The firm in which I signed my Articles during 1945 to 1949 in Mumbai did not have tax practice and, therefore, when I was asked to go to Jaipur in 1950 I had no knowledge of Income Tax Law. Late Shri. L.C. Patni, who was an advocate then and later on joined our firm as partner after qualifying as a C.A, had also joined our Jaipur office at that time. He had specialized in tax law. There were hardly four or five firms of Chartered Accountants/tax practitioners in Jaipur at that time. We hardly knew the intricacies of Income-tax Act. Part "B" State Tax Concessions for first five years were announced (A.Y.1951-52 to 1955 56) at that time. We had to study the tax laws and advise the clients about maintenance of books and arranging their financial and tax affairs. About five or six professionals used to meet regularly and study the

Income-tax Act. We formed Jaipur Tax Consultants Association at that time. For the first three years our Jaipur office had hardly any income and we had to struggle to get clients and convince them to comply with tax laws and procedures. It was very difficult to collect our meagre fees from them. Sometime in 1953- 54, after Shri Patni qualified as C.A, I returned to Mumbai and joined the Head Office.

Q.4 Who was your ideal model when you decided to become a Chartered Accountant by profession?

Ans. My ideal model has always been my uncle Late Shri Narandas M. Shah, founder of our firm. He had inspired me to become a Chartered Accountant. Later on he took me as a partner in the firm. He was a member of the Central Council of the Institute of Chartered Accountants of India (ICAI). That is how he encouraged me to take part in the activities of Bombay Chartered Accountants Society, Western India Regional Council and later on the Central Council of ICAI. There are four other persons who encouraged me in this profession. They are my uncle and partner Shri Indulal Shah, my cousin Shri N.C. Mehta, Late Shri G.P. Kapadia and Shri S.P. Mehta.

Q.5 With which firm did you do your articles?

Ans. M/s Chandabhoy and Jassoobhoy, Chartered Accountants from Mumbai. At that time the Articles period was 5 years (1945 to 1949).

Q.6 What were the good qualities of your senior which you would like to share with us?

Ans. I took my articled training under Late Shri. Ramanlal G. Diwan, senior partner of the above firm. He was a very meticulous and hardworking individual. One thing I learned from him was that a person cannot succeed without putting in hard work. He gave me training right from the work relating to totalling the figures, checking postings in ledger, vouching, detecting irregularities, verification of compliance with legal requirements, preparing final accounts and drafting reports. His training was thorough that I have never used a calculator during my active career as auditor. I have always written reports, submissions, articles etc. by my own hand and tried to bring perfection in my work to the best of my ability.

Q.7 When did you start practice in your own firm? How many partners and staff did you have when you started practice?

Ans. I joined my uncle's firm M/s Shah & Co., at Bombay as a partner in the year 1958. We were 3 partners at that time and we had a staff of about 15 persons including articled trainees.

Q.8 How many partners and staff do you have as of now?

Ans. At present we are 5 partners and we have a staff of about 30 persons, including articled trainees.

Q.9 How many articled clerks have you trained till date?

Ans. My firm must have trained more than 300 articled trainees during the last about 50 years.

Q.10 Who in your opinion were the best members of the Income Tax Tribunal? What were their qualities?

Ans. It is difficult to answer this question. For obvious reasons, I would not like to give names from the existing sitting members of the ITA Tribunal. Out of the past and retired members I will give three names, although out of the others there were some who can be put in this category. By giving these names, I do not mean any disrespect to other retired or present members. The three names, which come to my mind at present, are Late Shri A.N. Shah, Late Shri R.C. Desai and Hon'ble Justice (Retd.) U.T. Shah.

A good judge or a member of the ITA Tribunal is one who (1) possesses knowledge of tax and other commercial laws and business environment, (ii) has patience to listen to the views of the counsel arguing the case either on behalf of the assessee or the department, (iii) shows courtesy to the counsel and in particular encourages and assists a junior counsel, (iv) has ability to grasp the intricate facts and legal issues involved in the case before him and (v) has ability to give a reasoned judgement analyzing the facts and legal position. I can state, from my experience, that the above three members had these qualities. There are some more members who have these qualities and the counsels always admire them even if they lose their cases argued before them.

Q.11 Are you satisfied with the functioning of Income Tax Tribunal as of now?

Ans. This is again a difficult question. But, I can say that, by and large, the functioning of the ITA Tribunal as an Institution is satisfactory as compared to other dispute resolution institutions.

Q.12 What are your suggestions for making the Income Tax Tribunal as one of the best forum of our country?

Ans. In order to instill confidence in this forum efforts should be made to select members who have qualities listed under Q. No. 10 above. Further, some efforts should be made to clear the backlog of cases by disposing of the old cases involving common and covered issues through the process of bunching and hearing them together. This can be achieved by entrusting this task of identifying cases covering common issues to an outside agency and using the modern technology. There is also need to ensure that judgements are made available within 45 to 60 days of the date of hearing and can be

communicated by E- mail to the parties. The ITA Tribunal should have competent staff entrusted with the work of preparing brief for the members in complicated cases. This brief can be prepared as soon as paper book is received from the parties and should state the facts in brief and the latest case law involving the legal issues. The members hearing the case can study this brief before the hearing starts and this will enable them to apply their mind to the issues involved in a better manner. This brief will ensure that the members do not miss on any issue while giving their judgement. It may take some time to implement this suggestion. In the mean time, a practice of accepting brief submissions in writing from the parties can be started in complicated cases. These submissions can be filed with the paper book. In these submissions the facts can be stated, in brief, and case law relied upon can be pointed out in brief. This will assist the members in quicker disposal of the case. We have to find ways and means by which a given case can be decided within a period of one year from the date of filing.

Q.13 What is your experience with the Income Tax Bar?

Ans. I have no specific comments about the Income Tax Bar. I am glad that more and more younger members are appearing and arguing their client's cases. The ITAT Bar should organize courses for training younger members on issues relating to importance of producing evidence before lower authorities, drafting grounds of appeal, preparation of paper book, presentation of case before members of ITA Tribunal etc.

Q.14 What has been your experience with Income Tax Officials in the past and present?

Ans. From the beginning I have made it a point to appear before only such I.T. Officials who show courtesy and respect for the counsel. In some cases I have refused to appear before some I.T. Officials whose attitude was not conducive to my self-respect. Since past some years I do not appear before officers below Commissioner's level. Therefore, I can say that, with some exceptions I have not been very comfortable while appearing before these officials.

Q.15 Any Chartered Accountant who has completed 10 years of practice is eligible to apply for the post of accountant member. At present only A few chartered accountants apply for the post. Hence more than 50% of the Accountant members are from the department. According to you what are the reasons which discourage young chartered accountants from being Tribunal Members?

Ans. I have always been encouraging my professional colleagues to join the ITA Tribunal as accountant members. Earlier, our members were not joining the Tribunal as the service conditions and remuneration were not attractive. Now the remuneration is reasonable but the service conditions, though improved, are not ideal. In spite of this I would recommend our younger members to join the Tribunal even if they have to sacrifice in life. This should

be considered as service to the accounting profession. Good accountant members can increase the confidence of tax-payers in this dispute resolution institution. Tax-payers will feel satisfied that the issues relating to accounts and business environment will get better treatment if they are examined by a competent and an impartial chartered accountant.

Q.16 Which is the most memorable case which you have argued before the Income Tax Tribunal?

Ans. The most memorable case which I can remember relates to interpretation of the complicated provisions of Part 'B' State (Taxation Concessions Order, 1950, about grossing up of the dividend income. This was argued before Jaipur Bench of ITA Tribunal. Ultimately the matter was taken by the department to the Supreme Court where we succeeded. This issue arose in a group of cases and the decision has benefited a number of assesseees from Part "B" States.

Q.17 Why Govt. is not able to bring more assesseees under Income Tax net?

Ans. Unless the Income-tax Act is simplified and the procedures are made assessee friendly the tax-payers cannot be induced to come under the tax net. The Government will have to set up an administration, which considers the assesseees as their clients or customers. The officers should behave with the assesseees as a businessman deals with his customer. In most of the countries the assesseees or their representatives are not required to attend the Income Tax Office. The assessee files the return through the IT Network and if the officer wants some information he communicates through e-mail and replies given through e-mail are considered and assessment made. Tax payments and refunds are through electronic media. There are hardly any appeals or tax disputes. If we can achieve these standards, people would like to come under the tax net and pay their taxes on their own. Dr. Kelkar Committee has also recommended this concept. If this report is implemented in letter and spirit, we can achieve this result.

Q.18 What are your suggestions to bring more assesseees under the Income Tax net?

Ans. I have made some suggestions while answering Q. No.17.

Q.19 Do you feel litigation in Income Tax matters will reduce?

Ans. If the suggestions made in answer to Q. No.17 are implemented in letter and spirit, this is possible.

Q.20 What are your suggestions to reduce the pendency in Income Tax matters?

Ans. If the suggestions made in answer to Q. No.17 are implemented and the officers take up the cases for disposal within one month of receipt of the return of income the pendency in Income Tax matters can be reduced. The scrutiny should be reduced to cases where the capital and reserves exceed Rs. 5 crores or where turnover exceeds Rs. 50 crores. In other cases returns should be accepted.

Q.21 Do you feel computerization and modernization will have any impact on the Income Tax practice?

Ans. I have referred to importance of computerization and modernization in answer to Q. No. 17. This will have a definite impact on the tax practice of professionals. This will enable the professionals to expand the sphere of their activities and they will be able to render better and efficient service to their clients.

Q.22 With your rich experience of more than 50 years, can you tell us which are the new areas of practice, which tax professionals can pursue?

Ans. In majority of cases Tax Professionals, at present, concentrate on Income Tax and Sales Tax Practice. They can render service to clients in the field of (i) Service Tax, (ii) VAT, (iii) Excise Duty, (iv) Customs Duty, (v) WTO related matters, (vi) Anti- Dumping Regulations, (vii) FEMA, (viii) EXIM Policy and Certification, (ix) Setting-up Industries in SEZ, Export Promotion Zones, Backward States etc., (x) Municipal and Government Accounting, (xi) Training trustees of public trusts, (xii) Training Independent Directors, (xiii) Joining Board of Directors of A Companies as Independent Directors and Audit Committees of Boards, (xiv) Compliance with Corporate Governance Regulations, (xv) Foreign Collaborations, Amalgamations and De-mergers, (xvi) International Taxation etc.

Q.23 What in your opinion is the level of corruption in Income Tax administration?

Ans. It is difficult to answer this question. From the reports which I get, one can state that the corruption in the Department, barring some exception, is from top to bottom level. I am glad that five top professional bodies in Mumbai have set up a steering committee to make efforts to reduce the level of corruption in tax administration.

Q.24 Justice S.P. Barucha, former Chief Justice of India has stated that 20% of judiciary is corrupt. What is the percentage of corruption at the level of Commissioners and members of Income Tax Tribunal?

Ans. It is difficult to quantify the level of corruption. Considering the present environment it is not below 20%. It can be more than that.

Q.25 What in your opinion would help to reduce corruption at the level of Commissioners and Tribunal members?

Ans. Unless the tax administration is improved as stated in answer to Q. No. 17 the corruption at higher level also cannot be reduced. Further, if the efforts being made by the steering committee appointed by the top five professional bodies (viz., WIRC, BCAS, STPA, CITC and AIFTP) for setting up a forum for redressal of corruption related grievances succeed, this menace can be cured to some extent.

Q.26 There is a feeling that very few professionals are men of integrity. How to encourage new professionals to follow ethics in tax practice?

Ans. It would not be correct to say that very few professionals are men of integrity. By and large no professional would like to damage his/her image in the professional field. It is due to the environment in which they have to practice that some of them fall pray to unethical practices. The steering committee is making efforts also to deal with unethical practices adopted by these professionals. Moreover, if the Regulating bodies like ICAI, Bar Council etc. are more vigilant; such professionals will be encouraged to return to the path of ethical practice.

Q.27 Do you feel the present tax system will help the Government?

Ans. The present tax system does not help the country. It only helps those who administer it. Unless the government takes professional bodies and non-governmental organizations into confidence and simplify the laws and procedures the situation will not improve.

Q.28 Is the Government spending required amounts for research in law and welfare of the members of the Tribunal?

Ans. No. To my knowledge, there is absolutely no research work put in by the Government. It is high time that such research work is entrusted to a Non-Government Organization (NGO). So far as members of ITA Tribunal are concerned, there is need for improving their service conditions. The primary need is to provide proper housing facilities when they are transferred to various faraway places and proper assistance for discharging their duties.

Q.29 Is it possible to give financial reforms to better the functioning of Income Tax Tribunal?

Ans. I have discussed the issue about the reform required in the functioning of ITAT in answer to Q No.12. If proper assistance is provided to ITAT members and better library facility is given, lot of improvement can be made.

Q.30 Can the concept of arbitration be introduced to reduce the litigation in Income Tax?

Ans. I do not think that tax disputes can be resolved by referring the matter to arbitration. In order that assesseees know about interpretation of various

provisions, the system of advance ruling, which is at present limited to Non-Residents, should be extended to all assesseees. The services of ITA Tribunal members by formation of special benches can be utilized for this purpose. Their decisions can be given proper publicity. This will enable assesseees to take into consideration these decisions before taking business decisions. This will also reduce litigation.

Q.31 What are your suggestions for curbing the generation of black money and its circulation in India?

Ans. Black money is largely generated in order to meet the demands of corrupt politicians, corrupt officials and anti social elements. If we are able to reduce corruption at the top level, we can curb generation of black money. Once this is achieved, the tax rates can be reduced so that no one will be tempted to generate black money for his own purpose. What is necessary is to make the cost of generating and circulating black money prohibitive. Along with this, we will have to make reforms in our social structure and ensure that lavish expenditure for weddings, birthday celebrations etc. are not made. This will require a social revolution which I do not think will come during my lifetime.

Q.32 How India can attract overseas Indians to invest in India?

Ans. This question is also related to the present environment in which people carry on business in India. There are very few business houses which carry on business in the true spirit of trusteeship. The business houses are not given due respect by the government officials. The root cause is corruption at all levels. Unless the entire environment is changed, there is very little chance of attracting NRIs to come and invest in India. Moreover, there is no proper infrastructure such as roads, electric power, water, communication facilities, in place. Again, the procedures for starting new ventures, labour law and other laws have to be brought in line with international practices to encourage NRIs to come to India.

Q.33 Who in your opinion can be considered to be a great lawyer of the century on taxation and why?

Ans. I would consider Late Shri Nani Palkhivala as a great lawyer of the century not only on taxation but in constitutional matters. His integrity, humility, art of Advocacy, ability to put in hard work can be considered as hallmark for his success in this field. I cannot express my thoughts about him in words.

Q.34 Federation has made an appeal to government to establish a research academy on direct taxes in memory of Shri N.A. Palkhivala. In case the Government is not accepting the proposal, whether the Federation should set up such a research academy for encouraging research in direct taxes?

Ans. As stated earlier we have hardly done any work in the field of research in taxation. It is high time we make a beginning in this direction. I would support the idea of AIFTP taking a lead in the matter. We should not wait for the response from the Government.

Q.35 Do you feel E-commerce will have any impact on Income Tax?

Ans. E-commerce will definitely have impact on Income Tax. The Income-tax Act will have to be suitably amended with a view to deal with the new situation. The I.T. Department will have to change its methods of working and methods of verification of transactions. The accounting and auditing profession will have to move towards new methods of recording transactions and techniques of auditing. In other words, the "I-Department" will have to convert itself into "E-department".

Q.36 Many young professionals feel that foreign firms are spending more money to develop their practice and it is very difficult for small professionals to compete with them, what is your advice to them?

Ans. It is true that foreign firms are practicing as accountants, consultants in various fields, management consultancy etc. and they also render legal services. There is no check on their activities. They have huge financial resources. They indulge in aggressive marketing. There is no code of ethics applicable to them. In a way even the Government officials support their activities. Therefore, unless some curb is prescribed by law, it will be difficult to control their activities. This is the position even in all developed countries and other countries. Many young professionals now join these foreign firms. There are only two alternatives for younger members. One is to join these foreign firms. Other is to form large firms themselves and try to compete with foreign firms. The second alternative is possible only if they have large resources. Recently, it appears that ICAI has raised this issue with the Government and demanded that some restrictions should be placed on the activities of these firms. If the Government does not take any steps, the matter may have to be taken to court by way of PIL. Some members from Chennai have formed a forum to fight out this issue and evidence is being collected against these foreign firms. Let us hope that these efforts yield some results. I think the Bar Council should also take up this matter and restrain these firms from undertaking legal work which only recognized law firms can attend.

Q.37 Considering your rich experience as a Chartered Accountant, would it be advisable to have partnership of professionals who are specialized in different fields to render services to big assesseees?

Ans. ICAI has been advocating large partnerships between different professionals. This proposal is pending before the Government for the last over two decades. This requires amendment of legislation. The first step is taken by providing in the Companies (Amendment) Bill, 2003, that professional firms can have up to 50 partners. It is understood that the Chartered Accountants, Company Secretaries and Cost Accountants Acts are

being amended to provide for partnerships between these professionals. If Bar council agrees, even advocates can join such firms. If this can be achieved, professionals will be able to render very useful service to corporate and non-corporate sector under one roof.

Q.38 What is the scope for tax practitioners in the field of international taxation? How can they develop such practice? For developing such practice, one of the biggest drawbacks for a young practitioner is the high cost of foreign books and the difficulty in accessing tax laws of foreign states for advising on outbound investments. Can you advise the members on this issue?

Ans. With globalization of the economic activities, International Taxation has assumed great importance. Tax professionals will have to develop their practice in this field. It is in this area that Palkhivala Taxation Research Foundation (PTRF) referred to in Question

No. 34 can play a useful role. The Foundation can do research in this field and provide useful input about foreign tax laws. This will benefit our young professionals in their practice in this field. Even IFA can provide useful guidance to the young members in this field. IFA as well as PTRF can provide a good library on international taxation subjects for use of young professionals.

Q.39 How long have you been associated with the Federation?

Ans. I have been associated with AIFTP since its inception. Shri N.C. Mehta, my cousin and a colleague, founded the Federation 25 years back and he has encouraged me to take part in its activities.

Q.40 We have been informed that the Chamber of Income Tax Consultants, one of founder association members of the Federation was started from your office. When and how the said Association was started?

Ans. CITC was founded by my uncle Late Shri Bhogilal C. Shah even before my birth. Therefore, I cannot say as to how it was started. But I know that when I completed my articles and joined the C.A Firm, I was required to look after the accounts of CITC and also to attend to its activities. At that time the membership of CITC was small and the activities were limited. CITC has made rapid progress in the last 3 decades.

Q.41 The Chamber of Income Tax Consultants has honoured you with a lifetime achievement award. Do you feel such award or recognition will benefit the tax profession?

Ans. I do not know whether I deserved this award given by CITC. I feel honoured by this gesture on the part of CITC. I personally think that this type of recognition by prestigious institutions will definitely benefit the tax

profession and encourage them to follow the correct path in their professional practice.

Q.42 In Mumbai there are more than 10 professional associations and many educational programmes are repeated. Do you think that repetition of programmes is proper or do you think that all the associations should join hands to avoid repetition? Would such joining hands by all the associations to conduct joint programmes improve the quality of the programmes and would the members of the association benefit from such consolidation?

Ans. Educational programmes can be divided into different categories such as (i) Study Circles (ii) Workshops (iii) Residential Courses, (iii) Lecture Meetings (v) Seminars and (vi) Conferences. So far as the first three are concerned there should be limited small numbers. These programmes should be organized by individual associations. As regards the other three, some of the associations can organize joint programmes. This will definitely help the participants and help the associations to reduce their costs. Such programmes can be fixed in the beginning of the year and given wide publicity so that participants can take their decisions for attending the same. This will also avoid overlapping of the dates and repetition of programmes on the same topics.

Q.43 In Mumbai we don't have any library which subscribes to all tax journals, magazines, International Journals and Magazines etc. The ITAT Bar Association is subscribing more than 15 magazines. Is it possible that all the associations join hand with ITAT to build the best library for tax professionals? What are your suggestions?

Ans. There is a need to have a good library with all tax journals, magazines, international journals etc. and all books on commercial laws, tax laws and International laws. This facility can be provided by Palkhivala Taxation Research Foundation or all major professional organizations by their joint effort. This will require adequate space for providing reading facilities and for housing the library. There should be facility for lending books also. ITAT Bar Association and AIFTP can take lead for developing this project.

Q.44 Federation desires to educate younger professionals for better representation, research in tax law and ethics. Can you share your experience and guide the young professionals?

Ans. I have already mentioned about the need to educate younger professionals for better representation, research and ethics. AIFTP can organize workshops/training programmes for this purpose. Whenever such programmes are fixed I shall try my best to assist AIFTP.

Q.45 In Ahmedabad Shri K.T. Thakore is devoting his time and sharing his experience to teach the law and practice of Income tax to young tax

professionals. Why are the senior members from Mumbai not taking this initiative to build the future profession? What is your suggestion?

Ans. So far as I know, these training programmes are organized by Ahmedabad C.A Association. AIFTP can organize such programmes and invite senior members to train the young professionals.

Q.46 At present Federation has 92 association members and 3200 individual members from 22 states. Are you satisfied with the progress made by the Federation?

Ans. AIFTP has made very good progress in recent years. This is due to the publicity it is able to make about its educational programmes. Further, it has been able to get success in PILS filed on various issues. I think AIFTP will be able to extend its activities in other fields also.

Q.47 According to you which are the areas that the Federation should develop for rendering service to the members of the Federation?

Ans. Apart from the educational activities, AIFTP can take up the taxation research project discussed under Q. No.34. Further the work relating to library as stated in Q. No.43 can also be taken up by AIFTP.

Q.48 What is your vision for the Federation when it celebrates its golden jubilee year in 2026?

Ans. Year 2026 is far off. Most of us may not be alive to see that day. The manner in which technology is changing world over, it is difficult to answer this question. One thing I visualize is that if AIFTP maintains the present tempo of development, it will have a membership of about 30,000 and it will become a truly All India body with its own building.

Q.49 You are writing regularly and contributing articles in various magazines, journals and papers. Can you write a research publication for the Federation on the subject "what should be the ideal income/sales tax law and tax administration for our country" for presenting the same on behalf of the Federation?

Ans. In the year 2000 when ICAI celebrated its Golden Jubilee, I completed my effort, jointly with Shri. A. H. Dalal and Shri H.N. Motiwalla, to compile History of Accounting Profession in India-VOL.II. This book covers the period of 1973 to 1999. We had to do lot of research for this compilation. If I get proper assistance, I can try to write a research publication on the above topic. Such a publication will require joint effort of two or three professionals.

Q.50 With your rich experience of more than 51 years in profession, can you guide the young professionals? What are the qualities required to become a successful tax practitioner?

Ans. As regards guiding the young professionals, I have already expressed my views while dealing with earlier questions. Coming to the second part of this question, a successful tax practitioner should have following qualities:

- (i) He should have intellectual honesty.
- (ii) He must have integrity not only financial integrity but also intellectual integrity. A person who has intellectual integrity will never give opinion to his client to suit his convenience.
- (iii) He should maintain his independence and should not succumb to any pressure from others.
- (iv) He should have courage of his convictions. In other words, he must honestly believe certain things and should have courage to say publicly what he believes privately.
- (v) He should guide his client by showing the right path.
- (vi) He should not accept professional work which he cannot handle. In other words, one should accept work according to his capability and limitation.
- (vii) He should not indulge in any corrupt practice and should advise his client not to indulge in such practice.
- (viii) He should keep himself updated and should attend study circles, workshops, seminars etc. to keep his knowledge updated.
- (ix) He should be punctual and should attend to all appointments.
- (x) He should charge only reasonable fees for his professional services and should not be greedy. In other words, he should carry on his profession in a dignified professional manner and not like an ordinary businessman. He should not carry on any business along with his profession.
- (xi) He should be truthful to his client and should keep the clients records updated. If client entrusts any money to him he should render proper accounts about its utilization. He should return the client's papers whenever client desires the same. 12
- (xii) He should maintain complete confidentiality about his client's affairs.

Q.51 What is your message for members of the AIFTP to make Federation as one of the model 4 associations of our country?

Ans. I find that most of the members are not taking proper interest in the work relating to AIFTP. They will have to be properly trained and will have to be motivated to take interest in the activities of AIFTP. It may be possible to

develop the activities of AIFTP by strengthening the establishment at Zonal Centres.

Q.52 Under changing scenario of commercial world, what is your message for young professionals who desire to pursue tax practice?

Ans. I have already covered this point while answering the earlier questions. I have listed the essential qualities of a true professional while replying to Q. No. 50. These qualities are required even under the changing scenario of commercial world. Some centuries back the great poet Narsinh Mehta wrote about the qualities of a "Vaishnav" meaning thereby a good person who is nearer to Lord Vishnu. My message to all young professionals, whether in tax practice or in any other practice, would be that they should try to become a true "Vaishnav" as described by Poet Narsinh Mehta. To borrow from his Bhajan: A true Vaishnav is one-

Who will help a needy person but will not boast about the same

- Who is humble to all and will never speak ill of others
- Who will always speak truth
- Who will never touch money of others
- Who is never greedy
- Who is detached and never angry

If a professional can imbibe the qualities of a true Vaishnav, he can be a "True Professional".

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