[DISCIPLINARY COMMITTEE BENCH-II (2026-2027)]
[Constituted under Section 21B of the Chartered Accountants Act, 1949]

ORDER UNDER SECTION 21B(3) OF THE CHARTERED ACCOUNTANTS ACT, 1949 READ WITH RULE 19(1) OF THE CHARTERED ACCOUNTANTS (PROCEDURE OF INVESTIGATIONS OF PROFESSIONAL AND OTHER MISCONDUCT AND CONDUCT OF CASES) RULES, 2007.

File No.: [PPR/MISC/TAQRB/119/2023/DD/34/TAQRB/INF/2023/DC-2121-2025]

In the matter of:
CA. Ashish Jain (M. No. 086845)

Professional address:-	Residential Address:-
Unit 2-7-2, Stonor Park Condominium 8, Jalan Stonor **Kuala Lumpur, Malaysia – 50450.**	B – 1104, Palm Beach Residency, Plot No. 24/29 Sector – 4, Nerul **Navi Mumbai (Maharashtra) – 400706.**

...Respondent

MEMBERS PRESENT:
1. **CA. Prasanna Kumar D, Presiding Officer (In person)**
2. **CMA. Chandra Wadhwa, Government Nominee (In person)**
3. **CA. Mahesh Shah, Government Nominee (In person)**
4. **CA. Satish Kumar Gupta, Member (In person)**
5. **CA. Hans Raj Chugh, Member (In person)**

DATE OF HEARING: 23rd July 2026

DATE OF PRONOUNCEMENT OF ORDER: 23rd July 2026

DATE OF ORDER: 23rd July 2026

1. That vide Findings dated 11th February 2026 under Rule 18(17) of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, the Disciplinary Committee was, inter-alia, of the opinion that **CA. Ashish Jain (M. No. 086845)** (hereinafter referred to as the **Respondent**) is **GUILTY** of Professional Misconduct falling within the meaning of Item (1) of Part II of Second Schedule to the Chartered Accountants Act, 1949.

2. That pursuant to the said Findings, an action under Section 21B (3) of the Chartered Accountants (Amendment) Act,2006 was contemplated against the Respondent and communication was addressed to him thereby granting an opportunity of being heard in person/

through video conferencing and to make representation before the Committee on 23rd July, 2026.

3. The Committee noted that on the date of hearing on 23rd July, 2026, the Respondent was present through VC and made verbal submissions on the findings of the Committee. An opportunity was given for the submission of written representations; however, the Respondent failed to file any written response/submissions. The Committee noted that the Respondent, in his verbal submissions, inter alia stated, as under: -

- He had served in the job for over 30 years with an unblemished record.
- He admitted his mistake and assured that it was his first and last mistake.
- He expressed sincere regret and assured that such an act will not recur in the future.

4. The Committee considered the reasoning as contained in Findings holding the Respondent 'Guilty' of Professional Misconduct vis-à-vis verbal submissions of the Respondent. The Committee noted that the issues/ submissions made by the Respondent as aforestated have been dealt with by it at the time of hearing under Rule 18.

5. Thus, keeping in view the facts and circumstances of the case, material on record including verbal submissions of the Respondent on the Findings, the Committee observed that the Respondent was found to have conducted and uploaded a Tax Audit Report under Section 44AB of the Income Tax Act, 1961 for the financial year 2010-11 despite holding only a Part Time Certificate of Practice (COP).

6. In this regard, the Committee noted the provisions of Section 6(1) of the Chartered Accountants Act, 1949, which provides that no member of the institute shall be entitled to practice unless he has obtained from the Council a certificate of practice. The Committee further noted that the Council, at its 241st meeting in March 2004, decided that effective from 01st April 2005, members holding a Part Time COP are not entitled to perform attest functions, which includes tax audits.

7. The Committee also noted that, during the hearing in the instant matter, the Respondent admitted to having conducted said audit and pleaded guilty. Accordingly, the Committee held that the Respondent, despite holding a Part-Time Certificate of Practice, had issued tax audit report under Section 44AB of the Income-tax Act, 1961 for the financial year 2010–11, thereby contravening the provisions of the Chartered Accountants Act, 1949 and the Regulations framed thereunder. Hence, the Professional Misconduct on the part of the Respondent is clearly

established as spelt out in the Committee's Findings dated 11th February 2026 which is to be read in consonance with the instant Order being passed in the case.

8. Accordingly, the Committee was of the view that the ends of justice would be met if punishment is given to him in commensurate with his Professional Misconduct.

9. Thus, the Committee, keeping in view the facts and circumstances of the case, material on record and representation of the Respondent before it, ordered that CA. Ashish Jain (M. No. 086845), Mumbai be Reprimanded and also imposed a fine of Rs. 50,000 (Rupees Fifty Thousand only) under Section 21B(3)(a) of the Chartered Accountants Act, 1949.

Sd/-
(CA. PRASANNA KUMAR D)
PRESIDING OFFICER

Sd/-
(CMA Chandra Wadhwa)
GOVERNMENT NOMINEE

Sd/-
(CA. Mahesh Shah)
GOVERNMENT NOMINEE

Sd/-
(CA. SATISH KUMAR GUPTA)
MEMBER

Sd/-
(CA. Hans Raj Chugh)
MEMBER

सत्यापित होने के लिए प्रमाणित / Certified to be True Copy
Grover
अंजू ग्रोवर / Anju Grover
सहायक सचिव / Assistant Secretary
अनुशासनात्मक निदेशालय / Disciplinary Directorate
भारतीय सनदी लेखाकार संस्थान
The Institute of Chartered Accountants of India
आई.सी.ए.आई. भवन, सी-1, सेक्टर-1, नोएडा-201301 (उ.प्र.)
ICAI Bhawan, C-1, Sector-1, Noida-201301 (U.P.)

CONFIDENTIAL

DISCIPLINARY COMMITTEE [BENCH – II (2025-26)]
[Constituted under Section 21B of the Chartered Accountants Act, 1949]

Findings under Rule 18(8) of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007

[PPR/MISC/TAQRB/119/2023/DD/34/TAQRB/INF/2023/DC-2121-2025]

In the matter of:

CA. Ashish Jain (M. No. 086845)
Unit 2-7-2, Stonor Park
Condominium
8, Jalan Stonor
Kuala Lumpur, Malaysia – 50450. **...Respondent**

MEMBERS PRESENT:

CA. Charanjot Singh Nanda, Presiding Officer (through Videoconferencing)
CMA. Chandra Wadhwa, Government Nominee (through Videoconferencing)
CA. Mahesh Shah, Government Nominee (in person)
CA. Pramod Jain, Member (through Videoconferencing)
CA. Ravi Kumar Patwa, Member (through Videoconferencing)

Date of Final Hearing: 4th February 2026

PARTIES PRESENT (through videoconferencing):

Respondent: CA. Ashish Jain (M. No. 086845)

1. BACKGROUND OF THE CASE:

1.1 The Committee noted that in the year 2011 the Central Board of Direct Taxes (CBDT) had provided information to the ICAI relating to the Tax Audit reports filed in 2010-11 by its members. Thereafter, vide office note dated 30th December 2022, the Secretary, Taxation Audits Quality Review Board (hereinafter referred to as "**Informant/ TAQRB**") forwarded recommendation of the Council on '*Audits reportedly conducted by members not holding COP/ members holding Part time COP/ Members whose name had been removed from the Register of Members*' to the Disciplinary Directorate. The said note of TAQRB alleged certification of Tax Audit Report despite holding Part Time Certificate of Practice (COP) for the financial year 2010-11 against CA. Ashish Jain (M. No. 086845), Kuala Lumpur, Malaysia (hereinafter referred to as the "**Respondent**").

2. **CHARGE IN BRIEF:**

S.No.	Charge(s)	Prima Facie Opinion of the Director (Discipline)	Applicable Item of the Schedule to the Chartered Accountants Act 1949
1.	The Respondent conducted Tax Audit under Section 44AB of the Income Tax Act, 1961 and uploaded his Report against his membership number despite having Part Time Certificate of Practice (COP) for the financial year 2010-11.	Guilty	Item (1) of Part II of the Second Schedule.

3. **RELEVANT ISSUES DISCUSSED IN THE PRIMA FACIE OPINION DATED 29th April 2025, FORMULATED BY THE DIRECTOR (DISCIPLINE) IN THE MATTER IN BRIEF, ARE GIVEN BELOW: -**

3.1 **With respect to charge that the Respondent conducted Tax Audit under Section 44AB of the Income Tax Act, 1961 and uploaded his Report against his membership number despite having Part Time Certificate of Practice (COP) for the financial year 2010-11:**

3.1.1 As per the provisions mentioned in Section 6(1) of the Chartered Accountants Act, 1949 read with the decision of the Council at its 241st meeting held in March 2004 which was effective from 1st April 2005, any member in part-time practice (namely, holding certificate of practice and is also engaging himself in any other business and/or occupation) is not entitled to perform attest function and that the resolution has been passed by the Council in pursuance of provision of Regulation 190A.

3.1.2 It is observed that the Respondent in his submissions dated 15th March 2012 addressed to the then Secretary, ICAI read with his written statement dated 4th August 2023 submitted to the Director (Discipline) that he had held a part-time Certificate of Practice since inception on 15th January 1988. He had never carried on professional practice and had remained in employment outside the country. Owing to his stay abroad and preoccupation with job responsibilities, he could not keep pace with regulatory changes and was unaware of the amendment introduced in 2005 whereby part-time COP holders were barred from conducting audits. He had certified only one tax audit report, which was done inadvertently and out of ignorance of the regulatory prohibition. The lapse was a bona fide error, which he had candidly admitted in his preliminary response itself.

3.1.3 It is viewed that the highest standards of ethical behaviour and professional compliance to the Guidelines prescribed are expected from the members of the profession and violation of any Rules/Regulations is not acceptable.

3.2 Accordingly, the Director (Discipline) in his Prima Facie Opinion held the Respondent Guilty of Professional Misconduct falling within the meaning of Item (1) of Part II of the Second Schedule to the Chartered Accountants Act 1949. The said Item of the Schedule to the Act, states as under:

Item (1) of Part II of Second Schedule:
PART II: Professional misconduct in relation to members of the Institute generally

A member of the Institute, whether in practice or not, shall be deemed to be guilty of professional misconduct, if he–

"(1) contravenes any of the provisions of this Act or the regulations made thereunder or any guidelines issued by the Council"

3.3 The Prima Facie Opinion formed by the Director (Discipline) was considered by the Disciplinary Committee at its meeting held on 13th October 2025. The Committee on consideration of the same, concurred with the reasons given against the charge and thus, agreed with the Prima Facie opinion of the Director (Discipline) that the Respondent is GUILTY of Professional Misconduct falling within the meaning of Item (1) of Part II of the Second Schedule to the Chartered Accountants Act, 1949 and accordingly, decided to proceed further under Chapter V of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007.

4. **DATE(S) OF WRITTEN SUBMISSIONS/PLEADINGS BY PARTIES:**

4.1 The relevant details of the filing of documents in the instant case are given below:

S. No.	Particulars	Date
1.	Date of 'Information' letter	21st July 2023
2.	Date of Written Statement filed by the Respondent	4th August 2023
3.	Date of Prima Facie Opinion Formed by Director (Discipline)	29th April 2025
4.	Written Submissions by the Respondent after Prima Facie Opinion	27th December 2025

5. **WRITTEN SUBMISSIONS FILED BY THE RESPONDENT:**

5.1 The Respondent in his submissions dated 27th December 2025, inter-alia, submitted as under:

a) The alleged certification is a solitary instance which took place more than 15 years back and there has been no recurrence or any other incidence of misconduct in more than 37 years of his membership.
b) He was throughout employed with a multinational bank and was almost always posted out of India. He was never involved in the profession of accountancy.

c) From the very inception, he was holding part time COP. Being away from the mainstream of profession as a CA and postings abroad, he could not keep himself abreast of changes in regulatory provisions and remained unaware of amendment made in 2005 precluding holders of part time COP from undertaking audit work.

d) The solitary mistake occurred due to ignorance of the amended regulations and was bona fide without any intent to act against the Rules or ethos of this August body.

e) That, but for this stray incidence, he has been a disciplined member of the Institute and undertake to be more cautious in future.

6. **BRIEF FACTS OF THE PROCEEDINGS:**

6.1 The Committee noted that the instant case was fixed for hearing on following dates:

S. No.	Date	Status of Hearing
1.	30.12.2025	Adjourned in the absence of the Respondent.
2.	07.01.2026	Adjourned due to paucity of time.
3.	25.01.2026	Adjourned in the absence of the Respondent.
4.	04.02.2026	Heard and concluded.

6.2 At the time of hearing held on 30th December 2025, the Committee noted that the consideration of the case was adjourned by the Committee due to non-availability of the Respondent at the time when the case was taken up for hearing.

6.3 At the time of hearing held on 7th January 2026, the Committee noted that the consideration of the case was adjourned due to paucity of time.

6.4 At the time of hearing held on 25th January 2026, the Committee noted that the consideration of the case was adjourned by the Committee due to non-availability of the Respondent at the time when the case was taken up for hearing.

6.5 At the time of hearing held on 4th February 2026, the Committee noted that the Respondent was present before it through video conferencing. The Respondent was administered on Oath. The Committee enquired from the Respondent as to whether he was aware of the charge(s) alleged against him to which he replied in the affirmative. He also pleaded Guilty to the charge(s) levelled against him. He also submitted before the Committee that he had qualified as a Chartered Accountant in 1988 and had been a member of the Institute for the past 37 years. He stated that he left India in 1991 and had since been employed overseas with a multinational bank and therefore had not been actively engaged in professional practice in India. He further submitted that the present matter was an isolated instance arising due to his unawareness of the regulatory change introduced around 2005. He explained that owing to his overseas employment, he could not keep himself updated with such amendments. He stated that the certification in question was issued in 2010, i.e., about five years after the rule change. In 37 years, he had never ever done any other certification. Looking into the fact that the Respondent pleaded guilty to the charge(s) levelled against him, in terms of the provisions of Rule 18(8) of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, the Committee decided to conclude the hearing in the case.

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7. **FINDINGS OF THE COMMITTEE: -**

7.1 At the outset, the Committee noted that the charge against the Respondent is that he conducted Tax Audit under Section 44AB of the Income Tax Act, 1961 and uploaded his Report against his membership number despite having Part Time Certificate of Practice (COP) for the financial year 2010-11.

7.2 The Committee in this regard noted that Section 6(1) of the Chartered Accountants Act, 1949 states as under:

"No member of the Institute shall be entitled to practice [whether in India or elsewhere] unless he has obtained from the Council a certificate of practice."

7.3 The Committee also noted that the Council at its 241st meeting held in March 2004 decided that effective from 1st April 2005, any member in part-time practice (namely, holding certificate of practice and is also engaging himself in any other business and/or occupation) is not entitled to perform attest function and that the resolution has been passed under Regulation 190A. The Council in this connection clarified that the Attest function would cover services pertaining to audit, review, certification, agreed upon procedures, and compilation, as defined in the Framework of Statements on Standard Auditing Practices and Guidance Note on Related Services published in the July 2001 issue of the Institute's Journal.

7.4 The Committee also noted the following factual position in the case:

No. of Tax audit conducted	Status of Certificate of Practice at the time of alleged misconduct	Status of admission of guilt of the Respondent
1	Part time Certificate of Practice	Admission of Guilt before the Committee at the time of hearing on 4th February 2026 as well as in the written submissions before the Committee/Director (Discipline)/Secretary (ICAI)

7.5 Thus, the Committee held that the Respondent, despite holding a part-time Certificate of Practice, undertook and uploaded Tax Audit Report under Section 44AB of the Income Tax Act, 1961 for the financial year 2010-11 in respect of 1 assessee. The Committee also held that the certification of a Tax Audit Report is a statutory audit function, which is expressly permitted only to members holding a full-time Certificate of Practice. By undertaking such an assignment while being ineligible to do so, the Respondent contravened the provisions of the Chartered Accountants Act, 1949 and the Regulations framed thereunder.

7.6 Thus, on consideration of the documents and submissions on record, the Committee noted that the Respondent not only in his submissions admitted his guilt/misconduct but also at the time of hearing on 4th February 2025, on being asked by the Committee, pleaded guilty to the charge levelled against him. Accordingly, the Committee in terms of Rule 18(8) of Chartered Accountants (Procedure of Investigations of Professional and

Other Misconduct and Conduct of Cases) Rules, 2007 recorded the plea of guilt of the Respondent and decided to hold him Guilty of Professional Misconduct falling within the meaning of Item (1) of Part II of Second Schedule to the Chartered Accountants Act, 1949.

8. **CONCLUSION:**

In view of the findings stated in the above paras, vis-à-vis material on record, the Committee gives its Findings as under:

CHARGE (AS PER PFO)	FINDINGS	DECISION OF THE COMMITTEE
S.no. 1 of Para 2 as above	Para 7.1 to Para 7.6 as above	**Guilty**- Item (1) of Part II of the Second Schedule

9. In view of the above observations, considering the submissions and material on record, the Committee held the Respondent **GUILTY** of Professional Misconduct falling within the meaning of Item (1) of Part II of the Second Schedule to the Chartered Accountants Act, 1949.

Sd/-
(CA. CHARANJOT SINGH NANDA)
PRESIDING OFFICER

Sd/-
(CMA. CHANDRA WADHWA)
(GOVERNMENT NOMINEE)

Sd/-
(CA. MAHESH SHAH)
(GOVERNMENT NOMINEE)

Sd/-
(CA. PRAMOD JAIN)
(MEMBER)

Sd/-
(CA. RAVI KUMAR PATWA)
(MEMBER)

DATE: 11.02.2026
PLACE: NEW DELHI

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मीनू गुप्ता / Meenu Gupta
वरिष्ठ कार्यकारी अधिकारी / Sr. Executive Officer
अनुशासनात्मक निदेशालय / Disciplinary Directorate
भारतीय सनदी लेखाकार संस्थान
The Institute of Chartered Accountants of India
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