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Title: Need for the creation of the Chartered Accountants Welfare Corpus Fund.

SHRI S. SEMMALAI (SALEM): Thank you very much, Mr. Chairman, Sir, for giving me this opportunity to speak on an urgent matter of public importance.

I would like to bring to the attention of the Union Government and in particular of the hon. Finance Minister, a long pending demand of the members of the Institute of the Chartered Accountants of India.

We are in the midst of the discussion of this year's General Budget. Revenue mobilization is the main focus of the Budget. Chartered Accountants play a vital role; and they assist the Government in revenue generation.

The Institute of Chartered Accountants of India is rendering yeoman service in the nation building. Of the total annual average tax collection, nearly 95 per cent is due to the sincere efforts of these Chartered Accountants. They help both the assesseees and the Government in a transparent and honest manner. They are around two lakh individual members only.

Sir, their long pending demand is for the creation of the Chartered Accountants Welfare Corpus Fund on the line as in the case of Advocates' profession. It will help the incapacitated and deceased members' families. At present, the Institute manage Benevolent Fund, to which individual members make contributions. Through this, they get the financial help to some extent only.

Sir, this Fund requires more financial support from the Government. So, the Government, which is the biggest beneficiary of the act of the Chartered Accountants, should reciprocate by contributing to the Fund. I think there is every justification in their demand for the creation of such Corpus Fund.

I would, therefore, humbly request the hon. Finance Minister to make provisions for the creation of such Corpus Fund and annual contribution to the Fund towards this noble cause.