

## **Election Commission, ICAI to help make political parties' financials more transparent**

The Election Commission will work with the chartered accountants' apex body ICAI to make the financial statements of political parties more transparent and accountable.

Detailed disclosures would foster confidence of various stakeholders, Chief Election Commissioner Nasim Zaidi said while participating in a programme on 'Financial Reporting Practices for Political Parties' organised by the Institute of Chartered Accountants of India (ICAI) here.

According to a release issued by ICAI today, Zaidi assured that the Election Commission would work in consultation and co-operation with ICAI to make the financial statements of political parties more transparent and accountable.

"Zaidi explained that Election Commission of India is vested with the responsibility to conduct free and fair elections but the concerns have been raised in various quarters about the quantum and nature of expenditure incurred in conducting free and fair elections," the release said.

During the programme, which was held on June 23, Zaidi lauded the efforts taken by ICAI for creating awareness among political parties to adopt better practices in the preparation of financial statements, it added.

Meanwhile, ICAI President Manoj Fadnis highlighted the responsibility of the auditor vis-a-vis his limitations in conducting audit.

With increased expectations, he said professionals have to understand their responsibilities for the preparation and presentation of transparent financial statements.

*(Economic Times)*