

PRESIDENT'S COMMUNIQUÉ



"We can no more gain God's blessing with an unclean body than with an unclean mind. A clean body cannot reside in an unclean city."

- Mahatma Gandhi

CMA SANJAY GUPTA

President

The Institute of Cost Accountants of India

My Dear Professional Colleagues,

Namaskaar!!!

As I am writing this communiqué on the very auspicious occasion for all Indians, when the whole country is being decked up for ongoing and forthcoming festivities. Recently we have celebrated Gandhi Jayanthi and Dussehra / Navratri. Navratri is replete with symbolism about vanquishing evil and wanton nature, and about having reverence for all aspects of life and even for the things and objects that contribute to our well being. In fact, this festival epitomizes victory of good over the evil and success of truth over lies. Muharram, a sacred festival is also observed during this period. *All festivals are important in Indian culture, and celebrations can be a passage way to the most profound aspects of life. Let us all unit in celebrating these festivals.* I am conveying my love and greetings to the entire CMA fraternity and wish a new and affirmative turn in your life with these festivals. Please accept my greetings in advance for Diwali too. May this Diwali be as bright as ever and the lights that we celebrate at Diwali show us the way and lead us together on the path of peace and social harmony.

CABINET RESHUFFLE: Changes in Union Ministries of Finance and Corporate Affairs

Hon'ble Shri Arun Jaitley continues to be the Union Minister of Finance and Corporate Affairs, Shri Radhakrishnan P. and Shri Shiv Pratap Shukla are the new Union Ministers of State for Finance, and Shri P. P. Chaudhary the new Union Minister of State for Corporate Affairs. On behalf of the Council and the Institute, I take pleasure to welcome them.

I had fruitful discussion on issues and developments in our profession with Shri Arun Jaitley, Hon'ble Minister of Finance and Corporate Affairs on 30th September.

I also met few eminent dignitaries during September viz. Shri Suresh Prabhu, Hon'ble Minister of Commerce and Industry at Udyog Bhavan, Shri Shiv Pratap Shukla, Hon'ble Minister of State for Finance.

We also met with Shri Arjun Ram Meghwal, Hon'ble Minister of State, Water Resources, River Development & Ganga Rejuvenation, Parliamentary Affairs on 14th September along with CMA Dr. I Ashok, Council Member to discuss the role of Cost Accountants in his Ministry.

We had the opportunity to meet Shri P.P. Chaudhury, Hon'ble Minister of State, Ministry of Corporate Affairs and Ministry of Law and Justice on 15th September 2017 along with my council colleagues CMA P.V. Bhattad, CMA Amit Anand Apte, CMA Dr. I. Ashok, CMA Sunil Singh, Chairman – NIRC and Institute officials. Hon'ble Minister was kind enough to give us the opportunity to discuss about professional developments and ongoing activities of the Institute in depth.

INTERNATIONAL AFFAIRS DEPARTMENT

❖ SAFA Committee and Board Meetings

I along with my Council colleagues CMA Dr. I Ashok, CMA P.Raju Iyer and CMA Amit Anand Apte attended the 48th SAFA Board meeting and other Committee meetings of SAFA held in Kathmandu on 27th-29th August 2017. SAFA International Conference was also organised on the theme Role of Professional Accountants in Economic Development

and Sustainability, which was inaugurated by the Deputy Prime Minister and Minister of Education of Nepal Shri Gopal Man Shreshtha.

❖ Meeting with Senior Vice-President, CPA Canada

I wish to inform the members that I along with CMA (Dr.) I. Ashok, Chairman, International Affairs & Sustainability, CMA P.V. Bhattad, CMA Amit Anand Apte, Council Members, CMA Sunil Singh, Chairman of NIRC and Institute officials met Tashia Batstone, CPA Canada Senior Vice-President, External Relations and Business Development on 15th September 2017 at Delhi Office of the Institute and discussed about possibilities of mutual recognition of the professional qualifications and professional development programmes offered by each Institute. We also discussed about making Collaborative Research Study, Publications, Seminars and Workshops in relevant areas of mutual interest, and also exploring any other possible initiatives for strengthening and empowering the professions globally.

PROFESSIONAL DEVELOPMENT COMMITTEE

❖ Meeting with Deputy Governor of the Reserve Bank of India

I along with CMA Amit Anand Apte, Chairman, Professional Development & CPD committee and CMA Raju Iyer got an opportunity to meet Dr. Viral V. Acharya, Deputy Governor, Reserve Bank of India and other senior officers of RBI on 13th September to apprise them about role of Cost Accountants in Banking Sector and to brief them about the Stock and Book Debt Audit, Concurrent Audit, Forensic Audit etc. wherein the professional services of Cost Accountants can be utilized in befitting manner. The meeting was fruitful and the issues raised by us were taken well cognisance of by RBI side.

❖ Collaborative activities with Competition Commission of India

In continuation to our collaborative activities with Competition Commission of India (CCI) as initiated by the immediate Past President, CMA Manas Kumar Thakur, the Institute organised a 'Workshop on Competition Law and Cartel Enforcement' on 22nd September 2017 at SIRC at Chennai. The esteemed presence of Chief Guest Hon'ble Justice N. V. Balasubramanian and the deliberation by Senior Official of CCI enlightened the participants a lot. I appreciate the efforts of Vice President CMA H. Padmanabhan and Chairman, SIRC CMA Dr. A. Mayil Murugan of the Institute for an overwhelming response.

I feel overwhelmed to note that another 'Workshop on Cartel Enforcement and Leniency' was held on 23rd September 2017 at Lucknow. I acknowledge the enthusiasm of Chairman, NIRC CMA Sunil Singh along with team of Lucknow Chapter and Senior Officials from CCI for making it successful. Deliberations

were well received by the members.

We are sure that our members are immensely benefited with these workshops and shall continue our fruitful association with CCI for such activities.

❖ Meeting with Hon'ble Minister of Finance and Corporate Affairs

Recently, I along with CMA Niranjan Mishra, Chairman - Taxation Committee made a presentation on the implementation issues being faced under GST along with possible suggestions to the Hon'ble Union Minister of Finance and Corporate Affairs; Shri Arun Jaitley Ji. We have conducted various seminars, workshops all across the chapters on GST and its Implementation.

❖ 31st Board Meeting of GASAB

I attended 31st board meeting of GASAB on 'Draft guidance note on Fixed Assets Recording & Accounting' and 'Draft Strategic Development Plan 2017-2020' held at the office of CAG of India at New Delhi on 22nd September 2017.

❖ Meeting with Chief Executive of International Valuation Standards Council (IVSC)

I also had an opportunity to meet Mr. Nicholas Talbot, Chief Executive, IVSC at Mumbai to discuss the role of Cost Accountants in Valuation Standard related matters.

TRAINING AND PLACEMENT DIRECTORATE

❖ CFO & HR Discussion Meet

I am delighted to share that I was present at CFO & HR Discussion Meet of the Institute on the theme "Skill Development & Employability – Agenda for Economic Development" on 22nd September, 2017 at Kolkata.

The discussion meet was initiated with a panel discussion by Mr. Ambarish Dasgupta, Former President, Bengal Chamber of Commerce & Industry, Dr. Gaurav Chandra Dutt, IPS at Police Directorate, Dr. Suman K. Mukerjee, renowned Economist and Director General of Bhawanipur Education Society and CMA Manas Kumar Thakur, Immediate Past President & Chairman, Training and Education Facilities and Placement Committee, ICAI. I was given the responsibility to conclude the discussion meet before the august gathering.

The panel discussion session was followed by an open discussion forum where CFO, MD, Directors, GM and HR heads from more than fifty various renowned Public and Private Sector organizations like NALCO, CAG, Webel, MSTC, SBI, DVC, BHEL, SIEMENS, Bank of Baroda, LIC, Ernst & Young, SAIL, Techno India Group, Globsyn Business School, Indo-German Chamber of Commerce, DIC India Ltd., Peerless,

PRESIDENT'S COMMUNIQUÉ

Metro Railway, etc. actively participated and shared their views on the theme topic of the evening. CMA Biswarup Basu, CMA Niranjana Mishra, CMA Raju Iyer, Council Members, former Presidents and Officials of the Institute were also present at the discussion meet.

❖ Live Interaction with Newly Qualified CMAs

I had an opportunity to meet newly qualified CMAs at 8 different locations across the country on 9th September through live Interactive Session connected from New Delhi office during the pre-placement orientation program. I congratulated them on qualifying CMA and also wished them a Prosperous Campus placement session.

❖ Campus Placement

I am glad to share with you that so far more than 40 Companies have confirmed their participation in the Campus Placement Drive being organised in October 2017, for absorbing our final qualified students. I am confident that the June 2017 final qualified students would find a bright professional career through this programme. On behalf of all the members of our fraternity, I wish them all success in their campus placement. The campus placement initiative would be a continuous process and your Institute will make all efforts to find suitable professional career for all the CMAs.

INSOLVENCY PROFESSIONAL AGENCY OF INSTITUTE

❖ IPA matters

The Institute and IPA of the Institute were associated with ASSOCHAM for organizing two National Conferences on Insolvency and Bankruptcy Code- 2016 and Real Estate Regulation on 8th & 15th September, 2017 at Ahmedabad & Hyderabad respectively. Both the conference discussed current issues on Insolvency and Bankruptcy Code 2016 and RERA. CMA Dr. P.V.S. Jagan Mohan Rao, Council Member of the Institute was one the speakers at the National Conference held at Hyderabad on 15th September 2017.

❖ Meeting with Chairperson, Insolvency and Bankruptcy Board of India

I also had an opportunity to meet with Dr. M. S. Sahoo, Chairperson, Insolvency and Bankruptcy Board of India to discuss the role of the Insolvency Professional Agency of Institute in Insolvency and Bankruptcy related matters.

❖ Insolvency Professionals - Capacity Constraints & Initiatives

For training and dissemination of information and knowledge to Insolvency professionals, the Insolvency Professional Agency of Institute is organizing one day "Workshop on IBC and practical issues" on 7th October 2017 at New Delhi. The main focus of the workshop is towards

the capacity building and professional development of the insolvency professionals. The technical sessions would be more focussed on the role of IRPs/RPs in first 150 days of CIRP, various challenges and aspects of important case laws decided by Supreme Court/High Courts/NCLAT/NCLT and would also deal with various practical difficulties faced by the Insolvency Professionals while conducting the transactions under IBC 2016. The detail of workshop is available on Institute and IPA websites. I urge the professionals to utilize the opportunities and use this platform for knowledge sharing and their capacity building.

I am thankful to the Regional Councils and Chapters of the Institute for their continuous efforts in promoting and creating awareness about Insolvency & Bankruptcy Code 2016 by organizing regular seminars/webinars/programs on IBC.

ACTIVITIES AT REGIONAL COUNCILS & CHAPTERS

❖ ONAM Celebration

I with CMA H. Padmanabhan, Vice President of the Institute had the opportunity to inaugurate the National Festival of Kerala - ONAM 2017 Celebration at Vinayaka Kalyana Mandapam, Kadavanthra, Kochi on 17th September.

❖ Campaign: 'Swachhata Hi Sewa'

I feel happy to share with you that on receipt of letter from Shri Arun Jaitley, Hon'ble Minister of Finance and Corporate Affairs, Government of India, requesting us to undertake a campaign 'Swachhata Hi Sewa', from 15th September to Gandhi Jayanti on 2nd October 2017. I have also received a letter on the same subject from Shri P.P. Chaudhary, Union Minister of State, Ministry of Law and Justice and Ministry of Corporate Affairs. Our Delhi Office, all regional offices and chapters of our Institute participated wholeheartedly for making this campaign a great success.

I wish prosperity and happiness to members, students and their families on the occasion of Gandhi Jayanti and Deepawali and pray for the success in all of their endeavours.

With warm regards,



CMA Sanjay Gupta

3rd October, 2017