

# PRESIDENT'S COMMUNIQUÉ



*"Success is the sum of small efforts - repeated day in and day out."*

*-- Robert Collier*

**CMA SANJAY GUPTA**

*President*

*The Institute of Cost Accountants of India*

**My Dear Professional Colleague,**

**Namaskaar!!!**

## **58th National Cost Convention (NCC 2018)**

I congratulate CMA Fraternity for the success of the 58th NCC 2018 on the eve of Platinum Jubilee Year of the Institute on 16th & 17th March 2018 at Vigyan Bhawan, New Delhi on the theme **"New India 2022: Role of CMAs from Intent to Action"**. The event was inaugurated by **Shri M. Venkaiah Naidu, Hon'ble Vice President of India**, was one of the most successful events of the Institute.

I am overwhelmed by the spectacular success of the 58th NCC 2018 and pleased to inform that around 1700 delegates participated in the event to make it a grand success. I am very thankful to all dignitaries, guests and speakers, my council colleagues, members of regional councils and chapters, past presidents, sponsors, members, students, press & media, foreign delegates, Institute's staff and each one of you for the grand success of this historic event. 58th NCC showcased the strength of the CMA profession to all the stakeholders.

## **Brief Highlights of NCC:**

Inaugurating the 58th NCC 2018 of the Institute, Shri M. Venkaiah Naidu, Hon'ble Vice President of India said that I am happy that the Institute has taken cognizance of the fact that its professionals need to partner in this pioneering nation-building activity by sensitizing and mobilizing the people to work towards realizing the "Vision - New India 2022."

## **Special Addresses**

★ **Shri Suresh Prabhu, Hon'ble Union Minister for Commerce & Industry**

Delivering special address during the 58th NCC 2018, Shri Suresh Prabhu said that CMAs have a key role to play in the era of competition. If the CMA professionals want to grab a part of limited global trade, their business model should be cost driven and cost effective. He further added that China succeeded because of cost competitiveness. Hence CMAs have to ensure that business models are driven by cost consciousness. Shri Prabhu concluded by saying that the Institute should look at contributing effectively to the upcoming new Industrial policy, start-up policy, design policy and global services policy being developed by his Ministry.

★ **Shri Piyush Goyal, Hon'ble Union Minister for Railways and Coal** in his special address during the 58th NCC 2018 said that cost accountants and costing have a big role to play to make the country cost competitive in doing business and bring out the best competitive advantages in working in India. Linking Swachhata to eradication of corruption he said that CMAs have a revolutionary role to play as far as checking corruption in the country was concerned. Appreciating the role of Institute in the Railways Economic Reforms, Hon'ble Minister said that I am delighted with the engagement of the Institute and all CMAs have with the Indian Railways, I do hope that we can continue and expand this engagement. I want you to come up with your ideas which can help us make far more lean and mean machine to serve the people.

★ **Shri P.P. Chaudhary, Hon'ble Union Minister of State for Law & Justice**, said that Vision New India 2022 is not a Government policy or program but it is a mission which can transform our Country, Economy and Society in the same way as Quit India Movement did in 1942. He emphasised that it is a mission not limited to the Government or its departments but for all citizens of the Country. He vigorously pointed out that Role of Cost Accountants is pivotal for achieving this mission.

**Announcing on the occasion Hon'ble Minister said that the Institute highly deserves change of its name from ICAI to ICAI.**

★ **Shri Injeti Srinivas, IAS, Secretary to the Government of India, Ministry of Corporate Affairs** said that there are multiple responsibilities on the Cost accountants. Their role is immense in transforming Intent to Reality and Intent to Action.

### **Directorate of Studies (Training, Placement & Counselling)**

The Directorate of Studies (Training, Placement & Counselling) organized Orientation Programme for the newly qualified CMA Students of December 2017 term from 19-30 March, 2018 to impart hands on training on practical issues on different contemporary subjects of professional interest. The objective of this programme was to guide students in getting well placed by preparing them for the interview. The programme was conducted at 8 locations, viz. Delhi, Kolkata, Mumbai, Chennai, Jaipur, Ahmedabad, Hyderabad and Vijayawada. Approximately 700 students attended the programme.

Eminent dignitaries from corporate, industries and profession attended the programme as resource persons and interacted with the students with their expert domain knowledge. Expert faculties deliberated lectures on various topics like Resume writing, tips to crack Group Discussion and Interview, communication skills, soft skill training, Goods & Services Tax (including practical aspects), online filling of Returns, Audits in Corporate World, Companies Act 2013, IND AS, Valuation, Insolvency & Bankruptcy Code, etc. A practical hand book on Career Development prepared by the Directorate has been released during this orientation programme and circulated among the students as useful reading material; this initiative has been highly acclaimed by the students and faculty members.

The Directorate of Studies has published 'Work Book' for the benefit of Intermediate students which carries lots of examples in each subjects that will certainly help them in smooth and effective preparation in their studies. Students' Identity Card has been launched in digitally printed and photo laminated format; it has been issued by the Directorate of Studies for the Intermediate students. The Identity card will help the students to introduce themselves with pride in every sphere of life. Chairman of T&EF Committee took special initiative in this regard.

### **International Affairs Department**

I am pleased to inform that My Council Colleagues CMA (Dr.) P.V.S. Jagan Mohan Rao and CMA Amit Anand Apte attended the IFAC PAIB Committee Meeting held on 27th & 28th March, 2018 at New York.

### **IFAC Global SMP Survey**

2018 IFAC Global SMP Survey has been launched on 22nd

March 2018, which will remain open until 21st May 2018. The survey will help member organisations and IFAC gain an understanding of the specific challenges and opportunities faced by SMPs and SMEs. I request all of you to come forward and respond to the Survey ( Please click here for SMP-Survey-2018 ).

### **Champion Services Sectors**

On 1st March, 2018, I attended the meeting called by MCA on the Action Plan on Champion Services Sectors forwarded by Department of Commerce to the Ministry. The Institute examined the Action Plan and worked out strategy for implementation and same was presented before the Ministry.

As you may be aware, Union Cabinet has recently approved the proposal of Department of Commerce to give focused attention to 12 identified Champion Services Sectors to promote their development and realise their potential. Since India's services sector has immense potential for employment, such an initiative will enhance competitiveness in the sector through the implementation of focused and monitored Action Plans. This will in turn boost the GDP too, creating jobs and promoting exports.

### **Professional Development and CPD Committee**

I sincerely appreciate our Regional Councils and Chapters for organizing more than 67 programs seminars, discussions and webinars during the month of March, 2018 on the topics of professional relevance and importance for the members such as Recent Change in GST and E-Way Bill , IBC 2016 - Game Changer for Corporate & Professionals, Companies Amendment Act 2017, Corporate Governance and Capital Gain, Compliances under DPCO, Financial Instruments (Ind-AS 32, 107 and 109), Audit Under Maharashtra Co-Op Society, Banking Sector Role of CMAs, Material Accounting. Further, I must congratulate and sincerely thank our Regional Councils and Chapters for organising programme and seminar such as, Unnati – Growth of Women in Profession; Second CMA Lady Submit; Avenues for Women CMA in Practice, Academics and Employment; Women: Power of the Multitasker to commemorate International Women Day. Further, most of the presentations made during the programmes and recorded webinars can be viewed by the members of the Institute at: Please click here

The Institute associated with PHD Chamber of Commerce & Industry in a seminar on Analysis of Advance Ruling Process and Provisions Relating to Offences, Penalties, Appeals & Revision" and "E-Way Bill Mechanism, Refund on Export, Returns Tax Invoice and Delivery Challan" under GST held on March 16, 2018 and March 28, 2018 respectively at PHD House, New Delhi.

I wish to inform that I also attended the meeting of 'Task Force on Ease of Doing Business' for the indicators "Starting a Business" and "Resolving Insolvency" under Chairmanship of

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Secretary, Ministry of Corporate Affairs on 07th March, 2018 at New Delhi.

## Insolvency Professional Agency of Institute of Cost Accountants of India

We are coming up with new initiative and courses for the Resolution Professionals which are in Pipeline.

The IPA of ICAI completed one year last month and is all set to play a pivotal role in building the Institution of Insolvency Professionals.

## Meetings of Insolvency Law Committee

Recently, 4th meeting of the Insolvency Law Committee was held, chaired by the Secretary of Ministry of Corporate Affairs Shri Injeti Srinivas. Insolvency Law Committee constituted by the Government makes recommendations to address the issues arising from the functioning and implementation of the Insolvency and Bankruptcy Code, 2016. It has recently submitted its report too.

## Conference of AIIPA on IBC: A Game changer for Corporate and Professional

I am pleased to inform that I was invited as Guest of Honour at the Inaugural session of the Conference on "IBC: A Game changer for Corporate and Professional" organised by All India Insolvency Professional Association (AIIPA) on 10th March 2018 at New Delhi. Hon'ble Justice Shri Sudhansu Jyoti Mukhopadhyaya, Chairperson, National Company Law Appellate Tribunal graced the occasion as the Chief Guest of the Conference.

## Representation with Government, PSUs, Banks and Other Organizations:

As you may be aware that members of The Institute of Cost Accountants of India are eligible for Credits for Prior Learning in Professional Examinations of Insurance Institute of India (III). I am pleased to inform you that Insurance Institute of India has now relaxed five years condition in respect of the Institute's candidates for the professional examination conducted by III subject to submission of proof of fulfilling the mandatory Continuing Education Programme (CEP) credit hours requirement as per the Institute's CEP Guidelines.

Further, leading organizations like, Odisha Health & Family Welfare Society, National Health Mission, Uttar Pradesh, National Highways Authority of India, National Fertilizers Limited, Airports Authority Of India, Jammu and Kashmir Bank, Power Transmission Corporation of Uttarakhand, Kamarajar Port Limited, Mother Dairy Calcutta, Kerala State Electricity Board, IIDL, Compensatory Afforestation Fund Management and Planning Authority (CAMPA), West Bengal, India Trade Promotion and Chhattisgarh State Power Distribution Company Limited, Nawanshahr Co-operative Sugar Mills Limited, Punjab

included CMA professionals in their Tenders/EOIs in the month of March 2018.

## Taxation Committee

I wish to inform that with the efforts of CMA Niranjan Mishra, Chairman, Taxation Committee of the Institute, the typographical error in the text of paragraph 3 of clause 2 of the TRP (Amendment) Scheme, 2018 where the name of the Institute was been written as "the Institute of Certified Management Accountants of India" in place of "the Institute of Cost Accountants of India" has been rectified.

The Directorate of Taxation Research Department of the Institute has submitted various suggestions to GSTN for modification and simplification of Returns under GST regime. Various seminars for the students and members had been conducted in the month of March, 2018 on the new tax regime i.e GST. The Directorate in association with the Rourkela Chapter had organized Full day session on GST for the members and students on 11th March, 2018 and on the same day along with Serampore Chapter on the occasion of their silver jubilee program the directorate had conducted seminar for students on GST.

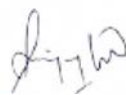
The National Interactive Seminar cum Workshop on Unfolding Goods and Services Tax had been organized by the Taxation Research Directorate on 9th and 10th March, 2018 at Balasore, Odisha for the students of the FM University along with our members as participants in the workshop.

Taxation committee is bringing out regular Webinars on Value added topics of GST and also releasing fortnightly Tax Bulletin for the capacity building and updation of Members and Stakeholders in Taxation front.

The Certificate course on GST has been successfully started in 16 locations all over India. The concept of online classes has been planned to be introduced in the locations where the number of candidates admitted for the course is less than the threshold limit with an idea to reach the professionals belonging from Tier - 2 and Tier - 3 locations.

I wish all prosperity and happiness to members, students and their families on the occasion of Baisakhi, Ambedkar Jayanti & Buddha Purnima and pray for the success in all of their endeavours.

With warm regards,



**CMA Sanjay Gupta**

1<sup>st</sup> April, 2018