

# PRESIDENT'S COMMUNIQUÉ



*"You can't cross the sea merely by standing and staring at the water."*

*- Rabindranath Tagore*

**CMA AMIT ANAND APTE**

*President*

*The Institute of Cost Accountants of India*

## **My Dear Professional Colleagues,**

I on behalf of the Council and on my own behalf heartily congratulate Shri Arun Jaitley ji on resuming charge as Hon'ble Union Minister of Finance and Corporate Affairs.

## **Celebration of 72<sup>nd</sup> Independence Day**

The 72<sup>nd</sup> Independence Day was celebrated on 15th August 2018 at the headquarters, regional offices and chapters of the Institute. On this auspicious occasion, the national flag was unfurled by me at the headquarters in the presence of members of the Central Council, Eastern Regional Councils and executives of the Institute. I along with CMA Balwinder Singh, Vice President, visited 'Ideal School for the Deaf' at Salt Lake, Kolkata. As part of the Institute's social responsibility work, some donations in kind were arranged for this school. Specially challenged children and the staff members of school society expressed their deep gratitude to the team members of the Institute who visited them, this day, for this socially responsible activity.

## **Meeting with VIPs**

On 23<sup>rd</sup> July, 2018, I along with CMA Balwinder Singh, Vice President and CMA Sanjay Gupta, Immediate Past President of the Institute met with Shri Injeti Srinivas, Secretary to the Government of India, Ministry of Corporate Affairs.

I am happy to share that I along with my council colleague CMA Manas Kumar Thakur had the opportunity to meet Shri P. P. Chaudhary, Hon'ble Union Minister of State for Law & Justice and Corporate Affairs on 27<sup>th</sup> July, 2018 to discuss about professional developments and ongoing activities of the Institute.

CMA Balwinder Singh, Vice President of the Institute

extended felicitations to Shri Ajay Narayan Jha, Secretary (Expenditure), Ministry of Finance, CMA Aruna Sethi, Chief Advisor (Cost) and CMA D. C. Bajaj, Former Chief Advisor (Cost) & Past President of the Institute on occasion of Indian Cost Accounts Services Day celebrated on 9<sup>th</sup> August, 2018 at New Delhi.

On 14<sup>th</sup> August, 2018, I along with CMA Niranjana Mishra, Chairman, Taxation Committee, CMA D. C. Bajaj, Past President and CMA Dr. D. V. Joshi, Past President had a discussion with Shri Injeti Srinivas, Secretary to the Government of India, Ministry of Corporate Affairs on the Draft Companies (Cost Records and Audit) Amendment Rules, 2018.

I, along with CMA Balwinder Singh, Vice-President and CMA P. Raju Iyer, Chairman, PD & CPD Committee of the Institute extended greetings to Shri Shiv Pratap Shukla, Hon'ble Minister of State for Finance. I am happy to share that "Guidance Note on GST Audit" was released at the hands of Hon'ble Minister on 21<sup>st</sup> August, 2018.

## **Activities at Regional Councils & Chapters**

### **Two Days National Seminar – 2018 by South Odisha Chapter**

I am pleased to share that I along with CMA Balwinder Singh, Vice President, CMA Manas Kumar Thakur, Chairman, TEF & Placement Committee and CMA Niranjana Mishra, Chairman, Taxation Committee attended two days National Seminar - 2018 on the theme 'Progressive Economy, Supporting Business Laws-CMA as a Catalyst' organised by South Odisha Chapter of the Institute during 25<sup>th</sup> & 26<sup>th</sup> August, 2018 at Gopalpur, Odisha. Shri Surjya Narayan Patro, Hon'ble Minister of Co-Operation, Food Supplies & Consumer Welfare, Government of Odisha, graced the occasion as Chief Guest of the Seminar and also released "Handbook on E-way

Bill” at his hands.

### **ICMAI registered valuers organisation (RVO)**

I am glad to inform that Educational Courses on Valuation have been conducted successfully across India in the last month. Participants have successfully completed 50 hours mandatory training programme recommended by IBBI at Delhi, Chennai, Mumbai, Pune and Lucknow in August 2018. I request all the chapters to take initiative to conduct these educational courses for the development of the profession.

### **Directorate of Studies**

#### **Pre-Placement Orientation Programme**

I am glad to share that 12-Days Pre-Placement Orientation Programmes for June 2018 term pass out qualified CMAs have been arranged at 11 locations viz. Mumbai, Kolkata, Delhi, Chennai, Hyderabad, Vijayawada, Ahmedabad, Jaipur, Bhubaneswar, Bengaluru and Pune. More than 800 qualified CMAs are attending this program to be eligible for forthcoming Campus Placement drive. Campus Placement schedule is also announced. I urge the regions, chapters, members and recruiters to support our initiative to a great extent to place our budding CMAs in various organizations.

#### **International Affairs Department**

CMA Sanjay Gupta, Immediate Past President and Chairman- International Affairs & Sustainability Committee, attended the Public Sector Financial Management Committee (PSFMC) meeting and events hosted by Vietnam Association of Certified Public Accountants (VACPA) during 16-18 August, 2018 at Hanoi, Vietnam.

#### **Insolvency Professional Agency (IPA) Of Institute Of Cost Accountants Of India**

Insolvency Professional Agency of the Institute took initiative of initiating daily updates on Insolvency and Bankruptcy through email to keep the members of the Insolvency Professional Agency abreast of the latest developments taking place in the domain of Insolvency and Bankruptcy and updates on important cases decided by NCLT / NCLAT / High Courts and Supreme Court.

#### **Insolvency professionals - Capacity development Initiatives**

For training and dissemination of information and knowledge to Insolvency professionals, the Insolvency Professional Agency of the Institute organized various Round table Interactions and workshops to engage Insolvency Professionals on topics such as Model Evaluation Matrix under Corporate Insolvency Resolution Process, IBBI Circulars, valuation of Stressed Assets, Circular on Conduct of Committee

of Creditors dated 10 August, 2018 and Communication - An important trait for Insolvency Professionals.

Also, to spread awareness about Insolvency and Bankruptcy Code amongst Members two webinars on ‘IBC – Gateway of opportunities for CMA’s’ were organized. Webinar on ‘Judicial Pronouncements in Insolvency and Bankruptcy Code and preparations to be done while presenting a case before NCLT’ was also conducted.

Insolvency Professional Agency of the Institute also launched a weekend Preparatory Educational Course for Limited Insolvency Examination in Delhi on 18 August, 2018 and is planning to launch the same at other Regional Councils as well.

I am pleased to share that CMA Sanjay Gupta, Immediate Past President attended the Insolvency Law Committee Meeting called by Ministry of Corporate Affairs to discuss the draft chapter on ‘Cross Border Insolvency’ on 11st August, 2018 at New Delhi.

### **Membership Department**

I would like to assure our growing membership fraternity that we will continue our efforts to ensure seamless interface in the Members Online System. I also take this opportunity to warmly welcome and congratulate all the 265 Associate Members who were granted membership and all the 57 members who were advanced to Fellowship during the month of July 2018 and also to all the 97 Associate Members who were granted membership and all the 10 members who were advanced to Fellowship during the month of August 2018. I call upon all final passed students to apply for membership as soon they become eligible, for which guidelines provided in the membership section may please be referred to. A robust membership base will symbiotically act as a win-win environment in the economy.

A gentle reminder to all esteemed members that the membership fee for 2018-19 is payable latest by 30<sup>th</sup> September, 2018 as per Regulations 7(6) & 7(7) of the Cost and Works Accountants Regulations, 1959 (as amended). Our records show that some members are still having dues and as such I request them to clear their membership dues at an early date and continue to enjoy the benefits of membership.

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

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

PD Directorate is sending representation letters to various

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organizations for inclusion of cost accountants for providing professional services. I am pleased to inform you that, on the request made by the Institute, National Textile Corporation Limited and Bihar Education Project Council considered Cost Accountants for Internal audit. Further, Nagar Panchayat, Manjhiaion, Municipal Corporation, Adityapur, Bharat Sanchar Nigam Limited, Madhya Pradesh Power Generating Company Limited, Ircon International Limited, NLC India Limited, J& KPCC Ltd, Central Railside Warehouse Company Ltd, Bank Note Paper Mill India Private Limited, Satluj Jal Vidyut Nigam Limited, Konkan LNG Private Limited, Assam Electricity Grid Corporation Limited, Security Printing and Minting Corporation of India Ltd, Punjab State Transmission Corporation Limited and NHPC Ltd included CMA in their Tenders/EOIs during August 2018.

## CEP Program

The Institute was associated with PHD Chamber of Commerce & Industry for "Annual Conference on Tax Deduction at Source Issues, Problems and Recent Developments" on 9<sup>th</sup> August 2018 at New Delhi.

## Technical Department

### Technical Cell Meeting

I am pleased to inform that the meeting of the reconstituted Technical Cell (Cost Audit, Compliance and others) of the Institute for the year 2018-19 was organized on 13<sup>th</sup> & 14<sup>th</sup> August 2018 at New Delhi. The Technical Cell held discussions on the Draft Companies (Cost Records and Audit) Amendment Rules 2018, issued by the Ministry and compiled suggestions on behalf of the Institute which were submitted to the Ministry on 14<sup>th</sup> August 2018.

Technical Cell has taken many decisions in its meeting and one of which is to give emphasis on providing assistance to the industry and the members of the Institute in resolving their general queries relating to Maintenance of Cost Records, Cost Accounting Standards, Standards on Cost Auditing, Cost Audit and Companies (Cost Records and Audit) Rules, 2014 (as amended from time to time). A mechanism to respond to these queries in a time bound manner has been placed on the website of the Institute. I request the members of the profession to make use of this and place their relevant queries before the Technical Cell.

## Taxation Committee

The Taxation Department has successfully conducted online examination of 1st Batch of Certificate Course on GST at 28 locations and the results were declared on the day of examination with approximately 82% of the candidates

appeared qualifying the exam. Certificates were handed over during the month to the successful candidates.

Following webinars have been conducted for the members of the Institute:

- ✳ GST on Jewellery vis a vis GST Audit by CMAs
- ✳ Latest Advance Rulings & Its implications

The department has been consistently bringing out fortnightly tax bulletin with important topics on direct and indirect tax along with Tax updates, Notifications, circulars, press releases etc. In August 2018 also two tax bulletins were published with updates on taxation front. Department has released "Guidance note on GST Audit" as well as "Handbook on E-way Bill" for the benefit of Members and other stakeholders.

The various other newly constituted Committees of the Institute are also fully functional. I thank my Council Colleagues who are fully supporting the cause of the profession and together we are confident that during the year we will make good headway in a lot of areas.

## Students Admissions

I am extremely happy to share that with the continuous efforts of our council members and staff. We have achieved over 45% increase (compared with July to December 2017) in the number of admission for the July to December 2018 batch. This is a very healthy sign that the initiatives that the Institute has been taking over the last few years are now paying dividend.

I wish prosperity and happiness to members, students and their family on the occasion of Janmashtami & Ganesh Chaturthi and wish them success in all of their endeavours.

Warm Regards,



**CMA Amit Anand Apte**  
1<sup>st</sup> September, 2018