

PRESIDENT'S COMMUNIQUÉ



“Only those who will risk going too far can possibly find out how far one can go.”

- T.S. Elliot

CMA AMIT ANAND APTE

President

The Institute of Cost Accountants of India

My Dear Professional Colleagues,

Namaskaar!!!

On behalf of the Institute and also on my personal behalf, I congratulate CMA Anil Kumar Chaudhary on being appointed as Chairman of Steel Authority of India Limited (SAIL) and CMA Rakesh Kumar on being appointed as Chairman cum Managing Director of NLC India Limited. It is a matter of pride for the entire Cost and Management Accountants fraternity.

Amendments in SEZ Rules, 2016 notified by Ministry of Commerce

The Ministry of Commerce on 19th September 2018 notified the Special Economic Zones (Amendment) Rules, 2018. The proposed amendments are aimed at fulfilling the objective of trade facilitation, ease of doing business and dispute redressal of the Government. Alignment of the regulations with GST, FTP and instructions issued periodically will hopefully provide procedural and compliance ease to SEZs. In an amendment to rule 12 sub-rule 7, words “goods from an Independent Chartered Engineer” are being substituted with the words “goods and services from an Independent Chartered Engineer or Independent Chartered Accountant or Cost Accountant as the case may be”. This will open up new avenues to the practicing Cost Accountants.

Activities at Regional Councils & Chapters

Campaign on Swachhta Hi Sewa 2018 (SHS)

I feel happy to share with you that on receipt of letter from Shri Injeti Srinivas, IAS, Secretary to the Government of India, Ministry of Corporate Affairs, requesting us to undertake a campaign ‘Swachhta Hi Sewa’, from 15th September to Gandhi Jayanti on 2nd October 2018, our Headquarter at Kolkata, Delhi Office, all regional offices and chapters of our Institute participated wholeheartedly

for making this campaign a success.

Observance of November 2018 as Career Counselling Month

Friends, as we all know that our Institute thrives on the student strength and they are the brand ambassadors of the Institute after passing out from the Institute. I propose to observe the month of November 2018 as Career Counselling Month all over the country involving all the Regional Councils and Chapters of the Institute. The idea is to give students a clear understanding about the CMA Profession and its role towards the socio-economic growth of the country. A well planned career counselling program will boost the morale & confidence of prospective students and give them right direction which could be beneficial for the whole society and the nation. Details about the scheme will be announced shortly. I urge the members to give constructive suggestions on President@Portal to make this endeavour a grand success.

Two Days Annual Seminar – 2018 by Ranchi Chapter

I am pleased to share that I along with CMA Balwinder Singh, Vice President attended the two days Annual Seminar on the theme ‘Changing Economic Structure of India – Role of CMAs in Implementing Reforms’ organised by Ranchi Chapter of the Institute during 8th & 9th September, 2018 at Ranchi, Jharkhand.

Members Meet at Kolkata

Our Institute organized a “Members Meet with President” on September 10, 2018 at CMA Bhawan, 12-Sudder Street, Kolkata. During the meet, I had the opportunity to deliberate on the various issues & matters of their concern related to the profession.

Northern Regional Students Convention - 2018

The Northern India Regional Council (NIRC) of the Institute organised a Northern Regional Students Convention - 2018 on the theme: “Prism of Possibilities” on 17th September 2018 at New Delhi. Recently qualified CMAs and Students from Northern Region

participated in this Convention. I was happy to interact with the students and motivate them.

CAT Department

I wish to inform that the CAT Committee of the Institute has decided to expand the CAT Course in other States and to take concrete steps to inspire the existing 347 Recognised Oral Coaching Centers (ROCC) in order to improve admission in CAT Course. I am happy to inform that 3279 students have been registered for CAT Course for December 2018 Term. I am pleased to share that "GUIDELINES FOR APPOINTMENT OF CAT COURSE COUNSELLORS" has been hosted on the Institute website. I request the members to come forward and take up the assignment. They may nominate other interested candidates, who are fitting in the eligibility criteria, prescribed in the guidelines.

Campus Placement

I am glad to share with you that Campus Placement Drive is being organised by the Institute in the month of September and October 2018, for absorbing our final qualified students. I am confident that the June 2018 final qualified students would find professional career through this programme. We have already placed 62 qualified CMAs in various organizations in Mumbai during the campus in September. 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 one and your Institute will make all efforts to find professional career for all the CMAs.

International Affairs Department

CIPFA International Conference at Abu Dhabi

CMA P Raju Iyer, Chairman, PD & CPD Committee of the Institute attended the International Conference organized by the Chartered Institute of Public Finance & Accountancy (CIPFA) on September 23 & 24, 2018 at Abu Dhabi.

SAFA meeting and events at Karachi, Pakistan

ICAP FRED III 2018: The 3rd Financial Reform for Economic Development Forum in Asia (FRED III) was held in Karachi, Pakistan on 24th of September 2018 on the theme 'Maximizing Private Sector Finance and Solutions for Development - Role of the Accountancy Profession'. FRED III was led by SAFA and hosted by the Institute of Chartered Accountants Pakistan and the Institute of Cost & Management Accountant, Pakistan. CMA Dr. P.V.S. Jagan Mohan Rao, CCM and Vice President, SAFA was one of the speaker at the session on "Gearing for the future: New Skills for the profession".

The South Asian Federation of Accountants (SAFA) held its 54th Board, 88th Assembly and Committee meeting on 25th September 2018 hosted by the Institute of Chartered Accountants of Pakistan (ICAP) at Karachi, Pakistan. It was attended by my council colleague

CMA Dr. P.V.S. Jagan Mohan Rao, Vice President of SAFA.

IFAC PAIB Committee meeting

The Institute of Singapore Chartered Accountants (ISCA) hosted the International Federation of Accountants (IFAC) Professional Accountants in Business Committee (PAIB) meeting and events at Singapore during 26-28 September, 2018. My council colleague CMA Dr. P.V.S. Jagan Mohan Rao, member of the PAIB Committee attended the meeting and I participated in the meeting as Technical Adviser.

Training Program on Cost Audit and International Conference by ICMA Bangladesh

Technical support from the Institute of Cost Accountants of India was provided in organizing a training program on Cost Audit to The Institute of Cost and Management Accountants of Bangladesh which was held on 21st & 22nd September, 2018 at Dhaka. Experts on the subject from the Institute made presentations on the scope, methodology, benefits and practical aspects of cost audit. The Institute of Cost and Management Accountants of Bangladesh was extremely happy about our gesture.

I am happy to share that I was invited by the Institute of Cost and Management Accountants of Bangladesh (ICMAB) to its International Conference on the "Role of Professional Accountants towards Achieving SDGs" held on September 23, 2018 at Dhaka, Bangladesh. Being one of the key resource person of the Conference, I spoke on Financial Accountability and Transparency in Attaining SDGs- India@perspective and on Role of Professional; Accountants towards Achieving SDGs.

Insolvency Professional Agency (IPA) of Institute of Cost Accountants of India

For continuous professional development and training of Insolvency professionals, the Insolvency Professional Agency of the Institute organized various Round table Interactions and workshops during the month on: Use of Forensic Audit in conducting Insolvency cases, IBC – Bankers Perspective, Recent judgements on IBC, Role of Information Utility under IBC.

Also, to spread awareness about Insolvency and Bankruptcy Code amongst Members webinars were organized on: Latest amendments in IBC Rules and Regulations, Valuation approaches and Methods, working mechanism of Information Utility and Practical issues in CIRP.

Insolvency Professional Agency of the Institute is organizing jointly with IPAs of the ICSI and the Institute of Chartered Accountants of India pre registration training for IPs at Kolkata from 1st October to 7th October, 2018.

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Professional Development and CPD Committee

Representation with Government, PSUs, Banks and Other Organizations:

PD Directorate is sending representation letters to various organizations for inclusion of cost accountants for providing various professional services. I am pleased to inform you that, on the request made by the Institute, Madhya Pradesh Van Vikas Nigam Ltd., Bharat Sanchar Nigam Limited, Urban Development and Housing Department, Municipal Council, Jhumri Taliya, National Capital Region Transport Corporation Limited, Andrew Yule & Company Limited, Airport Authority of India, National Textile Corporation Limited, Himachal Pradesh Power Corporation Limited, Infrastructure Development Authority, Bihar included CMA in their Tenders/EOIs issued during September, 2018.

I sincerely appreciate our Regional Councils and Chapters for organizing 41 programs, seminars and discussions during the month on the topics of professional relevance and importance for the members such as, Indian Debt Market, Audit under GST Acts, Registered Valuer-New Opportunity for CMAs, Increasing trend of NPA causes and Remedies and Role of Cost Accountants, IT Tools & Technologies for Business, Recent Amendments and Developments in Company Law and so on. I hope our members will be immensely benefited with these programmes.

I am happy to share that I was invited by the Institute of Company Secretaries of India (ICSI) to address at the session on 'Connecting from Grass roots to Global -360 degree transformation of CS Professional' of its 46th National Convention of CS and 6th International Conference held during August 30-31 and September 1, 2018 at Bhubaneswar.

Governance Now 3rd India Banking Reforms Conclave 2018

I am pleased to inform that I was invited to address during the inaugural session of the India Banking Reforms Conclave 2018 on the theme "Rebooting Banking with Reforms and Digital Innovations" organised by 'Governance Now' on 7th September 2018 at Mumbai. The Institute was the Institutional Partner for this event. I was able to stress upon the role of Cost Audit in identifying stressed assets of banks.

Technical Department

Technical Cell of the Institute

I am pleased to inform that Technical Cell of the Institute has started responding to the general queries of the members relating to the Cost Accounting Standards, Standards on Cost Auditing and Companies (Cost Records and Audit) Rules etc., in a very structured and time bound manner. I hope that the members are finding the opinion of the Technical Cell useful. I take this opportunity to

congratulate the Chairman and Members of the Technical Cell of the Institute for carrying out this important task effectively. I hereby urge the members to send their queries in large numbers to the Technical Cell at technicalcell@icmai.in in order to get their doubts cleared on the above mentioned topics.

Cost Accounting Standards Board

Friends, I wish to assure you that the Council of the Institute is committed to the capacity building of the members in order to enable them grabbing all the opportunities coming their way. With a view to forward this agenda, the Cost Accounting Standards Board CASB in association with the PD&CPD Committee of the Institute is organising a National Seminar on Cost Governance on October 7, 2018 in Chandigarh. The Seminar will have focused discussions by the eminent experts on Cost Accounting Standards, Standards on Cost Auditing, Companies (Cost Records and Audit) Rules & related areas and Changes due to Ind AS & GST Implementation. Further details of the seminar are available at <https://icmai.in/upload/Institute/Events/National-Seminar-CG-07102018.pdf>. I urge the members of the Institute to get themselves registered for the National Seminar at the earliest and get their professional knowledge enriched by attending the same.

Taxation Committee

Third Batch of Certificate Course on GST has been launched successfully and admissions are going on. Another breakthrough has been achieved by successfully including the name of Cost Accountants in certifying the refund of IGST claimed by Exporters and it has been made official by the CBIC with Circular No. 33/2018-Customs, dated: 19th September, 2018. Four seminars have been conducted in the month on the topics - Tax Audit, Specified Financial Transaction Reporting, Tax Audit under Income Tax Act - Recent Amendments & Issues, Analysis of GST Audit Proforma & Rules with Inspection, Search and Seizure.

I wish prosperity and happiness to members, students and their family on the occasion of Mahatma Gandhi Jayanti, Durga Puja, Vijayadashami & Maharishi Valmiki Jayanti and wish them success in all of their endeavours.

Thanking you and Namaskaar!!!

Warm Regards,



CMA Amit Anand Apte

1st October, 2018