

PRESIDENT'S COMMUNIQUÉ



"Many of life's failures are people who did not realize how close they were to success when they gave up."

-- Thomas A. Edison

CMA AMIT ANAND APTE

President

The Institute of Cost Accountants of India

My Dear Professional Colleagues,

Namaskaar!!!

The month of November has been extremely vibrant. Apart from the Diwali festivities, there have been many activities to share with all of you. During the month, I along with CMA Niranjan Mishra, Chairman, Taxation Committee and CMA P. Raju Iyer, Chairman, PD and CPD Committee of the Institute met Shri B. N. Sharma, Chairman, National Anti-Profiteering Authority and CMA Upender Gupta, Commissioner (GST), Central Board of Indirect Taxes & Excise to discuss the matters related to our Profession. The talks were very positive for our profession.

Activities at Regional Councils & Chapters

Golden Jubilee Celebrations of Kochi Chapter

I am pleased to inform that Kochi Chapter of the Institute celebrated its "Golden Jubilee" during 11th to 17th November 2018 by organizing various Professional Development programs and a Blood donation camp. A family get-together for members of the Institute was organized on 11th November 2018. I was fortunate to join the Chapter for inaugural program on the theme "Engaging with the Changing Global Economy and Role of CMAs" at Ernakulam, Kochi.

Program on Techniques of GST Audit by Raipur Chapter

I am pleased to inform that I was invited to the training program on Techniques of GST Audit organized by the Raipur Chapter of the Institute for the members of the Institute in Raipur on 17th November 2018. CMA (Dr) Sanjay Bhargave, Former CCM of the Institute was the speaker for the program.

Events by Kota Chapter

The Institute of Cost Accountants of India - Kota chapter organized the CMA Summit on the theme "Avenues for CMA" and

Felicitation of Commerce Faculties on 18th November 2018. CMA Balwinder Singh, Vice President, CMA Vijender Sharma, CCM of the Institute graced the programs by their presence.

National Seminar of the WIRC

I am happy to note that the Western India Regional Council of Institute of Cost Accountants of India hosted a National Seminar on the theme "New India 2022" on 23rd and 24th November 2018 at Mumbai. I along with CMA P.V.Bhattad, Past President & CCM of the Institute attended the Seminar.

Regional CMA Convention of the SIRC

I am pleased to share that I also attended the Regional CMA Convention 2018 organized by the Southern India Regional Council of the Institute in association with Bengaluru Chapter on the theme "Business Growth through Proactive Thinking & Strategic leadership" on 23rd and 24th November 2018 at Bengaluru.

Banking and Insurance Committee

As informed in my earlier monthly communiqué the month of November 2018 was observed as "Banking Month" across the country. Multiple programs and webinars on Banking were organized by the Institute and its Chapters across the country. The Banking and Insurance Committee of the Institute organized "Banking Symposium 2K18" on 30th November 2018 at Mumbai. Shri Satish Marathe, Government Nominee to the Central Board of Directors of Reserve Bank of India graced the occasion as Chief Guest and CMA Kewal Handa, Chairman, Union Bank of India was the Guest of Honour. Eminent panelists, having expert knowledge of the Banking sector shared their experiences and guided the participants in recognizing the professional services of CMAs to the Banking and Insurance Sectors. The Symposium was attended by Professionals and Bankers from across the Country.

Observance of December 2018 as Insurance Month

Buoyed by the response to the Banking Month, I am pleased to announce that the Institute will observe the month of December as "Insurance Month". The Regions and Chapters are requested to organize programs on various aspects of Insurance during the month and give suggestions and guidance on specific matters to be taken with the feedback from members from insurance sector in their area.

I urge the members to give constructive suggestions, ideas to bi@icmai.in to make this endeavor a grand success.

International Affairs

IFAC Council Meeting & WCOA 2018

I along with CMA Sanjay Gupta, Immediate Past President of the Institute attended the IFAC Council Meeting and World Congress of Accountants (WCOA) 2018 jointly hosted by CPA Australia and Chartered Accountants Australia and New Zealand, during 5th to 8th November 2018 at Sydney, Australia.

CAPA meetings & events

The Confederation of Asian and Pacific Accountants held its Members Meeting, Extraordinary General Meeting (EGM) and AFA-CAPA Joint Forum in Sydney, Australia on the sidelines of the WCOA. I attended the EGM of CAPA as voting representative and CMA Sanjay Gupta, Immediate Past President attended as designated advisor to the meeting.

Joint strategic meeting of SAFA and CAPA Board

SAFA and CAPA Board held its Joint Strategic Meeting in Sydney, Australia on 4th November 2018. Our Institute was represented by CMA Sanjay Gupta, Immediate Past President & Chairman, International Affairs and Sustainability Committee of the Institute.

Meeting with CIPFA & ACCA officials

I wish to inform the members that I along with CMA Sanjay Gupta, Immediate Past President & Chairman, International Affairs and Sustainability Committee of the Institute met CIPFA officials and ACCA officials at Sydney, Australia on the sidelines of WCOA and discussed about possibilities of further strengthening the relationship between both the Institutes.

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

The Insolvency Professional Agency of the Institute continued its professional development initiatives and organized various Round table Interactions and workshops during the month. Two Round table interactions were organized in Kolkata on 2nd and 9th November which were attended to by Whole Time Director, Chief General Manager and the Chairperson IBBI on Corporate Insolvency Resolution Process, Liquidation and Preferential,

Fraudulent, Undervalued and Extortionate Transactions, Draft Regulations and Rules on Bankruptcy Process for Personal Guarantors etc. IPA was an Associate Partner with National Law University on "Corporate Insolvency Law Practicum: Training of Trainers (ToT)". IPA is also organizing Insolvency Professionals Conclave at Hyderabad on 1st December, 2018.

Professional Development and CPD Committee

Continuing Professional Development Committee

I sincerely appreciate our Regional Councils and Chapters for organizing 52 programs, seminars and discussions on the topics of professional relevance and importance for the members such as, Insolvency and Bankruptcy code 2016 - Latest Developments, Basel Norms III, Working Capital Financing - Issues and Solutions, GST Impact on Insurance & Banking sector, Business Valuation, Role of CMAs in Banking Sector, NPA Management in Banking, Cost Audit of Edible Oils and so on.

Representation to Government, PSUs, Banks and Other Organizations:

PD Directorate is sending representation letters to various organizations for inclusion of cost accountants for providing professional services. I am pleased to inform you that on the basis of the representations sent by the PD Directorate, Andhra Pradesh State Civil Supplies Corporation Ltd. issued Corrigendum and included Cost Accountants for Internal Audit Services, National Safai Karamcharis Finance & Development Corporation included for GST Audit and Indian Institute of Information Technology Allahabad included Cost Accountants for preparation of Annual Accounts and various regulatory works.

Further, Nagar Parishad Mihijam, Andhra Pradesh State Civil Supplies Corporation Ltd., Kerala Electrical & Allied Engg. Co. Ltd, Bharat Earth Movers Limited, Bangalore, Central Warehousing Corporation Guwahati, Bharat Heavy Electricals Limited (BHEL) Bhopal, Central Coalfield Ltd, Northern Railways, and Kolkata Port Trust, Chhattisgarh State Power Generation Company Limited, Chhattisgarh State Power Distribution Company Limited, Port Blair Municipal Council, Food Corporation of India etc., have included Cost Accountants in their Tenders/EOIs during the month of November 2018.

Technical Department

Cost Accounting Standards Board (CASB)

I am happy to note that the CASB and PD & CPD Committee of the Institute in association with Ludhiana Chapter organized Seminar on Cost Governance and GST Audit at Ludhiana. CMA Balwinder Singh, Vice-President and Chairman, CASB addressed the delegates and highlighted the role of Cost Accounting Standards in the Cost Governance. There was also a session on

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GST Audit and Annual Returns.

Another seminar was organized at Patiala by CASB and PD & CPD Committee of the Institute in association with Patiala Chapter. CMA SC Arora, Former Director (Finance), PSPC Ltd., was the Chief Guest of the event. CMA Balwinder Singh, Vice-President and Chairman, CASB spoke about the Cost Governance and role of CASs and SCAs in sustenance of Cost Mechanism in the organisation. There were sessions on Practical aspects of Cost Governance by CMA DC Arya, Member, CASB; GST Audit and GST Annual Return by CMA B.M. Gupta and CMA Robin Singh. I hope that the delegates found the seminars enriching and fulfilling.

Cost Auditing and Assurance Standards Board (CAASB)

The CAASB in its 35th meeting held in New Delhi decided to implement the decision taken in the 34th meeting of the Board to hold members interaction with the members of the CAASB at Mumbai in the first half of 29th December 2018 before the next meeting of the Board to be held in the second half of 29th December 2018. The interaction will focus on the practical issues being faced by the members in complying with the Standards on Cost Auditing in order to include the same in the FAQs on SCAs. It is also planned that the interaction will be joined by the members of other regions and chapters of the Institute through Video Conferencing. I congratulate the past and present Chairmen of the Board for taking this step as this will be the first time that such an arrangement is being made by any Committee / Board of the Institute.

The Board also decided to hold joint seminars with Cost Accounting Standards Board (CASB) on Cost Accounting Standards and Standards on Cost Auditing for the capacity building of the members of the profession. I wish both the Boards success in this endeavour.

Taxation Committee

Congratulations to all the learners who have successfully cleared the online examination of Certificate Course on GST (2nd Batch), conducted by the Tax Research Department on the 18th of November, 2018. The department along with the Raipur Chapter has successfully organised a seminar on Techniques of GST Audit on the 17th of this month. Two webinars were conducted for the month on the topics - GST Audit analysis, assessment and Export License, and Accounts and Records under GST and Role of GST Auditor.

Benevolent Fund

It is a priority of your council to provide benevolent services to its members. The Council has approved to fix the Annual assistance from the Institute to the Benevolent Fund for the Members of The Institute of Cost and Works Accountants of India at Rs.10 lakhs or 2% of the surplus of the HQrs and Delhi Office whichever is higher.

Also as a onetime contribution an amount of Rs. 1 Crore has been approved to be paid to Benevolent Fund. I urge all the members of our Institute to also be members of the Benevolent Fund and reap benefits of the facilities available to the members of this fund.

Upcoming Events

Over the next month's our Institute will be having a few Mega Events.

National Taxation Seminar and Practitioners Meet

We will be having the National Taxation Seminar at Bhubaneswar on 21st and 22nd of December 2018. At the same venue on 23rd December we will also be conducting the Practitioners Meet.

National Convention & SAFA Events

I am pleased to announce that the **59th National Cost Convention of the Institute will be conducted in Pune on 20th and 21st January, 2019**. I am delighted to inform that CMA Dr. P.V.S. Jagan Mohan Rao our Council member will be taking charge as President of South Asian Federation of Accountants (SAFA) on 1st January 2019. The National Convention of our Institute will also host the SAFA representatives from various SAARC countries for the SAFA Events planned along with the National Convention. This will be the first time that the National Convention of our Institute will also host the SAFA events!!!

Students Convention

National Students Convention will be conducted at Thrissur on 6th & 7th February, 2019. It is proposed that this event will also host many International Students who will participate in various competitions to be held during this Convention.

I request all our members and students to participate in large numbers in the various programs planned.

I wish prosperity and happiness to members, students and their family on the occasion of Christmas & Seasons Greetings and wish them success in all of their endeavors.

Thanking you!!!

Warm Regards,



CMA Amit A. Apte

1st December, 2018