

PRESIDENT'S COMMUNIQUE

CMA BALWINDER SINGH

President
The Institute of Cost Accountants of India

**“
EVERYONE CAN
RISE ABOVE THEIR
CIRCUMSTANCES
AND ACHIEVE
SUCCESS IF THEY
ARE DEDICATED TO
AND PASSIONATE
ABOUT WHAT THEY
DO.”**

– Mother Teresa

My Dear Professional Colleagues,

I am extremely gratified and blessed to take over as the 62nd President of the Institute of Cost Accountants of India for the council year 2019-20. I extend my warm wishes to all stakeholders of the profession. It is an honour to serve the 2nd largest Cost & Management Accounting body in the globe and the largest in Asia. I would like to thank my previous and current Central Council colleagues for believing in my abilities, competence and leadership, and electing me initially as Vice-President for the year 2018-19 and, now, as President of



this great Institution.

I congratulate my council colleague CMA Biswarup Basu on getting elected as Vice-President of the Institute for the current Council Year. I am confident that his rich experience, professional acumen and abilities will greatly benefit the members at large, and also help me in shouldering my responsibilities.

I take this opportunity to welcome all the members of new Central Council and Regional Councils for the term 2019-23 and expect each of them to work together towards a collective vision and mission of professional excellence.

Before I proceed further I would like to thank CMA Amit A. Apte, Immediate Past President with an assurance that we will undertake all efforts possible to further the objectives set by the institute and to achieve many significant milestones to take the profession and the Institute to newer and greater heights.

The Institute and its members are committed to adopt, adhere and practice professional ethics expected from Professionals. As a professional body, the Institute has always worked with Government in

tandem to take its policies for the economic growth of the country on cleaner economic platform and focus on social sector spending of Gol for ensuring quality of such allocation and application of funds.

VISION FOR THE YEAR 2019-20

I along with my council team will work towards Enhancing brand image of the profession, creating more opportunities for members, capacity building of members for new opportunities, strengthening organization, increased automation and providing time bound & more efficient services to members and students.

MEETING WITH VIPs

I along with CMA Biswarup Basu, Vice-President, CMA Vijender Sharma, CCM, CMA Neeraj D. Joshi, CCM and CMA Chittaranjan Chattopadhyay, CCM of the Institute extended greetings to Shri Injeti Srinivas, IAS, Secretary to the Government of India, Smt. Anjali Bhawara, IAS, Additional Secretary to the Government of India and Shri K.V.R. Murty, Joint Secretary Secretary to the Government of India, Ministry of Corporate Affairs on 24th July 2019. In another meeting to extend greetings to Shri Rajiv Bansal, IAS, AS & FA, M/o Petroleum & Natural Gas, M/o Corporate Affairs, I was accompanied by CMA Biswarup Basu, Vice-President, CMA Neeraj D. Joshi, CCM and CMA Chittaranjan Chattopadhyay, CCM of the Institute. During the meetings, we discussed about professional developments and ongoing activities of the Institute.

On 25th July 2019, I along with CMA Biswarup Basu, Vice-President and CMA Chittaranjan Chattopadhyay, CCM of the Institute extended greetings to Smt. Aruna Sethi, Chief Adviser (Cost), Department of Expenditure, Ministry of Finance, CMA Devendra Kumar, Advisor (Cost), Cost Audit Branch, Ministry of Corporate Affairs and CMA Dinesh Kumar Sarraf, Chairperson, Petroleum and Natural Gas Regulatory Board (PNGRB).

To apprise all the members of the activities / initiatives undertaken by the Departments/ Directorates of the Institute during last month, I now present a brief summary of the activities:

BANKING AND INSURANCE COMMITTEE

The Committee has submitted a representation to Shri Rajiv Kumar, IAS, Secretary to the Government of India, Department of Financial Services, Ministry of Finance on 18th July 2019 to utilize professional services of Costs and Management Accountants in BFSI Sector.

DIRECTORATE OF CAT

The result of the CAT Course examination-July 2019 term-Foundation Course (Entry Level) Part-I was declared after the examination was concluded at various locations of the country. I congratulate all the students who have passed the examination. The CAT Department increased its footprints in the country and approved the four new recognised Oral Coaching Centers of Certificate in Accounting Technicians (CAT) course in the cities of Coimbatore, Virudhunagar, Dindigul and Kolkata. The establishment of these new ROCCs shall be a matter to cheer for the aspirants of CAT course living in these cities and nearby areas.

In order to propagate the CAT course in the valley of Kashmir, the Council of the Institute decided to open Srinagar Extension Centre and also waived full fee for the first batch of the CAT Students. I am glad to share with you that good number of admissions in the CAT course has been received from Srinagar Extension Centre.

INTERNATIONAL AFFAIRS

SAFA Foundation Day Celebrations

South Asian Federation of Accountants (SAFA), an Apex Body of the South Asian Association for Regional Co-operation (SAARC) & Acknowledged Accounting Group of IFAC, was founded on August 22, 1984. SAFA Board in its last meeting had decided to celebrate August 22 as SAFA Foundation Day every year and the member body having the President ship of SAFA shall be organising a Conference on this day to celebrate SAFA Foundation Day. Since the Presidentship of SAFA for 2019 is with the Institute of Cost Accountants of India, the Institute is glad to organize a Conference to celebrate SAFA Foundation Day on August 22, 2019 at Hyderabad. This conference would be attended by delegates from corporates, academics, professions, government organizations from India and other SAARC Region countries.

SAFA Webinars

The Institute has successfully organized two webinars for students and Members of SAFA member bodies. Webinar on the topic "Stakeholder Value Creation" and "Indian Cost Accounting Standard & Cost Audit Mechanism" were conducted on 25th July 2019 and 29th July 2019 respectively. Both the webinars were very well appreciated by the participants from SAFA member bodies.

SAFA meeting and events at Colombo, Sri Lanka

I am pleased to share that I along with President SAFA and other council members of the Institute attended the SAFA meetings and events held during 29th and 30th July 2019 being hosted by the Institute of Chartered Accountants of Sri Lanka (CMA Sri Lanka) at Colombo, Sri Lanka. Further, I was pleased to represent the Institute in the panel of Presidents of SAFA member bodies to present their views on "Role of Finance Professionals in combating Bribery and Corruption - South Asian Perspective" organized by CA Sri Lanka on 30th July 2019 at Colombo, Sri Lanka.

INSOLVENCY PROFESSIONAL AGENCY (IPA) OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

The Insolvency Professional Agency of the Institute organized various Round table Interactions, workshops and webinars during the month on:

- Awareness program on IBC- Dehradun - 1st July 2019
- Roundtable on Forensic Audit on 3rd July 2019
- Awareness program on IBC- Dehradun - 5th July 2019
- 19th Batch of Pre-Registration Educational Course - Bengaluru from 8th July, 2019 to 14th July, 2019 jointly by 3 IPA's
- Webinar on Monitoring and Compliance's for IP on 11th July 2019
- 3 days Preparatory Education Course in Delhi from 12th -14th July 2019
- Awareness Program on IBC - Chandigarh on 13th July, 2019
- Webinar on Information Utility Services on 25th July, 2019
- Webinar on Fraudulent Transaction under IBC on 26th July, 2019
- National conference on IBC with ASSOCHAM - Hyderabad - 26th July 2019
- Awareness program on IBC - Jodhpur - 27th July 2019

MEMBERSHIP DEPARTMENT

I congratulate and welcome all the new 109 Associate members and 21 members who were upgraded to Fellowship, all during the month of July 2019.

We are working out a method where granting of membership process will be further streamlined to shorten the period between application of membership and grant thereafter. The 'Members Online System' will be made more robust and simplified in the days to come for which our IT department is on the job in consultation with membership department. I take this opportunity to call upon all members and final passed students to join hands with us in our continued efforts to bring in more and more members into our fraternity. I would also like to remind members who have still not cleared their membership dues for 2019-20 to clear the same immediately so as to continue enjoying the benefits of membership.

PROFESSIONAL DEVELOPMENT & CPD COMMITTEE

The Institute was associated with PHD Chamber of Commerce & Industry for conducting Conference on "Risk Based Internal Audit: Good Governance Advisor" and Conclave on "Important Changes in Customs and GST-Union Budget 2019 and GST Outward Supply-Detailed analysis & discussion on various provisions with Relevant Advance Ruling & GSTR-9 & 9C" on 19th July and 24th July 2019 respectively.

Regional Councils and Chapters organized 65 programs, seminars and discussions on the topics of professional relevance and importance for the members such as, Valuation of Securities and Financial Assets, GST Audit & Awareness on UDIN implemented by the Institute of Cost Accountants of India, Company Law - Practical Aspects, Budget Analysis with Special Emphasis on Start-ups, An overview on "Insolvency and Bankruptcy Code, and so on. I hope our members have been immensely benefited with these programmes.

Representation with Government, PSUs, Banks and Other Organizations

I am pleased to inform you that on the Institute's representation, Gondwana University, Gadchiroli included Firm of Cost Accountants for GST and Income Tax work, CSIR- Institute of Microbial Technology (IMTECH) included Cost Accountants for appointment as Tax Consultant and Jammu & Kashmir State Power Development Corporation Limited included Cost Accountant for Implementation of Indian Accounting Standards.

Municipal Corporation Adityapur, Port Blair Municipal Council, Ircon International Limited, State Health Society Meghalaya, Airport Authority of India, Haryana Power Generation Corporation Ltd, Andrew Yule & Co. Ltd., Gujarat Urja Vikas Nigam Limited, K. K. Handiqui State Open University, Indian Institute of Science, Education and Research Kolkata, Karnataka Silk Industries Corporation Limited, Odisha Agro Industries Corporation Ltd., Jammu & Kashmir Infrastructure Development Finance Corporation Ltd., National Seeds Corporation Ltd., West Bengal Agro Industries Corporation Ltd., Odisha Hydro Power Corporation Ltd., Chhattisgarh State Power Distribution Company Limited (CSPDCL), The Orissa Minerals Development Company Limited, Instrumentation Limited Palakkad, Gujarat Social Infrastructure Development Society, Odisha Lift Irrigation Corporation Limited, National Aluminium Company Limited (Nalco, UP Public Works Department etc., have included Cost Accountants in their Tenders/EOIs during the month of July 2019.

TECHNICAL DEPARTMENT

You are aware that the Cost Audit Branch, Ministry of Corporate Affairs had issued an Exposure Draft for amendments to the Companies (Cost Records & Audit) Rules, 2014. However, due to certain technical issues, the new Taxonomy and the Validation Tool are not yet ready and as a result the MCA is yet to notify the changes that are required especially in connection with changes due to implementation of GST. In view of the above, till such amendments are notified along with new Taxonomy and Validation Tool, the technical department in consultation with the cost audit experts and relevant authorities issued an advisory for the members and the industry on June 29, 2019. The advisory was uploaded on the website and also sent to the members through e-mail.

TAXATION COMMITTEE

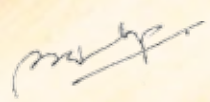
The Tax Research Department is contributing in the development of knowledge of our stake holders by way of Seminar, webinar and conducting courses. A seminar on the topic 'GST-input tax credits, returns and audit' was conducted on 14th July 2019 at Talcher Angul Chapter. Webinars have also been conducted on 23rd July 2019 on the topic 'New Return filing system under GST' by CMA Vishwanath Bhatt and on 29.07.2019 on the topic 'GST Audit' by CMA Bhogavalli Mallikarjuna Gupta. The courses like Certificate Course on GST 4th Batch is running PAN India basis, Advanced Certificate Course on GST is also running successfully, Certificate Course on TDS is being conducted all over India and

Certificate Course on Direct Tax Return Filing is also continuing. Admissions have also commenced for the 5th Batch of Certificate Course on GST. The department has submitted representations to the Government on 'INCLUSION OF "COST ACCOUNTANTS" UNDER THE DEFINITION OF "ACCOUNTANT" U/S 288(2) OF INCOME TAX ACT, 1961' to the Ministry of Finance on 18.07.2019. In the regular activities, the 43rd and 44th Tax Bulletin has been released and the Taxation portal is also being updated.

I wish prosperity and happiness to members, students and their family on the occasion of Independence Day, Raksha Bandhan, Parsi New Year's Day, Idul-ul-Zoha, Janmashtami & and wish them success in all of their endeavours.

Thanking you,

Warm Regards,



CMA Balwinder Singh
1st August, 2019