



CMA Niranjn Mishra, Chairman, Indirect Taxation Committee and CMA Rakesh Bhalla, Chairman, Direct Taxation Committee extending greetings to Shri Anurag Thakur, Hon'ble Union Minister of State for Finance and Corporate Affairs during the meeting on 13th August 2019 to discuss Institute's representation submitted to the Ministry of Finance for Inclusion of Cost Accountant in the definition of "Accountant" u/s 288 of Income Tax Act, 1961

CMA Balwinder Singh, President and CMA Biswarup Basu, Vice President of the Institute participated in ICAS Day with Smt. Aruna Sethi, Chief Adviser (Cost), Department of Expenditure, Ministry of Finance, GoI along with teammates.



CMA Balwinder Singh, President, CMA Biswarup Basu, Vice President and other members of Strategic Advisory Group : Vision 2040 led by its Chairman CMA Chandra Wadhwa, Former President met Shri Injeti Srinivas, IAS, Secretary, MCA and Shri Devendra Kumar, Advisor (Cost), Cost Audit Branch on 16th August 2019



CMA Niranjn Mishra, Chairman, Indirect Taxation Committee and CMA Rakesh Bhalla, Chairman, Direct Taxation Committee met Shri Rajesh Kumar Bhoot, Joint Secretary to the Government of India, Tax Policy & Legislation Division, Ministry of Finance, Department of Revenue, CBDT on 14th August 2019 to discuss Institute's representation submitted to the Ministry of Finance for Inclusion of Cost Accountant in the definition of "Accountant" u/s 288 of Income Tax Act, 1961.

CMA Niranjn Mishra, Chairman, Indirect Taxation Committee and CMA Rakesh Bhalla, Chairman, Direct Taxation Committee met Shri Akhilesh Ranjan, Member (Legislation) & Convenor of Task force on the Direct Tax Code, Central Board of Direct Taxes, Ministry of Finance on 14th August 2019 to discuss Institute's representation submitted to the Ministry of Finance for Inclusion of Cost Accountant in the definition of "Accountant" u/s 288 of Income Tax Act, 1961



CMA Balwinder Singh, President along with CMA Vijender Sharma, Council Member of the Institute welcomes Ms. Lucia Real-Martin, Lead Market Director, and Association of Chartered Certified Accountants (ACCA) on 28th August 2019 at CMA Bhawan, New Delhi.

CMA Balwinder Singh, President discussing strategies on "DTC - A Way Ahead" with the delegation who earlier in the day met Hon. Smt. Nirmala Sitharaman, Union Minister of Finance & Corporate Affairs and Hon. Shri Anurag Thakur, MOS for Finance & Corporate Affairs, GOI at Industry & Professionals Institutes meet at Pune on 27th August 2019 and handed over representations relating to DTC & other professional interests. Delegation included CMA Balwinder Singh, President-ICAI, CMA Amit Apte, IPP-ICAI, CMA Neeraj Joshi, CCM-ICAI, CMA Dr. Sanjay Bhargave, and former CCM-ICAI along with representatives of WIRC & Pune Chapter of the Institute.





Launching SAP - FICO Course during the meeting of the Council of the Institute on 21st August 2019 at Hyderabad.



CMA Balwinder Singh, President, CMA Chandra Wadhwa, Past President, CMA Vijender Sharma, Chairman (PD & Member's Facilities Committee) and CMA Neeraj D. Joshi, CCM at the Inaugural Ceremony of Training Programme for Members of ICMA Bangladesh at CMA Bhawan, New Delhi.



73rd Independence day celebration



Meeting of the Technical Cell of the Institute held on 15th July 2019 in New Delhi office of the Institute. CMA (Dr) Dhananjay V Joshi, Former President and Chairman, Technical Cell, CMA Amit A Apte, President and CMA Balwinder Singh, Vice-President of the Institute are seen in the center. Other attendees include (from Right to left): CMA Anil Sharma, CMA Ashwin G Dalwadi, CMA Niranjn Mishra, CMA (Dr) Ashish P Thatte, CMA Neeraj D Joshi, CMA Rakesh Bhalla, CMA Chandra Wadhwa, CMA DC Bajaj, Shri AK Patel, CMA Ravi Sahni, CMA Raju P Iyer, CMA Tarun Kumar and CMA Rashmi Gupta.

Glimpses of SAFA Foundation Day Conference on the theme “Emerging Challenges and Opportunities for Professional Accountants in South Asia” organised by the Institute on 22nd August 2019 at Hyderabad.





## INDIAN COST ACCOUNTS SERVICE DAY 9th of August, 2019

Indian Cost Accounts Service is a professional financial service of Government of India under the Ministry of Finance, Department of Expenditure. In 1978, Indian Cost Accounts Service (ICoAS) was constituted and recruitment rules were notified in 1982. The prime objective is to compliment the efforts of Central and State Governments / Departments in optimum utilization of resources through allocation and monitoring of funds, cost control, cost reduction and efficiency techniques, fixation of reasonable prices of goods and services etc.

The Indian Cost Accounts Service day is being celebrated on 9th of August every year. On 9th August 2019, CMA Chittaranjan Chattopadhyay, Council Member and Chairman of Banking & Insurance Committee of the Institute, met Ms. Abhra Sinha, Advisor (Cost), ICoAS at Kolkata and felicitated her on the occasion of Indian Cost Accounts Service Day.



The office of Chief Adviser Cost advises the Ministries and Government Undertakings on Cost Accounts matters and undertakes cost investigation work on their behalf. Generally Accepted Accounting Principles, Accounting Standards, Cost Accounting Standards and prevalent statutory laws are adhered to in arriving at cost / price of products / services. It is a prime professional setup, staffed by Accounting Professionals and deals with matters relating to costing and pricing, undertakes studies on cost reduction, cost efficiency, industry level studies for determining fair prices, user charges, Cost Benefit Analysis of Projects, Commercial Financial Management Analysis, appraisal of Capital Intensive Projects, Profitability Analysis and application of Modern Management Tools involving Cost and Financial Accounting etc. for the Ministries and Government Departments in respect of the matters referred to them.

Sources:

<http://www.cac.gov.in/overview.aspx>

<http://pib.gov.in/newsite/mbErel.aspx?relId=148644>

## IBC-2016 & IMPACT OF RECENT AMENDMENTS THEREOF

A Programme Organized by  
The Members in Industry Committee

Members in Industry Committee organised a program on 'IBC-2016 & Impact of Recent Amendments thereof' on 27th of August, 2019 at JN Bose Auditorium of the Institute Headquarters. The inaugural session was graced by CMA Harijiban Banerjee, CMA Amal Kumar Das, former Presidents of the Institute, Council Member CMA Chittaranjan Chattopadhyay and Vice President CMA Biswarup Basu who is also the Chairman of the Committee. This session was followed by two technical sessions. The first technical session was on 'Critical issues of IBC-2016' which was deliberated upon by CA Subodh Kumar Agarwal, former President of the Institute of Chartered Accountants of India and presently an Insolvency Professional. The second technical session was on 'Impact of recent amendments of IBC-2016' which was deliberated upon by CMA J K Budhiraja, former Sr. Director (Technical) and former CEO-IPA of the Institute. All the member delegates present in the audience showed their utmost eagerness to listen to the expert speakers on the valuable topic. The program was followed by Question and Answer session, wherein many of the listeners discussed their queries with the expert speakers.

