



PRESIDENT'S COMMUNIQUÉ

CMA Balwinder Singh

President

The Institute of Cost Accountants of India

November 2019 at Chennai. The theme of the Convention was “Challenging Economic Landscape – Driving Performance Dimensions of Governance”. The convention was attended by my council colleagues, Past Presidents and a large number of delegates. The event has witnessed speakers from various companies including Apollo, ITC, Oracle, BEML, Sankara Netralaya. CMAs from various organizations in the position of Director Finance, CFO, and CEO have presented their views on varied topics.

To appraise 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 & INSURANCE COMMITTEE

The Insurance Regulatory Development Authority of India has come out with Exposure Draft of IRDAI (Insurance Surveyors and Loss assessors) (Amendment) Regulations, 2019. The Banking & Insurance Committee of the Institute immediately sought comments/suggestions on Exposure Draft from the Members and deliberated various provisions and the comments/suggestions received with the experts. The suggestions on such Draft were submitted to Insurance Regulatory Development Authority of India on 21st November, 2019.

I along with CMA Chittaranjan Chattopadhyay, Chairman of Banking & Insurance Committee met Dr. Subhash C. Khuntia, Chairman, Insurance Regulatory and Development Authority of India on 2nd December, 2019 at New Delhi and discussed the role of CMAs in Insurance Sector and various professionals avenues of CMAs in the insurance Sector. The Chairman appreciated the timely submission of the suggestions by the Institute on IRDAI (Insurance Surveyors and Loss assessors) (Amendment) Regulations, 2019.

I along with CMA Biswarup Basu, Vice President, CMA Dr. A S Durgaprasad, Past President of the Institute, CMA Dr. K Ch A V S N Murthy, Council Member, CMA P Raju Iyer, Council Member met Shri J Packirisamy, Managing Director and CEO, Andhra Bank at Hyderabad on 4th December, 2019 and discussed the role of CMAs in Banking Sector and recruitment of CMAs in Banks.

“Education is not the learning of facts, but the training of the mind to think”

– Albert Einstein

My Dear Professional Colleagues,

Global Summit 2020

As you all are aware that the Institute is organising **Global Summit** on the theme “**Mission 5 Trillion – CMA as a Cryogenic Force**” on **9th -11th January 2020** at New Delhi, I earnestly request all the members to attend this Global Summit in large numbers to show the strength of CMA profession. The Global Summit will be addressed by eminent persons holding high positions in the Government, Industry leaders and management experts. Many professional Gurus from USA, UK, Australia, China, Germany, Japan, South Africa, South Korea, & Singapore have consented to share their knowledge & experience at the Summit.

Symposium on Cost Audit

The Technical Cell of the Institute is organising a National Level **Symposium on Cost Audit** on 20th December 2019 at YB Chavan Auditorium, Mumbai. The Symposium will be addressed by regulators, industry representatives and other eminent speakers. The participants will be eligible for 4 CEP hours. I urge the members of the Institute to attend the Symposium in large numbers and showcase the strength of the Profession. Necessary details are available on the website of the Institute.

Regional CMA Convention of SIRC

I am delighted to share that I had an opportunity to inaugurate the Regional Cost Convention organized by the Southern India Regional Council (SIRC) of the Institute held on 23rd & 24th

The Institute has associated with ASSOCHAM for organizing 12th Global Insurance Summit- 'Making India a Fully Insured Society' on 6th December, 2019 at Mumbai. Members from the profession and industry at large shall participate in the summit.

CMA Chitranjan Chattopadhyay, Chairman of Banking & Insurance Committee along with CMA Biswarup Basu, Vice President met Shri Jaimin Bhatt, President & Group CFO and Member, Group Management Council of Kotak Mahindra Bank and discussed the role of CMAs in Banking Sector and recruitment of CMAs in Banks. They also met Shri Rajkiran Rai G, MD & CEO, Union Bank of India to discuss on various professionals avenues of CMAs in the Banks and recruitment of CMAs in Banks.

DIRECTORATE OF ADVANCED STUDIES

I am happy to inform that the Inauguration of SAP-FICO Power User Course batch took place on 9th November 2019 at Kolkata. CMA Debasish Mitra, Chairman, Board of Advanced Studies along with CMA Biswarup Basu, Vice President, CMA Chittaranjan Chattopadhyay, Council Member, CMA Arundhati Basu, Regional Council Member – EIRC graced the occasion. The program was also attended by experts from Industries, Mr. Soumya Bhattacharya, Program Manager, SAP-FICO, Capgemini and Mr Ravi Kotha, Senior Project Manager, SAP, ITC Infotech India Limited.

DIRECTORATE OF STUDIES

I am pleased to convey that the Institute has organized a Mega Career Awareness Programme on "Commerce Education & Beyond: Reinforcing Young Minds" in association with the University of Calcutta on 22nd November, 2019 at Mahajati Sadan, Kolkata.

Prof. Ashoke Ranjan Thakur, Vice Chancellor, Sister Nivedita University, CMA Biswarup Basu, Vice President, ICAI, CMA Amit A. Apte, Immediate Past President, ICAI, CMA Amal Kumar Das, Past President, ICAI, CMA Dr. V. Murali, Council Member, ICAI, CMA Chittaranjan Chattopadhyay, Council Member, ICAI, Prof. CMA Dhruba Ranjan Dandapat, Dean, Calcutta University, Prof. Dr. Ashish Kumar Sana, Head of Commerce Department, Calcutta University, CMA Pallab Bhattacharyya, Chairman, EIRC, ICAI and CMA Dr. Debaprosanna Nandy, Sr. Director, ICAI marked this 3rd edition of Mega Career Awareness Programme by their auspicious presence in the inaugural session. Eminent Industry experts including CMA Santosh Sharma and Shri Mohit Shaw enlightened the students with sharing their expert knowledge to shape professional career in the right direction. Around 1000 students and faculty members from more than 50 Colleges and Universities participated in this programme. Participants were highly enriched with the deliberations of the experts.

DIRECTORATE OF CAT

• CAT Sample Question Papers

The last date for the receipt of CAT examination application form was 30th November, 2019. The window was open for a month and I am sure that all the aspirants have filled up their examination form. While examinations are one and a half

month away, Directorate of CAT, for its students has prepared sample question papers for practice. These sample question papers would be helpful for the aspirants in their preparation for the examination. These sample question papers are available at the Institute's website and have also been shared with the students and ROCCs through their registered email ids.

• CAT Course under SHE Skills-2019 scheme of Government of Kerala

I have pleasure in sharing that CMA H Padmanabhan, Chairman CAT had signed on behalf of the Institute the SHE SKILL Project MoU between Government of Kerala, ASAP BFSI and ICAI. I had the pleasure in gifting it to the Chapters and ROCCs in Kerala the scheme wherein 16 batches of 30 girl students per batch are pursuing the CAT Course which is the first time ever in India among all States. The Honourable Minister of Government of Tamil Nadu Sri. Kadambur Raju, Minister for Information and Publicity was witness to the august event.

• CAT Course for Poor through Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY) in Karnataka and Bihar

As you may be aware, the Ministry of Rural Development (MoRD) announced the Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY) Antyodaya Diwas on 25th September 2014. DDU-GKY is a part of the National Rural Livelihood Mission (NRLM), tasked with the dual objectives of adding diversity to the incomes of rural poor families and cater to the career aspirations of rural youth. DDU-GKY is uniquely focused on rural youth between the ages of 15 and 35 years from poor families. To be an active part of this scheme, the Institute has applied for imparting the CAT course in the states of Karnataka and Bihar. I am sure that the Directorate of CAT would be successful in tapping the thus far untamed opportunity for India to train and place the potential youth from the poor families.

• New ROCCs

The Directorate of CAT under the Chairmanship of CMA H. Padmanabhan has approved two new ROCCs in New Delhi (N-239 & N-240). The establishment of these new ROCCs shall be a matter to cheer for the aspirants of CAT course living in these cities and nearby cities and towns.

• State Level ROCCs Meet

Under the able chairmanship of CMA H Padmanabhan, Regional Council and Chapters Coordination Committee (RC&CC) of the Institute is working to take the Profession at different level with extended cooperation & support of Chapters, ROCCs and CMA Support Centres PAN India. Accordingly, for the north-eastern states, a meeting at Guwahati was held on 17th November 2019 and for the southern Indian states on 23rd & 24th November, 2019. I am glad that my colleague CMA Padmanabhan has been deftly using the synergies of the CAT & R&CC Committees while leveraging the single platform for taking up the matters pertaining to both of them.

- **Meeting with the key Government officials and Ministers**

Chairman CAT and team met Honourable Chief Minister of Government of Tamil Nadu and appraised about the Skill Development Project and in turn the Government is eager to have our proposal for implementation in the State.

To discuss the contemporary issues related to the profession, my council colleague CMA H Padmanabhan has been meeting regularly with the key Government officials and Ministers in the States of Kerala, Tamil Nadu and Odisha encouraging others to meet the officials in other parts of the Country.

INTERNAL AUDITING AND ASSURANCE STANDARDS BOARD

It is my pleasure to inform that "The Internal Auditing and Assurance Standards Board" has conducted the 2nd meeting on 16th November, 2019 at CMA Bhawan, New Delhi under the Chairmanship of CMA P. Raju Iyer. The Board will soon launch a dedicated web portal so that all the Members and Stakeholders can have an access to the initiatives of the Board and important information, guidance related, technical guides, etc., to Internal Audit.

The Board decided that webinars on different topics on Internal Audit will be arranged. The Board has planned to conduct workshops with industry to highlight the significant contribution and value addition to corporate by CMAs conducting internal audit. The Board has discussed the draft Guidance Note on Petroleum and Education sector, which will be exposed to members' comments in due course after modifications and upgrading. The Board has planned to bring Guidance Notes on various industries in due course.

The Board has planned the month of April 2020 as "month of internal audit" and proposed to conduct various programs on PAN India basis. The Management Accountant Journal for the month of April shall be on the theme Internal Audit. I request the members and experts to contribute articles, case studies, research materials, etc., for publication.

I extend my best wishes to the Members of the Board and also expect that the newly formed Board can fulfill the potential need in the area of Internal Audit through its wide range of activities.

INTERNATIONAL AFFAIRS DEPARTMENT

I am pleased to share that I had a meeting with the representatives of Kenya Accountants and Secretaries National Examination Board (KASNEB) during their study visit to India on 5th November 2019 at CMA Bhawan, New Delhi. The meeting had deliberations on educational and examination systems prevalent in both countries.

- **CAPA and IFAC meetings**

The Confederation of Asian and Pacific Accountants held its Members Meeting, Assembly of Delegates (AOD) during 10th to 12th November 2019 in Vancouver, Canada. During the members meeting, CAPA launched the first case study publication showcasing the work of the Institute of Cost Accountants of India aimed at supporting 'PAO's – Engaging with the Public Sector' about the comprehensive study of the existing costing system in the Indian Railways

and propose upgrades to the existing system to allow for improved managerial analysis of costing data and hence efficiency improvements in key performance areas. I attended the Assembly of Delegates (AOD) of CAPA as voting representative and CMA Neeraj D. Joshi, Council member as designated advisor on 11th November 2019.

On 12th November 2019, Memorandum of Understanding (MoU) was signed between CAPA and the South Asian Federation of Accountants (SAFA). The ceremony involved both organisations' leadership and was witnessed by the IFAC President, Prof. In Ki Joo. I along with CMA Neeraj D. Joshi, Council Member attended the IFAC Council Meeting on 13th & 14th November 2019 at Vancouver, Canada.

- **Meeting with ACCA, UK and CPA Canada officials**

I wish to inform the members that I along with CMA Neeraj D. Joshi Council Member met ACCA, UK officials in Vancouver, Canada on the sidelines of CAPA and IFAC meetings to discuss about possibilities of further strengthening the relationship between both the Institutes and in another meeting, we met Ms Tashia Batstone, Senior Vice President-CPA Canada in Toronto, Canada on 14th November 2019 to take forward our discussions about possibilities of mutual recognition of the professional qualifications and professional development programmes offered by both Institutes.

- **Members Meet in Toronto**

I along with CMA Neeraj D. Joshi, Council member also had the opportunity to meet the members of the Institute in Canada and deliberated on the various issues & matters of their concern related to the profession during the Members Meet organised by the Toronto Overseas Centre of Cost Accountants of India (TOCCAI) at Ontario, Canada on 17th November 2019.

- **London Global Convention 2019 by IOD**

Institute of Directors (IOD) has organized its 19th edition of the Annual London Global Convention on the theme "Corporate Governance and Sustainability" during 13-16 November 2019 at London (UK). The Institute was the Associate Partner for this Convention. CMA Dr. Ashish P. Thatte Chairman, International Affairs Committee and CMA Vijender Sharma, Chairman, Professional Development & CPD Committee represented the Institute at the Convention.

- **SAFA meeting and events in Dhaka, Bangladesh**

CMA Dr. P.V.S. Jagan Mohan Rao, President SAFA, CMA Dr. Ashish P. Thatte, Chairman, International Affairs Committee, CMA Dr. V. Murali and CMA Rakesh Balla, Council Member attended the SAFA Committee meetings, SAFA International Conference, 19th ICAB National Award for Best Presented Annual Reports 2018 and 'SAFA Best Presented Annual Reports Award & SAARC Anniversary Award for Corporate Governance Disclosures 2018 and 60th SAFA Board meeting held in Dhaka, Bangladesh during 29th November 2019 to 1st December 2019 hosted by the Institute of Chartered Accountants of Bangladesh (ICAB).

We are proud to inform you that CMA (Dr.) P V S Jagan Mohan Rao, President SAFA received memento from His Excellency Hon'ble President of Bangladesh, Mohammad

Abdul Hamid during the SAFA International Conference organized by ICAB on 30th November 2019 in Dhaka, Bangladesh.

MEMBERS IN INDUSTRY COMMITTEE

Members in Industry Committee organised a program on 'GST – Recent Developments & New Return System' on 27th of November, 2019 at the Institute Headquarters. The program was a thorough Panel Discussion that was graced by CMA Harijiban Banerjee Past President of the Institute, CMA Amal Kumar Das Past President of the Institute, CMA Biswarup Basu Vice President and CMA Chittaranjan Chattopadhyay Council Member. Expert speakers from the Industries: CMA Debasis Ghosh - Vice President (Group Indirect Tax), Peerless General Finance & Investment Company Ltd., CMA Subrata Mitra Assistant Director, National Academy of Customs Indirect Tax and Narcotics, Govt. of India, and CMA Susanta Kumar Saha, Tax & Management Consultant discussed on various developments in GST and the New Return System. 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

I am happy to share that CMA Biswarup Basu Vice President & Chairman of Members in Industry Committee along with CMA Chittaranjan Chattopadhyay Council Member met Shri S. Venkatramani, Additional Commissioner of Income Tax on 1st November, 2019 in Kolkata and discussed the role of CMAs in Income Tax Act. On 4th November 2019, both exchanged greetings with Shri Bishwanath Jha Principal Chief Commissioner of Income Tax and discussed the role of CMAs in Income Tax Act.

CMA Biswarup Basu, Vice President & Chairman of Members in Industry Committee along with CMA Chittaranjan Chattopadhyay and CMA Dr. Ashish P. Thatte, Council Members met Shri Satish Kumar Gupta, Principal Chief Commissioner, Income Tax, Mumbai Circle to discuss matters pertaining to inclusion of CMAs in the Accountant definition of Income Tax Act. They also met and exchanged greeting to Shri Manmohan Juneja, Regional Director MCA, Western Region, Shri Manoranjan Das, Registrar of Companies, Western Region and CMA Mrs Harjeet K Joshi, Chairman & Managing Director of The Shipping Corporation of India Ltd.

PROFESSIONAL DEVELOPMENT & CPD COMMITTEE

I am pleased to inform that CMA Vijender Sharma, Chairman, Professional Development & CPD Committee took initiatives for further propagating the CMA Profession during his visit to London (UK). He met Senior Analyst, International Projects Group (IPG), UK-NARIC and submitted the proposal for Benchmarking of Cost Accountant (CMA) qualification by the Institute with an objective to get global recognition in relation to UK education system. He also met the CEO and President of Insolvency Practitioners Association UK for building association between IPA ICAI and IPA UK to work jointly in the domain of international research on insolvency and professional development initiatives for insolvency practitioners of both the countries, met with Director

Regulations, ACCA UK for building association between IPA ICAI and ACCA to work jointly in the domain of international research on insolvency and professional development initiatives for both Insolvency and ACCA professionals of both the countries.

• Representations with Government, PSUs, Banks and Other Organizations

PD Directorate is regularly sending representations to various organizations for inclusion of cost accountants for providing professional services. Rajasthan State Mines & Minerals Limited, Nigam Limited, Airport Authority of India, Delhi State Industrial & Infrastructure Development Corporation (DSIIDC) Ltd., The Odisha State Police Housing & Welfare Corporation Brahmaputra Cracker and Polymer Limited (BCPL), Garden Reach Shipbuilders & Engineers Limited (GRSE), Madhya Pradesh Poorv Kshetra Vidyut Vitaran Co. Ltd., Central Coalfields Limited (CCL), Union Bank of India, Assam State Transport Corporation, Jharkhand Urja Sancharan, M.P. Power Generating Company Limited etc. have included Cost Accountants in their Tenders/EOIs during the month of November 2019.

Further, on the Institute's representation, the Odisha State Police Housing & Welfare Corporation included Cost Accountants for conducting Internal Audit.

The Institute associated with Confederation of Indian Industry for Annual Roadshow on Competition Law and Practice on 30th November 2019 held at Mumbai.

During the month, our Regional Councils and Chapters organized 46 programs, seminars and discussions on the topics of professional relevance and importance for the members such as Sabka Vishwas (Legacy Dispute Resolution) Scheme 2019, Credit Appraisal by banks- CMAs Role & Overview of IBC & Opportunities, GST - Recent Developments and New Return System, Recent Amendments in Cost Audit & Returns, Risk Management and Valuation of Assets, Transfer Pricing, Direct Benefit Transfer to Farmers, Income Computation and disclosure standards & Recent amendments under Income Tax, Prohibition of Benami Property Transaction Act 1988 and so on.

I am sure the members were immensely benefited with these programmes.

TAXATION COMMITTEE

The last one month has been quite an eventful month for Team – TRD. Number of seminars & events have been organized by the Committee during the month. On 14th November, a seminar was conducted on Sabka Vishwas (Legacy Dispute Resolution) Scheme 2019 at New Delhi where, Mr. Zhaik Khader Rahman - IRS, Commissioner (IT & Compliance Verification) was the Chief Guest and Mr. Rajnish Goenka - Chairman, MSME Development Forum was the Guest of Honour. On 16th November, a seminar was conducted on Direct and Indirect Tax at Mysore, where Mr. S. Rakesh - IRS, Assistant Commissioner, Income Tax graced the occasion. On 29th November another seminar was conducted on the theme GST - Moving Forward and Sabka Vishwas - A Ray of Hope at Madurai, where Mr. V Pandiaraja IRS, Joint Commissioner, CGST Madurai and Mr. S. Renthinavelu, Sr.

President, T N Chamber of Commerce graced the occasion. In the courses, crash course for colleges and universities, the course has started in SBRR Mahajana First Grade College, Mysore in November and MOU has been signed. Apart from this course is also running successfully at Umeschandra College, Kolkata. Webinars have been conducted on the topics "Import & Export Procedure - Practical Approach" on Customs by CMA Amit Dey on 07.11.2019, on IT amendments effective from 01-09-2019 by CMA Abhijit Khasnobis on 15.11.2019 and on Scrutiny of monthly & annual returns under GST (By dept) by CMA Vishwanath Bhat on 26.11.2019. Notifications and Recent amendments (Both Direct & Indirect Tax) are being uploaded in website time to time for the benefit of stakeholders & members.

During the month, CMA Niranjana Mishra, Chairman, Indirect Taxation Committee met Dr. John Joseph, Spl Secretary and Member, CBIC, Shri Yogendra Garg, Principal Commissioner, GST Policy, CBIC and Shri L Satya Srinivas, Joint Secretary (Customs), Department of Revenue, Ministry of Finance, Government of India and discussed about various recent initiatives and future road map of the Institute on Indirect Taxation related matters.

REGIONAL COUNCIL AND CHAPTER COORDINATION COMMITTEE

I have pleasure to inform that this committee under the chairmanship of CMA H Padmanabhan organised for the first time Webinar Series on specific theme on five topics during the month which have received overwhelming response among the membership. I had the pleasure of attending the Regional Cost Convention of SIRC and disbursed Best Performing Chapter/s Award for the year 2K19 arrived at by this committee under various categories of Chapters falling under A, B, C and D categories, the best two in all categories along with Chairman of the Committee to the recipients. I congratulate the award winner's viz., Hyderabad & Coimbatore Chapters under "A" Category, Vijayawada & Visakhapatnam Chapters under "B" Category, Thrissur & Mysore Chapters under "C" Category and Nellore & Erode Chapters under "D" Category and appreciate other Chapters for their services too.

The Chairman CMA H Padmanabhan on behalf of myself and Institute was instrumental in organizing one day seminar jointly by Tamil Nadu Chamber of Commerce and Institute in Madurai which witnessed more than six hundred participants. We appreciate the active role played by the Madurai Chapter and TRD with this committee.

TRAINING & PLACEMENT DIRECTORATE

I am pleased to share that the Institute has started conducting CMA Extended Campus Placements Programme for June 2019 batch of qualified CMAs at various Regions and Chapters including at Kolkata, Ahmedabad, Bangalore and Jaipur. Reputed companies including Consero Solutions India Private Limited, NH Group India (Narayana Health), Capgemini Technology Services India Limited, McNally Bharat Engineering Company Ltd, Befree, Astral Polytechnik Ltd, Khimji Ramdas India Pvt. Ltd, Highly Electrical Appliances Pvt. Ltd, Genpact and AU Small Bank participated in the Extended Campus Placement Programmes in the month of November 2019. We will continue organising the Extended

Campus Placement Programme in the month of December in different locations.

The Institute has also conducted Campus Recruitment Programmes for Qualified Intermediates of June 2019 Batch at Pune, Kolkata and Howrah. Reputed companies including Western Carrier India Ltd., ITC Limited participated in this Campus Recruitment Drive. Also many reputed companies including NMDC Limited, Bharat Heavy Electricals Ltd., Shipping Corporation of India Ltd., Garware Bestretch Limited, Novac Technology Solutions (Shriram Groups), Jumbotail Technologies Pvt Ltd, TM Solutions Private Limited (Taxmantra), The Indian Statistical Institute, NTPC limited and many other organisations are also offering Practical Training opportunities to the Qualified Intermediates to join as Cost and Management Trainees on fixed term basis.

I wish all the newly qualified CMAs and Qualified Intermediates of June 2019 term for their successful professional career.

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:

- Orientation Program on IBC in Ludhiana on 2nd November 2019
- Colloquium with IP's on Liquidation under IBC, 2016 in Delhi on 8th November 2019
- Workshop on Group Insolvency in Kolkata on 9th November 2019
- Colloquium with IP's on Liquidation under IBC, 2016 in Bengaluru on 11th November 2019
- Colloquium with IP's on Liquidation under IBC, 2016 in Hyderabad on 11th November 2019
- Colloquium with IP's on CIRP under IBC, 2016 in Mumbai on 13th November 2019
- Certificate Course on IBC – 15th November 2019 – 18th November 2019
- Certificate Course on Valuation – 16th November 2019
- Webinar on Personal Insolvency and Bankruptcy of Guarantors to Corporate Debtors – 22 November 2019
- Awareness Program on IBC in Cuttack on 24th November 2019
- Colloquium with IP's on CIRP under IBC, 2016 in Delhi on 26th November 2019

I wish prosperity and happiness to members, students and their family on the occasion of Christmas & Season's Greetings and wish them success in all of their endeavours.

Thanking you,

Warm Regards,



CMA Balwinder Singh

December 5, 2019