



# PRESIDENT'S COMMUNIQUÉ

**CMA Balwinder Singh**

President

The Institute of Cost Accountants of India

*“The earth, the air, the land and the water are not an inheritance from our forefathers but on loan from our children. So we have to handover to them at least as it was handed over to us.”*

– Mahatma Gandhi

My Dear Professional Colleagues,

The Novel Coronavirus COVID-19 pandemic has disrupted normal economic activity and life around the world. All affected Countries including India are taking all possible steps to curb the spread of the fatal Corona virus and adopted a policy of Lockdown to battle this Pandemic. I urge everyone to follow the instructions and guidelines issued by the Government to Combat the COVID-19. I am confident that we will win this war against humanity.

In times like these, we as professionals have a much higher responsibility, especially when the entire Nation is fighting the global Pandemic COVID-19. Such a situation is also creating an environment of stress and anxiety amongst the general public.

To boost the morale of the members and students of the Institute in these challenging times ahead, I am delighted to inform you that **Gurudev Sri Sri Ravi Shankar** addressed the CMA fraternity & students on the theme “**Unveiling the Mind - Confusion to Clarity**” through WEBINT on June 6, 2020. It was a continuous request from the members to organize such an event for the benefit of CMA member and student fraternity. The event was well received and was a huge success.

I am thankful to CMA Biswarup Basu, Vice President of the Institute in supporting the excellent execution of the event. I am thankful to CMA H Padmanabhan, Chairman Regional Council & Chapters Coordination Committee, CAT Committee and AAT Board for supporting the Institute's initiative of organising this mega event and being the excellent host of the event.

## Greetings to Secretary MCA

The Institute extends its heartiest congratulations and best wishes to **Shri Rajesh Verma** on his appointment as the Secretary to the Government of India, Ministry of Corporate Affairs. The Institute is fully committed to work under the guidance of Govt. for regulating the functioning of the corporate sector in accordance with law towards good governance, cost optimization, improving efficiency and ushering an era of accountability for the economic development of the Country. The senior officials from Institute's HQ office at New Delhi extended greetings in-person to Shri Rajesh Verma, Secretary, Ministry of Corporate Affairs, Govt. of India on his joining on 1<sup>st</sup> June, 2020.

## Celebration of Foundation Day of the Institute

I am happy to share that the Institute celebrated the **Foundation Day** through a WEBINT with cognizance of the current scenario supporting our Hon'ble Prime Minister's vision of Self Reliant India movement - Atam Nirbhar Bharat which induced to deliberate on the theme “**New Era of Self Reliant India - Role of Cost Accountants in Reinforcing the Economy.**”

The occasion was graced by the Chief Guest **Shri Suresh Prabhu** Hon'ble MP-Rajya Sabha and India's Sherpa for G20 & G7 Nations; **Shri Ram Madhav**, National General Secretary Bharatiya Janata Party; **Shri Arun Goel**, Secretary to the Government of India, Department of Heavy Industry Ministry of Heavy Industries & Public Enterprises; **Dr. Sangita Reddy**, President, FICCI; **Prof. Shamika Ravi**, Former Member, PM's Economic Advisory Council, India Director Research, Brookings Institution India Center. Chief Guest, Shri Suresh Prabhu, offered his kind support to the Institute to work together towards achieving the PM's mission of Self Reliant India.

The growth and development of every economy hinge on how resources are judiciously managed and multiplied. Cost Accounting is the back bone of economic development and growth. Cost Accountants have been continuously contributing over 76 years to the growth of the industrial and economic climate of the Country.

All the distinguished learned speakers endorsed that the Cost Accountants play a strategic role in starting and rebuilding the businesses, it's all about value creation and value addition to all the stakeholders. We are confident that the Institute and CMA Fraternity is committed to support the Government's initiatives and play a role as enabler to make Self Reliant India a reality. I congratulate and convey my best wishes to the entire CMA fraternity.

I along with CMA Biswarup Basu, Vice President of the Institute, CMA Vijender Sharma Chairman Professional Development & CPD Committee and Members' Facilities Committee and CMA H Padmanabhan Chairman Regional Council & Chapters Coordination Committee, CAT Committee and AAT Board welcomed the distinguished guests.

### Live Interactive Session with Shri Nitin Gadkari, Hon'ble Union Minister for Road Transport & Highways and Micro, Small and Medium Enterprises

MSME Sector is not only the biggest contributors to employment but also one of the top contributors to India's growth in term of the economic value delivered by it in the manufacturing and services sectors. Now, the collapse of economic activities, due to the COVID-19 pandemic and the subsequent lockdown, has increased pressure on the segment.

The impact of COVID-19 pandemic on human life, society and economy can't be gauged with accuracy. The lockdown across the globe and in India is increasing uncertainty and pressure on various segments of the economy. The decline of MSMEs in large numbers may lead to economic pandemic which could be a bigger challenge for the country.

I truly express my gratitude and thanks to **Shri Nitin Gadkari**, Hon'ble Union Minister for Road Transport & Highways and MSME for accepting our invitation and taking out his precious time for the Live Interactive Session on "**Strategies for revival of MSME Sector- Post COVID-19**" on 12<sup>th</sup> May 2020. During the interaction with the Hon'ble Union Minister, the Institute extended its full support to the endeavours of the Ministry of MSME in these critical times and announced plan to open 36 MSME Help Desks across the Country in the first phase to provide assistance to the MSME sector. The Institute also submitted its recommendations for the revival of MSME Sector.

I am happy to share that the Government has already considered some of the suggestions submitted by the Institute in the measures for MSME announced recently.

### MSME Help Desks

The Institute has opened MSME Help Desks across the country to provide assistance to the MSME sector. The

Professional Development Committee of the Institute is ensuring the best support to the Industry at the Central Level and Help Desks at the Regional Councils and Chapters. The members are also offering their expert advise to MSME and supporting them for restarting the businesses.

### Inauguration of CAT E-learning classes

The COVID-19 pandemic has affected educational systems worldwide, leading to the near-total closures of schools, universities and colleges. Most governments around the world have temporarily closed educational institutions in an attempt to contain the spread of COVID-19. Online learning has become a critical lifeline for education, as institutions seek to minimize the potential for community transmission.

The Institute has taken all the possible measures for the convenience of its members, students and other stakeholders in the present scenario, On 4<sup>th</sup> June 2020, I got the opportunity to inaugurate the e - learning classes for the students pursuing CAT Course in the presence of **CMA P V Bhattad**, Past President & Member, CAT Committee and **CMA Rakesh Singh**, Past President & Member CAT Committee. I congratulate CMA H Padmanabhan, Chairman CAT Committee for this timely initiative for the benefit of the CAT Students.

### CAPA E-Meeting

I would like to share that I represented the Institute in the E-meeting of Confederation of Asian and Pacific Accountants (CAPA) held on 2<sup>nd</sup> June 2020. The meeting was restricted to member bodies to get an insight into current and proposed activities of CAPA and focus of CAPA to support member bodies during this challenging period. CAPA is regularly sharing materials and information produced by some of the member bodies including our Institute. A member body survey on the profession and PAO challenges is also being conducted by CAPA.

### SAFA Board Meeting

I am pleased to share that I attended E-meeting of the 62<sup>nd</sup> SAFA Board meeting on 1<sup>st</sup> May, 2020. Member bodies were updated about the significant COVID 19 initiatives taken by SAFA member bodies in respect of member and student services and the way ahead. The initiatives of SAFA Webinars/E-Conferences and e-meetings of SAFA Board and Committees were also shared.

### ICMAB Webinar

The Institute of Cost and Management Accountants of Bangladesh (ICMAB) organized an International Webinar on the theme "The Challenges and Role of Professional Accountants amid and post Covid -19 era" on 5<sup>th</sup> June, 2020. **Dr. Md. Jafar Uddin**, Secretary, Ministry of Commerce, Government of the People's Republic of Bangladesh was the Chief Guest for the Webinar. Leaders and representatives from various organisations from SAFA and other PAOs around the region presented their views and thoughts on the theme.

I was invited at the Webinar to address the participants on “**COVID-19: New challenges for Cost and Management Accountants**”. The web interaction explored various topics surrounding the role of professional accountants during this challenging period and preparing for a “new normal” post Covid-19.

## Draft Valuers Bill, 2020

The Institute has submitted suggestions to the Ministry of Corporate Affairs on 28<sup>th</sup> May, 2020 in respect of Draft Valuers Bill, 2020 which was circulated for public comments. I am thankful to **CMA Amit A. Apte**, Immediate Past President & Registered Valuer, Chairman of Advisory Group formed for the purpose and other members of the group for timely finalisation of suggestions.

## Accounting and Finance Services Sectional Committee of BIS

I am pleased to inform you that I represented the Institute in the meeting of Accounting and Finance Services Sectional Committee (SSD 12) of Bureau of Indian Standards (BIS) held on 15<sup>th</sup> May 2020. The Committee deliberated Strategy and roadmap for standardization in the accounting and finance service sector. Discussions included ISO/TC 295 (Audit Data Services) w.r.t. its suitability for adopting as an Indian Standard either as such or with modifications according to Indian scenario.

## Exemption from Actuarial Common Entrance Test

I am pleased to inform you that the Institute of Actuaries of India (IAI) has exempted the members of the Institute of Cost Accountants of India from appearing in the Actuarial Common Entrance Test (ACET). The members of the Institute of Cost Accountants of India can now directly apply for admission as Student Member of IAI.

## WEBINT on “Challenge of the Corona Virus - Economic and Financial Crisis”

I am happy to share that a Live Interactive Session on “Challenge of the Corona Virus - Economic and Financial Crisis” was organized by the Institute on 22<sup>nd</sup> May 2020. It is our great honour and privilege that **Shri D Subba Rao**, Former Governor RBI and Economist has kindly accepted our invitation and taken out his precious time for the Live Interactive Session.

The event was organised by Hyderabad Chapter of the Institute. I congratulate **CMA KVN Lavanya**, Chairperson, Hyderabad Chapter for the excellent organization of the event. I congratulate **CMA H. Padmanabhan**, Chairman AAT Board, CAT Committee and Regional Council & Chapter Coordination Committee of the Institute and **CMA (Dr.) K Ch AVSN Murthy**, Chairman, Journal & Publication Committee of the Institute for the excellent initiative.

## Panel Discussion on “Opportunities & Threats for Recruitment – Post Covid-19”

I am pleased to inform that the Bhawanipur Education

Society College (BESC), in association with the Institute organized a Panel Discussion on “Opportunities & Threats for Recruitment – Post Covid-19” on 24<sup>th</sup> May 2020. I along with **CMA Biswarup Basu**, Vice President of the Institute and **CMA (Dr.) D P Nandy**, Sr. Director of the Institute attended the panel discussion and addressed the students. The Panel Discussion was enriching and the students found the deliberation fulfilling.

## World Environment Day

As you all are aware that World Environment Day is celebrated on the 5<sup>th</sup> of June every year, and is the United Nation's principal vehicle for encouraging awareness and action for the protection of our environment. In order to be part of this global cause to protect our Environment, the members and students encouraged the society to move away from fossil fuels, replacing them with alternative energies like solar, wind and geothermal, promote energy conservation & efficiency, planting trees, cleaning surroundings and any other activity as they may feel appropriate aiming collectively to encourage caring for the environment by inspiring, informing, and enabling people to improve their quality of life without compromising that of future generations.

*I now present a brief summary of the activities of various Departments of the Institute, in addition to those referred above:*

## PROFESSIONAL DEVELOPMENT & CPD COMMITTEE

Professional Development Directorate brought out a Memorandum highlighting problems & suggestions regarding “Impact of COVID-19 and Lockdown on The businesses in general with particular emphasis on Micro, Small & Medium Enterprises (MSMEs)” which is submitted to Government. The document is well appreciated.

The Professional Development Committee is supporting MSME Help Desk at Central Level and also supporting MSME Help Desks across the country to provide assistance to the MSME sector. The members are also offering their expert advice to MSME and supporting them for restarting the businesses.

During the month Professional Development and CPD Committee organised Webinars and WEBINT such as ‘MSME Series : MSME Restart, Run & Sustain; ‘RERA Series: Professional opportunities with RERA Act in New Era in India’; ‘Practical Aspects for Practicing Cost Accountants and Members in Industry working in Costing Department’; The Challenge of the Corona Crisis Economic and Financial Issues’ ; ‘Holding AGM through Video Conferencing ‘ and “ICMAI Peace of Mind in Uncertain Times”. During the month, more than one hundred, such online learning programmes were organised by the various committees of the Institute on the topics of professional relevance and importance. I am sure our members are immensely benefited. Please note that due to technical reasons, awarding CEP Hours of these Webinars and WEBINT was affected and is now being streamlined during post-lockdown. Please bear

with us during this phase.

I would also like to inform you that on the representation of the PD Directorate, many companies have extended the date of empanelment. PD Directorate sent representations to various organizations for the inclusion of cost accountants for providing professional services.

Sardar Sarovar Narmada Nigam Limited, National Health Mission Uttar Pradesh, Power Grid Corporation of India Limited (POWERGRID), Kamarajar Port Limited, The Jute Corporation of India Limited, National Safai Karamcharis Finance And Development Corporation (NSKFDC), Oil India Limited, NHPC Limited, Bharat Electronics Ltd., Indian Institute of Technology Kharagpur, Deposit Insurance & Credit Guarantee Corporation (DICGC), Hindustan Organic Chemicals Limited, Assam Petro-Chemicals Limited, etc., considered the Cost Accountant in the Tenders/EOLs during the month of May 2020.

I congratulate the Chairman of the Committee CMA Vijender Sharma proactive actions.

## BANKING AND INSURANCE COMMITTEE

The Banking and Insurance Committee started their maiden venture of WEBINT in the form of Panel Discussion and luminaries from the Insurance fraternity joined for the WEBINT - panel discussion on the topic of "Impact of COVID-19 and Strategies for the Insurance Sector". The moderator of the session was **CMA G. Srinivasan**, Director of National Insurance Academy and Former CMD of New India Assurance Co. Ltd. and was attended in large numbers from the insurance sector and members both in practice and in service. We had the other panelists **Shri K.B. Vijay Srinivas**, Former Joint CMD of Oriental India Insurance Co. Ltd., **CMA P. Narasimha Murthy**, Insurance Consultant, **CMA C. Veeraghavan**, Former Dy. Accountant General in C&AG and **CMA Shiba Prasad Padhi**, Former Chairman of EIRC of ICAI and Insurance Consultant.

The Committee also organized WEBINT on the topic titled "Impact of Covid-19 and strategies for the Banking Sector". The WEBINT was moderated by **CMA Mohan V Tanksale**, Strategic Consultant of SWIFT India and Former Chief Executive of Indian Banking Association and Former CMD of Central Bank of India. The speakers for the WEBINT were **Dr. Charan Singh**, Chairman (Non-Executive), Punjab & Sind Bank, **Shri Mrutyunjay Mahapatra**, OSD, Canara Bank, **Shri Ashok Kumar Pradhan**, OSD, Punjab National Bank, **Shri Samuel Joseph Jebaraj**, Deputy Managing Director of IDBI Bank and **CMA (Dr.) Shilpa Parkhi**, Practicing Cost Accountant. The WEBINT was attended by Bankers from both Private and Public Sector Banks along with members of the Institute in large numbers.

The Committee launched the Banking, Financial Services and Insurance (BFSI) Chronicle on 28<sup>th</sup> May, 2020 at the Foundation day of the Institute. The publication is for the members to acquaint them with the various issues in the BFSI arena and would be published on a quarterly mode.

The Committee organized 7 webinars in May, 2020 in diversified topics pertaining to Banking, Insurance and

Foreign Policy respectively. The Banking and Insurance Committee has also prepared a Supplementary Guidance Note on the Impact of COVID-19 and future strategies Audit of General Insurance Companies which would be submitted to IRDAI and all the Insurance Companies for their benefit.

I congratulate the Chairman of the Committee CMA Chittaranjan Chattopadhyay to take such proactive action on this score.

## TAX RESEARCH DEPARTMENT

The Taxation Committees and Regional Council & Chapters Coordination Committee of the Institute jointly organized a Webint on "Issues & Challenges in GST" on 2<sup>nd</sup> June 2020. **CMA Anil Gupta IRS**, Principal Commissioner, GST Audit, Panchkula & Principal ADG, NACIN Chandigarh graced the event as the Chief Guest and **Shri Baljit Singh Khara IRS**, Assistant Director, NACIN Chandigarh as the Guest of Honour. The members benefited immensely from the deliberations and views presented at the Webint.

In addition to the Webint, TRD had a plethora of webinars being conducted on various topics during May, 2020. The topics included (a) Accounting of Expenditure under Ind. AS and allowability under Income Tax Act in Computation of Profits and Gains from Business Income (b) GST - Amendments in Finance Act 2020 (c) Due Dates and Practical Difficulties of GST during Lock Down Period (d) Documentations and Pleading for Transfer Pricing Assessment / Audit (e) Proviso to section 92D - Master file in DT (f) Anti Profiteering in GST (g) Latest Notification & Circular in GST (h) Presumptive Taxation under Income Tax Act (i) Income Computation and Disclosure Standard - Income Tax Act (j) Treatment of Various Discount in GST (Accounted In Invoice And Credit Notes) (k) Assessment of Charitable Institution- A Comprehensive Case Study (l) Documentations and Pleading for Transfer Pricing Assessment / Audit and (m) Latest Notification & Circular in GST.

In the publications from the department came up with the revised and updated edition of the 'Handbook on E-Way Bill' which has been released. The publication on 'Taxation on Works Contract' which includes both the Direct taxation and Indirect taxation areas is up and ready for release at the earliest. Taxation portal is being updated with the latest amendments of Direct and Indirect Tax. The 63rd and 64th Tax bulletins have also been launched.

I congratulate the Chairman of the Indirect Taxation Committee CMA Niranjana Mishra and Chairman of the Direct Taxation Committee CMA Rakesh Bhalla for proactive actions.

## REGIONAL COUNCIL AND CHAPTERS COORDINATION COMMITTEE

The need for online webinars for members and students have gone up due to the ongoing lockdown and disruption of normal life due to the unprecedented COVID19 pandemic. During May 2020, under the initiatives taken

by Chairman of the Committee, CAT and AAT Board, CMA H Padmanabhan, the Committee along with CAT and AAT for its sixth successive month not only continued to hold series of webinars for members and students but also introduced members, students and all stakeholders to the unique concept of WEBINT (Interactive Webinar). CMA H Padmanabhan introduced and hosted a series of webints which were addressed by the champions of the government, business world and profession. Webints allowed attendees to interact with panelists and the feedbacks received from the attendees have been truly overwhelming.

I am also happy and pleased to announce that two new Chapters as recommended by the Committee, have been approved by the Council of the Institute, namely Shimla Chapter the first Chapter in the state of Himachal Pradesh and Beawar Chapter in the state of Rajasthan, both under NIRC.

I congratulate the Chairman of the Committee CMA H Padmanabhan for his continuous support in the organization of webinars since years together and now for his initiative and reform of launching Web interactive sessions and panel discussions in the form of WEBINT.

## DIRECTORATE OF ADVANCED STUDIES

I am pleased to share that the Directorate of Advanced Studies has taken various significant initiatives during May 2020: Mega E-Conclave on “**Application of Data Analytics for Business Decision Making**” was organized in association with Reliance Industries Ltd. on 30<sup>th</sup> May 2020 and Business Standard was the media partner. I attended this Mega E-Conclave online along with CMA Biswarup Basu, Vice President and CMA Debasish Mitra, Chairman, Board of Advanced Studies of the Institute. **CMA Rajneesh Jain**, President and CFO of Reliance Jio was the Chief Guest. In addition, **CMA KVV S Murthy** and **CMA L Prakash** from Reliance Industries Ltd. deliberated on the topic along with the expert panellists. This Mega E-Conclave has been well appreciated and witnessed by more than 2500 participants through live streaming. A detailed report of this event has also been incorporated in this Journal.

The Board of Advanced Studies has announced a **100 hour Course on “Data Analytics for Finance Professionals”** to be commenced from the first week of July 2020.

An E-Conclave on “Opportunities for CMAs in the field of Actuarial Science” was organized in association with Institute of Actuaries of India on 31<sup>st</sup> May 2020. I attended this informative E-Conclave online along with CMA Biswarup Basu, Vice President and CMA Debasish Mitra, Chairman, Board of Advanced Studies, CMA H Padmanabhan, Chairman, Regional Council & Chapters Co-ordination Committee, CAT and AAT Board and CMA Chittaranjan Chattopadhyay, Chairman, Banking & Insurance Committee of the Institute. **Shri. Sunil Sharma**, President of Institute of Actuaries along with other Council members of IAI, elaborated the scope and opportunities of CMAs in the Actuarial arena very lucidly.

The Directorate of Advanced Studies have also conducted a series of Webinars on SAP-FICO Course.

I congratulate the Chairman of the Committee CMA Debasish Mitra for organization of Mega Conclave and for other proactive initiatives even in the period of lockdown.

## DIRECTORATE OF STUDIES

I am pleased to share that the Directorate of Studies has taken various significant initiatives during May 2020. I congratulate the Directorate of Studies and CMA Biswarup Basu, Vice President of the Institute and Chairman, Training & Educational Facilities and Placement Committee for continuous support to students in this crucial time.

The Subject wise series of Webinar Classes have been conducted for the CMA Students on a regular basis to make themselves well-prepared before the forthcoming examinations.

The Regions and Chapters have been encouraged to conduct online classes for the students and various Regions and Chapters have initiated.

An initiative has been taken to upload MCQ Series in the Portal for the benefit of the Students. I acknowledge the contribution of Vijayawada Chapter of the Institute in finalizing MCQ for the benefit of students. I also acknowledge the contribution of CMA S Papa Rao, Chairman, Career Counselling & Increasing Students Strength Advisory Group and Member, Training & Educational Facilities and Placement Committee for various other initiatives for the benefit of the student fraternity.

## DIRECTORATE OF CAT

In my last communiqué, I had heaped praises on my Council Colleague CMA H. Padmanabhan, Chairman (CAT) under whose able leadership the CAT Directorate is able to resolve the issues and anxiety faced by the students, ROCCs and Chapters of the Institute. I am happy to see that he is working in high spirits like a true leader does. As regards to the admission procedure to the CAT Course, the online admission facility, which is completely paperless, is already functional. I urge students and the ROCCs, to embrace online admission now onwards to the fullest to avoid the hassles recently faced by all the stakeholders and also in future to save lots of time, money and energy behind the offline work related to the offline admission.

CMA H. Padmanabhan with the team of CAT Directorate, is leveraging the synergies of the CAT Committee and other Committees in producing the effective “WEBINT” initiative. This initiative is helping the Institute in evenly reaching the members and students of villages, towns, cities, metros during ubiquitous lockdown.

The Directorate of CAT continued its endeavors to visualise the CAT course through electronic medium in present times of pandemic and released CAT e Bulletin – Volume 2 - No. 2 - April - June 2020. The e- bulletin was released on auspicious occasion of CMA foundation Day and in the gracious presence of Shri Suresh Prabhu, Hon’ble Member of Rajya Sabha and India’s Sherpa for G20 & G7 nations. The release of E-bulletin in the midst of the COVID-19 pandemic is a remarkable feat by the Directorate

of CAT.

## MEMBERSHIP DEPARTMENT

You are aware that the membership fees for the year 2020-21 has fallen due on 1st April 2020 and is required to be paid within 30<sup>th</sup> September 2020. I call upon the members who are yet to pay to avail the Institute's online facilities to pay the dues in time. Members can pay their membership fees without login from the Institute's website the link for which is <https://eicmai.in/MMS/PublicPages/UserRegistration/Login-WP.aspx>. However, a whole host of online facilities and information can be availed in addition to payment facilities by login to respective accounts the link for which is <https://eicmai.in/MMS/Login.aspx?mode=EU>.

Members desirous of renewing their Certificate of Practice needs to apply for renewal completed in all respects latest by 30<sup>th</sup> June 2020. I urge members to make such application at the earliest and well in advance for smooth renewal preferably by online mode by the login link as provided above. An Advisory for the same is printed elsewhere in this issue of Journal for your ready reference.

I am pleased and happy to note that under the expert guidance and leadership of CMA Vijender Sharma, Chairman of the Members Facilities Committee, the membership department is taking necessary steps for faster grant of membership.

## MEMBERS IN INDUSTRY COMMITTEE

I am pleased to note that the Members in Industry Committee had organized a series of webinars on various topics of extreme relevance and interest for our professional members, such as: 'Impact of Covid-19 & Lockdown on Costs, Sustainability & Business Strategy'; 'Budgeting, Forecasting & Cost Management'; 'How to WFH using Technology and be efficient using Advanced Excel'; 'Non-Financial KRAs in Performance Management System'; 'Why Target Cost Management is important'; 'Financial KRAs in Performance Management System'; 'Goldmine opportunities for CMAs to act as Arbitrators & Mediators'; 'IBC-The Way forward'; 'Ease of doing business beyond 2020 & COVID-19'; 'Covid-19 impact on Oil Industry' have been eagerly attended by the professional members. These webinars have been conducted in a very professional manner by our expert resource persons having experience in various industries. The attending participants have expressed their eagerness and happiness to be part of these professional endeavors.

I congratulate CMA Biswarup Basu, Vice President of the Institute and Chairman, Members in Industry Committee for organising series of events for learning of Industry participants and CMA fraternity.

## INTERNATIONAL AFFAIRS COMMITTEE

I am pleased to inform that the International Affairs Committee under the Chairmanship of CMA (Dr.) Ashish P Thatte conducted two webinars on "Foreign Direct Investment (FDI) - Updates" on 7<sup>th</sup> May 2020 by CS A. Sekar and "Chinese & American Economics - an Indian

Perspective" on 26<sup>th</sup> May 2020 by CMA (Dr.) Girish Jakhotiya, both were well appreciated by members.

## ICMAI REGISTERED VALUERS ORGANISATION (RVO)

I am pleased to share that ICMAI RVO has taken the following initiatives during May 2020:

Regular conduct of online 50 hours mandatory educational courses on Valuation as per the directives of IBBI:

Third Online Batch – 4 – 10 May 2020

Fourth Online Batch – 11 -17 May 2020

Fifth Online Batch – 25 - 31 May 2020

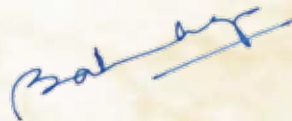
ICMAI RVO has successfully conducted an Online CPE program to grant Certificate of Practice for its Registered Valuers on 23<sup>rd</sup> May 2020 on the theme was "Contemporary Issues in Valuation".

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

I am pleased to inform you that the Insolvency Professional Agency of the Institute organised various webinars during the month for its members on "Role of IP as Administrator under SEBI regulations" on 1<sup>st</sup> May 2020, "Issues faced by IPs under IBC" on 2<sup>nd</sup> May 2020, "Professional Ethics for Insolvency Professionals" on 3<sup>rd</sup> May 2020, "Critical Issues in Real Estate under IBC" on 5<sup>th</sup> May 2020, "Role of IP as Administrator under SEBI Regulations" on 6<sup>th</sup> May 2020, "30 Hours Online Certificate Course in IBC" from 11<sup>th</sup> – 20<sup>th</sup> May 2020, "Valuation under IBC- Impact on account of COVID-19 pandemic" on 15<sup>th</sup> May 2020, "Insolvency and Bankruptcy Law- Comparison of India Vs. UK Model" on 16<sup>th</sup> May 2020, "Interactive Session on IBC" on 21<sup>st</sup> May 2020, "Impact of Covid-19 on Insolvency and Bankruptcy Law and Practice in USA" on 22<sup>nd</sup> May 2020, "Leveraging Big Data Analytics/Computer Forensics to detect fraud during Insolvency Proceedings." on 27<sup>th</sup> May 2020, and "Impact of Covid-19 on Insolvency and Restructuring Sectors" on 29<sup>th</sup> May 2020.

Stay safe and healthy!

With warm regards,



CMA Balwinder Singh

June 6, 2020