



CMA Biswarup Basu
President

The Institute of Cost Accountants of India

“There is no chance of the welfare of the world unless the condition of women is improved. It is not possible for a bird to fly on one wing.”

– Swami Vivekananda

My Dear Professional Colleagues,

The Institute welcomes the first ever paperless Union Budget 2021-22 unveiled by the Hon’ble Finance Minister Smt. Nirmala Sitharaman on 1st February, 2021. We appreciate the reform measures of Union Budget 2021-22, focusing on the six pillars of the economy viz. Health and Wellbeing, Physical & Financial Capital & Infrastructure, Inclusive Development for Aspirational India, Reinvigorating Human Capital, Innovation & R&D and Minimum Government & Maximum Governance which are perfectly aligned with the Government’s Atmanirbhar Bharat initiative. Union Budget 2021-22 unveiled a series of far-reaching reforms, aimed at energizing the Indian economy through a combination of short-term, medium-term, and long term measures taken towards making India a USD 5 trillion economy by 2024.

Discussion on Union Budget 2021-22

I am happy to inform that the Institute organized a Webinar on “Discussion on Union Budget 2021-22” on 24th February 2021. The Webinar was graced by Dr. T.V. Somanathan, IAS, Secretary to the Government of India, Department of Expenditure, Ministry of Finance as its Chief Guest. I delivered my Presidential address, and CMA Chittaranjan Chattopadhyay, Chairman, Indirect Taxation Committee and BFSI Committee and CMA Kunal Banerjee, Past President of the Institute also shared their thoughts on the topic

PRESIDENT’S COMMUNIQUÉ

during the session. CMA Ashok B. Nawal, Member of Indirect Taxation Committee of the Institute and CMA Bhogavalli Mallikarjuna Gupta, GST and Management Consultant were the key speakers who deliberated in detail on the various aspects of Union Budget and I am sure that the participants were immensely benefited.

Professional Development & CPD Committee of the Institute also organised a webinar on “Discussion on Union Budget- FY 2021-22” on 4th February 2021.

I am pleased to inform that I addressed the participants at a programme organized by the EIRC of the Institute on “Discussion on Union Budget 2021-22” on 6th February 2021 at J.N. Bose Auditorium, CMA Bhawan, Kolkata. CMA (Dr.) Rajesh Kumar, IPS, Member Secretary, West Bengal Pollution Control Board, Department of Environment, Govt. of West Bengal graced the occasion as the Hon’ble Chief Guest. Eminent Guest Speakers addressed during the programme. The event was well appreciated by the participants. I acknowledge the dedicated efforts of CMA Ashis Banerjee, Chairman EIRC and his team for successfully organizing this event.

I congratulate the Regional Councils and Chapters of the Institute for actively organizing various seminars and webinars on Union Budget 2021 to discuss the impact of the budget proposals and help the members of the Institute to gain expert insights on the Union Budget.

I also wish to inform that I along with CMA Chittaranjan Chattopadhyay, Chairman, Indirect Taxation Committee and BFSI Committee and CMA Harkesh Tara, Chairman NIRC of the Institute participated in a meeting organized by GAIL India limited at its office in New Delhi on 12th February 2021 to deliberate on Union Budget 2021-22 and its Impact on Indirect Taxes.

Formation of Multi-disciplinary Partnership (MDP) Firms

I wish to inform the practicing members that the Institute is in the process of initiating formation of Multi-disciplinary Partnership Firms for practicing members of the Institute with members of other professional bodies as per the CWA Act and Regulations. Development of appropriate guidelines for the formation and operation of such Multi-disciplinary firms is underway, in view of which, members should not undertake formation of Multi-disciplinary firms till such guidelines are notified.

Representations on RERA Act and Name Change of the Institute

I wish to inform the members that the Institute has been continuously following up with the concerned Ministries on various representations submitted by the

Institute. During the month, I had a meeting with Shri Rajesh Verma, IAS, Secretary, Ministry of Corporate Affairs and Shri K.V.R. Murthy, Joint Secretary, Ministry of Corporate Affairs regarding our representation for inclusion of Cost Accountants under Real Estate (Regulation and Development) Act, 2016. We strongly believe that the Ministry of Corporate Affairs will consider our request on merits and furnish its favourable comments to the Ministry of Housing & Urban Affairs for bringing out necessary amendments in the Act.

The Institute had submitted a representation on 28th January, 2021 to the Hon'ble Finance Minister Smt. Nirmala Sitharaman requesting to change of the name of the Institute to the Institute of Cost and Management Accountants of India (ICMAI). I am happy to inform that the Ministry of Finance has forwarded our representation to the Ministry of Corporate Affairs on 23rd February 2021 for taking necessary action in the matter.

Meeting with Senior Government Officials

I along with CMA Chittaranjan Chattopadhyay, Chairman, Banking, Financial Services & Insurance and Indirect Taxation Committee and CMA B.B.Goyal, Former Addl. Chief Adviser, Ministry of Finance, GoI and Advisor, ICWAI MARF met Shri Rajesh Verma, IAS, Secretary, Ministry of Corporate Affairs (MCA), Shri K.V.R. Murthy, Joint Secretary, MCA, Shri P.C. Mody, IRS Chairman, CBDT, Ministry of Finance, Shri G.D. Lohani, Joint Secretary, Tax Research Unit, CBIC, Department of Revenue, Ministry of Finance, GoI and Shri Sridhar Parmarathi, Joint Director, MCA, GoI on 25th February 2021 and Shri Manoj Pandey, IRS, Joint Secretary, MCA, GoI on 12th February 2021 to discuss the matters related to professional developments and ongoing activities of the Institute.

PCS Project for Indian Railways

I am happy to inform that Shri Naresh Salecha, Member (Finance), Railway Board released the following Reports in a function organised in his Chamber in Rail Bhawan on 19th February, 2021. Our study reports have been well received & highly appreciated.

- ⊙ Final Report (Consolidated) on Performance Costing System in Indian Railways.
- ⊙ Implementation Manual – Performance Costing System in Indian Railways.
- ⊙ Pilot Run of Performance Costing System at Delhi and Ambala Divisions of Northern Railway - Study on Costing of Kalka Shatabadi Train.
- ⊙ Pilot Study on Workshop Costing in Indian Railways.
- ⊙ Pilot Study on Activity Cost Centres of Delhi Division, Northern Railway.
- ⊙ Pilot Study on Cost of Social Service Obligations for Northern Railway.

I along with CMA P. Raju Iyer, Vice-President, CMA Balwinder Singh, Immediate Past President, CMA Chandra Wadhwa, Past President, CMA B.B. Goyal, Adviser and CMA J.K. Budhiraja, CEO, ICWAI MARF attended the function. The occasion was also graced by senior officers from Indian Railways, viz. Shri S.K. Kaushik, CAO (AR), Ms. Tripti

Guraha, Executive Director, (S & E), and Shri Abhishek Kumar, CPM (AR).

Training Program on Contract Management for officers of Indian Navy

I am glad to inform that I got an opportunity to be Chief Guest and inaugurated 2-Week Training Program on Contract Management for officers of Indian Navy conducted by ICWAI Management Accounting Research Foundation [ICWAI MARF] through virtual mode from 1st February 2021 to 12th February 2021. Guest of Honour was Principal Director, CMDE Mani Puri. ICWAI MARF also conducted Training Program for one week on “Arbitration” for senior officers of Indian Navy in July 2020 successfully. The Program on Contract Management addressed various issues related to newly amended Defence Acquisition Procedure-2020 (DAP-2020) and the provisions of DPM 2009 including Force majeure, hardship clauses, legal framework of Contract, GST and other important and practical issues based on DPP, DPM and GFR and case laws on various aspects. The Training Program has been received by Indian Navy very well. I am thankful to Indian Navy for reposing the faith in the Institute and ICWAI MARF for awarding Training Programs every year on regular basis.

Insolvency Law Committee (ILC) Meeting

I wish to inform that I attended several meetings of the ILC during the month called by the Ministry of Corporate Affairs through Video Conferencing on Pre-packaged Insolvency Resolution Process (PIRP).

Award Ceremony of E-Quiz Contest by EIRC

EIRC of the Institute organized an “Award Ceremony” for the students who participated in the E-Quiz Contest held on 30th January, 2021 at J.N. Bose Auditorium, CMA Bhawan, Kolkata. I was invited to address the students as the Chief Guest of the Award Ceremony. The event was also graced by Past Presidents of the Institute CMA Harijiban Banerjee, CMA Amal Kumar Das, alongwith CMA Chittaranjan Chattopadhyay, Council Member, CMA Avijit Goswami, Former Council Member, CMA Ashis Banerjee, Chairman EIRC, CMA Pallab Bhattacharya, Immediate Past Chairman EIRC and CMA Arundhati Basu, Vice Chairperson EIRC of the Institute.

Inauguration of Renovated Buildings of Hyderabad Chapter and Members Meet

I am happy to share that the Hyderabad Chapter of the Institute has organized the inauguration of its renovated buildings at Himayatnagar and Sanathnagar on 14th February 2021 followed by a Members Meet. I inaugurated the renovated buildings of Hyderabad Chapter and the inauguration event was also graced by CMA Papa Rao Sunkara, Council Member and Chairman of SIRC of ICAI, CMA (Dr.) K.Ch. A.V.S.N. Murthy, Council Member and CMA D. Munisekhar, Vice-Chairman, SIRC of ICAI. I congratulate CMA M. Venkateshwarlu, Chairman and other members of the Managing Committee of Hyderabad Chapter for their efforts in organizing the events successfully.

Workshop by Howrah Chapter

I am pleased to inform that I was invited to address the participants at a Workshop organised by the Howrah Chapter of the Institute on "GST Current Amendments & Companies Amendments Act 2020" on 27th February, 2021 at the premises of Howrah Chapter. Shri Praveen Kr. Surana and Shri Hansraj Jaria were the speakers of the workshop which was well received by the participants. I congratulate the Managing Committee of the Howrah Chapter for the excellent organization of the event.

I now present a brief summary of the activities of various Departments/Committees/ Boards of the Institute, in addition to those detailed above:

BANKING, FINANCIAL SERVICES AND INSURANCE COMMITTEE

◎ **Certificate Course on Investment Management in joint collaboration with NISM:**

The 3rd batch admission for the Investment Management (Level -I) had started from 6th February, 2021. The 4th batch of Investment Management (Level-I) had started and admissions are presently going on. We are sure that that the members and the students would be immensely benefited from these courses and I request them to enroll for the course at the soonest as seats are limited. The Investment Management (Level II) course was concluded on 14th February, 2021 and soon we would be starting the Investment Management (Level III) course for the candidates who had qualified for the Level II examination.

◎ **Online facility for purchase of Publication of the Guidance Note on "Aide Memoire" on Lending to Micro, Small and Medium Enterprises Sector:**

We are proud to state that the publication on "Aide Memoire" on Lending to Micro, Small and Medium Enterprises Sector has been appreciated and welcomed by the Bankers, MSME and Industry at large. We have opened the online gateway for purchase of such publications along with offline purchase from both Headquarters and Delhi Office of the Institute. The publication has also been sent to various regulators, ministries, banks, financial Institutions and organization of repute for brand promotion of the Institute. The members and students are requested to collect this priced publication of the Institute as stocks are limited. Copies of the publication will soon be available for reference and reading in the libraries maintained by Regions and Chapters.

◎ **Certificate Courses of BFSI:**

The Department has finalized the dates of the Examination for the BFSI Courses for the 2nd batch. The Certificate Course on Concurrent Audit (2nd batch) had ended on 28th February, 2021 and thereafter on 1st March, 2021 the examination for the Certificate Course on Concurrent Audit of Banks has been conducted. The examination for the Certificate Course on Credit Management of Banks is scheduled on 21st March, 2021

and the Certificate Course on Treasury and International Banking is scheduled on 11th April, 2021 respectively a day after the closing lecture of the respective courses for the 2nd batch. Presently, the admission for the Certificate Courses has already started. We would be scheduling the classes very soon for the 3rd batch. All members and students are requested to take maximum benefit of skill development and capacity building by taking admission for the courses.

◎ **Annual ICAI National Awards - Essay Contest for Bankers:**

The BFSI Committee would be organizing an annual ICAI National Awards essay contest for bankers in the month of April, 2021 and we would request all members and students working in the banking sector to wholeheartedly participate in the event. The topic of the essay competition is "Digital Banking and Inclusive Growth". The winners would be felicitated and honoured by the Institute with a medal and a certificate and would be presented by a luminary in the banking field. Details of the event will be published soon by BFSI department.

◎ **Webinars:**

The BFSI Department had organized 3 webinars during the month of February, 2021 on Impact of Treasury Operations on Balance Sheet scheduled on 13th February 2021, Cyber Security and Fraud Management scheduled on 20th February 2021 and Financial Planning on 27th February, 2021.

◎ **Representation letters for inclusion of CMAs:**

The BFSI Directorate has represented to various authorities and employers for inclusion of CMAs in the BFSI sector whenever such a scope has come to the notice of the Institute.

BOARD OF ADVANCED STUDIES & RESEARCH

◎ **Advanced Business Excel for Finance Professionals Course**

I am pleased to convey that Board of Advanced Studies & Research has launched the 1st Batch of 'Certificate Course in Advanced Business Excel for Finance Professionals Course' through an online event held on 28th February 2021 with a presence of more than 2000 participants including members, students and professionals and has already attracted around 11000 online viewers. The welcome address of this online event was delivered by CMA Debasish Mitra, Chairman, Board of Advanced Studies & Research. The inaugural session was graced by CMA Balwinder Singh, Immediate Past President and CMA P. Raju Iyer, Vice President along with me. The technical session was graced by two eminent experts. CA CFA Tarun Mahajan elaborately exhibited a case study in Financial Modelling using Excel tools and Mr. Radeesh Kutty, Microsoft Certified Trainer gave an overview of the curriculum and Microsoft Certification process. The event was moderated by CMA (Dr.) D.P. Nandy, Sr.

Director of the Institute.

⊙ International Seminar

The Board of Advanced Studies & Research of the Institute was associated in organizing two-day International Seminar on 'Resilience Strategy for Indian Economy: Role of Commerce and Accounting in New Normal' on 13-14 February, 2021 to commemorate Centenary Celebration of the Commerce Department, University of Calcutta and Silver Jubilee Celebration of the Commerce Alumni Association, University of Calcutta. Eminent personalities present in the event were Prof. Asis Kumar Chattopadhyay, Pro-Vice-Chancellor for Academic Affairs, University of Calcutta, Prof. Siddhartha Sankar Saha, Dean, Faculty Council for P.G. Studies in Commerce, Social Welfare & Business Management, University of Calcutta, CMA (Dr.) Sanjay Sen, Head of Research & Eminence Extended Enterprise Risk Management, Risk Advisory, Deloitte LLP, Birmingham, U.K., Prof. (Dr.) Gerhard Peters, Professor for Business Administration and International Business Studies in The Fachhochschule der Wirtschaft (FHDW-University of Applied Sciences), Germany, Prof. Ershad Ali, Senior faculty of Business Programme in Auckland Institute of Studies, New Zealand, Prof. Sandip Dhole, Course Director, Master of Professional Accounting, Monash Business School, Monash University, Australia, CMA Anirban Mukhopadhyay, Chairman of the London Overseas Centre of Cost Accountants, CMA (Dr.) Malayendu Saha, Chairman of The West Bengal Joint Entrance Examination Board, Kolkata, Prof. (Dr.) Sunil Gandhi, Professor of Commerce, Kalyani University, CMA (Dr.) Kartick Chandra Paul, Professor (Retired) of Commerce & Dept. of Business Administration, Vidyasagar University, and various faculties from University of Calcutta - CMA (Dr.) Dhruva Ranjan Dandapat, Professor of Commerce, Prof. Ananda Mohan Pal, Professor, Dept. of Business Management, CMA (Dr.) Sharmistha Banerjee, Professor of Business Management, Prof. Ashish Kumar Sana, Head of the Department of Commerce, Prof. Tanupa Chakraborty, Professor of Commerce, Prof. Dipti Kumar Chakravorty, President, CAACU, Prof. Ram Prahlad Choudhary, General Secretary, CAACU, Dr. Sarada Prasad Datta, Treasurer, CAACU and CMA (Dr.) D.P. Nandy, Senior Director (Studies & Advanced Studies) of the Institute.

CORPORATE LAWS COMMITTEE

I congratulate the Corporate Laws Committee for successfully celebrating the month of February as the Corporate Law month across India. Various seminars/ webinars were conducted specially in the area of Companies Act and other related laws in various Regions and Chapters of the Institute. A special Corporate Law Quiz was celebrated inviting interest from various students and members of the Institute through online mode. To commemorate the occasion, National Corporate Laws Summit was organized on 26th February 2021 at Kolkata wherein many members and students attended the summit in physical mode. Simultaneously, the programme was

telecasted live for professionals who could not travel amid travel restrictions. I appreciate the initiative taken by CMA (Dr.) Ashish P. Thatte who was supported by his committee members and staff at Delhi and Kolkata Office for their untiring efforts and media coverage of the event. After Nationwide Lockdown in March 2020 it was the first National Level Event organized simultaneously on Online and Off-line mode which is going to be New Normal in coming years.

The Chief Guest of the Summit was Shri Arjun Ram Meghwal, Hon'ble Union Minister of State for Parliamentary Affairs and Heavy Industries & Public Enterprises who praised the Institute for organizing the Summit with the theme of "Governance Excellence in Atmanirbhar Bharat". He emphasized that CMA professionals has a major part in the nation building in the domains of de-risking economy by ensuring transparency and efficiency in the corporate sector of the economy, Strengthening the execution of national initiatives such as Aatmanirbhar Bharat, Make in India, Digital India, Skill India, Swachh Bharat and Smart Cities through superior resource allocation and performance tracking. The Summit was widely covered by media houses both print and electronic. I hope that the Corporate Laws Committee will continue to serve the Institute by creating awareness in various areas of capacity building for members.

DIRECTORATE OF CAT

⊙ CAT Supplementary Examination: February 2021 Term

To give an opportunity to the students, whose issues were found to be genuine while appearing in the online examination concluded on 17th January, 2021, team CAT took a revolutionary step by conducting CAT Foundation Course (Entry Level) Part I Supplementary Examination on 4th February, 2021. I would like to congratulate all the students who have passed the examination. I would also like to give plaudits to team CAT for providing the highest level of services to the students of CAT course.

⊙ WEBINT

I am pleased to learn that the CAT Directorate continued to provide virtual learning through series of WEBINT on IND AS conducted on all the Sundays in the month of February 2021 having eminent speaker CMA (Dr.) Gopalakrishna Raju as resource person. The series will be continuing in the month of March 2021 too.

I would like to thank CMA H. Padmanabhan for leveraging the platform of online learning for the benefit of Members and Students.

MEMBERS FACILITIES COMMITTEE

The month of February 2021 witnessed the grant of 94 new Associate memberships and upgradation of 19 Associate members to Fellowship. I extend a warm and hearty welcome and congratulate all the members.

Respected members are kindly aware that annual membership fees for the year 2021-22 falls due from 1st April 2021. For practicing members, in addition to the annual membership fees, the fee for CoP renewal also falls due from the same

date. To avoid last moment rush, I call upon all members to avail online facilities at an early date for paying their dues.

As mentioned in my earlier communicate an advisory for CoP renewal for 2021-22 has been uploaded on the Institute's website and for ready reference the same is also published elsewhere in this copy of Management Accountant. CEP requirements for CoP renewal are available at https://icmai.in/external/PublicPages/WebsiteDisplay/docs/CEP_Guidelines_280520.pdf and Mandatory Capacity Building Training (MCBT) requirements for renewal and application of new CoP issued on and from 1st February, 2019 are available at <https://icmai.in/icmai/news/5435.php>.

MEMBERS IN INDUSTRY COMMITTEE

I had the pleasure to attend an interactive Webinar session on "Budget Analysis – 2021 with Global Perspective on 8th February 2021 to analyse and discuss various aspects of Budget – 2021 organized by the Members in Industry Committee and Tax Research Department in association with St. Xavier's College (Autonomous), Kolkata and supported by London Overseas Centre of Cost Accountants. The welcome address of this online event was delivered by CMA Debasish Mitra, Chairman, Members in Industry Committee, ICAI. The inaugural session was graced by Rev. Dr. Dominic Savio, S.J, Principal, St. Xavier's College (Autonomous), Kolkata as a Keynote Speaker, Rev. Fr. Peter Arockiam S.J., Vice Principal, Commerce (Evening), St. Xavier's College (Autonomous), Kolkata, CMA P. Raju Iyer, Vice President and CMA Chittaranjan Chattopadhyay, Chairman, Indirect Taxation Committee of the Institute. The inaugural session was moderated by CMA (Dr.) D.P. Nandy, Sr. Director of the Institute. The technical session was graced by five eminent experts viz. Mr. Chris Heyes, Director, UK India Business Council, UK, Mr. Amit Pau, International Fund Manager, UK, CA Ramesh Patodia, Direct Tax Expert, CMA B M Gupta, Indirect Tax Expert, CMA Amit Sarker, Sr. Director, Deloitte Haskins & Sells. The technical session followed by Q & A session were moderated by CMA Udayan Guha, Secretary, London Overseas Centre of Cost Accountants. The event was concluded by a Vote of Thanks delivered by Dr. Sanjib Kumar Basu Dean, PG and Research Department of Commerce St. Xavier's College (Autonomous), Kolkata. The event has attracted more than 1500 participants and viewers including members of the Institute, students, faculty members and professionals.

PROFESSIONAL DEVELOPMENT & CPD COMMITTEE

I am pleased to inform you that on Institute's representation, Department of Public Enterprises, Ministry of Heavy Industries & Public Enterprises included Cost Accountant Firm in its tender notice inviting quotation for hiring of Agency, Firm for providing e-filing services of Income Tax and GST Returns.

PD Directorate submitted representations to various organizations for inclusion of Cost Accountants for providing professional services. Please visit the PD Portal for Tenders/EOIs, where Cost Accountants are required in South Eastern Coalfields Limited (SECL), Chhattisgarh State Power Holding Company Limited (CSPHCL), West Bengal State Electricity

Distribution Company Limited, Indian Institute Management, Calcutta, Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited, Airport Authority of India Kolkata, United India Insurance Company Limited, UCO Bank, Mahanagar Telephone Nigam Limited, Assam Transport Corporation Ltd., Ghani Khan Choudhury Institute of Engineering and Technology (GKCIET), Malda, Indian Rare Earths Limited (IREL), Shri Saibaba Sansthan Trust Shirdi, New Okhla Industrial Development Authority (NOIDA), National textile Corporation (NTC) Limited, Department of Trade & Taxes, Govt. of NCT of Delhi, Assam State Aids Control Society, District Health & Family welfare Society (DH&FWS), Palwal, Indian institute of Information Technology Chittoor, Madhya Pradesh Warehousing And Logistics Corporation, National textile Corporation Limited, Central Institute of Petrochemicals Engineering And Technology Raipur, West Bengal Forest Development Corporation Limited, Uttarakhand Power Corporation Limited, District Health & Family welfare Society (DH&FWS), National Aviation Security Fee Trust, Northern Coalfields Limited etc.

I appreciate the efforts of the Professional Development & CPD Directorate for successfully commencing the 2nd batch of e-MCBT from 6th February 2021 for the new practitioners who have acquired COP from 1st February 2019.

Professional Development & CPD Committee associated with the PHD Chamber of Commerce and Industry organised webinar on "Constitutional Validity of Search, Seizure and Arrest in GST-Cautions and Precautions" on 19th February 2021.

Professional Development & CPD Committee associated with the Indian Institute of Corporate Affairs (IICA) organised a Power Panel on "Utility of Cost Data and Cost Audit Report for Independent Directors" on 5th February 2021 for the benefit of Independent Directors who plays a vital role to help the company in improving corporate credibility and governance standards. I shared my views and thoughts on the Utility of Cost Data and Cost Audit Report for Independent Directors. CMA P. Raju Iyer, Vice President, CMA Vijender Sharma, Chairman, Professional Development & CPD Committee and International Affairs Committee and CMA Kunal Banerjee, Past President of the Institute delivered their Keynote Addresses. The Panel discussion was moderated by CMA B.B.Goyal, Former Addl. Chief Adviser (Cost), Ministry of Finance, GOI.

During the month, around ninety webinars were organised by the different committees of the Institute, Regional Councils and Chapters of the Institute on the topics of professional relevance and importance. We are sure our members are immensely benefited with the deliberations in the sessions.

REGIONAL COUNCIL & CHAPTERS COORDINATION COMMITTEE

I would like to congratulate CMA (Dr.) K Ch A V S N Murthy, Chairman - Regional Council & Chapter Coordination Committee and CMA Chittaranjan Chattopadhyay, Chairman - Banking, Financial Services & Insurance Committee for a joint initiative to conduct a programme on "Valuer a scope for CMAs", at J. N. Bose Auditorium, CMA Bhawan Kolkata on 20th February, 2021. I was present in the interactive programme where the speaker was Shri Vishal Gupta, President, Intelligent

IP Management Solutions Pvt Ltd. The members present appreciated the detailed discussion on valuations covering practical aspects in areas of practice.

TECHNICAL CELL

I wish to congratulate CMA Chandra Wadhwa, Former President and Chairman, Technical Cell of the Institute and all the members of the Technical Cell for developing, finalising and releasing the Guidance Note on Local Content in Manufacturing, Production and Supply of Goods and Services. It is a very important publication for the CMA Profession and also a much awaited one. The Guidance Note contains various formats for local/indigenous content's computation and certification. The Technical Cell will be very shortly coming out with the physical copies of the Guidance Note for sale. I hope that the members and other stakeholders will find the Guidance Note fulfilling. The Guidance Note is available at https://icmai.in/icmai/Technical_Cell/GN_Local_Content.php.

TAX RESEARCH DEPARTMENT

I am pleased to inform that the Tax Research Department has successfully conducted the examination for all Taxation Courses on 31st January 2021.

A 4-day workshop on Special Audit under GST was conducted by the department. The workshop was inaugurated by Dr. Ravi Prasad, Additional Commissioner, Karnataka. I along with CMA P Raju Iyer, Vice President and CMA Chittaranjan Chattopadhyay, Chairman, Indirect Taxation Committee participated in the workshop which addressed the various issues that may come up while doing Special Audit under GST. The last day of the workshop was an interactive session where some case studies were dealt with by the participants and the faculty. Renowned Indirect Taxation Expert CMA Ashok B. Nawal was the faculty of the workshop.

Representation for Inclusion of Cost Accountants for appointment as Consultant for Service Tax and Goods & Services Tax (GST) related matters in the RFP No. CC/Finance/FRT/GST/2020-21/01 dated 25th January 2021 of State Bank of India was submitted to the Competent Authority. Another representation for Inclusion of Cost Accountants in Circular No. 03/2021 dated 03.02.2021 and Circular No. 04/2021 dated 16.02.2021 of Customs was also submitted. The Institute has also submitted a representation before the government with a request to restore and continue the provisions of Section 35(5) of CGST Act 2017 during the discussion on Budget.

All the current batches of the Taxation Courses are being conducted seamlessly. Taxation portal is being updated time to time with latest amendments in DT & IDT by the department. 80th and 81st Tax Bulletins have been published. Webinars have been conducted on the topics (i) Recent Changes in GST Registration & Return Procedure, (ii) International Taxation - Issues in Transfer Pricing and (iii) QRMP in GST.

ICMAI REGISTERED VALUERS ORGANISATION (RVO)

I am pleased to share that ICMAI RVO has organized the 6th Online batch of 50 hours Valuation course on Land & Building and Plant & Machinery Asset Class from 29th January

2021 to 7th February 2021, Master Class on Valuation on 5th to 7th February, 2021, 8th Online Mandatory COP Program on 13th February 2021, Program on Valuation of E- Commerce Companies on 14th February 2021, Program on Insights Into Valuation Reports on 18th February 2021 and Program on Inspection of Registered Valuers on 22nd February 2021. A Workshop on How to use Financial Modelling in Valuation started on 27th February 2021.

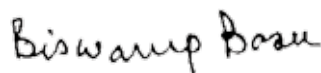
INSOLVENCY PROFESSIONAL AGENCY (IPA) OF THE INSTITUTE

The Insolvency Professional Agency of the Institute has taken various professional development initiatives during the month for the professional development of its members. Pre – Registration Educational Course from 1st to 7th February 2021, Master Class on Committee of Creditors from 12th to 14th February 2021, Roundtable- cum-workshop on Challenges faced by IPs during Liquidation under IBC, 2016 on 15th February 2021, Pre – Registration Educational Course from 15th to 21st February 2021, Master Class on Pre- Packaged Insolvency Resolution Process from 19th to 21st February 2021 and a Workshop on Minerals (Other than atom and Hydrocarbons Energy Mineral) Concession (Amendment) Rules, 2021 on 27th February 2021.

I wish prosperity and happiness to members, students and their family on the occasion of Maha Shivratri & Holi and pray for the success in all of their endeavours.

Stay safe and healthy!

With warm regards,



CMA Biswarup Basu

March 3, 2021