



CMA P. Raju Iyer

President

The Institute of Cost Accountants of India

“If you educate a man, you educate an individual, but if you educate a woman, you educate a whole family. Women empowered means mother India empowered.”

- Pt. Jawaharlal Nehru

My Dear Professional Colleagues,

It gives me immense pleasure to inform that the Institute has set up a Book Stall (No. 430) at “The 45th International Kolkata Book Fair - 2022” at Central Park Mela Ground, Salt Lake, Kolkata.

This year’s focal theme country is Bangladesh to mark Bangabandhu Sheikh Mujibur Rahman’s birth centenary and the golden jubilee of Bangladesh’s independence. Our Stall was inaugurated on 28th February, 2022. The book fair will conclude on 13th March, 2022. The Institute is receiving an overwhelming response from the visitors who are showing interest in various publications, Journals, Study Materials and CMA course of the Institute. The Institute has also organized Quiz Fest with Quiz Master Shri Sabyasachi Ray which received a very good response from all the participants on all 3 sessions conducted. Hence, we are planning to hold few more Quiz Sessions in the forthcoming days. I convey my sincere gratitude to my Council Colleagues, Institute officials and support

PRESIDENT'S COMMUNIQUE

staffs for their kind support in making this endeavour a great success.

Results of December 2021 term examination

I take this opportunity to congratulate all the students who have passed the December 2021 term examinations of Foundation, Intermediate and Final Course. I wish all the newly qualified CMAs a bright and successful career.

Meetings with dignitaries

I am happy to inform you that I along with CMA Vijender Sharma, Vice President, CMA Chittaranjan Chattopadhyay, Council Member and CMA Rakesh Singh, Past President of the Institute had an opportunity to meet Shri Mahesh Poddar, Hon’ble Member of Parliament (Rajya Sabha) on 14th February, 2022 at Ranchi to handover and discuss the proposal for implementation of CAT course of the Institute in Jharkhand State.

I along with CMA Vijender Sharma, Vice President, Dr. J. D. Sharma, Chairperson, IPA of ICAI, Dr. Divya Sharma, Independent Director, IPA of ICAI, AVM Rakesh Kumar Khattri (Retd), MD of IPA of ICAI, CMA (Dr.) S.K. Gupta, MD of ICMAI RVO, CMA Nisha Dewan, CEO & CFO of IPA of ICAI had a meeting with Shri Ravi Mital, IAS, Chairperson, The Insolvency and Bankruptcy Board of India (IBBI) on 15th February, 2022.

On 16th February, 2022, I along with CMA Vijender Sharma, Vice President and CMA Rakesh Singh, Past President of the Institute extended greetings to Shri Manoj Joshi, IAS, Secretary, Ministry of Housing and Urban Affairs.

Follow-up meeting with DPIIT on PLI Schemes

As informed in my earlier communique that the Institute had made a presentation to PLI Ministries/ Departments in a meeting called by DPIIT wherein all participating PLI Ministries/ Departments were requested to share inputs/ comments on the representation of the Institute. I wish to inform that DPIIT called a follow-up meeting on 22nd February, 2022 through video-conferencing to have discussion on inputs provided by PLI Ministries/ Departments. The follow-up meeting was attended by me, CMA Vijender Sharma, Vice President, CMA Chandra Wadhwa, Past President and CMA B.B. Goyal, Former Addl. Chief Advisor (Cost), Ministry of Finance, Govt.

of India.

Representations submitted by the Institute

- ⊙ The Institute has submitted a representation to Chairman, Tamil Nadu Public Service Commission on 8th February, 2022 to consider the Cost Accountant qualification for the post of Assistant Director of Co-operative Audit in the Tamil Nadu Co-operative Service.
- ⊙ The Institute has submitted a representation to Chairperson, Competition Commission of India (CCI) on 15th February, 2022 for inclusion of Cost Accountant qualification for Engagement of Expert (Forensic Audit) in CCI.
- ⊙ The Institute has submitted a representation to Commissioner of State Tax, Maharashtra State, Mumbai on 28th February, 2022 for inclusion of Cost Accountants (CMAs) in certification in case of difference in ITC claim per supplier is 2.5 lakhs or more.

Inauguration of Sonapat Chapter

I had the pleasure of inaugurating the Sonapat Chapter of the Institute on 13th February, 2022. The inauguration event was attended by CMA (Dr.) Balwinder Singh, Past President, CMA Rakesh Bhalla, Chairman, Direct Taxation Committee, CMA Shailendra Kr. Paliwal, Chairman-NIRC, CMA Manish Kandpal, Vice Chairman-NIRC, CMA Santosh Pant, Secretary & Treasurer-NIRC, CMA Harkesh Tara, RCM & Immediate Former Chairman-NIRC, CMA Anil Sharma, Former Chairman & RCM-NIRC along with other managing committee members of NIRC. The Sonapat Chapter also organised the members meet on this occasion in association with NIRC of the Institute. I congratulate CMA (Dr.) Jitendra Kumar Agarwal, Patron of Sonapat Chapter, CMA Dinesh Agarwal, Chairman, CMA Surender Kumar Goel, Vice Chairman, CMA Pawan Kumar, Secretary, CMA Manoj Kumar, Treasurer and other office bearers of the Sonapat Chapter. CMA Atul Kr Khattar and CMA Praveen Madan were the program coordinator. I convey my heartiest congratulation and best wishes to all members and students of the Sonapat Chapter on this occasion.

Meditation Retreat for the Finance Professionals by Brahma Kumaris

I am pleased to inform you that Brahma Kumaris has organised a Meditation Retreat for the Finance Professionals on the Grand Launching of campaign "Azadi ka Amrit Mahotsav Swarnim Bharat ki Ore"

on 19 & 20 February, 2022 at Gurugram. This program was supported by the Ministry of Culture, Government of India and The Institute of Cost Accountants of India. I participated in this residential meditation retreat along with CMA Vijender Sharma, Vice President, CMA Shailendra Kr. Paliwal, Chairman-NIRC and officials of the Institute.

Seminar by Noida Chapter

I am pleased to inform that the Noida Chapter has successfully conducted a Seminar on Atmanirbhar Bharat - Role of CMAs on 5th February, 2022. I along with CMA Vijender Sharma, Vice President, CMA Rakesh Singh, Past President of the Institute, Former Chairman of NIRC, CMA Harkesh Tara and CMA Ravi Sahni participated in the event. Renowned speaker Dr. Sharad Kohli enlightened the audience on the role of CMAs in Atmanirbhar Bharat mission. More than 130 professionals from both Industry as well as practice actively participated in the program. Former Chairperson of the Noida Chapter CMA Anurag Goel, CMA Suraj Prakash, CMA Venkataraman, CMA RC Gupta, CMA Kamal Pande and CMA Swati Chaturvedi also attended the Seminar.

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 BOARD

The BFSI Board and BFSI department continued to plan and execute numerous activities during the month of February 2022 under the Chairmanship of CMA Chittaranjan Chattopadhyay. The summary of such activities and initiatives are as follows –

I. Certificate Course on General Insurance in association with National Insurance Academy (NIA):

The 2nd batch admissions of the course have already started for the members and students. The course being a unique one, every finance professional should avail the opportunity of enrolling in the course for skill development and capacity building in the Insurance Sector. BFSIB and NIA are developing the modalities of the Level-2 of the certificate course and I am sure that soon it would take off. Please fill up the Expression on Interest Form for joining such course if you are curious to join the course.

II. Investment Management Course in association with National Institute of Securities markets (NISM):

BFSIB and NISM conducted the inaugural session for the Batch No. 7 of Level-I of the Investment Management course organized by BFSIB in association with NISM which concluded on 13th February, 2022. The Batch No. 8 of Level-I admission has started along with Batch No. 4 of Level-II and Batch No. 3 of Level-III respectively.

III. Banking Courses:

BFSIB also started the admission process for the 5th batch of Certificate Course on Treasury and International Banking.

Like all other courses of the Institute, I am sure members and students who take up the three certificate courses on Banking will greatly benefit towards their skill development and knowledge enhancement. I call upon all members and readers to visit the BFSI section on the Institute's website for further information.

IV. Representation letters for inclusion of CMAs:

As a continuous effort for further development of the profession in the BFSI sector, BFSIB has represented to various authorities and employers for inclusion of CMAs in the sector as and when such scope has come to the notice of the Institute.

BOARD OF ADVANCED STUDIES & RESEARCH

I am pleased to share that an online event on "Budget Analysis - 2022" was organized by the Board of Advanced Studies & Research, Members in Industry & Placement Committee and Tax Research Department on 4th February 2022. This was the 3rd consecutive edition of 'Budget Analysis' event conducted in association with St. Xavier's College (Autonomous), Kolkata.

The Chief Guest and Keynote Speaker was CMA Subhash Chandra Garg, Former Secretary to the Government of India for Finance, Economic Affairs & Power. I was present in the inaugural session along with Rev. Dr. Dominic Savio S.J, Principal, St. Xavier's College (Autonomous), Kolkata and my Council colleagues CMA Debasish Mitra, CMA Chittaranjan Chattopadhyay and CMA Rakesh Bhalla. The eminent speakers graced the technical session were Prof. Saibal Kar, Economist, Centre for Studies in Social Sciences, Shri Sanjeev Nandwani, Former Addl. DGFT, CMA S Venkanna, Direct & Indirect Tax Expert, CA Ram Ratan Modi, Direct Tax Expert & Member SXCCAA. The vote

of thanks was offered by Rev. Fr. Peter Arockiam S.J, Vice Principal, St. Xavier's College (Autonomous), Kolkata. This online event was viewed by more than 2000 viewers comprising students, members and professionals.

CONTINUING EDUCATION PROGRAMME COMMITTEE

Continuing Education Programme Committee alongwith Professional Development Committee organised webinar on "Discussion on Union Budget 2022". During the month, around eighty webinars and programmes were organised by the different committees of the Institute, Regional Councils and Chapters of the Institute on the topics of professional relevance and importance like Usage of Data Analysis Tools in Forensic Audit, Equalisation Levy and its impact on E-Commerce Operators, Amendments in Companies Act, 2013-Accounts & Audit, Strategic CFO - Complex Role of Integrating Corporate Strategy and Finance, Discussion on Gathering suggestion on Exposure Draft Multipurpose Empanelment Scheme for Practicing Cost Accountants and Firms, Risk Management and Insurance by MSMEs, Corporate Governance, Demystifying Union Budget 2022-23, Benami Prevention Act and so on. I am sure our members are immensely benefited from the deliberations in the sessions.

CORPORATE LAWS COMMITTEE

I am glad to inform that in continuation of the last year's initiative, the Corporate Laws Committee of the Institute is organizing a National Corporate Laws Month in the month of March 2022 on pan India basis. The theme of the month is "Environment Social Governance". The Committee has proposed to cover various activities. The Regional Councils and Chapters are requested to participate in this initiative. I also appeal to members to contribute to the growth of professions in the area of Corporate Laws. Many programs through online platforms will be offered by the Corporate Laws Committee, Regional Councils and chapters for our members and students. Also, where-ever possible, physical programs will be organized after following the protocol and guidelines issued by the respective State Governments from time to time. The Committee has been making constant endeavour to create awareness among members on Corporate and other related laws through various activities and programmes. Corporate Law Committee also has its Quarterly Bulletin 'Corporate Connect I urge members to contribute by way of Articles, Case Law Discussions, Updates in the same.

DIRECTORATE OF CAT

◎ **CAT Supplementary Examination: February 2022 Term**

The revolutionary step being taken by team CAT, to give an opportunity to the students, who faced genuine issues in home-based online examination concluded on 23rd January, 2022, by conducting CAT Course Part I Supplementary Examination on 3rd February, 2022 is commendable.

I would like to congratulate all the students who have passed the examination and urge them to now enroll for CMA Intermediate level. Team CAT in leadership of CMA H Padmanabhan, Chairman-Committee for Accounting Technicians (CAT ICAI) deserves all praises for going extra miles so as to benefit the students of CAT course.

◎ **WEBINT**

The CAT Directorate continued the WEBINT on IND AS, in association with International Affairs Committee and Public Relations Committee for the benefit of students and Members of the Institute. I am grateful to resource person CMA Dr. Gopal Krishna Raju, for making this series immensely popular and a grand success.

I am immensely thankful to Shri H Ramchandran, CFO, Hatsun Agro Product Ltd, Shri P Srinivasan, President- Finance & CFO, NOCIL Limited, Shri S Vasudevan, IAAS, Director (Direct Tax), Indian Audit & Accounts Department and Shri Narahari D, CFO Vimta Labs Limited for being the Chief Guest in this WEBINT series.

I am equally grateful to my Council colleague CMA (Dr.) Ashish P Thatte for giving important insights to Members and Students about Cost Accounting Standards through series of WEBINTs on 24 Cost Accounting Standards issued by the Institute.

I am also thankful to CMA Chittaranjan Chattopadhyay, Council Member, CMA Harshad Deshpande, RCM- WIRC, CMA Vijay Kiran A, Secretary- SIRC, CMA R Vishwanath Bhat, Vice- Chairman SIRC and CMA Sankar P Panicker RCM-SIRC for being the coordinator in the webint Series.

CMA H Padmanabhan, Chairman-Committee for Accounting Technicians deserves all praises for his astute leadership and guidance to CAT Directorate in organising these WEBINTs.

◎ **New ROCCs**

The CAT Directorate continued to expand through establishment of new ROCCs. I welcome on board two new ROCCs into the CAT family, one each in Southern and Western regions of India. The New ROCCs will be useful for the CAT aspirants of Pune region of Maharashtra and Ernakulam area of Kerala.

◎ **Career Counselling**

A virtual Career counselling in association with Pune Chapter of the Institute was held on 9th February, 2022 for the aspirants from St. Mira's College for Girls, Pune. Faculty Members of the College, Members of Managing Committee of Pune Chapter and officials of CAT Directorate addressed the aspiring students about the CAT course.

◎ **Implementation of CAT Course in Government of India schemes and other States/ Universities:**

As I informed in my previous Communique about a project for capacity building training programs under National SC-ST Hub (an initiative of the Ministry of MSME, Government of India) to impart CAT course to the SC/ST candidates, the CAT Directorate held a Chapters Meet on 17th February, 2022 and gave a detailed presentation to the Chapters w.r.t. execution of the scheme. I urge the Chapters who have been earmarked for the purpose to endeavour with vigour to make the scheme grand success. I am sure the success of the scheme will enhance the reputation of the Institute in the eyes of the Government of India.

DIRECTORATE OF STUDIES

I am pleased to share that the students' admission in the Institute has increased tremendously in the year 2021-2022 even during the pandemic. We have seen an unprecedented growth of students strength of more than 30% in this year as compared to last year. The awareness level of CMA Course is on the rise as more students are considering Cost and Management Accounting as a profession and a preferred career destination. I express my heartfelt gratitude to CMA Dr. Balwinder Singh, Chairman, Training & Educational Facilities Committee, for taking timely and innovative initiatives to facilitate the students community with best academic and professional support; online coaching classes have become very popular amongst the students.

I urge the students community to make maximum use

of those academic facilities and support extended by the Institute to develop a successful career.

INTERNATIONAL AFFAIRS COMMITTEE

I am pleased to inform that the International Affairs Committee jointly with Dubai Overseas Centre of Cost Accountants has successfully organized a WEBINT on Strategic CFO - Complex Role of Integrating Corporate Strategy and Finance on 19th February, 2022. CMA Tamil Selvan Ramadoss, Managing Committee Member, Dubai Overseas Centre of Cost Accountants was the Technical Speaker. The Webint witnesses the participation of CMA H. Padmanabhan, Chairman, International Affairs Committee, CMA Michael Samuel, Chairman, Dubai Overseas Centre of Cost Accountants, CMA Majeed Akbar, Secretary, CMA Mini Kuttan, Treasurer and CMA Devarajan, Chairman Professional Development of Dubai Overseas Centre of Cost Accountants. I am sure the participants benefited immensely from the detailed and interactive deliberations during the Webint.

MEMBERSHIP DEPARTMENT

During the month of February 2022, 103 new Associate memberships were granted and 27 Associate members were upgraded to Fellowship. I congratulate all the members and extend a warm and hearty welcome.

As in all years, esteemed members are kindly aware that annual membership fees for the year 2022-23 falls due on and from 1st April 2022 and CoP renewal also falls due on and from the same date for members in practice. I request all practising members to avail of the Institute's online facilities for renewal of their CoP at an early date to avoid last moment rush. As mentioned in my February 2023 communique, an advisory for CoP renewal for 2022-23 has been uploaded on the Institute's website and for ready reference the same will continue to be published in the Management Accountant in this issue and also for the next few months.

Practising members may kindly take note of CEP requirements for CoP renewal: https://eicmai.in/external/PublicPages/WebsiteDisplay/docs/CEP_Guidelines_280520.pdf.

Mandatory Capacity Building Training requirements for renewal and application of new CoP issued on & after 1st Feb, 2019 is available at: <https://icmai.in/icmai/news/5435.php>

MEMBERS IN INDUSTRY & PLACEMENT COMMITTEE

I am pleased to share that the 12 days Pre-Placement

Orientation Programme for the Newly Qualified CMA candidates of December 2021 batch will be conducted in physical mode at Kolkata, Delhi, Mumbai, Chennai, Pune, Bangalore, Ahmedabad, Vijayawada, Hyderabad, Bhubaneswar and Jaipur followed by Campus Placement drives.

The Placement wing of the Institute has been successfully conducting these Campus Placement programmes since long. It provides a unique opportunity to corporate and business houses to peruse the profiles of newly qualified young and energetic CMAs, interview them and select those deserving candidates whoever suits their requirements.

We request your whole-hearted participation and continued support to make this Campus Placement engagement highly successful. I am thankful to CMA Debasish Mitra, Chairman, Members in Industry & Placement Committee for this noble initiative.

PROFESSIONAL DEVELOPMENT COMMITTEE

I am delighted to inform you that the Professional Development Committee of the Institute has released the Exposure Draft on the Multipurpose Empanelment Scheme (MES) seeking Public Comments in order to have wider consultations with regulators, industry associations and stakeholders. Please refer the link for complete details which is available at https://icmai.in/upload/pd/Exposure_Draft_MES_new.pdf

I urge the members and other stakeholders to submit their views / comments / suggestions on the Exposure Draft latest by March 17, 2022 through email at pd@icmai.in

Further, the Institute has also planned to organise Industry Specific Panel Discussions wherein the CMAs & other professionals holding senior positions in the respective industry will participate. You all are welcome to send your consent to the Professional Development Directorate at the earliest.

I am pleased to inform you that on Institute's representation, Cement Corporation of India Limited prescribed a minimum fee to the tender for conducting Cost Audit by the Cost Accountants Firm and issued Corrigendum in this regard.

PD Directorate submitted representations to various organizations for inclusion of cost accountants for providing professional services.

Please visit the PD Portal for Tenders/EOIs issued during the month of February 2022, where services of the Cost Accountants are required in Office of Commissioner of CGST & Central Excise (Audit) Raigad, Punjab

National Bank, Mineral Exploration Corporation Limited, Madhya Pradesh Poorv Kshetra Vidyut Vitaran Co Ltd., SJVN Limited, Dakshin Haryana Bijli Vitran Nigam, Madhya Pradesh Poorv Kshetra Vidyut Vitaran Co Ltd., National Fertilizers Limited, SJVN Limited, Hindustan Shipyard Limited, THDC India Ltd., National Health Mission Idukki, Shri Saibaba Sansthan Trust, Shirdi, etc.,

Professional Development Committee organised a webinar on “Aatmanirbhar Bharat-MSMEs: Growth Engines of the Indian Economy” and also associated with the PHD Chamber of Commerce and Industry to conduct webinars on “Recent Changes in GST Law & Procedures (including proposed budgetary changes) and Recent changes in GST IT Systems & way forward”, “Post Budget Interactive Session on Implications of Union Budget 2022-23” and “India Inc. Speaks: Union Budget 2022-23”.

TASK FORCE ON MSME AND START-UP

I am pleased to inform that the Task Force on MSME & Start-up under the Chairmanship of CMA Chittaranjan Chattopadhyay, Council Member of the Institute called a special meeting on 25th February 2022 to discuss on the suggestions/ comments to be forwarded to the Ministry of Micro, Small and Medium Enterprises, Government of India on the Draft National Policy for MSMEs released on February 18, 2022. The Institute has submitted 20 points of suggestions with justifications on the Draft National Policy for MSMEs to the Ministry of Micro, Small and Medium Enterprises, Government of India on 28th February, 2022.

TAX RESEARCH DEPARTMENT

The Tax Research Department organized a grand webint on 7th February, 2022 on “Demystifying Union Budget 2022-23”. Shri Kalyan Nath, Commissioner, Income Tax Appeals, Guwahati graced the occasion as Chief Guest. The session also had enriching deliberations from Dr. Biswajit Mandal, Faculty, Economics, Viswa Bharati University, Santiniketan, CMA B B Goyal, Former Addl Chief Advisor (Cost), Ministry of Finance, Govt of India among other eminent personalities. Another seminar ‘Budget Analysis - 2022’ was conducted with participation of the Tax Research Department along with other departments of the Institute in association with St. Xavier’s College, Kolkata on 4th February, 2022. This webinar had CMA Subhash Chandra Garg, IAS, Former Finance, Economic Affairs and Power Secretary, Government of India as Chief Guest and Keynote speaker. In this endeavour to keep the knowledge of the members updated, the department also organised a webinar on

Equalization Levy and its impact on E-Commerce Operators on the 25th February. GST course for colleges and universities has commenced in Padmashri Babasaheb Vengurlekar Mahavidhyalaya, Pandurtitha, Sindhudurg, Maharashtra. This course has also been successfully completed in Scottish Church College, Kolkata. The 105th & 106th Tax Bulletin has been released. Classes for all the Taxation Courses are being conducted seamlessly. The Taxation Portal is being updated from time to time with the latest amendments and changes in Direct and Indirect Tax.

ICMAI REGISTERED VALUERS ORGANISATION (RVO)

I am pleased to inform that ICMAI RVO has successfully organized Focused Learning Program on Case Studies, Certificate Course on Practical Aspects of Valuation, Executive Development Program, Certificate Master Course on enhancing the effectiveness of Valuation Professionals, Learning Session on Emerging Business and Economic Environment, Power Learning Session on Valuation under Companies Act, 2013, 14th Online Batch of Seven Days Program on Plant & Machinery and Land & Building and 20th Online Batch of Seven Days Program on Securities or Financial Assets during the month.

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

Stay safe and healthy!

With warm regards,



CMA P. Raju Iyer

March 3, 2022