



CMA P. Raju Iyer

President

The Institute of Cost Accountants of India

“Learn everything that is good from others, but bring it in, and in your own way adsorb it; do not become others.”

- Swami Vivekananda

My Dear Professional Colleagues,

At the outset, I convey my heartiest congratulations to the entire CMA Fraternity for the grand success of the **60th National Cost Convention (NCC) 2022** organised by the Institute on the theme **अध्यात्म से आत्मनिर्भरता की ओर (Self-Reliance through Enlightenment)** on **27th & 28th May, 2022** at AtalBihari Vajpayee Auditorium, Babasaheb Bhimrao Ambedkar Central University, Lucknow. **Yogi Adityanath ji, Hon’ble Chief Minister of Uttar Pradesh** was the **Chief Guest** of the Convention, who shared his valuable video message to the CMA fraternity, which was played during the inaugural session. He congratulated the Institute for organizing a National event on the theme “Self-Reliance through Enlightenment”. He stated that Self-reliant India or Atmanirbhar Bharat is not about achieving economic or financial strength, but it also encompasses improving the cultural, psychological, spiritual and

PRESIDENT'S COMMUNIQUE

religious values of the people of India. He welcomed the CMA professionals to come and play more effective role in supporting the policy makers and business entities with an aim to help India and Uttar Pradesh to become cost competitive, adopt best practices that would promote global investments and catalyse wider employment generation and GDP growth in the State and the country.

Shri Durga Shankar Misra, Chief Secretary, Government of Uttar Pradesh and **Prof. Sanjay Singh, Vice Chancellor, Babasaheb Bhimrao Ambedkar University, Lucknow** graced the Inaugural session as our **Special Guests**. CMA Vijender Sharma, Vice President and Chairman, NCC 2022 delivered the welcome address followed by the address by CMA (Dr) Balwinder Singh, Former President & Council Member and Convenor, NCC 2022. I also address the gathering during the inaugural session. Shri Durga Shankar Misra, Chief Secretary, Government of Uttar Pradesh presented the **CMA ICON Awards 2022** to CMA (Prof.) Nageshwar Rao, Vice-Chancellor, Indra Gandhi National Open University (IGNOU), CMA K. Sreekant, Chairman & Managing Director, Power Grid Corporation of India Limited, CMA S. Krishnan, MD&CEO, Punjab & Sind Bank, CMA Yogesh Gupta, IPS, Additional Director General of Police, Kerala for being the role model for the CMA profession, by achieving tremendous success in their respective field and making significant contribution to the society. My heartiest congratulations to the Icons of CMA profession. Shri Durga Shankar Misra also released the NCC Knowledge Pack and Souvenir. The Inaugural session ended with the vote of thanks by CMA Shailendra Paliwal, Chairman, NIRC and Co-Chairman, NCC 2022.

I am happy to inform that **Shri Suresh Kumar Khanna, Hon’ble Minister for Finance and Parliamentary Affairs, Government of Uttar Pradesh** graced the NCC as our **Guest of Honour** on 27th May, 2022 during Technical session 2. The Institute signed a MOU with Indra Gandhi National Open University (IGNOU) in his presence and Institute’s publication “Aide Memoire on Infrastructure Financing was also released at the hands of Hon’ble Minister for Finance and Parliamentary Affairs, Government of Uttar Pradesh.

Shri Brajesh Pathak, Hon'ble Deputy Chief Minister, Government of Uttar Pradesh graced the **63rd Foundation Day Celebrations** of the Institute during the 60th NCC as the **Chief Guest** on 28th May, 2022. **BK Radha Didi, Brahma Kumaris Lucknow** gave her blessings to the CMA fraternity during the session on Professional Success through Spirituality. Hon'ble Deputy Chief Minister of Uttar Pradesh released the 4th Edition of the Member's Handbook and exchanged a MOU signed between the Institute & Uttar Pradesh Skill Development Mission (UPSDM) to impart CAT course in the state of Uttar Pradesh (UP). The Institute also signed a MOU with World Trade Center Shamshabad and World Trade Center Visakhapatnam in the presence of Hon'ble Deputy Chief Minister. Further, the CMA One Co-branded RuPay Credit Card exclusively designed for CMA members was also launched on the occasion.

The NCC witnessed the participation by large number of delegates from the different parts of the country and abroad to make it a grand success. The proceedings were telecasted live on the YouTube Channel of the Institute. More details on the 60th NCC are covered in the June 2022 edition of the Management Accountant Journal.

I am grateful to all our eminent guests, dignitaries, speakers, my council colleagues, past presidents, members of regional councils, chapters' representatives, members, students, sponsors, press & media, foreign delegates, Institute's officials for the grand success of this historic national mega event of the Institute.

Meetings with dignitaries

I am happy to inform that I along with CMA Vijender Sharma, Vice President and CMA Shailendra Kumar Paliwal, Chairman, NIRC of the Institute had a meeting with **Shri Yogi Adityanath, Hon'ble Chief Minister of Uttar Pradesh** on 8th May, 2022 and extended an invitation to the Hon'ble CM to be the Chief Guest of the 60th NCC-2022 at Lucknow.

On 23rd May, 2022, I along with CMA Vijender Sharma, Vice President and CMA B.B. Goyal, Former Addl. Chief Adviser (Cost), Ministry of Finance, GoI called on **Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs** to discuss the matters related to the CMA profession and ongoing activities of the Institute.

I along with CMA Chittaranjan Chattopadhyay,

Chairman-Indirect Taxation Committee, CMA B.M. Sharma, Past President, CMA Navneet Jain, Former RCM-NIRC and CMA Varun Sukhija, Chairman-Faridabad, Chapter of the Institute extended greetings to **Shri D.P. Nagendra Kumar, Member (GST, CX, ST & Legal), CBIC, Ministry of Finance** on 9th May, 2022.

CAPA AGM and Members Meeting

I wish to inform that I along with CMA Vijender Sharma, Vice President attended the CAPA Members Meetings and AGM on 24th May, 2022 through virtual mode wherein the recent initiatives taken by CAPA were discussed.

72nd SAFA Board meeting

I along with CMA Vijender Sharma, Vice President and CMA H. Padmanabhan, Chairman, International Affairs Committee & Chairman of SAFA PAIB Committee attended the 72nd meeting of South Asian Federation of Accountants (SAFA) Board held on 30th May 2022 through Video Conferencing.

Seminar on Management Accounting & Summit on Corporate Laws

I am elated to announce that the Institute of Cost Accountants of India has decided to mark the occasion of International Management Accounting Day on the 6th of May by holding Seminar on Management Accounting every year. This has been the first year of this event by the Institute and the Seminar had taken place in Mumbai under the able leadership of CMA Neeraj D. Joshi, Chairman of Management Accounting Committee and actively supported by CMA Dr. Ashish P. Thatte, Chairman of Corporate Laws Committee. A two-day seminar on Management Accounting Day & Summit on Corporate Laws had been jointly organized by the Management Accounting Committee and the Corporate Laws Committee on 6th & 7th May, 2022 in Y.B.Chavan Auditorium Mumbai. I am happy that the seminar involved deliberations on various Emerging Techniques of Management Accounting, New Horizons of Management Accounting and relevant topics on Environment Social Governance keeping Sustainable Development at its core.

It is a matter of great honour for us that the program was graced by the Chief Guest, Shri Prithviraj Chavan former Chief Minister of Maharashtra, former Union Minister, GoI; Guests of Honour Shri Ashishkumar Chauhan, MD

& CEO Bombay Stock Exchange, Shri Lalit Gandhi, President, MACCIA, CMA Asim Kumar Mukhopadhyay, Vice President Corporate Finance, Tata Motors Ltd. and that the deliberations were made by eminent speakers from various industries. I am happy to note that the program was a great success and attended by a huge number of Members, Professionals of various Industries and Students.

Seminar on Cost Excellence- A Sustainable Business Strategy

I am pleased to inform that the Committee on Cost Management for Public and Government Services in association with Bhubaneswar Chapter has successfully organized a 3 - Day Seminar on “Cost Excellence- A Sustainable Business Strategy” during 13th to 15th May, 2022 at IMMT Auditorium, Bhubaneswar, Odisha. **His Excellency Prof. Ganeshi Lal, Hon’ble Governor of Odisha** inaugurated and graced the 3-day Seminar as **Chief Guest** and **CA. Sridhar Patra, Chairman-Cum-Managing Director, NALCO Ltd.** graced as **Guest of Honour**. I addressed the gathering during the Inaugural session along with CMA H Padmanabhan, Chairman, Committee for Accounting Technicians (CAT), International Affairs Committee, Public Relation Committee and AAT Board, CMA Niranjana Mishra, Chairman, Committee on Cost Management for Public and Government Services, CMA Nishant Kumar Singh, Chairman, EIRC and CMA Himoj Mishra, Chairman, Bhubaneswar Chapter of the Institute.

To commemorate the 3-Day Seminar, a Souvenir and bimonthly digest of the Committee on Cost Management for Public and Government Services “The Xtramiles” was released at the hands of His Excellency Hon’ble Governor of Odisha. More than 500 delegates and invitees actively participated in the 3-Day Seminar from PAN India. More details about the Seminar are available in the Journal.

MOU with Birla University

I am pleased to share that the Institute has signed a MOU with Birla Global University, Bhubaneswar on 13th May 2022. The MOU provides for establishing academic collaboration between the Institute and Birla Global University in training programmes, including seminars / webinars/ workshops / conferences, in areas of common interest. It also offers to establish collaboration for exchange of faculty members, course materials, case studies, research

publications and other academic & research inputs, and sharing of facilities like infrastructure, library, reading room, etc.

I along with my Council Colleagues CMA Niranjana Mishra and CMA H. Padmanabhan, and CMA S P Padhi, Past Chairman EIRC, CMA Himoj Mishra, Chairman, Bhubaneswar Chapter and CMA Satya Sunder Mahasuar, Co-opted Member CMPGS attended the MOU signing event and on behalf of Birla Global University, Prof. P. P. Mathur, Vice Chancellor - BGU and Prof. Samson Moharana, Dean, Birla School of Commerce, BGU were present.

Convocation by the Dhanraj Baid Jain College [Autonomous], Chennai

I am happy to share that I was invited by the Dhanraj Baid Jain College [Autonomous], Chennai to address the students as the Chief Guest of the Graduation Day Convocation organized by the College on 17th May at the College Auditorium. I felicitated the Rank Holders and distributed the Degree to 400 UG / PG programmes in the presence of Dr. C. Murugesan, Principal [i/c], Dr. M. Sakthivel Murugan, Professor i/c & Heads of the Departments and Faculty Members. The college expressed their willingness to be part of the Institute’s activities and industry academia collaboration.

MOU with Alagapp University and Two Days International Conference

I along with CMA K Rajagopal, Chairman - SIRC, CMA R K Bapulal, Chairman - Madurai Chapter, CMA S Kumararajan , Vice Chairman, Madurai Chapter, CMA D Kalaiselvan, Chairman, Dindigul Chapter, CMA Rakesh Shankar Ravisankar, Member - IAASB participated in the inaugural session of the Two Days International Conference on Contemporary Trends and Challenges in FINTECH Services in VUCA World hosted by the Department of Corporate Secretaryship, Alagappa University on 5th May 2022. The Conference witnessed around 500 participants comprising of students, research scholars, industry representatives and professionals. The Institute signed a MOU with the Alagapp University for Industry- Academia Collaboration.

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 May 2022 under the Chairmanship of CMA Chittaranjan Chattopadhyay. The summary of such activities and initiatives are as follows –

☉ Meeting with dignitaries by BFSIB Chairman

I along with CMA Vijender Sharma, Vice-President and CMA Chittaranjan Chattopadhyay, Chairman BFSIB met Shri M.Karthikeyan, Executive Director, Bank of India on 6th May, 2022 and discussed various pertaining issues pertaining to the BFSI sector and how CMAs can play a vital source in various issues pertaining to the Banking sector.

CMA Chittaranjan Chattopadhyay met CMA Arup Sarkar, Member Finance of Damodar Valley Corporation on 18th May, 2022 to discuss various issues pertaining to the profession and participation in the 60th NCC at Lucknow. The Chairman, BFSIB also met CMA Amitava Sinha, Director (Finance), Jute Corporation Limited on 19th May, 2022 for matters of professional interest.

☉ Webinar on “Ethics and Corporate Governance-Emerging Trends in India” on 3rd May, 2022

The Banking, Financial Services & Insurance Board (BFSIB) organized a webinar on 3rd May, 2022 under the leadership of CMA Chittaranjan Chattopadhyay, Chairman, BFSIB, on a contemporary topic on “Ethics and Corporate Governance-Emerging Trends in India” which saw a huge number of participations from Cost and Management Accountants, Bankers and other stakeholders. The Chief Guest of the event and speaker was Shri Laxminarayan Rath, CVO, Bank of India.

☉ 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. I am happy to state that SIDBI has included CMAs for Credit Officer. Bank of India and Punjab National Bank have included CMAs in their advertisement for the post of Credit Officers and Risk Manager.

☉ Release of “Aide Memoire on Infrastructure Financing”

At the 60th NCC, 2022 held at Lucknow, the 2nd publication in the Aide Memoire series namely, ‘Aide Memoire on Infrastructure Financing’ was released from the hands of the Chief Guest for the event in presence of a large number of dignitaries. I call upon all members, students and other stakeholders to purchase the publication which will be available at the Headquarters Office of the Institute or online from the BFSI portal.

☉ Ten days Orientation Programme for vacancies in Bank of India for CMAs

BFSIB is starting a 10 days’ orientation programme for the 484 vacancies released by the Bank of India. CMAs who do not any requisite experience are eligible for the course and they would be provided with 30 hours of rigorous training and mock tests to handhold them to appear for the vacancies in various public sector banks.

☉ Workshop on Risk Based Internal Audit (Series- II)

In view of mandatory implementation of RBIA in banks, NBFC and co-operative Banks the BFSIB would soon be organizing the workshop on Risk Based Internal Audit (Series-II). BFSI has already floated the google forms for expression of interest and based on the feedback the date of the workshop would be announced soon.

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

The 2nd batch admission 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 it will also be very popular. I call upon all interested to please fill up the Expression on Interest Form for joining such course.

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

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. All candidates are requested to take admission

at the earliest to get the benefit of joining the courses at the prevailing fees.

☉ **Banking Courses:**

The admission for the 7th batch of the Certificate Course on Concurrent Audit of Banks and Certificate Course on Credit Management of Banks respectively have started and Expression of Interest for the 6th batch of Certificate Course on Treasury and International Banking has been floated.

Like all other courses of the Institute, I am sure members and students who will 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 regularly for further information.

BOARD OF ADVANCED STUDIES & RESEARCH

I am pleased to convey that the Board of Advanced Studies & Research in association with Reliance Industries Ltd. organized a Webinar on a very relevant topic "Auditor & Auditees - the evolving landscapes & relationships" on 31st May 2022. The eminent speakers in the panel were CMA Debasish Mitra, Chairman, Board of Advanced Studies & Research of the Institute, CMA Rajneesh Jain, President & CFO, Reliance Jio, CMA Sachin Mutha, Head of Risk Management, Reliance Jio, CMA John Nadar, Head Audit - IT, Reliance Industries, Sh. Ganesh Radhakrishnan, Head Audit, Reliance Jio, CMA Prakash Loganath, Reliance Industries and Sh. Manoj Prasad, Reliance Industries. More than 1000 professionals, members and students participated in this virtual event. This type of interaction with industry personalities will definitely enrich our professional knowledge.

The Board of Advanced Studies & Research in association with IAASB has started the 1st batch of 'Advanced Certificate Course in Internal Audit' successfully with more than 80 participants. I congratulate CMA Debasish Mitra, Chairman, Board of Advanced Studies & Research and his team members for introducing a bouquet of career-oriented new age courses for the professional enrichment of the members and students of the Institute.

COST AUDITING AND ASSURANCE STANDARDS BOARD (CAASB)

I am happy to inform you about an important technical development taking place. The standards setting body of

the Institute, CAASB has come out with an Exposure Draft of Revised Standards on Cost Auditing (SCAs) seeking comments / suggestions from the members and stakeholders. We all know that the SCAs are essential to ensure quality of auditing & reporting and also to monitor, evaluate & regulate the audit services rendered by the Members of the Institute. However, it was felt by the Board that there was a need to revise structure, framework, approach and the list of SCAs covering only the essential and relevant aspects of cost audit. It was decided to redraft & simplify the Requirements and Application Material in each SCA without relying on the International Auditing Standards (ISAs) issued by the IAASB of IFAC.

Accordingly, the CAASB in its 40th meeting held on 18th May 2022 approved the release of Exposure Draft of Revised SCAs containing Restructured Framework, Revised Introduction, Glossary, Requirements & Application Guidance of 18 SCAs, for seeking views/ comments from all stakeholders by giving time of 21 days. The comments / suggestions so received shall be compiled and placed before the CAASB for consideration.

I hereby urge the members to go through the Exposure Draft and offer their constructive comments / suggestions to further improve the text of the Standards, within the last date i.e. 23rd June 2022 at caasb@icmai.in. The draft is being made available on the Institute website and also on the CAASB webpage (<https://icmai.in/icmai/caasb/>).

CONTINUING EDUCATION PROGRAMME COMMITTEE

During the month, around Forty 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 Activity Based Costing in Manufacturing & Service Industries, ESG & BRS Reporting, Overview of RERA - A Professional Opportunity" and "Importance of Physiotherapy in Daily Life, Providing Visibility to Recording Transactions Using Blockchain Technology By Shifting Double Entry to Triple Entry, Role of CMAs in Power Distribution Sector, Anti-Dumping: Law and Practice Opportunities For Cost Accountants, Ethics and Corporate Governance- Emerging Trends in India and so on. I am sure our members are immensely benefited from the deliberations in the sessions.

DIRECTORATE OF CAT

I am pleased to note the importance of CAT Course, which was evident during the NCC 2022, wherein Shri Yogi Adityanath Ji, Hon'ble Chief Minister of Uttar Pradesh (UP), during his inaugural speech, touched upon the recently signed MoU between the Institute and UP Skill Development Mission for implementing CAT course in the state of Uttar Pradesh. During second day of the NCC and on the occasion of CMA Foundation Day Celebrations on 28th May, 2022, the MOU was exchanged by myself and CMA Vijender Sharma, Vice President with Shri Brajesh Pathak, Hon'ble Deputy Chief Minister of UP, in presence of Chairman-CAT, CMA H Padmanabhan. I am sure the CAT Course under skill development mission of the Centre and states will become immensely popular in Uttar Pradesh State.

◎ WEBINT

The Committee on Accounting Technicians conducted a WEBINT: Deliberations on Notified The Chartered Accountants, The Cost and Work Accountants and The Companies Secretaries (Amendment) Act, 2022. This WEBINT was the need of the hour in view of the recently notified the Chartered Accountants, the Cost and Works Accountants and the Company Secretaries (Amendment) Act, 2022. To keep members abreast of the development as a result of this act, its thorough and comprehensive analysis was done by CMA B B Goyal, Advisor ICAI MARF & former Addl. Chief Advisor (Cost), Ministry of Finance along with my Council colleagues, CMA (Dr.) Balwinder Singh, Past President and CMA (Dr.) Ashish P Thatte.

A WEBINT on Indian Accounting Standards (IND AS) 8 -Accounting Policies, Changes in Accounting Estimates & Errors was organised jointly with the International Affairs Committee, Public Relations Committee and AAT Board on 8th May, 2022. I was delighted to see the efficiency of CMA Dr. Gopal Krishna Raju, resource person, in enlightening students and members on IND AS.

I would place on records the efforts of my Council Colleague CMA H Padmanabhan, Chairman-Committee for Accounting Technicians (CAT) for reaching the members and students through WEBINTs and providing them quality learning.

◎ CAT Course Part-II Online Classes for CAT Students

The e- learning classes for the students pursuing CAT

Course Part II have been started from 23rd May, 2022. These classes are being conducted for the first time in line with revised syllabus of CAT Course and are taken by the expert resource persons. I congratulate CAT Directorate for its endeavours under the leadership of Chairman-CAT towards the betterment of course delivery and ensuring quality. I urge students to regularly attend the classes.

◎ New ROCC

The CAT Directorate sanctioned a new ROCC Udhaan Yuva Bahuudeshiya Mitra Mandal, W-186, which is in Nashik, Maharashtra. I along with CMA Vijender Sharma, Vice President in august presence of Chairman-CAT handed over the ROCC Certificate to this ROCC amid the glitz of NCC-2022. I am sure the new ROCC will produce good number of CAT qualified students from Nashik and surrounding region.

DIRECTORATE OF STUDIES

The Institute has introduced 'World Class Mandatory Online Skills Training' in four modules - SAP, Microsoft, Cambridge University Press Soft Skill and E-filing w.e.f. 11th August 2020 for Intermediate Students. I am pleased to share that so far more than 50,000 Intermediate Students have been successfully trained and assessed in the above-mentioned modules. I must congratulate CMA (Dr.) Balwinder Singh, Chairman, T&EF Committee and his team members successfully implement this path-breaking training scheme to develop future-ready professionals.

INTERNAL AUDITING AND ASSURANCE STANDARDS BOARD (IAASB)

◎ Observance of June 2022 as Internal Auditing Month

I am pleased to inform you that the Institute is observing the month of June 2022 as "Internal Auditing Month" by organizing seminars/webinars on topics of professional relevance related to the Internal Audit function for the capacity building of the members. I request all the Regional Councils and Chapters of the Institute to organise online/offline programs on the theme of Internal Auditing in their respective jurisdictions and make this initiative a grand success.

◎ Technical Guide on Performance Audit

I am happy to inform that the IAASB shall be releasing the exposure draft of Technical Guide on Performance

Audit in the month of June 2022 on the Institute's website to invite comments/suggestions from the members and other stakeholders. Performance audit engagements are generally focused on evaluating & finding ways to improve the economy, efficiency and effectiveness of any organization or its specific areas or activities. By virtue of their professional expertise, Cost Accountants (CMAs) can assist the managements of business enterprises by providing them valuable insights as a result of performance audit, which can help them not only to operate in the fiercely competitive environment but to improve their profitability alongwith complying with all the requirements under various corporate and taxation laws.

MEMBERSHIP DEPARTMENT

During the month of May 2022, 202 new Associate memberships were granted and 51 Associate members were upgraded to Fellowship. I congratulate all the members and extend a warm and hearty welcome.

As mentioned in my earlier communiques, an advisory for CoP renewal for 2022-23 has been uploaded on the Institute's website and for ready reference the same has also been published in this issue of the Management Accountant.

I congratulate CMA (Dr.) V Murali, Chairman of the Members Facilities Committee under whose guidance the committee and membership department continued to process membership applications on a weekly basis and also process CoPs renewals on a daily basis.

Some of the useful links related to information and payment of membership related matters are appended below for ready reference -

Practising members may kindly take note of CEP requirements for CoP renewal which is available at: https://icmai.in/upload/Institute/CPD/CEP_Guidelines_01042021_31032024.pdf

Mandatory Capacity Building Training (MCBT) requirements for renewal and application of new CoP issued on and from 1st February, 2019 is available at - <https://icmai.in/icmai/news/5435.php>

For online payment of membership fees only:

- ⊙ <https://icmai.in/MMS/Login.aspx?mode=EU> (with login).
- ⊙ <https://icmai.in/MMS/PublicPages/UserRegistration/Login-WP.aspx> (without login).

For online renewal of CoP for FY 2022-2023: <https://icmai.in/MMS/Login.aspx?mode=EU>

MEMBERS IN INDUSTRY & PLACEMENT COMMITTEE

I am highly pleased to share that after a very successful campus placement season in the month of April 2022 creating around 500 placement opportunities for the budding CMAs passed out in December 2021 term, 2nd phase of campus placement drives are going on in full swing during May - June 2022 with an endeavor to offer placements for all. Eminent Companies like Citco Shared Services (India) Pvt Ltd., Mazagon Dock Shipbuilders Limited, Conseroglobal Solutions India Private Limited, OLAM Information Services, ITC Hotels, UBS, ABB Global Industries and Services Private Limited, ITC Foods, Lennox India Technology Center, State Street Services India Pvt Ltd, ITC Ltd (Packaging & Printing Business) have started their 2nd round placement process and more than 50 CMAs are already placed during the 2nd phase.

I must congratulate CMA Debasish Mitra, Chairman, Members in Industry & Placement Committee and his team members for their relentless efforts to take campus placement initiatives to a greater height with an objective to create placement opportunities for all qualified CMAs.

PROFESSIONAL DEVELOPMENT COMMITTEE

I am delighted to share that the Institute entered into MOU with IGNOU which was showcased during 60th NCC 2022 in kind presence of the Dignitaries of the Institute and Vice Chancellor, IGNOU with the objectives of promoting Excellence in common area of interest, imparting knowledge and skills required to operate in the area of Academic, Research and Training.

I am pleased to inform you that the Professional Development Committee of the Institute has brought out the 4th Edition of the Member's Handbook. The Handbook was released during the CMA Foundation day celebration at 60th NCC 2022. In order to enhance the skill and build capacity of the members, the Institute has brought out this updated version of Handbook. This book will serve as a ready reference to all the CMA professionals in their day to day working and help in ease of doing businesses. There are many new avenues opened for cost accountants under various Statutes, information of which has been incorporated in this publication in order to highlight the

role being played by CMA Professionals in the growth of economy, industry and society.

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

Please visit the PD Portal for Tenders/EOIs during the month of May 2022, where services of the Cost Accountants are required in Ranchi Municipal Corporation, Fertilisers And Chemicals Travancore Ltd, Rashtriya Raksha University, Commissionerate of State Tax, Odisha, Delhi Development Authority, Zilla Swasthya Samiti,(NHM) Nuapada, Jharkhand Mineral Area Development Authority, Nagar Parishad, Lohardaga (Jharkhand), Software Technology Parks of India, Commercial Taxes Department of Andhra Pradesh, Power Transmission Corporation of Uttarakhand Limited, Indian Institute of Management Calcutta, Defence Innovation Organisation, etc.,

Professional Development Committee in association with PHD Chamber of Commerce and Industry organised a programme on “How to handle Inspection, Search, Seizure and arrest under GST & Preparation and handling of Audit by GST Department”.

Further, Professional Development Committee organised webinar on “AatmaNirbhar Bharat-India@75-Globalisation: Shaping a Sustainable Economy” on 6th May 2022.

REGIONAL COUNCIL & CHAPTERS COORDINATION COMMITTEE

The Regional Council & Chapters Coordination Committee under the Chairmanship of CMA (Dr.) K Ch A V S N Murthy organized a WEBINT on “Future Prospects of Pharma Industry in India - Opportunities for CMAs” on Wednesday, 18th of May, 2022.

I attended and addressed the participants, which was attended in large numbers, along with my Council colleague and Chairman of RC&CC Committee, CMA (Dr.) K Ch A V S N Murthy. The Guest speaker for the event was CMA VV Ravi Kumar, Executive Director & CFO, Laurus Labs Ltd. and the event was coordinated by CMA Vijay Kiran Agastya, Secretary SIRC. CMA VV Ravi Kumar shared his vast experience and knowledge by discussing the upcoming trends in Pharma industry, the new manufacturing models and also highlighted the importance and role of CMAs in the Pharma sector.

TAX RESEARCH DEPARTMENT

I along with CMA Chittaranjan Chattopadhyay, Chairman, Indirect Taxation Committee and TRD officials visited Shri D.P. Nagendra Kumar, Member (GST, CX, ST & Legal), CBIC and discussed about the contribution of CMAs in various avenues under GST on the 9th of May, 2022. A list of representations has also been discussed upon, wherein CMAs can contribute in GST but has not been included. A grand Physical Seminar has been conducted at Faridabad Chapter in association with the department. Shri K C Varshney, Joint Secretary, CBDT graced the occasion as Chief Guest. The Department has also completed the conduct of classes for GST course on GST for Colleges and Universities in Taradevi Harakhchand Kankaria Jain College and has successfully conducted the exam also. The exam for all the Taxation Courses has also been conducted on 8th of May, 2022. I wish good luck to the successful candidates. A representation has been submitted to the Government of NCT of Delhi, Department of Trade and Taxes for inclusion of Cost Accountants for providing various professional services in GST. All the Taxation courses, (i) Certificate Course on GST, (ii) (i) Advanced Certificate Course on GST, (iii) Advanced Certificate Course on GST Audit and Assessment Procedure, (iv) Certificate Course on TDS (v) Certificate Course on Filing of Returns, (vi) Advanced Course on Income Tax Assessment and Appeals and (vii) Certificate Course on International Trade are being conducted seamlessly. A trend has been created by the department started the weekly quiz for the members and it has received huge participation. The 111th & 112th Tax Bulletin has been released. Taxation Portal is being updated time to time with latest amendments and changes in Direct and Indirect Tax.

INSOLVENCY PROFESSIONAL AGENCY (IPA) OF THE INSTITUTE

Insolvency Professional Agency of Institute of Cost Accountants of India, in its endeavour to promote profession development and sharpen the skills of the professionals have constantly been conducting various professional & orientation programs across country and publishing various publications and books for the benefit of stakeholders at large. Towards that, IPA ICAI has undertaken several initiatives, as enumerated below, during the month of May 2022.

IPA ICAI had conducted **Pre- Registration Education**

Course (PREC) from 5th May to 11th May 2022, jointly with IIIPICAI and ICSIIP for enrolled Professional Members before their registration with IBBI as Insolvency Professionals.

A three days Master Class on **Personal Guarantors to Corporate Debtors** was conducted by our eminent faculties on 06th – 08th May 2022, wherein the provisions relating to personal guarantors, provided under Part III of the Insolvency and Bankruptcy Code, 2016 (“IBC”), were discussed with professional member participants at length. The program was well appreciated by the participants who were gained immensely with it. There were several take aways for the benefit of participants.

In order to sensitise the environment about professional misconduct, an online Workshop on **Professional Misconduct of Insolvency Professionals** was conducted on 13th May 2022, which received an overwhelming response from over 81 participants who got benefitted with the knowledge sharing.

A two days Online Learning Session on **Compliances to be made by Insolvency Professionals** to IPA and IBBI was organised on 22nd -23rd May 2022 which revealed various nuances and sensitized IPs about the reporting compliances and timelines under IBC, 2016.

In our perseverance to sensitize the IPs about their role and responsibilities under IBC, one day workshop on **Role of Insolvency Professional and Challenges faced by them** was conducted on 27th May 2022, wherein the responsibilities and the challenges of IPs during both these important processes under IBC were discussed with professional member participants at length. The interactive session and exchange of views on the subject, during the seminar, was the highlight of the program.

In its endeavour to promote profession, knowledge sharing and sensitisation of the environment, IPA ICAI published Au-Courant (Daily Newsletter), weekly IBC Dossier and monthly e- Journal which are hosted on its website.

ICMAI REGISTERED VALUERS ORGANISATION (RVO)


I am pleased to inform that ICMAI RVO has successfully organized Valuation Bootcamp, Mastering Shades of Valuation, Workshop on Valuation, Learning Session Emerging Business and Economic Environment, Master Class on Valuation, Learning Session Current Trends of the

Indian Economy with an objective lens, Certificate Course in Valuation, Demystifying Valuation - Back to the Basics, Specialized Certificate Course in Valuation, 16th Online Mandatory COP Program and also organized a Seminar on the occasion of 5th Foundation Day ICMAI RVO.

I wish prosperity and happiness to members, students and their families and pray for the success in all of their endeavours.

Stay safe and healthy!

With warm regards,



CMA P. Raju Iyer

June 4, 2022