

PRESIDENT'S COMMUNIQUÉ



CMA Bibhuti Bhusan Nayak
President
The Institute of Cost Accountants of India

"If you want to walk fast, walk alone. But if you want to walk far, walk together."

-- Ratan Tata

My Dear Professional Colleague,

I am truly honoured to serve as 67th President of the Institute of Cost Accountants of India (ICMAI) for the council year 2024-25. This is a pivotal moment in my professional journey, and I am filled with excitement and a deep sense of responsibility as I assumed charge of the President of this prestigious Institute on 22nd July, 2024.

First and foremost, I would like to express my sincere appreciation to my fellow council colleagues for their unwavering support and for entrusting me with this significant responsibility. Together, we will strive to uphold the values and mission of our esteemed Institute, which is the largest Cost & Management Accounting body in the world.

I extend my heartfelt congratulations to my council colleague CMA TCA Srinivasa Prasad on his election as Vice President of the Institute. I am confident that his rich professional experience will be an invaluable asset to the Institute and will greatly assist me in accomplishing our shared agenda for the growth of CMA profession.

I would also like to extend my heartfelt appreciations to CMA Ashwin G. Dalwadi, Immediate Past President for his laudable contributions during his tenure. I assure you that we will carry forward all his initiatives and achieve many significant milestones, taking the Institute to new and greater heights.

As we move forward, I am keen to work together

to further our goals of promoting excellence, innovation, and ethical practices within the field of cost and management accounting. Our shared vision is to empower our members, elevate our profession, and contribute meaningfully to the global economic landscape.

Together, we will focus on key initiatives that enhance the professional development of our members, advocate for the strategic importance of cost and management accounting, and ensure that our Institute remains at the forefront of industry trends and best practices.

I believe that open communication and collaboration are key to our success. I encourage you to share your thoughts, ideas, and feedback as we work together to shape the future of our Institute. Your active participation is invaluable, and I am committed to fostering an environment where every member's voice is heard and respected.

I am excited about the journey ahead and confident that, with your continued support & cooperation, we will achieve significant milestones and drive positive change within our profession.

Meeting with MCA Officials

I along with CMA TCA Srinivasa Prasad, Vice President, ICMAI, CMA Manoj Kumar Anand, Council Member, ICMAI and CMA (Dr.) Kaushik Banerjee, Secretary, ICMAI, called on Dr. Manoj Govil, IAS, Secretary to the Government of India, Ministry of Corporate Affairs (MCA) and Shri Inder Deep Singh Dhariwal, Joint Secretary, MCA on 22nd July, 2024 and discussed the matters related to professional development and ongoing activities of the Institute.

Membership

I warmly welcome and congratulate all the new 157 members who were granted new associate membership and all the 47 existing associate members who were upgraded to Fellowship during the month of July 2024.

I take this opportunity to remind members who are yet to pay membership fees for 2024-25 as membership fees for the current financial year have fallen due on 1st April 2024 and members are required to pay the dues latest by 30th September 2024. I call upon members to check their due / payment status and pay fees accordingly by online mode at their convenience and continue to enjoy all the benefits of membership. Members can get all their details and also pay membership fees by the login facility available via the link <https://eicmai.in/>

[MMS/Login.aspx?mode=EU](#).

Practicing members who could not renew their Certificate of Practice (CoP) for the year 2024-25 within the stipulated period 30th June, 2024 for any reason whatsoever, can now restore and renew their CoP for 2024-25 till the end of the financial year by paying necessary CoP restoration charges in addition to the normal renewal charges through the login facility available as mentioned above.

Peer Review Board

I am pleased to inform you that the webpage of the Peer Review Board of the Institute has been made operational and can be accessed at <https://icmai.in/icmai/PeerReviewSystem/index.php>. The webpage contains necessary details with regard to the Peer Review Mechanism. I sincerely hope that the information available on the webpage is of immense use of the members of the Institute. Further, the Board has initiated the process of conducting peer review of those firms who have sent their consent to undergo the peer review w.e.f. 1st August 2024. A circular in this regard is also uploaded on the PRB webpage. I urge more and more firms to send their requests to the Board for undergoing peer review.

The Board has uploaded on its portal a list of empaneled Reviewers and urged the other eligible practicing members to send their requests for empanelment which is available at https://icmai.in/icmai/PeerReviewSystem/upload/PR_Communication_Empanelment.pdf.

The Board has urged the Practicing members to share their willingness to conduct the Peer Review of their firms by uploading the request at https://icmai.in/icmai/PeerReviewSystem/upload/PR_Communication_Practice.pdf

I am thankful to the Peer Review Board headed by CMA Partha Sarathy Bhattacharyya for taking up its activities in a structured manner. I urge all the practicing members to visit the webpage and get benefitted.

ICMAI Article on IFAC website

I am happy to inform you that the International Federation of Accountants (IFAC) has published an article on its website, co-authored by CMA (Dr.) Ashish P. Thatte, Council Member, ICMAI and CMA (Dr.) S K Gupta, Managing Director of ICMAI Registered Valuers Organization on the topic "*Changing Dimensions of Management Accounting in India and its Relevance for Students*". Link to read the article is: <https://www.>

[ifac.org/knowledge-gateway/discussion/changing-dimensions-management-accounting-india-and-its-relevance-students](https://www.ifac.org/knowledge-gateway/discussion/changing-dimensions-management-accounting-india-and-its-relevance-students)

I wish prosperity and happiness to our esteemed members, dedicated students, and their families on the occasion of Independence Day, Raksha Bandhan, Parsi New Year's Day & Janmashtami and wish them success in all of their endeavours.

With warm regards,



CMA Bibhuti Bhusan Nayak

August 4, 2024