



# President's Communique

**CMA Bibhuti Bhusan Nayak**

President

The Institute of Cost Accountants of India

*"If you light a lamp for someone else, it will also brighten your path."*

-- Gautama Buddha

My Dear Professional Colleague,

**A**t the outset, I, on behalf of the Institute and all its stakeholders extend our heartiest congratulations and best wishes to Ms. Deepti Gaur Mukerjee, IAS on assuming charge as the Secretary to the Government of India, Ministry of Corporate Affairs. I am pleased to inform that I along with CMA Ashwin G. Dalwadi, Immediate Past President, ICMAI and CMA Manoj Kumar Anand, Council Member, ICMAI, called on Ms. Deepti Gaur Mukerjee on 3<sup>rd</sup> September, 2024 in New Delhi and discussed the matters related to the Institute and CMA profession.

### Independence Day Celebration

I am delighted to inform that the Institute celebrated the 78<sup>th</sup> Independence Day with great enthusiasm and patriotism across its headquarters in Kolkata, Delhi Office, Regional Councils and Chapters nationwide. The celebration marked the Institute's ongoing commitment to contributing to India's economic growth by empowering cost and management accounting professionals.

I had the privilege of unfurling the National Flag during the Independence Day Celebrations organized at Headquarters, Kolkata, in the presence of Council members, Former Presidents, Regional Council Members of EIRC and employees of the Institute. The Campaign "Har Ghar Tiranga" was celebrated by the Headquarters, Regional Councils, Chapters and employees of the

Institute during 9<sup>th</sup> August to 15<sup>th</sup> August, 2024, by hoisting the national flags in their respective premises.

### Meeting with Dignitaries

CMA Ashwin G. Dalwadi, Immediate Past President, ICMAI along with CMA Manoj Kumar Anand, Chairman, PD & CPE Committee, ICMAI and CMA Nishant Kumar Singh, Former Chairman, EIRC of ICMAI met Shri Chirag Paswan, Hon'ble Union Minister of Food Processing Industries on 22.08.2024 at his office to request implementation of cost audit in food processing and milk food industry.

CMA Rajendra Singh Bhati, Chairman, Public Relations Committee, CAT and Direct Taxation Committee, ICMAI along with CMA Santosh Pant, Chairman, NIRC of ICMAI, CMA Sunil Singh, Former Chairman, NIRC of ICMAI and CMA Amit Yadav, Chairman, Lucknow Chapter of ICMAI had a meeting with Dr. Dinesh Sharma, Hon'ble MP Rajya Sabha at Lucknow.

### Highest-ever Student Admissions for the CMA Course

I am proud to announce a significant milestone in the history of the Institute, having achieved the highest-ever student admissions for the CMA Course for December 2024 term. With more than 41,000 new admissions, this record-breaking achievement underscores the growing recognition of the CMA profession as a vital contributor to the economic and financial management landscape of the nation. It also reflects the increasing awareness of the value and scope of the CMA qualification, which offers vast career opportunities in both the public and private sectors.

### Peer Review Board

I am pleased to inform you that the Peer Review Board has started assigning the Reviews to the empanelled reviewers. I take this opportunity to congratulate the Peer Review Board of the Institute for this initiative and hope that the peer review process will be smooth and seamless. I urge the eligible PCMA's to apply to the Board in the prescribed format to empanel as Reviewer. I also urge the PCMA's to apply for the Peer Review of their respective firms by writing an email to the [peerreviewboard@icmai.in](mailto:peerreviewboard@icmai.in) at the earliest. For further assistance, you are advised to refer to the PRB webpage on the Institute's website at <https://icmai.in/icmai/PeerReviewSystem/index.php> and write to the PRB Secretariat at [peerreviewboard@icmai.in](mailto:peerreviewboard@icmai.in) for seeking any clarification / information.

### CAT Course for retiring/retired Defence Personnel

I am glad to share with you that the new batches of CAT course for retiring/retired JCOs/OR & their equivalent in association with Directorate General of Resettlement (DGR), Ministry of Defence, Government of India as per the approved calendar of the DGR for the training year 2024-25 have commenced on 12<sup>th</sup> August, 2024 at our Lucknow and Ranchi Chapters, details of which are given in following paragraphs.

The inauguration ceremony in Ranchi took place on 24<sup>th</sup> August 2024, where I addressed the esteemed gathering in the presence of my council colleague, CMA Rajendra Singh Bhati, Chairman, Committee for Accounting Technicians. I am elated to share that Shri Sanjay Seth, Hon'ble Minister of State for Defence, Government of India, graced the event as the Chief Guest. He congratulated the Institute for providing a platform to defence personnel, which will assist them in resettlement after their retirement. Brig. Rajeev Kapur, SM, ADG, DRZ East, delivered the welcome address to the course students as the Guest of Honour. CMA Subhasish Chakraborty, Chairman of EIRC; CMA Bidyadhar Prasad, RCM-EIRC, CMA Prabhask Mishra, Chairman of the Ranchi Chapter; & Other Regional Council Members of EIRC and members of the Managing Committee of the Ranchi Chapter were also present at the inauguration.

The inauguration ceremony in Lucknow took place on 12<sup>th</sup> August, 2024 and was graced by the esteemed

presence of Brig Bikram Heeru, ADG, DRZ (Central), DGR, as the Chief Guest. In his address, Brig Heeru briefed the participants on the importance of acquiring new skills to enhance their employability in the civilian sector. He encouraged them to take full advantage of the course, highlighting how the CAT certificate will open up new career opportunities for them. Brig Heeru also expressed his gratitude to the Institute of Cost Accountants of India for their continued support and commitment to the welfare of ex-servicemen.

My Council colleague CMA Rajendra Singh Bhati, Council Member & Chairman (CAT), ICMAI, who was also present in the inaugural, thanked DGR, Ministry of Defence for showing confidence in the Institute and entrusting 12 batches of CAT Course for its calendar year 2024-25. He assured the Institute's commitment to impart quality training to the Defence personnel. He added that the Institute has already endeavoured to provide placement opportunities to the defence personnel undergoing the CAT Course. CMA Santosh Pant, Chairman, NIRC; CMA Amit Yadav, Chairman (Lucknow Chapter); Managing Committee Members of Lucknow Chapter and faculty members were also present during the inaugural programme.

### CMA National Youth Commerce Olympiad (NYCO) 2024

I am happy to inform that the Directorate of Studies in association with Career Counselling & Placement Committee and CAT Directorate of ICMAI is organizing CMA National Youth Commerce Olympiad (NYCO) 2024). The online registrations have already started w.e.f. 16<sup>th</sup> August, 2024. This event represents a remarkable opportunity for young minds to showcase their talent, knowledge, and passion for commerce on a national stage. The CMA NYCO is not just a competition; it is a celebration of the intellectual prowess and academic excellence that our community holds dear. It aims to foster a spirit of learning, innovation, and healthy competition among students from across the country.

I request all members and students to actively participate in the event and make the CMA National Youth Commerce Olympiad 2024 a grand success. For more details and registration, please visit the NYCO portal: <https://icmai.in/nyco/Home.aspx>

### **MOU with International Financial Services Centres Authority (IFSCA)**

I am happy to inform that ICAI has signed a Memorandum of Understanding (MOU) with International Financial Services Centres Authority (IFSCA) on 30<sup>th</sup> August, 2024 at Gandhinagar, Gujarat. The MOU was signed by CMA Dr. Kaushik Banerjee, Secretary, ICAI and Dr. Dipesh Shah, Executive Director (Development), International Financial Services Centres Authority (IFSCA) in the presence of CMA Ashwin G. Dalwadi, Immediate Past President, ICAI, Shri K. Rajaraman, Chairperson, IFSCA, Dr. Dipesh Shah, ED (Development), IFSCA, CMA Chittaranjan Chattopadhyay, Chairman, BFSI Board, ICAI and CMA Malhar Dalwadi, Former Chairman, Ahmedabad Chapter, ICAI.

Through this MOU, ICAI shall extend cooperation to IFSCA in developing GIFT-IFSC, as a “Global Finance and Accounting Hub”, collaborate and cooperate with IFSCA to facilitate the export of Book-keeping, Accounting, Taxation and Financial Crimes Compliance Services from the GIFT-IFSC. It will allow both the Institutes to jointly organize international and domestic events including conferences, seminars, and round table meetings with ICAI members and industry participants to increase awareness and promote GIFT-IFSC as a “Global Finance and Accounting Hub” and it also allow for jointly participating in international events and forums for promoting the export of Finance and Accounting related services from GIFT-IFSC in India. Both the Institutes may also jointly prepare knowledge papers/organized studies pertaining to the accounting framework, incorporating research work and feedback received from various stakeholders.

### **Seminar on “Recent Developments in Cost Record, Cost Report & Performance Report”**

I am pleased to inform that the Bhubaneswar Chapter of the Institute has successfully conducted a seminar on the theme “Latest Development in the Cost Audit Framework & ABC for Maintenance of Cost Records & Cost Audit” on 11<sup>th</sup> August 2024 at CMA Bhawan, Bhubaneswar. Shri Babu Singh, Hon’ble MLA, Ekamra Constituency, Bhubaneswar inaugurated the Seminar as its Chief Guest. I had the pleasure of participating in the Seminar along with CMA T C A Srinivasa Prasad,

Vice President, ICAI, CMA Neeraj D. Joshi, Council Member, ICAI, CMA Damodara Mishra, Secretary, EIRC-ICAI, CMA Uttam Kumar Nayak, Regional Council Member & Immediate Past Chairman, EIRC-ICAI. The Seminar witnessed an active participation from more than 150 members. I congratulate CMA Ramesh Chandra Patra, Chairman and other members of the Managing Committee of Bhubaneswar Chapter-ICAI on the successful conduct of the Seminar.

I wish prosperity and happiness to our esteemed members, students and their families on the occasion of Ganesh Chaturthi, Onam & Milad-un-Nabi and wish them success in all of their endeavours.

With warm regards,



**CMA Bibhuti Bhusan Nayak**  
September 4, 2024