



President's Communique

CMA Bibhuti Bhusan Nayak

President

The Institute of Cost Accountants of India

"You cannot believe in God until you believe in yourself."

-- Swami Vivekananda

My Dear Professional Colleague,

As we approach the vibrant and joyous festival season, I extend my heartfelt wishes to each of you. This time of year brings with it a spirit of celebration, unity, and reflection. May this joyous period bring prosperity, happiness, and success to you and your loved ones. As we celebrate the triumph of good over evil, light over darkness, and knowledge over ignorance, let us reaffirm our commitment to excellence, integrity, and professionalism.

May Navaratri's vibrant energies inspire you to strive for excellence, Durga Puja's spirit of victory guide you towards overcoming challenges, and Diwali's radiant light illuminate your path to knowledge and wisdom.

Swachhata Hi Seva (SHS) – 2024 Campaign

The Institute successfully organized the Swachhata Hi Seva (SHS) 2024 campaign from 17th September, 2024 to 1st October, 2024 with the theme of 'Swabhav Swachhata - Sanskaar Swachhata' with Swachh Bharat Diwas celebration on 2nd October, 2024 aligned with the overarching vision of the Swachh Bharat Abhiyan, aiming to enhance awareness on the importance of sanitation, hygiene, and sustainable environmental practices. Various activities as specified in the SHS guidelines issued by the Government of India were successfully conducted at Headquarters, Delhi Office, Regional Council Offices and various chapters across the country.

Meeting with Dignitaries

I along with CMA Manoj Kumar Anand, Council

Member, ICAI and senior officials of PFC Limited, CMA R K Malhotra and CMA Rajesh Kumar Agarwal, called on Shri Harsh Malhotra, Hon'ble Union Minister of State for Corporate Affairs and Road, Transport & Highways on 24th September, 2024.

I along with CMA Ashwin G. Dalwadi, Immediate Past President, ICAI and CMA Manoj Kumar Anand, Council Member, ICAI, called on CMA (Dr). T.V.Somanathan, IAS, Cabinet Secretary to the Government of India on 13th September, 2024.

I along with my council colleagues CMA Rajendra Singh Bhati and CMA Manoj Kumar Anand met Dr. Manoj Govil, IAS, Secretary to the Government of India, Department of Expenditure, Ministry of Finance on 18th September, 2024 and discussed the matters related to the CMA profession & ongoing activities of the Institute.

Call for Nominations for 19th National Awards for Excellence in Cost Management 2024 and 8th CMA Awards 2024

It gives me immense pleasure to inform you that the Institute is inviting nominations from the organisations to participate in the 19th National Awards for Excellence in Cost Management – 2024 and from the CMAs in employment for the 8th CMA Awards 2024.

I urge the organisations and CMAs in employment for their active participation. For details, please visit the website of the Institute:

- ⦿ For National Awards 2024: https://icmai.in/Awards/National_Awards/index.php
- ⦿ For CMA Awards 2024: https://icmai.in/Awards/CMA_Awards/index.php

Stakeholder consultation for Comprehensive Review of the Income Tax, 1961

A Stakeholder consultation meeting for Comprehensive

Review of the Income Tax, 1961 was held under the chairmanship of Revenue Secretary, Ministry of Finance on 18th September, 2024 at North Block, New Delhi. The meeting was attended by me, CMA Rajendra Singh Bhati, Chairman, Direct Taxation Committee, ICAI, CMA Manoj Kumar Anand, Chairman, PD & CPE Committee, ICAI and CMA Shailendra Bardia and submitted the suggestions of the Institute for simplification of the language of the IT Act to make it concise, lucid and easy to read and understand; and to mitigate litigation, provide tax certainty, bring down the demand involved in litigation and reduce the compliance burden.

CAT Course for retiring/ retired Defence Personnel

I am happy that CAT Directorate continued the Institute's association with Directorate General Resettlement (DGR) as two more batches of the CAT course for retiring/retired JCOs/OR and their equivalents, in association with the 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, commenced on 9th September & 23rd September, 2024 in Bhubaneswar and Noida respectively. Inaugural Ceremony of the batch commenced in Bhubaneswar was held on 13th September, 2024. Col Kirtiman Gautam Mohanty presided over the ceremony, interacted with the Faculty & course participants and delivered the opening address. My Council colleague CMA Rajendra Singh Bhati, Chairman-Committee for Accounting Technicians (CAT), in his address ensured the full support and commitment of the Institute towards the fruitful and quality learning. CMA Ramesh Chandra Patra, Chairman, Bhubaneswar Chapter of ICAI along with MC members of the Bhubaneswar Chapter and officials of the Institute were also present.

Further, on 30th September 2024, an interaction programme was held at the Udaipur Chapter, where candidates pursuing the CAT course had the opportunity to engage with Brigadier Randeep Singh Chatha, Additional Director General of DRZ (West), DGR, Ministry of Defence, who addressed them through the video-conferencing. CMA Rajendra Singh Bhati, Chairman-CAT also addressed the candidates online and boosted their morale while ensuring the wholehearted support of the Institute in their training. The session provided valuable insights and guidance, offering a platform for candidates to connect directly with their senior leadership. Discussions covered key aspects of CAT course training and future career prospects,

emphasizing the importance of continuous learning and leadership in shaping successful careers for those transitioning through Directorate General Resettlement (DGR) programs.

I would like to extend my heartfelt congratulations to the CAT Directorate for their outstanding efforts under the visionary leadership of CMA Rajendra Singh Bhati, Chairman (CAT). His dynamic and forward-thinking approach has been instrumental in ensuring the continued and fruitful association with the Ministry of Defence.

Seminar on SAP S/4HANA by Rourkela Chapter

I had the pleasure of participating in the Seminar organized by the Rourkela Chapter of the Institute on the topic “अभिव्यक्ति 2024: S/4HANA, THE FUTURE ROADMAP” on 14th September, 2024 at Rourkela. The seminar provided deep insight into working under S/4 HANA environment coupled with Machine Learning and Artificial Intelligence capabilities especially focused on the FICO module. I commend CMA Dr. G S Dash, Chairman and other members of the Managing Committee of Rourkela Chapter for organizing a successful event, fostering knowledge sharing and professional development.

Annual Students' & Members' Meet – 2024 of South Odisha Chapter

I am pleased to share that I participated as the Chief Guest at the Annual Students' & Members' Meet – 2024 organised by the South Odisha Chapter of the Institute at Berhampur on 20th September, 2024. The Chapter also organized a Mega Blood Donation Camp at the venue. I congratulate CMA Narasingha Chandra Kar, Chairman and other members of the Managing Committee of South Odisha Chapter of the Institute on the successful conduct of the Seminar.

Wishing you a delightful and peaceful festive season.

With warm regards,



CMA Bibhuti Bhusan Nayak

October 4, 2024