

LETTERS TO THE EDITOR



In one of the cover stories in the November issue in respect of CSR, the author has correctly pointed out that while non-compliance of the CSR requirements will not be penalized under the new Companies Act, companies need to disclose reasons for that which makes it de facto mandatory. The rationale behind CSR could be that corporates earn their profit by exploiting various resources of the society, and so a portion of the benefit derived by them should be channeled for the betterment of society. Possibly this had be forced on the companies in the form of a law hurting the conscience and ego of

some of them because the present picture on CSR is not that encouraging. In a recent survey by Deloitte India on CSR on 91 Indian companies, it has come to light that only 27% of them spend more than or equal to 2% of their net profit on CSR and as much as 36% spend less than 1% of the net profit. The rest are in between. Their emphasis is on education followed by environment, but the areas where the present Act wants to emphasize such as eradicating extreme hunger and poverty, promoting gender equality and empowering women, reducing child mortality and improving maternal health are pathetically missing from the list. I think CSR spending should be made in such a manner that it helps create a self-sustaining model and the target group can carry it forward even if further support do not come in the future.

CMA Sankar Majumdar, Guwahati

The November 2013 issue of the journal *The Management Accountant* was wonderfully produced. From the layout to contents, I see a sea change in the quality. My best wishes to your team. Also, please ensure that the journal reaches all institutions of higher studies, in the fields of finance, economics and management.

CMA M. Gopalakrishnan

The journal is an amazing experience. It enriches and updates our knowledge and also makes us think on various aspects of management.

I am eager to know more about the Center of Excellence which I read in the President's Communique: about its activities and how members, professionals and corporates can make best use of them.

CMA Prashant Dahivalkar

Benevolent Fund for members of The Institute of Cost & Works Accountants of India

The Benevolent Fund for the members of the Institute of Cost and Works Accountants of India was instituted with an objective of extending financial assistance to its members and families at the time of distress and death.

We, therefore, appeal to all the members of our Institute to become Life Members of our Benevolent Fund. The members and others are requested to donate generously for the noble cause. The donations to the Fund are exempted under Section 80G of the Income Tax Act, 1961.

For details, please visit our website www.icmai.in.

Attention Members: Payment of membership dues

Members, please note that Regulations 7(6) & 7(7) of the Cost and Works Accountants Regulations, 1959 read:

Regulation 7(6) - For non-payment of annual membership fee within six months from the date on which it becomes due, the name of the defaulting member shall be removed from the Register of Members with a prior notice to the defaulting member clearly stipulating therein that his name will be removed from the Register of Members if he does not pay the fee within forty-five days of the receipt of that notice.

Regulation 7(7) - On removal of the name of a member under clause (6), he shall not be entitled to use the descriptive letters 'ACMA' or 'FCMA' as the case may be.

Members are therefore, requested to make payment of their membership fee for FY 2013-14 immediately.