



CMA Rakesh Singh, President

**First say to yourself what you would be;
and then do what you have to do.**

— Epictetus

Dear Professional Colleagues,

In the current economic scenario the members of the Institute are required to emerge as true friends of the Consumers by correctly pricing the natural resources, product and services on one side and assisting the Regulators on the other. The responsibility cast upon the members of the institute is a challenging one and we are taking it as an opportunity to prove our worth to the society.

We are in process of putting our acts together in almost all the areas from administration, IT backbone, and infrastructure to make our institute emerge as a single unified network. The process is a challenging one and requires action plan and some retrospection of our practices. The time and demand from the regulators requires disciplined ethical practices and we are fully committed to this. I will continue to apprise on all such developments in coming days with greater details in order to get your guidance from time to time.

To apprise you of the progress in the profession, I briefly cover the recent developments in the Institute which have a bearing on the profession:

Meeting with Honourable Chief Minister, Government of NCT of Delhi

I am happy to inform that I along with CMA S.C. Mohanty, Vice-President, CMA Hari Kishan Goel, Council Member & officers of Delhi Office called on Smt. Sheila Dixit, Hon'ble Chief Minister, Government of NCT of Delhi on 7th August 2012. During the meeting, we apprised the Chief Minister about the role, the professionals of the Institute can play in the education sector. We also briefed the Chief Minister about the input provided by the Institute to the Committee constituted by Government of NCT of Delhi to review Delhi State Education Act, 1978.

Government directions relating to filing of Cost Audit Report

I would like to inform the members that the Ministry of Corporate Affairs vide its General Circular no. 18/2012 dated July 26, 2012 has extended date for filing of Cost Audit Report and Compliance Report in the eXtensible Business Reporting Language (XBRL) mode for the year 2011-2012 [including the overdue reports relating to any previous year(s)] with the Central Government, without any penalty, upto 31st December, 2012. The necessary circular has already been hosted on Institute's website.

Ministry of Corporate Affairs has also directed all companies to use the Product or Activity Groups as given in the Annexure to the notification no. S.O. 1747(E) dated 7th August, 2012 in respect of the Cost Audit Report and the Compliance Report to be filed with the Central Government. The necessary circular has already been hosted on Institute's website.

Independence Day Celebrations

I had the privilege to unfurl the National Flag on the occasion of 66th Independence Day on 15th August, 2012 at Kolkata Office of the Institute and also at the EIRC premises.

Recognition of Qualifications

In view of grant of exemption by the Institute of Chartered Accountants of India to the Intermediate qualified candidates of the Institute of Cost Accountants of India from passing their Common Proficiency Test, the Institute of Cost Accountants of India has granted exemption on reciprocal basis to the Intermediate Examination (by whatever name called) qualified candidates of the Institute of Chartered Accountants of India from passing the Foundation Course Examination of the Institute of Cost Accountants of India with immediate effect.

Kerala wonder

I along with CMA S.C. Mohanty, Vice-President, CMA M. Gopalakrishnan, immediate past President, CMA Amit Apte, Council Member and CMA T.C.A. Srinivasa Prasad, Council Member participated in the "Kerala Skills Conclave" organised by CII at Thiruvananthapuram on 22nd August 2012. On this day, we signed a MoU with Government of Kerala in its Skill Development Project by becoming a Knowledge Partner in Banking and Finance Sector. The MoU was signed in the presence of Shri P.K. Abdu Rabb, Hon'ble Minister for Education, Government of Kerala. Shri K.M. Abraham, IAS, Principal Secretary, Higher Education Department, Government of Kerala did the honours from Government side. Under this project, Institute will be offering its Certificate in Accounting Technicians Course (CAT Course) to the students of the Institutions identified by the Government of Kerala. In the first phase 140 schools and 41 Government Colleges are covered. This programme will equip the youth of Kerala to acquire employable skills in Accounting.

We also actively participated in the Panel Discussions chaired by Shri Shibu Baby John, Hon'ble Minister for Labour and Rehabilitation, Government of Kerala and presided over by Shri S. Ramadorai, Advisor to Prime Minister on Skill Development. During the deliberations, CMA M. Gopalakrishnan highlighted the role of the Institute in enhancing the employable skills of the youth and I had the occasion to deliberate with the industry icons and highlight the new initiatives of the Institute in contributing towards the growth of the economy and industry.

On the same day, the Institute signed MoU with the Federation of Indian Micro & Small and Medium Enterprises (FISME), in the presence of Shri P.K. Abdu

Rabb, Hon'ble Minister for Education, Government of Kerala. This MoU enables CAT students to be absorbed as Interns in the Associate Industries of FISME across the country. This has ushered a new era in the industry linkage of the Institute.

Online Membership

In my last communique I have emphasized the need for strong IT base in the Institute. I feel happy in informing the members that they can now apply online for Membership and Certificate of Practice. The CEP module has also been integrated and is now being operationalised in a gradual manner.

Examination Results

I congratulate all the successful students of the June 2012 examinations. The result of Foundation examination was declared on 2nd August 2012 and for Intermediate/Final/CAT-II on 22nd August 2012.

The Suggested Answers for Foundation/Intermediate/Final examination of June 2012 have been already uploaded in web site of the Institute for the benefit of students.

Placement Activities

The Institute has already initiated the process of organizing Campus Placements for the June 2012 final pass outs in the month of October in 4 locations i.e. Chennai, Mumbai, Delhi and Kolkata. I am confident that the October 2012 Campus Placement will be successful and most of the students will be able to find their future career.

Training Programs

The Institute has organized programs on Cost Accounting Records Rules and Cost Audit Report Rules at Chennai on 3rd August, 2012, at New Delhi on 6th August 2012, at Hyderabad on 17th August, 2012 and on 31st August, 2012 at Mumbai. The programs have received tremendous response from the Industry, Corporate and practicing professionals.

There was overwhelming response and active participation of CMAs in the series of training program organized on "Revised Schedule VI & XBRL (eXtensible Business Reporting Language)" at Kolkata, Delhi, Bangalore, Hyderabad, Mumbai and Chennai.

CEP Directorate also organized two In-house programs for Rural Electrification Corporation Limited on IFRS Convergence and a residential in-house program for Punjab State Power Corporation Limited for Induction Training of their executives. Certificate Course on IFRS

and Converged Indian Accounting Standards' was organized at Hyderabad during 22-26 August, 2012. During the month CEP Directorate organized three self-run programmes: two at Port Blair during 6-9 August, 2012 on the topics 'Contract and their Management' and 'Emerging Issues in Direct and Indirect Taxation' and one program on 'Basic Financial Skills for Non-Finance Executives and Engineers' at Hyderabad during 28-31 August, 2012.

CEP is also organizing a program on 'IFRS and Converged Indian Accounting Standards' during 30th August to 1st September 2012 for Housing and Urban Development Corporation Limited.

Research Activities

I am happy to inform you that the Research Directorate has taken various initiatives to undertake new research projects. To strengthen the Research activities of the Institute, office of the Research Directorate has been shifted to CMA Bhawan, 4th Floor, 84 Harish Mukherjee Road, Kolkata.

Human Resource Development

It is my firm belief that the Institute needs the services of competent and motivated employees to match the expectations of the various stakeholders. To achieve the objective we have organized a training for the Senior officials (Deputy Director and above) on "Branding" on 1st August, 2012 at Headquarters, Kolkata, which was facilitated by CMA A. S. Durga Prasad, Council Member.

I wish all the members and their family on the occasion of Ganesh Chaturthi and other festivals during the month of September, 2012.

With warm regards,



(CMA Rakesh Singh)
31st August, 2012