

India Corporate & Investor Meet

February 6, 2012 – The Park, Kolkata

To bring national focus on investor awareness and the role and contribution of the corporate sector in the Indian social and economic development, Ministry of Corporate Affairs has organized 'India Corporate and Investor Meet' during February 6, 2012 to February 11, 2012 in 5 cities. The first programme was held on February 06, 2012 at the Park, Kolkata with FICCI as the lead partner. The theme of the meet was "Corporate Growth, Governance and Inclusion".

Shri Sidharth Birla, Vice President, FICCI and Chairman, FICCI Corporate Laws Committee in his Welcome Address at the Inaugural Session said that FICCI had joined hands with the Ministry of Corporate Affairs, Govt. of India to organise the meet to focus on issues such as corporate governance, investor protection and balancing interests of all stakeholders — not just shareholders.

Shri Gaurav Swarup, Chairman, FICCI ERC in his Address pointed out that a strong and vibrant capital market is required to sustain the corporate sector's growth trajectory. Mr Swarup added that corporate leaders have an opportunity to redefine the role of the corporation and leverage their ability to improve the lives of people and communities for the better.

In his address Shri Sudhir Mital, IAS, Additional Secretary, MCA, highlighted the need for financial literacy for retail investors and added that though Indian savings account for nearly 37% of GDP only around 4% of savings go to Capital Markets. Shri Mital said that simplification of technical financial information, reasonable processes and role of intermediaries are critical in raising investor confidence.

Shri Partha Chatterjee, Hon'ble Minister, Department of Commerce & Industries, IT, IR&PE and Parliamentary Affairs, Govt. of West Bengal delivered the Keynote Address. Shri Chatterjee said that the State Government's vision was to position West Bengal as a destination where Governance means transparency, accountability and efficiency and where doing business is an easy and hassle free process.

Dr Veerappa Moily, Hon'ble Minister, MCA, Govt. of India in his Presidential Address highlighted the initiatives of MCA such as National Competition Policy, IFRS Adoption, XBRL Adoption, and National Corporate Governance Policy. Dr Moily added that the new Companies Bill's philosophy was to promote growth and not policing. Dr Moily pointed out that Second Generation Reforms based on efficiency, innovation and competition was crucial for sustaining India's growth story.

Inaugurating the meet, Chief Guest, Shri Pranab Mukherjee, Hon'ble Minister, Ministry of Finance, said that though inflation and growth are not always contradictory, efforts are needed to ease out the supply constraints and state governments have a very constructive and positive role to play in this regard. Mr Mukherjee added that the Government was willing and ready to extend helping hand to the corporate

sector as the corporate sector has a major role in achieving high GDP and inclusive growth.

The inaugural session was followed by two technical sessions on investor related issues and corporate governance and social responsibility.

Addressing the first technical session on investor related issues Shri Jaideep Bhattacharya, Group President & Chief Marketing Officer, UTI Mutual Fund cited increased life expectancy, changed social structure, inflation and complex financial products as reasons for increased need for Financial Planning and Financial Literacy. Shri S V Krishnamohan, Regional Manager, SEBI highlighted SEBI's initiatives such as simplified regulations and offer documents, grievance redressal mechanisms online, capacity building through workshops in rural areas and introduction of financial education in schools in consultation with CBSE and Ministry of HRD. Speaking on RBI's initiatives, Shri. P K Jena, Chief General Manager, RBI pointed out banking activity outreach programmes through banking correspondents and banking facilitators. Mr Jena said that confidence in banking sector was built over time due to prioritization of interests of depositors. In his presentation Mr. Arup Mukherjee, Assistant Vice President, NSE highlighted the need for optimal asset allocation, risk versus return awareness in potential investors, and differentiated financial education for different segments of the population.

The second technical session was on corporate governance and social responsibility. Shri B.K. Jhwar, Chairman Emeritus, Usha Martin Group made a presentation on a case study of CSR by Usha Martin group highlighting concepts such as 'Total Village Management' (TVM), 'Social Return on Intervention' and transition from Corporate Social Responsibility to Corporate Social Enterprise. Shri P. R. Ramesh, Chairman, Deloitte Haskins & Sells, India pointed out that to integrate corporate governance and corporate social responsibility integration there was a need for meaningful legislations, effective reporting, robust oversight mechanisms, rewards and recognitions and penalties. Shri. Siddhartha Datta, Partner, Amarchand & Mangaldas & Suresh A. Shroff & Co. spoke on issues such as corporate criminal liability and holding/subsidiary structures, role of Parent Board on Subsidiary and the need for Chief Risk and Compliance Officer. Shri Rakesh Singh, Vice President, Institute of Cost Accountants of India pointed out the importance of long term valuation, ethical reporting and sustainable CSR practices.

In the Valedictory Session, Shri Roopen Roy, Managing Director, Deloitte & Touche Consulting India Pvt. Ltd made a summing up presentation highlighting the key points which emerged in the deliberations. Dr Veerappa Moily, Hon'ble Minister, MCA concluded the meet with his observations and way forward.

REGIONAL COST CONFERENCE, 2012**Theme : Inclusive Growth Through Industry & Infrastructure***Organised by :*

Durgapur Chapter of Cost Accountants

Eastern India Regional Council of

The Institute of Cost Accountants of India

(Set up by An Act of Parliament)

Date : 24th & 25th March, 2012**Venue : CMERI Auditorium, CMERI, Durgapur****Delegates Fees :**

Company Sponsored	: Rs. 2500.00
Member	: Rs. 1500.00
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Request For Comments

Cost Accounting Standards Board, the standard-setting body of the Institute, has approved the release of Exposure Draft of Revised Cost Accounting Standard–2 on Capacity Determination (CAS–2). The proposed standard may be modified in light of comments received before being issued as a standard in final form.

Please submit your views/comments/suggestions on the proposed Exposure Draft, preferably by email, latest by March 26, 2012.

Comments should be addressed to :

The Secretary,
Cost Accounting Standards Board,
The Institute of Cost Accountants of India,
3, Institutional Area, Eodi Road
New Delhi-110003

Emailed responses should be sent to: casb@icwai.org

Copies of this exposure draft may be downloaded from the CASB website at <http://www.casbicwai.org>

Guidelines For Conversion of Cost Accountants' Firms (Partnership/Proprietary) Into Limited Liability Partnerships (LLPS)

In terms of Council decision dated 22nd January, 2012, the following guidelines for conversion of Cost Accountants firms into LLPs and constitution of separate LLPs by the practising Cost Accountants have been finalized. They are applicable for conversion of Cost Accountants' firms into LLPs or formation of new LLPs, by the members in practice of the Institute of Cost Accountants of India (ICAI) upon coming into force the provisions of the Cost and Works Accountants (Amendment) Act, 2011 (i.e. 1st February, 2012), subject to the provisions of the Limited Liability Partnership (LLP) Act, 2008 and Rules & Regulations framed thereunder :

(A) Conversion of Cost Accountant firms into LLPs

1. All the existing Cost Accountants' firms who want to convert themselves into LLPs are required to follow the provisions of Chapter-X of the LLP Act, 2008 read with Second Schedule to the said Act containing provisions of conversion from existing firms into LLP.
2. In terms of Rule 18(2) (xvi) of LLP Rules- 2009, if the proposed name of LLP includes the words 'Cost Accountant' or 'Cost Accountants', as the case may be, as part of the proposed name, the same shall be referred to ICAI by the Registrar of LLP and it shall be allowed by the Registrar only if the Secretary/ Authorized Official of ICAI * approves it.
3. If the proposed name of LLP of Cost Accountant firm resembles with any other non- Cost Accountant entity, as per the naming Guidelines under LLP Act and its Rules, the proposed name of LLP of Cost Accountant firm may include the word 'Cost Accountant' or 'Cost Accountants', as the case may be in the name of the LLP itself and the Registrar LLP may allow the same name, subject to compliance to Rule 18(2) (xvi) of LLP Rules as referred above.
4. For the purpose of registration of LLP with ICAI under Regulation 108 of the Institute of Cost and Works Accountants Regulations, 1959, the partners of the firm shall apply, in ICAI Form of Application for Particulars of Offices and Firms, along with the copy of name registration, received from the Registrar of LLP and submit the same with the concerned Office of ICAI. The Form shall contain all the details of the offices and other particulars as called for, together with the signatures of all partners or authorized partner of the proposed LLP.
5. The names of the Cost Accountant firms registered with ICAI shall remain reserved for the partners, as one of the options for LLP names, subject to the provisions of LLP Act & Rules and Regulations framed there under.
6. The following guidelines relating to seniority and other criteria shall be followed for registration of LLP with ICAI:
 - (i) Where two similar or identical or nearly similar firm names (whether the partners of such firms are same or not) have applied for registration to ICAI, under the proposed LLP, only one such firm name who applied first shall be approved and remaining firm who has applied with ICAI, whether desires to convert into LLP or not, will have to change the firm name.
 - (ii) The name of the LLP may be like 'X & Co. LLP' or 'X & Associates LLP' or 'XYZ LLP' and no other suffix shall be approved and registered by ICAI.
 - (iii) The newly converted Cost Accountant LLP registered with ICAI shall be allowed to work only in terms of Section 2(2) of the Institute of Cost and Works Accountants Act, 1959 and for the objects of LLP to be incorporated as per Form-2 and Form 17 of the LLP Rules, 2009 or as per the LLP agreement and same shall be in the nature of Professional Services allowed under Section 2(2) of Cost and Works Accountants Act, 1959. LLP shall be subject to the same regulations, as if they were a partnership firm. Mere conversion into LLP does not give any privileges, which were not earlier with the Cost Accountant firms.
 - (iv) Inter se seniority among the firms shall be

given to LLP as per the existing policy of ICAI. In other words, LLPs shall carry the same seniority, as the firm shall otherwise have under the existing policy of ICAI. In case of merger of 2 LLPs, same rules are applicable as to firms merging shall apply.

- (v) The non converted firms shall also remain on the same position of seniority in relation to converted LLPs, as the converted LLPs shall have the same inter-se seniority, as the firms had earlier to conversion.
- 7. These guidelines of conversion of Cost Accountant firms into LLP shall also be applicable to the conversion of proprietary firm into LLP, subject to the provisions of LLP Act & Rules and Regulations framed there under. The conversion of proprietary firm shall be by way of incorporation of new LLPs.
- 8. The registration number (with minimum 6 numbers) of LLP with ICAI, shall be the same Firm Registration Number (FRN) allotted to the firm before the conversion by ICAI, with the Regional Code like 'W' for Western, 'E' for Eastern, 'S' for Southern, 'N' for Northern.
- 9. Introduction of LLP, shall not affect the existing regulations in force as regards the name allotment to Cost Accountant firms.
- 10. The provisions of the Cost and Works Accountants Act, 1959, the Cost and Works Accountants Regulations, 1959 and Code of Ethics issued by ICAI shall be applicable to all partners jointly & severally, of the converted Cost Accountant firms into LLP.
- 11. The following Guidelines are subject to the clarification from Ministry of Corporate Affairs (MCA), Government of India, New Delhi:
 - (i) Wherever the existing partnership firm has been appointed as statutory auditor of any company, after following the due procedure under the Companies Act, 1956 and the said firm with the same partners is converted into/has formed LLP, then the same FRN will continue and the Board of Directors of the Company shall take on record the conversion/formation of the Cost Accountant firms into LLP and the new LLP shall be deemed to be the Auditor of the said

company, for the said financial year, in terms of Section 58(4) of the LLP Act, 2008.

- (ii) Wherever more than one partnership firm, with all the partners, desire to convert/form only one LLP, then in that case the name and FRN may be selected of only one of such firms, for the purpose of registration with ICAI and;
 - (a) The other such firms shall stand dissolved.
 - (b) Seniority shall be decided as per applicable rules of ICAI.
 - (c) The Board of Directors of all the Companies, who have appointed all the erstwhile firms as Cost auditors, may take a declaration from the said LLP, with all the partners of all the erstwhile firms on record and the appointment as Cost auditors of all the erstwhile firms made under the Companies Act, 1956, shall be deemed to be in the name of the said LLP.
- (B) Constitution of separate LLPs**
- 12. All the members of ICAI in practice who want to constitute a separate LLP are required to follow the provisions of the LLP Act, 2008 read with the Rules framed there under.
 - 13. In terms of Rule 18(2) (xvi) of LLP Rules- 2009, if the proposed name of LLP includes the words 'Cost Accountant' or 'Cost Accountants', as the case may be, as part of the proposed name, the same shall be referred to ICAI by Registrar of LLP and it shall be allowed by the Registrar only if the Secretary / Authorized Official of ICAI * approves it.
 - 14. If the proposed name of LLP of Cost Accountant firm resembles with any other non- Cost Accountant entity, as per the naming Guidelines under LLP Act and its Rules, the proposed name of LLP of Cost Accountant firm may include the word 'Cost Accountant' or 'Cost Accountants', as the case may be in the name of the LLP itself and the Registrar LLP may allow the same name, subject to compliance to Rule 18(2) (xvi) of LLP Rules as referred above.
 - 15. For the purpose of registration of LLP with ICAI under regulation 108 of the Cost and Works Accountants Regulations, 1959, the partners of the firm shall apply in the ICAI Form of Application

- for Particulars of Offices and Firms along with the copy of name registration, received from the Registrar of LLP and submit the same with the concerned Office of the ICAI. This Form shall contain all details of the offices and other particulars as called for together with the signatures of all partners or authorized partner of the proposed LLP.
16. The following guidelines relating to seniority and other criteria shall be followed for registration of LLP with ICAI:
- (i) Where two similar or identical or nearly similar firm names (whether the partners of such firms are same or not) have applied for registration to ICAI, under the proposed LLP, only one such firm name who applied first shall be approved and remaining firm who has applied with ICAI, whether desires to convert into LLP or not, will have to change the firm name.
 - (ii) The name of the LLP may be like 'X & Co. LLP' or 'X & Associates LLP' or 'XYZ LLP' and no other suffix shall be approved and registered by ICAI.
 - (iii) The newly converted Cost Accountant LLP registered with ICAI shall be allowed to work only in terms of Section 2(2) of the Institute of Cost and Works Accountants Act, 1959 and for the objects of LLP to be incorporated as per Form-2 and Form 17 of the LLP Rules, 2009 or as per the LLP agreement and same shall be in the nature of Professional Services allowed under Section 2(2) of Cost and Works Accountants Act, 1959. LLP shall be subject to the same regulations, as if they were a partnership firm. Mere conversion into LLP does not give any privileges, which were not earlier with the Cost Accountant firms.
 - (iv) Inter se seniority among the firms shall be given to LLP as per the existing policy of ICAI. In other words, LLPs shall carry the same seniority, as the firm shall otherwise have under the existing policy of ICAI. In case of merger of 2 LLPs, same rules are applicable as to firms merging shall apply.
 - (v) The non converted firms shall also remain on the same position of seniority in relation to converted LLPs, as the converted LLPs shall have the same inter-se seniority, as the firms had earlier to conversion.
17. These guidelines of conversion of Cost Accountant firms into LLP shall also be applicable to the conversion of proprietary firm into LLP subject to the provisions of LLP Act, Rules and Regulations framed there under. The conversion of proprietary firm shall be by way of incorporation of new LLPs.
 18. The registration number (with minimum 6 numbers) of LLP with ICAI, shall be like the Firm Registration Number being allotted to the firms by ICAI with the Regional Code like 'W' for Western, 'E' for Eastern, 'S' for Southern, 'N' for Northern.
 19. Introduction of LLP, shall not affect the existing regulations in force as regards Name allotment to Cost Accountant firms.
 20. The provisions of the Cost and Works Accountants Act, 1959, the Cost and Works Accountants Regulations, 1959 and Code of Ethics issued by ICAI shall be applicable to all partners jointly and severally, of the LLP.
 21. In case of any dispute in respect of these guidelines, the same shall be referred to the Council of ICAI and the decision of the Council shall be final and binding on the members of the Institute.
 22. For the purpose of any clarification regarding the approval and registration of proposed LLP with ICAI, the requests can be sent at the following address:
 Shri Kaushik Banerjee
 Director & Joint Secretary
 The Institute of Cost Accountants of India
 12, Sudder Street,
 Kolkata - 700 016.
 (*Shri Kaushik Banerjee, Director & Joint Secretary is the Authorized Official of ICAI)
 23. These Guidelines shall come into force w.e.f. 1st February, 2012.

For Attention of Members

The provisions of The Cost and Works Accountants (Amendment) Act, 2011 have come into force with effect from 1st February, 2012, whereby the name of our Institute has been changed from The Institute of Cost and Works Accountants of India to "The Institute of Cost Accountants of India" and the Associate & Fellow Members of the Institute are now entitled to use the letters "ACMA" & "FCMA" after their names in place of "AICWA" & "FICWA" respectively.

Further, the practising members of our Institute can now enter into a Limited Liability Partnership, which has no company as its partner in accordance with the Limited Liability Partnership Act, 2008. In this connection, the two notifications published by the Central Government in the Gazette of India dated 13th January, 2012 and 30th January, 2012 are printed in this journal.

Further details are published in this journal and also uploaded on our website www.icwai.org.

For Attention of Members

The Council of the Institute has decided that the members of the Institute shall be permitted to use the letters "CMA" before their names after notification regarding the date of coming into force of the provisions of the Cost and Works Accountants (Amendment) Act, 2011 is published by the Central Government in the Gazette of India, wherein the Associate & Fellow Members are entitled to use the letters "ACMA" & "FCMA" respectively after their names.

Govt. Notification

Ministry of Corporate Affairs

Notification

New Delhi, the 6th February, 2012

G.S.R. 69 (E).—In exercise of the powers conferred by Section 29A of the Cost and Works Accountants Act, 1959 (23 of 1959), the Central Government, with effect from the date of publication in the Official Gazette, hereby makes the following amendments in the notification of the Government of India, Ministry of Corporate Affairs, published in the Gazette of India *vide* No. G.S.R. 1693(E), dated the 3rd October, 2007, namely :—

In the said notification under the opening paragraph, against the item numbers 1, 2, 3, 4 and 5, for the existing entries the following entries shall be substituted, namely :—

- | | |
|---|---|
| <p>(1) Shri R. S. Sharma, —Chairperson
Ex-Chariman, ONGC,
A-1, 701, The World Spa (E),
Sector 30, Gurgaon-122001</p> | <p>(4) Shri V. Kalyanaraman, —Member
Past President,
Institute of Cost and Works
Accountants of India</p> |
| <p>(2) Shri Navrang Saini, — Member
Regional Director (Eastern Region),
Ministry of Corporate Affairs,
Kolkata-700 025</p> | <p>(5) Shri Kunal Banerjee, —Member
Past President,
Institute of Cost and Works Accountants
of India</p> |
| <p>(3) Ms. Nandana Munshi, —Member
Pr. Director of Commercial Audit
& ex-officio Member,
Audit Board-1, Kolkata,
No. 1, Council House Street,
Kolkata-700 001</p> | <p>[F. No. 2/23/2006-PI]
MANOJ KUMAR, Jt. Secy.</p> |

Govt. Notification

रजिस्ट्री सं०डी-एल०—(एन) 04/0007/2003—11

Registered No. DL.—(N)04/0007/2003—11



भारत का राजपत्र
The Gazette of India

असाधारण

EXTRAORDINARY

भाग II — खण्ड 1

Part II — Section 1

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

10]
No. 10]नई दिल्ली, शुक्रवार, जनवरी 13, 2012/पौष 23, 1933 (शक)
NEW DELHI, FRIDAY, JANUARY 13, 2012/PAUSA 23, 1933 (SAKA)

इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF LAW AND JUSTICE
(Legislative Department)

New Delhi, 13th January,
2012/Pausa 23, 1933 (Saka)

The following Act of Parliament received the assent of the President on the 12th January, 2012, and is hereby published for general information :—

THE COST AND WORKS ACCOUNTANTS
(AMENDMENT) ACT, 2011

(No. 10 of 2012)

[12th January, 2012]

An Act further to amend the Cost and Works Accountants Act, 1959.

Be it enacted by Parliament in the Sixty-second Year of the Republic of India as follows :—

1. (i) This Act may be called the Cost and Works Accountants (Amendment) Act, 2011.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

2. In section 2 of the Cost and Works Accountants Act, 1959 (hereinafter referred to as the principal Act), —

(I) in sub-section (1),—

(i) after clause (e), the following clause shall be inserted, namely :—

“(ea) “firm” shall have the meaning assigned in

clause (n) of sub-section (1) of section 2 of the Limited Liability Partnership Act, 2008; or

(ii) the sole proprietorship, registered with the Institute;

(II) in clause (f), for the words “Institute of Cost and Works Accountants of India”, the words “Institute of Cost Accountants of India” shall be substituted;

(III) after clause (fa), the following clauses, shall be inserted, namely :—

(fb) “partner” shall have the meaning assigned to it in section 4 of the Indian Partnership Act, 1932 or in clause (q) of sub-section (1) of section 2 of the Limited Liability Partnership Act, 2008, as the case may be;

(fc) “partnership” means—

(A) a partnership as defined in section 4 of the Indian Partnership Act, 1932; or

(B) a limited liability partnership which has no company as its Partner;

(IV) after clause (ia), the following clause shall be inserted, namely :—

(iaa) “sole proprietorship” means an individual who engages himself in the practice of cost accountancy or offers to perform services referred to in clauses (ii) to (iv) of sub-section (2),,

(ii) in sub-section (2),—

(a) after the words “in partnership with one or more members of the Institute in practice”, the words “or in

partnership with members of such other recognised professions as may be prescribed" shall be inserted;

(b) in clause (i), for the words "cost and works accountancy", the words "cost accountancy" shall be substituted;

(c) in clause (ii), for the words "certification of cost accounting and related statements or holds himself out to the public as a cost accountant in practice", the words "certification or auditing of cost accounting and related statements or holds himself out to the public as a cost accountant in practice" shall be substituted.

3. In section 3 of the principal Act, in sub-section (1), for the words "Institute of Cost and Works Accountants of India", the words "Institute of Cost Accountants of India" shall be substituted.

4. In section 5 of the principal Act,—

(a) in sub-section (2),—

(i) for the letters "AICWA", letters "ACMA" shall be substituted.

(ii) for the words "Institute of Cost and Works Accountants", the words "Institute of Cost Accountants of India" shall be substituted;

(b) in sub-section (5),—

(i) for the letters "FICWA", the letters "FCMA" shall be substituted;

(ii) for the words "Institute of Cost and Works Accountants", the words "Institute of Cost Accountants of India" shall be substituted.

5. In section 22A of the principal Act, for the words "Institute of Cost and Works Accountants of India", the words "Institute of Cost Accountants of India" shall be substituted.

6. In section 25 of the principal Act, in sub-section (1), in clause (iii), for the words "cost and works accountants", the words "cost accountants" shall be substituted.

7. In section 26 of the principal Act, in sub-section (1), the following Explanation shall be inserted, namely :—

'Explanation.—For the removal of doubts, it is hereby declared that the "company" shall include any limited liability partnership which has company as its partner for the purposes of this section.'

8. In the First Schedule to the principal Act, in Part I, in item (7), for the words "Institute of Cost Accountants of India", the words "Institute of Cost Accountants of India" shall be substituted.

V. K. BHASIN

Secy. to the Govt. of India

रजिस्ट्री सं०डी-एल०—33004/99

Registered No. DL.—33004/99


भारत का राजपत्र
The Gazette of India

असाधारण

EXTRAORDINARY

भाग II — खण्ड 3 — उप-खण्ड (ii)

PART-II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

सं. 167]
No. 167]

नई दिल्ली, सोमवार, जनवरी 30, 2012/माघ 10, 1933
NEW DELHI, MONDAY, JANUARY 30, 2012/MAGHA 10, 1933

NOTIFICATION

New Delhi, the 30th January, 2012

S.O. 191(E).—In exercise of the powers conferred by sub-section (2) of Section 1 of the Cost and Works Accountants (Amendment) Act, 2011 (No. 10 of 2012) the Central Government hereby appoints the 1st day of February, 2012 as the date on which the provision of the said Act shall come into force.

[F. No. 12/11/2011-P.I.]

Manoj Kumar, Jt. Secy.

GOVT. NOTIFICATION

Circular No 017 2012-Customs

F. No. 401/46/2008-Cus.III
 Government of India
 Ministry of Finance
 Department of Revenue
 Central Board of Excise and Customs

North Block, Room No. 253-A,
 New Delhi, the 5th January 2012.

To,
 All Chief Commissioners of Customs / Customs (Prev.).
 All Chief Commissioners of Customs & Central Excise.
 All Commissioners of Customs / Customs (Prev.).
All Commissioners of Customs & Central Excise.

**Subject : Refund of 4% Additional Duty of Customs (4% CVD) in terms of
 Notification No. 102/2007-Customs dated 14.09.2001-regarding.**

Sir / Madam,

Your kind attention is invited to the Circular No. 18/2010-Customs dated 8th July, 2010), vide which Board has simplified procedure for sanction of refund of 4% SAD in case of ACP importers. Vide Para 4.1 (d) of the Circular No. 18/2010-Customs, dated 08.07.2010 it was provided that the amount of 4% CVD refund shall be sanctioned in full, on preliminary scrutiny of the documents and certificate of statutory auditor/Chartered Accountant, for correlating the payment of ST/VAT on the imported goods with the invoices of sale and also to the effect that the burden of 4% CVD has not been passed on by the importer to the buyer. However, as Para 6 of the said Circular only Chartered Accountant can issue a certificate that incidence of burden of 4% CVD has not been passed on by the importer to the buyer.

2. Representations have been received in the Board for amending Para 6 of the said Circular to make it in consonance to Para 4.1 (d) ibid to enable Cost Accountants to issue the Certificates as statutory auditors for the purpose of refund of 4% CVD.
3. The matter has been examined in the Board. Board noted that the Circular No. 18/2010 - Customs dated 08.07.2010 disentitles Cost Accountants in regard to issue of requisite certificate though they may be statutory auditors of the importer. Board also observed that several States currently recognize Cost Accountants for purpose of VAT audit and it would be a hardship to trade already using statutory auditors/ Cost Accountants to get required certificate for amount of 4% refund from Chartered Accountants. Therefore, as a measure to facilitate the trade Board has approved the amendment of the Circular No. 18/2010 Customs dated 08.07.2010 so as to authorize Statutory Auditors/ Cost Accountants/ Chartered Accountants to issue a certificate, certifying that burden of 4% CVD has not been passed on by the importers to any other person.
4. Accordingly, para 4.1(d) and Para 6 of Board Circular No. 18/2011-Customs, dated 08.07.2010, stands modified to above extent.
5. Suitable Public Notices or standing orders may be issued to guide the trade / industry and officers.

(Vikas)

Under Secretary (Customs-III A/1)

GOVT. NOTIFICATION

F. No. 52/26/CAB-2010
Government of India
Ministry of Corporate Affairs
Cost Audit Branch

B-1 Wing, 2nd Floor,
Paryavaran Bhavan,
CGO Complex, Lodi Road,
New Delhi-110 003
Dated the 24th January, 2012

ORDER

In exercise of the powers conferred by sub-section (1) of section 233B of the Companies Act, 1956 (1 of 1956), the Central Government, being of the opinion that it is necessary to do so, hereby directs that all companies to which the Companies (Cost Accounting Records) Rules, 2011 apply, and which are engaged in the production, processing, manufacturing or mining of the following products/activities, including intermediate products and articles or allied products thereof, and wherein the aggregate value of the turnover made by the company from sale or supply of all its products/activities during the immediately preceding financial year exceeds hundred crore of rupees; or wherein the company's equity or debt securities are listed or are in the process of listing on any stock exchange, whether in India or outside India, shall get its cost accounting records, in respect of each of its financial year commencing on or after the 1st day of April, 2012, audited by a cost auditor who shall be, either a cost accountant or a firm of cost accountants, holding valid certificate of practice under the provisions of Cost and Works Accountants Act, 1959 (23 of 1959).

Sl. No.	Name of the Industry	Relevant Chapter Heading of the Central Excise Tariff Act, 1985
1.	Jute, cotton, silk, woolen or blended fibers/textiles	Chapters 50 to 63
2.	Edible oil seeds and Oils (incl. vanaspati)	Chapters 12 and 15
3.	Packaged food products	Chapters 2 to 25 (except Chapters 5, 6, 14, 23 and 24)
4.	Organic & Inorganic Chemicals	Chapters 28, 29, 32, 38 and 39
5.	Coal & Lignite	Chapter 27
6.	Mining & Metallurgy of ferrous & non-ferrous metals	Chapters 26 and 74 to 83 (except Chapters 76 and 77)
7.	Tractors & other motor vehicles (incl. automotive components)	Chapters 84, 85 and 87
8.	Plantation Products	Chapters 8, 9, 21 and 40
9.	Engineering machinery (incl. electrical & electronic products)	Chapters 84 and 85

Notes :

1. (a) *Intermediate or final products and articles or allied products of above industries if included under any other Chapter of the Central Excise Tariff Act, 1985 not mentioned above shall also be covered under these orders.*
- (b) *Items falling under above Chapter reference exclude those products that have been already covered vide cost audit orders dated 2nd May 2011 and 30th June 2011.*
- (c) *Products falling under above Chapter references are to be considered against the respective industry as applicable.*
2. Every company to which these orders apply shall follow the revised procedure for appointment of cost auditor as laid down vide Ministry of Corporate Affairs' General Circular No. 15/2011 dated 11th April 2011.

For Attention of Practising Members

Guidelines for Renewal of Certificate of Practice

The members of the Institute holding Certificate of Practice having validity upto 31st March, 2012 are requested to comply with the following guidelines for renewal of their Certificate of Practice:

1. The following changes consequent to amendment of the Cost and Works Accountants Regulations, 1959 vide Notification dated 4th February, 2011 published in the Gazette of India may be noted:

- The validity of a Certificate of Practice (COP) henceforth would be for the period 1st April to 31st March every year unless it is cancelled under the provisions of the Cost and Works Accountants Act and Regulations, 1959 as amended.
- The Certificate of Practice issued shall automatically be renewed subject to submission of prescribed Form M-3 and payment of renewal fee and annual membership fee.
- From the year 2011-12 onwards, no renewal Certificate of Practice would be issued. However, the members concerned may download the renewal status from the Institute's website www.icwai.org.

2. It may please be noted that under Section 6 of the Cost and Works Accountants Act, 1959, both the **Annual Membership Fee** and **Fee for Renewal of Certificate of Practice** falls due on 1st April each year.

3. Special attention is invited to the fact that the validity of a Certificate of Practice expires on **31st March** each year unless it is renewed on or before the date of expiry in terms of amended Regulation 10 of the Cost and Works Accountants Regulations, 1959. Hence, a member shall be required to renew his certificate before 31st March every year from the year 2012.

4. It may please be noted that mere payment of fees alone will not be sufficient for renewal of Certificate of Practice. Application in prescribed Form M-3 for renewal of Certificate of Practice duly filled in and signed on **both sides is absolute necessary**. Soft copy of prescribed Form M-3 for Renewal of Certificate of Practice can be downloaded from Institute's website www.icwai.org.

5. It is also essential to furnish a certificate from the employer in the following form or in a form as near thereto as possible if the practising member has undertaken any employment or there has been a change in employment:

"Shriis employed
as (designation).....in (name of
Organisation).....and he is permitted ,
notwithstanding anything contained in the terms of his employment,
to engage himself in the practice of profession of Cost Accountancy
in his spare time in addition to his regular salaried employment with us.

Signature of Employers
under seal of Organisation"

6. In order to enhance professional competence and evolve a systematic mechanism to update knowledge of members in practice, a scheme of Continuing Education Programme (CEP) was introduced by the Institute and the same is mandatory in accordance with proviso to sub-regulation (1) of Regulation 10 of the Cost and Works Accountants Regulations, 1959, as amended, whereby no Certificate of Practice and renewal thereof shall be issued unless a member has undergone minimum number of hours of such training to be undergone every year or such block of years or such other alternative conditions as may be determined by the Council by notification from time to time.

As per the said scheme, the following should be complied with:

- (i) The member should undergo minimum mandatory training of 10 hours per year.
- (ii) The certificate of attendance for training will have to be enclosed with the application for renewal of Certificate of Practice.

The detailed guidelines in this connection are available on Institute's website www.icwai.org.

The requirement specified above does not apply to a member in practice who has attained the age of 65 years as on 1st April, 2012.

Hence, all practicing members are requested to send their application for renewal of Certificate of Practice for the year 2012-13 along with other requirements as indicated herein above immediately and latest within 31st March, 2012.

Other Relevant Issues for Renewal of COP valid upto 31st March, 2013 :

- Application for renewal of Certificate of Practice upto **31st March, 2013** has to be made in the prescribed Form M-3 for Renewal of Certificate of Practice duly filled in and signed on both sides together with Renewal Certificate of Practice fee for Rs. 1000/- and all other dues to the Institute on account of annual membership fees and entrance fees.
- The annual membership for Associate and Fellow Members are 800/- and Rs. 1500/- respectively. The entrance fee for Associate and Fellow Members are Rs. 1000/- each payable at a time at the time of application for admission.
- The fees may be paid by Demand Draft/Pay Order/Cheque payable at Kolkata if remitted by post to the Headquarters of the Institute. In case remittance is made through an outstation cheque, Rs.30/- is to be included towards bank charges. The fees may also be paid directly by cash at the Headquarters or by Cash/Demand Draft/Pay Order/ Cheque at the Regional Councils or Chapters of the Institute.
- Certificate of Practice renewed upto 31st March, 2012 shall have validity till that date. Practising members concerned may send their application for renewal of the same in prescribed manner within 31st March, 2012.
- Further, the credit hours for Continuing Education Programme (CEP) for renewal of Certificate of Practice upto 31st March, 2012 shall be considered upto 31st March, 2012.

Request For Comments

Cost Audit and Assurance Standards Board of the Institute has approved the release of Exposure Draft of Cost Audit and Assurance Standard on Audit Documentation (CAAS - 340). The proposed standard may be modified in light of comments received before being issued as a standard in final form.

Please submit your views / comments / suggestions on the proposed Exposure Draft, preferably by email, latest by April 6, 2012.

Comments should be addressed to :

The Secretary,
Cost Audit and Assurance Standards Board,
The Institute of Cost Accountants of India,
3, Institutional Area, Lodi Road
New Delhi- 110003

Emailed responses should be sent to: technical@icwai.org

Copies of this exposure draft may be downloaded from the Institute website at <http://www.icwai.org>

FOR ATTENTION OF MEMBERS

The fees payable by the members of the Institute have been revised by the Council with effect from 1st April, 2012 from the financial year 2012-2013 onwards as follows :

Category of fees	Amount Payable
Associate Entrance Fee	Rs. 1,000/-
Associate Membership Fee	Rs. 800/- p.a.
Fellow Entrance Fee	Rs. 1,000/-
Fellow Membership Fee	Rs. 1,500/- p.a.
Certificate of Practice Fee	Rs. 1,000/- p.a.

The fees payable by the retired members entitled to pay at reduced rate in pursuance of Regulation 7 (4) of the Cost and Works Accountants Regulations, 1959 with effect from 1st April, 2012 from the financial year 2012-2013 onwards shall be as follows :

Category of fees	Amount (Rs.)
Associate Membership Fee	Rs. 200/- p.a.
Fellow Membership Fee	Rs. 375/- p.a.

Cancellation of Registration under Regulation 25(1) of CWA ACT, 1959
Registration Numbers Cancelled
For June 2012 Examination
Up to
ERS/003664
NRS/005703 (except 5161-225, 5283-5305, 5324-5393, 5402-5700)
SRS/0011913, WRS/007780, RSW/078536, RAF/005860
Re—Registration

The students whose Registration Numbers have been cancelled (inclusive of the students registered up to 31st December 2004) as above but desire to take the Institute's Examination in June 2012 must apply for DE-NOVO Registration and on being Registered DE-NOVO, Exemption from individual subject(s) at Intermediate/Final Examination of the Institute secured under their former Registration, if any, will be treated as per prevalent Rules.

For De-NOVO Registration, a candidate shall have to apply to Director of Studies in prescribed Form (which can be had either from the Institute's H.Q. at Kolkata or from the concerned Regional Offices on payment of Rs. 5/-) along with a remittance of Rs. 2000/- only as Registration Fee through Demand Draft drawn in favour of The ICWA of India, payable at Kolkata.

Wishing you a very happy and prosperous New Year.

Date : 21st December 2011

Arnab Chakraborty
Director of Studies

Request For Comments

Cost Audit and Assurance Standards Board of the Institute has approved the release of Exposure Draft of Cost Audit and Assurance Standard on Planning an Audit of Cost Statements (CAAS - 320). The proposed standard may be modified in light of comments received before being issued as a standard in final form.

Please submit your views / comments / suggestions on the proposed Exposure Draft, preferably by email, latest by March 31, 2012.

Comments should be addressed to :
The Secretary,
Cost Audit and Assurance Standards Board,
The Institute of Cost Accountants of India,
3, Institutional Area, Lodi Road
New Delhi- 110003

Emailed responses should be sent to : technical@icwai.org

Copies of this exposure draft may be downloaded from the Institute website at <http://www.icwai.org>

Request For Comments

Cost Accounting Standards Board, the standard-setting body of the Institute, has approved the release of Exposure Draft of Guidance Note on Cost Accounting Standard on Employee Cost (CAS - 7). The proposed ED Guidance Note may be modified in light of comments received before being issued in final form.

Please submit your views / comments / suggestions on the proposed Guidance Note, preferably by email, latest by March 31, 2012.

Comments should be addressed to :
The Secretary,
Cost Accounting Standards Board,
The Institute of Cost Accountants of India,
3, Institutional Area, Eodi Road,
New Delhi-110003

Emailed responses should be sent to: casb@icwai.org

Copies of this draft Guidance Note may be downloaded from the CASB website at <http://www.casbicwai.org>

The Management Accountant — April, 2012 will be a special issue on
'COST ACCOUNTING MODELS FOR PRICING'.

Articles, views and opinions on the topic are solicited from readers along with their passport size photographs to make it a special issue to read and preserve. Those interested may send in their write-ups by e-mail to rjn.rajendra@icwai.org, followed by hard copy to the Research & Journal Department, 12, Sudder Street, Kolkata-700 016 to reach by 8th March, 2012.

Request For Comments

Cost Audit and Assurance Standards Board of the Institute has approved the release of Exposure Draft of Cost Audit and Assurance Standard on Planning an Audit of Cost Statements (CAAS-320). The proposed standard may be modified in light of comments received before being issued as a standard in final form.

Please submit your views/comments/suggestions on the proposed Exposure Draft, preferably by email, latest by March 31, 2012.

Comments should be addressed to :

The Secretary,
Cost Audit and Assurance Standards Board,
The Institute of Cost Accountants of India,
3, Institutional Area, Lodi Road
New Delhi - 110003
Email : technical@icwai.org

Request for Comments

Cost Accounting Standards Board, the standard-setting body of the Institute, has approved the release of Exposure Draft of Revised Cost Accounting Standard 2 on Capacity Determination (CAS 2). The proposed standard may be modified in light of comments received before being issued as a standard in final form.

Please submit your views/comments/suggestions on the proposed Exposure.

Draft, preferably by email, latest by March 26, 2012.

Comments should be addressed to :

The Secretary
Cost Accounting Standards Board
The Institute of Cost Accountants of India
3, Institutional Area, Lodi Road
New Delhi 110 003

The Management Accountant — May, 2012 will be a special issue on

'ARMS LENGTH PRICING : ROLE OF CMA's'.

Articles, views and opinions on the topic are solicited from readers along with their passport size photographs to make it a special issue to read and preserve. Those interested may send in their write-ups by e-mail to rjn.rajendra@icwai.org, followed by hard copy to the Research & Journal Department, 12, Sudder Street, Kolkata-700 016 to reach by 8th April, 2012.

Examination — June 2012**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**

(Statutory Body Under An Act of Parliament)

Examination Time Table & Programme – June 2012**Programme for Syllabus 2008**

Day, Date & Time	Intermediate 09.30 A.M. to 12.30 P.M.	Final 02.00 P.M. to 05.00 P.M.	Foundation 02.00 P.M. to 05.00 P.M.
Monday 11 th June, 2012	Financial Accounting	Capital Market Analysis & Corporate Laws	
Tuesday 12 th June, 2012	————	Financial Management & International Finance	
Wednesday 13 th June, 2012	Commercial and Industrial Laws & Auditing	Management Accounting– Strategic Management	
Thursday 14 th June, 2012	Applied Direct Taxation	Indirect & Direct– Tax Management	
Friday 15 th June, 2012	Cost & Management Accounting	Management Accounting– Enterprise Performance Management	Organisation and Management Fundamentals
Saturday 16 th June, 2012	————	Advanced Financial Accounting & Reporting	Accounting
Sunday 17 th June, 2012	Operation Management and Information Systems	Cost Audit & Operational Audit	Economics and Business Fundamentals
Monday 18 th June, 2012	Applied Indirect Taxation	Business Valuation Management	Business Mathematics and Statistics Fundamentals

Examination Fees

Group (s)	Final Examination	Intermediate Examination	Foundation Course Examination	Management Accountancy Examination
One Group (Inland Centres) (Overseas Centres)	₹ 1250/- US \$ 100	₹ 1000/- US \$ 90	₹ 1000/- US \$ 60	Per Group ₹ 2500/-
Two Groups (Inland Centres) (Overseas Centres)	₹ 2250/- US \$ 100	Rs. 1600/- US \$ 90		

- (a) Application Forms for Foundation Course, Intermediate and Final Examinations are available from Institute's Headquarters at 12, Sudder Street, Kolkata, Regional Councils and Chapters of the Institute on payment of ₹ 50/- per form. In case of overseas candidates, forms are available at Institute's Headquarters only on payment of US \$ 10 per form.
(b) Students can also download the Examination Form from ICAI Website at www.icwai.org. In case of downloaded form ₹ 50/- should be added extra towards the cost of the form.
(c) Students can also submit the form online.
- Last date for receipt of Examination Application Forms without late fees is 10th April, 2012 and with late fees of ₹ 300/- is 20th April, 2012.**
- Examination fees to be paid through **Bank Demand Draft** of requisite fees drawn in favour of **"The Institute of Cost Accountants of India"** and payable at Kolkata.
- Students may submit their Examination Application Forms along with the fees at ICAI, 12 Sudder Street, Kolkata – 700016 or Regional Offices or Chapter Offices. Any query can be sent to Sr. Director (Examination) at H.Q.
- Finance Act 2011, involving Assessment Year 2012-2013 will be applicable for the subjects Applied Direct Taxation (Intermediate), Applied Indirect Taxation (Intermediate) and Indirect & Direct – Tax Management (Final) for the purpose of June 2012 term of Examination under Revised Syllabus 2008.**
- Examination Centres:** Agartala, Ahmedabad, Akurdi, Allahabad, Asansol, Aurangabad, Bangalore, Baroda, Berhampur(Ganjam), Bhilai, Bhopal, Bhubaneswar, Bilaspur, Bokaro, Calicut, Chandigarh, Chennai, Coimbatore, Cuttack, Dehradun, Delhi, Dhanbad, Durgapur, Ernakulam, Faridabad, Ghaziabad, Guwahati, Haridwar, Howrah, Hyderabad, Indore, Jaipur, Jabbalpur, Jalandhar, Jammu, Jamshepur, Jodhpur, Kalyan, Kannur, Kanpur, Kolhapur, Kolkata, Kota, Kottayam, Lucknow, Ludhiana, Madurai, Mangalore, Mumbai, Mysore, Nagpur, Naihati, Nasik, Nellore, Neyveli, Noida, Panaji (Goa), Patiala, Pondicherry, Pune, Rajahmundry, Ranchi, Rourkela, Salem, Shillong, Solapur, Surat, Thrissur, Tiruchirapalli, Tirunelveli, Trivandrum, Udaipur, Vapi, Vashi, Vellore, Vijayawada, Vindhyannagar, Waltair and Overseas Centres at Dubai and Muscat.
- A candidate who is completing all conditions will only be allowed to appear for examination.**
- Probable date of publication of result : Foundation – 2nd August 2012 and Inter & Final – 22nd August 2012.**

C. Bose
Sr. Director (Examinations)

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body Under An Act of Parliament)

Examination Time Table & Programme – June 2012

Certificate in Accounting Technicians (CAT)

Day & Date	Time	Competency Level Part - II
Monday, 11 th June 2012	09.30 A.M. to 12.30 P.M.	Financial Accounting
Wednesday, 13 th June 2012	09.30 A.M. to 12.30 P.M.	Applied Statutory Compliance

Examination Fees

INLAND CENTRES	Competency Level Part – II	₹ 730/-
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1. Application Forms for CAT Examination can be down loaded from Institute's website www.icwai.org and filed **online** also.
2. Last date of receipt of Examination Application Forms without late fee is **10th April, 2012** and with late fee of ₹100/- is **20th April, 2012**.
3. Examination Fees to be paid through Bank Draft of requisite fees drawn in favour of "**The Institute of Cost Accountants of India**" payable at **New Delhi**.
4. Students will send their Examination Application Forms along with the fees to Directorate of CAT at "CMA Bhawan", 3, Institutional Area, Lodi Road, New Delhi – 110003.
5. Examination Centres : Agartala, Ahmedabad, Akurdi, Allahabad, Alwar (Rajasthan), Asansol, Aurangabad, Bangalore, Baroda, Berhampur(Ganjam), Bhilai, Bhopal, Bhubaneswar, Bilsapur, Bokaro, Calicut, Chandigarh, Chennai, Coimbatore, Cuttack, Dehradun, Delhi, Dhanbad, Durgapur, Ernakulam, Faridabad, Ghaziabad, Guwahati, Hardwar, Howrah, Hyderabad, Indore, Jaipur, Jabalpur, Jalandhar, Jammu, Jamshedpur, Jodhpur, Kalyan, Kannur, Kanpur, Kolhapur, Kolkata, Kota, Kottayam, Lucknow, Ludhiana, Madurai, Mangalore, Mumbai, Mysore, Nagpur, Naihati, Nasik, Nellore, Neyveli, Noida, Palampur (H.P.), Panaji (Goa), Patiala, Patna, Pondicherry, Pune, Rajahmundry, Ranchi, Raigarh(Chattisgarh), Rourkela, Salem, Shillong, Solapur, Srinagar, Surat, Sahajahanpur, Thrissur, Tiruchirapalli, Tirunelveli, Trivandrum, Udaipur, Vapi, Vashi, Vellore, Vijayawada, Vindhyannagar, and Waltair.
6. A candidate who is fulfilling all conditions will only be allowed to appear for examination.
7. Probable date of publication of result: Competency Level Part – II is 22nd August, 2012.

C. Bose

Sr. Director (Examinations)

REGIONS & CHAPTERS NEWS

WIRC

Pune Chapter of Cost Accountants (PCCA)

Adherence to CAS issued by the Institute is now mandatory and in light of the recent introduction of Cost Accounting Record Rules 2011 and Cost Audit Report Rules 2011, its importance has grown manifold. The Institute expects its members to deliberate on such exposure drafts and give their valuable inputs. Pune Chapter considering this as a commitment to professional development organized a CEP on 19th January 2012 to discuss the Exposure Draft on CAS-14 on Pollution Control Costs for the benefit of its Members.

Present in the programme were Shri Dhananjay Joshi, former President of the Institute, Shri S. R. Bhargave Council Member, Shri Pramod Dube, Chairman of the chapter and other members. The comments from the members present were noted and discussed in the light of various requirements under the record and audit rules. The areas where a consensus was reached about modifying certain terminology/phrasing in the proposed ED were finalized and it was decided to submit the same for the Institute's consideration. A large number of members were present in the programme.

Surat-South Gujarat Chapter (SSGCCA)

The Surat-South Gujarat Chapter of Cost Accountants organized two day workshop on 21st & 22nd January 2012 at Auditorium, Commerce Bhavan, K. P. Commerce College Campus, Surat. Shri V. S. Datey was the Expert faculty.

In the inaugural speech Shri J. T. Parmar, Secretary of Surat South Gujarat Chapter welcomed the students and advised them to take full benefit of the workshop. Shri V. S. Datey dealt with Indirect Taxes and VAT on the first day and presented the complex topics in his own lucid style. At the end of the function Dr. Heena Oza, Chairperson of the Chapter gave vote of thanks. More than 250 students from Surat-South Gujarat Chapter attended the workshop.

SIRC

Hyderabad Chapter of Cost Accountants (HCCA)

The inauguration of Hyderabad Centre of Excellence was held on 22nd January, 2012 by Shri M. Gopalakrishnan, President. The Council Members, Regional Council Members, Committee Members of Hyderabad Chapter, Chairman of Vijayawada &

Nellore Chapters, and also about 100 members and 40 students participated in this programme.

Thrissur Chapter of Cost Accountants (TCCA)

The Thrissur Chapter of Cost Accountants organised a Members' Meet on 29th of January, 2012, as part of its New Year celebrations. The Chairman of the Chapter, Shri A.P. Madhu made a presentation on the latest developments on the Cost Audit front, highlighting the enhanced opportunities for our members who are already in practice and those who are desirous of becoming practitioners. Shri K.V. Anil, a member in practice, presented a paper on "Knowledge Management, e-Learning and Governance". This was followed by a panel discussion, wherein senior and junior members alike shared their experiences on the job and it was a very lively session, with free interchange of ideas especially beneficial to the younger generation of Management Accountants. The members of the Chapter have decided to make this a regular affair in the years to come.

Trivandrum Chapter of Cost Accountants (TCCA)

The TCCA organized a debate on "Allowing FDI up to 50% in Multi Brand Retail—whether it is good or bad" as part of their Professional development activities. The moderators were Shri S. Ramachandran, practicing Cost Accountant and Shri V.A. Sasidharan Nair, Sr. Vice President HLL Life Care Ltd. The debate was very interactive and a large number of members participated in the debate.

Shri S.Hariharasubramanian, Chairman of the Chapter proposed vote of thanks.

EIRC

Cuttack-Bhubaneswar Chapter of Cost Accountants (CBCCA)

The Cuttack-Bhubaneswar Chapter organized a one day workshop on 29th January 2012 on "New Framework For Maintenance of Cost Records & Cost Audit". Present in the workshop were Shri Chandra Wadhwa, past president of the Institute, Shri S.C. Mohanty, Council Member, Shri S.K. Sahoo, Secretary, EIRC, Shri S.P. Padhi, RCM and other distinguished guests. The speakers highlighted various changes in Cost Audit provisions spelt out by MCA, Govt. of India.

Shri N. Sahoo, Chairman of the Chapter deliberated the welcome and keynote address and Shri S.B. samal, Secretary of the Chapter extended vote of thanks. The workshop was attended by about 72 participants from

various public and private sectors and made it a great success.

Hazaribagh Chapter of Cost accountants (HCCA)

A seminar was organized by HCCA on 1st February 2012 on DTC Bill and GST. Shri Mrityunjay Acharjee, a senior Cost accountant from Kolkata was the resource person and elaborated various provisions and issues relating to the subject. The welcome address was given by Shri Raj Kamal Prasad Singh; Chairman of the Chapter and Shri Radhey Shyam, Secretary addressed the audience and discussed the scope of Cost accountancy in career building. The seminar was well attended by Cost Accountants, Chartered Accountants, members and students as well as a good number of representatives from business community.

Inauguration of Institute of Cost Accountants of India Foundation Course at Hindustan Aeronautics Ltd.

Hindustan Aeronautics Ltd (HAL), Koraput Division extended their wings by opening a new centre of Foundation Course in Aeronautics, Commerce & Arts College, Sunabeda, Odisha. A total of 23 students have registered for the Foundation course in its 1st batch 2011-12. This has been a great endeavour by HAL in bringing the course in the remotely located tribal belt of Odisha.

NIRC

Noida Chapter of Cost Accountants (NCCA)

Noida Chapter of The Institute of Cost Accountants of India organized a seminar on "Investor Awareness on Financial Markets" on 9th February 2012 at Noida, Chapter. The programme was organized jointly in association with Bombay Stock Exchange (BSE) and Wellindia Group, Noida.

Shri Rakesh Singh, Vice President of the Institute & Chief Guest in the Seminar spoke about the need for safeguarding the interests of Investors. He stated that the Institute of Cost Accountants of India has organized many such programmes in various cities across India for the benefit of common public. He briefed the participants about various developments in costing profession in last one year and requested members to contribute to nation building process through their professional contribution. Shri B.L. Jain,

Chairman, NIRC stressed the significance of investor protection for "Aam Aadmi" so that the society at large is benefitted.

Shri Suraj Prakash Chairman, Noida Chapter, while welcoming the guests spoke about the objectives of the seminar. He also told that initially businesses and companies were family owned with family capital and explained how over the period businesses have grown in sizes requiring public participation in equity capital of the companies. He highlighted that keeping in view the size of businesses; it is economically not feasible to run companies without public money in the form of equity debt. He further stated that this led to the need for protecting the interests of common public investors for which Govt has over the period taken various steps like creation of capital market regulator (SEBI), investor grievance redressal mechanism etc. He opined that this seminar is aimed at creating awareness among investors about their rights and precautions to be taken while making investments.

Shri Hemant Mamtani, Executive Director, well known equity expert and Head Equity Research at Wellindia group & Shri. Harbinder Singh Sokhi, Equity experts from BSE were key speakers in the Seminar and gave presentation on various aspects of investor protection and awareness about trading in stock markets.

More than 150 persons participated in the seminar.

Jaipur Chapter of Cost Accountants (JCCA)

The Foundation stone for centre of excellence was laid by Dr. Mahesh Joshi, Member of Parliament, Jaipur Constituency, on 4th February, 2012 at Jaipur Chapter of Cost Accountants.

On this occasion, Shri Rakesh Singh Vice President, Shri H.K. Goel, Council Member, Shri B.L. Jain, chairman NIRC, Shri Vijender Sharma, Secretary, NIRC and Management committee members of Udaipur, Jodhpur & Kota were also present. The Program started with welcome speech by Dr. Ashok Jain, Chairman Jaipur Chapter. On this Occasion Dr. Mahesh Joshi stated that Cost & Management Accountants are playing important role for providing best quality products to the consumers in today's competitive world & they are the important part of the high level management.