

## ● President's Communique ●



**B. M. Sharma, President**

When someone like Lord Krishna, the master of Yoga & embodiment of knowledge, and a sincere devotee like Arjuna, come together, there shall be all kind of prosperity, victory, happiness and steady resolve, this is my conviction.

Shrimadbhagvadgita

**My dear Professional Colleagues,**

It is my honour and privilege to be elected as the President of the Institute for the period 2010-2011. At the outset I express my gratitude to all members of the Council for reposing trust and confidence in me as the President of our esteemed Institute. I thank all of my predecessors, especially Shri G. N. Venkataraman for their kind help, guidance and cooperation during my stint as Vice-President for 2009-2010. I would also like to place on record the salutary work of all my illustrious predecessors and their contribution towards the development of our profession and Institute. I look forward to their continued support in my endeavour to take the profession and the Institute to greater heights.

Today, we are living in dynamically changing and challenging times that offer new opportunities for growth as well as many challenges. While the world has been badly affected by the economic meltdown, India has shown admirable resilience and robustness. We, as a responsible and responsive stakeholder, will take the growth story forward as we are fully geared to meet the challenges. On this aspect, I take this opportunity to thank the qualified graduates and members of our Institute who are truly the pillars of this great Indian success story. Silently they make their contribution towards conservation of national resources leading to optimum usage for productive purpose. Through this communiqué, I would like to assure my professional friends that your Council will continue to let its work speak for itself.

The entire cost and management accounting community is seized of many issues vital for the profession which are very dear to us. Through my first communication with you, I wish to briefly share them with you. We all know, these originated, were sustained, got nurtured and are reaching their logical conclusion during the current term of your Council. The entire Council has worked hard to see that the issues culminate to the advantage of the cost and management accounting community.

### **Name Change :**

All of you are aware that the Central Government introduced Cost and Works Accountants (Amendment) Bill, 2010 in the Rajya Sabha, on 28<sup>th</sup> April 2010. The Rajya Sabha has referred the Bill to the Parliamentary Standing Committee on Finance for its examination. The Institute was asked to present its views before the Standing Committee on 7<sup>th</sup> July 2010 and we have made strong representation before the Standing Committee. We are actively following up on the matter. As all of you are aware, the earlier Parliamentary Standing Committee on Finance in 2004 had also recommended change in the name of our Institute, in line with global practice and need of the day, to the Institute of Cost and Management Accountants of India.

### **Companies Bill 2009 :**

As you are aware, the Companies Bill 2009 is also under consideration of the Parliamentary Standing Committee on Finance. The Council had sent its suggestions to the Ministry of Corporate Affairs as well as the Standing Committee. The Council was asked to present its views before the Standing Committee on 24<sup>th</sup> May 2010 and we have been actively following up the relevant issues with the Ministry of Corporate Affairs as well as the Parliamentary Standing Committee on Finance.

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In addition to above, the following key issues are also to be concentrated upon:

- Wider participation for members of the Institute under the new regime defined by The Company Bill, 2009
- Implementation of Expert Group Recommendations
- Greater role for CMAs in upcoming GST and DTC
- Bringing out more Cost Accounting Standards and updating the existing ones
- Issuance of Guidance Notes on Cost Accounting Standards
- Support Research in Management Accountancy topics
- Equitable role for our members in new regime of multidisciplinary LLPs
- Well-designed courses on Valuation, IFRSs, etc.
- Representation to the Government for enhanced role for our members in service and practice, both.
- Seek strategic tie ups with more Domestic/International Institutions for mutual benefit
- Win-Win relationships with other professional institutions.

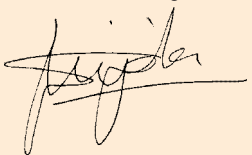
Friends, in addition to addressing the above objectives, your Council is also fully aware of the necessity of preparing the organisation to meet the challenges. Towards this end, focus areas will be :

- Prompt and timely service to students and members;
- Improved efforts for placement of our graduates/members
- Address difficulties and concerns of members – in Employment and Practice;
- Making practice as a Cost and Management Accountant a lucrative option
- Greater interaction with International Accounting and Management Bodies for benefit of the members and profession
- Bringing Head Quarter, Regional Councils and Chapters on a common IT platform to achieve inter-connectivity. This will bring about marked improvement in efficiency and effectiveness of the entire organization
- To take effective part in all the initiatives of The Ministry of Corporate Affairs in enhancing corporate governance and address the needs of all stakeholders.

I am confident that with the help and support of Vice-President Shri M. Gopalakrishnan, colleagues in the Council, Regional Councils, Chapters, members, students and employees of the Institute, your Council will be able to achieve the above goals.

I solicit your suggestions for uplifting the Cost and Management Accounting Profession and Professionals. Wishing you happiness, success and prosperity.

With best wishes,  
Yours sincerely,



**(B. M. Sharma)**  
*President*

**Date : August 02, 2010**