

● President's Communique ●

Dear Professional Friends,

Programmes arranged at Durgapur by ICWAI:

28th March 2010 was an excellent day for ICWAI when we had few programmes at Durgapur in the august presence of our Hon'ble Minister Mr. Salman Khurshid and our Hon'ble Secretary, MCA, Shri R. Bandyopadhyay, IAS. The above programmes started almost on the previous day at Kolkata when the entire Council Members along with the Past Presidents had a meeting with Shri R. Bandyopadhyay, Secretary, MCA. The Hon'ble Minister took pains by coming all the way from Delhi via Chennai and Kolkata. He was received at the Panagarh Airport by ICWAI and Durgapur Chapter.



Inauguration of the "i2i Management Hall" at Durgapur Chapter:

The Hon'ble Minister and Secretary, MCA, inaugurated the "i2i Management Hall" at Durgapur Chapter, by cutting the tape in the presence of Shri P.K. Bajaj, Managing Director, Durgapur Steel Plant, SAIL and Shri Soiles Bhattacharyya, Director (Finance), SAIL. This hall was built with the assistance of Durgapur Steel Plant. President, Vice President, few Council Members, Chairman and office bearers of EIRC along with members of Durgapur Chapter were present on the occasion.

Seminar on "Global Mealtown and After-Managing Growth:

The seminar was inaugurated by our Hon'ble Minister and attended by Shri P.K. Bajaj, Managing Director, Durgapur Steel Plant, SAIL and Shri Soiles Bhattacharyya, Director (Finance), SAIL. Our Secretary, MCA, Shri R. Bandyopadhyay, IAS, was the Guest of Honour. President, Vice President and Shri T.C.A.S. Prasad, Chairman, Durgapur Chapter of Cost Accountants, took part in the inaugural function. The Hon'ble Minister, while addressing the gathering, appreciated the efforts put in by the Cost and Management Accountants and advised the CMAs to take more interest in Green Audit and determine and prepare Social Cost Audit Reports which is the need for the nation to help the common man. The seminar was well attended by more than 250 people. Shri R. Bandyopadhyay, IAS, Secretary, MCA, complimented ICWAI and Durgapur Chapter for the laudable efforts in building the "i2i Management Hall" and undertaking many activities like Investor Awareness Programmes and the Conference on Voluntary Guidelines issued by the Ministry. President-ICWAI, assured that the call of the Minister and the Secretary-MCA will be addressed to and CMAs will put in their best efforts to deserve a place in the performance for the economic growth of India.

National Conference on "Inclusive & Responsible - The Next Face of India Inc." on 24th March, 2010 at New Delhi with ICWAI as Partner, conducted by CII:

Members will be happy to know that in continuation of our initiatives at National Conference at Bangalore on "Voluntary Guidelines on Corporate Governance & Corporate Social Responsibility", ICWAI partnership with Confederation of Indian Industry (CII) was a moral boost for ICWAI as our Hon'ble Minister Mr. Salman Khurshid was the Chief Guest and our Secretary Mr. R. Bandyopadhyay, IAS was the Guest of Honour. As a President it was pleasure for me to participate in the inaugural function along with other dignitaries including Mr. Y. C Deveshwar of CII, former Chairman of ITC. Mr. Bandyopadhyay stressed on the topic of India Corporate Week for an inclusive growth and highlighted the participation of our Institute also. ICWAI was appreciated for its participation in this National Conference titled "Inclusive & Responsible - The Next Face of India Inc." Our Hon'ble Minister Mr. Salman Khurshid commented on the importance of Corporate Governance and particularly CSR, which called for self-regulation in doing the business. He told that every company need not do everything, on the other hand every company should focus on CSR relevant to community in that area so that the Aam Aadmi will appreciate such actions which will be helpful to them. He also appreciated the role of ICWA of India and he gave a call for Cost and Management Accountants to take the opportunity and develop a framework in reporting other cost management areas to develop 'Social Responsibility Reporting Accounting Systems'. He said Cost and Management Accountants would have a place in Corporate Governance and CSR Guidelines. I was happy to assure on behalf of members of ICWAI that the advice of Minister will be accepted with responsibility. I appeal to all the members of our Council, office bearers of Regions and Chapters and other members to strive hard in acquiring a place in this role.

Investor Awareness Programmes:

I congratulate the Vice-President, ICWAI Shri Brij Mohan Sharma, Central Council Members and Regions & Chapters in conducting the Investor Awareness Programmes, which are appreciated by MCA. A message has been received from the Ministry indicating that ICWAI should focus on conducting Investor Awareness Programmes all over the country, right from 1st April, 2010 onwards for another year till 31.3.2011 to drive the advantage of spreading the Investor Awareness Programme every month, if possible every fortnight at various places in India. I request the Chapters and Regions to plan the events in advance and intimate the Delhi Office and Vice President, ICWAI so that we could focus on the directions of Ministry in implementing their guidelines.

The SIRC of ICWAI organized the Investor Awareness Programme on 14th March, 2010 at Chennai. Shri T.S. Krishnamurthy, former Election Commissioner of India and former Secretary, Ministry of Corporate Affairs graced the occasion as the Chief Guest. The technical sessions of the programme were handled by Mr. V. Nagappa, Chairman, MSE Institute of Capital Markets and Mr. A. R. Vasudevan, Regional Manager, CDSL, Chennai.

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STUDENTS' FEST - CHITTA CHATURYA by ICWAI-Bangalore Chapter:

I was happy to be a part of the Students' Fest organized by ICWAI-Bangalore Chapter on 4th March 2010. The bright students from all over South had participated in this Fest in large numbers. 'Future of the Cost and Management Accountancy' was the theme called CHITTA CHATURYA as to what Management Accountants has to contribute to the growth of the nation. Congratulations to Bangalore Chapter for continuing the trend and participating in the movement of ICWAI.

Continuing Education Programmes:

The Institute organized two exclusive programmes for Indian Navy on "Financial Management & Cost Management", and "Cost & Contract Management" and also an exclusive programme was organized for Indian Air Force on "Contract Management". Senior officers of Indian Navy led by Rear Admiral Mr. Pritam Lal and Indian Air Force led by Air Marshal Mr. J.N.Burma and Air Vice Marshal Mr. S.K. Gagneja have graced the occasions during the inauguration and valediction of the programmes. The Institute is also planning to organize three months exclusive programmes for Indian Navy and Indian Air Force, which was well appreciated by them.

I am also happy to inform that CEP Department organized more than 18 programmes on International Financial Reporting Standards (IFRS) exclusively; few of them with the help of Dr. T.P. Ghosh, a renowned faculty and authority on the subject at different locations in India. The programmes were well received by the participants and organizations. They rated this programme as the most educative programme on IFRS in India.

INDO-USA Delegation to America led by our Hon'ble Secretary, MCA Shri R.Bandhyopadhyay, IAS.

We are happy to inform you that our Council Members Shri A.N.Raman, Vice-President, SAFA & Member, PAIP, IFAC and Shri Chandra Wadhwa, Past President, led by our Hon'ble Secretary, MCA Shri R. Bandhyopadhyay, IAS visited Washington and New York and held discussions with various International Bodies to study the implementation of IFRS and also the contribution of CMAs for the development of management accounting profession. The discussion with IMA-USA was very helpful and both Mr. R. Bandhyopadhyay and Shri Jitesh Khosla, IAS who accompanied the delegation stressed the need for continuance of task under the existing MOU between ICWA of India and IMA-USA.

Visit of CIMA President, Mr Aubrey Joachim to our Institute.

Mr Aubrey Joachim, President, CIMA-UK visited the Delhi office of the Institute on 10th March, 2010 and met with Central Council Members and officials. After detailed discussions many issues were finalised for further follow-up like, exchange programme between the members of the two Institutions for training; undertaking research work jointly in India and other countries, particularly in the area of Cost Audit, Health and Education; possibility of making e-learning programme available to the Indian students at a concessional rate; holding joint conference / seminars on various areas like Performance Management, Enterprise Governance, Cost Audit etc.

Cost Accounting Standard Board

The Council of the Institute has so far issued 12 Cost Accounting Standards. The Council has also made the application of these Cost Accounting Standards mandatory w.e.f. accounting period commencing on or after 1st April, 2010 for the preparation and certification of General Purpose Cost Accounting Statements. In case the members of the Institute in practice are of the opinion that the aforesaid cost accounting standards have not been complied with for the preparation of the cost statement, it shall be their duty to make a suitable disclosure / qualification in their audit report / certificate.

Chapter Visits

The Asansol Chapter of Cost Accountants organized its Annual Seminar on 7th March, 2010 on the theme "Managing Growth in Turbulence Times". The Chairman and Director Finance, ECIL participated in the programme and we are thankful to them for giving the support to Asansol Chapter for its activities.

The Dhanbad-Sindri Chapter of Cost Accountants organized its Annual Seminar 2010 at Dhanbad on 14th March, 2010 on the theme "Role of GST in Indian Economy".

With regards,

Yours sincerely,



(GN Venkataraman)

President

Date : 7th April, 2010