

PRESIDENT'S COMMUNIQUE



Industry-Institute relationship will be strengthened with more and more initiatives like CFO/HR meets

CMA Pramodkumar Vithaldasji Bhattad
President
The Institute of Cost Accountants of India

You have the right to work, but never to the fruit of work. You should never engage in action for the sake of reward, nor should you long for inaction.

Bhagwad Gita

My Dear Professional Colleagues,

Namaskaar.

CFO/HR Meets

As part of our resolve to further strengthen our linkage with the Industries, CFO/HR Meets were organised at Chennai, Mumbai, Delhi and Kolkata by the Training and Placement Department of the Institute. During these events I could meet around 150 Top leaders from the Industry and hear their expectations from the Institute. The deliberations of these meets will be taken to its logical conclusions and I assure that the Industry-Institute relationship will be taken to different levels with more and more such initiatives.

15 Days Pre-Placement Orientation and Campus Placement Program

The Institute has been taking various steps to enhance the professional and employable skills of the June 2015 final qualified students. As part of this initiative, for the first time, 15 days Pre-Placement Orientation Program was conducted at eight locations by the Training and Placement Department of the Institute to provide maximum mileage to the students for facing their post qualification professional life. I had interacted with most of the participants during this program to understand their reactions and feedback. Apart from these initiatives, department has also planned the Campus Placement Programs for the June 2015

final qualified students during the months of October and November 2015 at different locations across the country. I wish success to all the students participating in this Program and trust they would find their future through this initiative.

Matters relating to CRA-4

Form CRA-4 was issued by the MCA on 11th September 2015 and due to some anomalies represented by the Institute, the same was revised and again uploaded on 25th September 2015. There were still some issued involved with this. Again on Institute's representation relating to issues with CRA-4, the MCA has advised the Companies filing Cost Audit Reports in CRA-4 to raise the "Ticket" for their queries on filing of CRA-4 on the MCA website. As informed by Cost Audit Branch, the queries are attended by the MCA Help Desk on Hourly basis. The Institute is in constant touch with the Ministry to resolve the other related issues.

Empanelment of Cost Accountants as Arbitrators

I am pleased to inform you that on the representation sent by the PD Department of the Institute, the Indian Council of Arbitration has authorized Cost Accountants and Cost Accounting Firms for empanelment in the panel of arbitrators under the category of financial experts. I urge upon the members who are desirous to be empanelled as Arbitrators may send their application to the Indian Council of Arbitration.

PRESIDENT'S COMMUNIQUE

Government notifies Cost Auditing Standards

In a much awaited development, Government of India, Ministry of Corporate Affairs, on 10th September, 2015 granted Central Government's approval to the FOUR Cost Auditing Standards. These Standards have come into force with immediate effect.

Administration Department

I am pleased to inform that process for 13th National Awards for Excellence in Cost Management has been started. A screening committee under the Chairmanship of Dr. Ashok Haldia has been formed. The necessary questionnaire for the purpose shall be hosted on the website very soon.

Advanced Studies

The Directorate of Advanced studies has concluded the admission to its second batch of its three advanced diploma courses namely, Business Valuation, Internal Audit and IS Audit and Control. My best wishes to all those members who have enrolled for the courses.

Continuing Professional Development Department

CMAs interested to act as Speaker/ Presenter in the CPD Programs / Webinars may please come forward to contribute to the profession by supporting the CPD Programmes/Webinars of the Institute. The Committee invites brief profile of the interested members for empanelment of Technical Experts. For details, please visit the website of the Institute. The Committee announced "Corporate Cost Management Week" on the theme 'Business Excellence through Cost Management' during 12-18 October 2015 across country.

Examination Department

Results of Foundation online examination held on 19th September 2015 were declared on 22nd September 2015. 32.1 % of examinees passed the examinations of this term. I congratulate the students who passed the examination and welcome them to CMA course. I hope they will succeed in their endeavor with dedication and hard work.

ICWAI MARF Programs

I wish to inform that during the month program for the officers of NBBC Ltd was organised on "Indian Accounting Standards (IND ASs)" at New Delhi.

Another program on the topic was organized at Hyderabad. Program on "Advance Tax, TDS and Tax Planning" and "Contracts and their Management" were organized at Goa. A workshop for the executives of CPSEs and SLPEs was organized for Department of Public Enterprises on "International Financial Reporting Standards (IFRS) & Indian Accounting Standards (IND ASs)" at New Delhi.

International Affairs Department

Chairman, WTO, International Affairs and Sustainability Committee of the Institute attended a meeting with the representatives of ACCA at New Delhi on 9th September 2015 to discuss the progress made in implementation of MOU. Senior officials of the Institute also attended the meeting. The Institute in association with its Overseas Centers has launched a "CMA Global Connect Series of Webinars" and the first webinar was organized on 12th September 2015. I am thankful to the Toronto and American Overseas Centers of the Institute for taking this initiative. The meeting of PAIB of IFAC was held at New York and attended by the Institute's representatives. Next SAFA Events are scheduled to be held at Dhaka, Bangladesh and that of CAPA at Seoul, Korea. Institute will be duly represented in these events.

Membership Department

In its drive to increase the membership base, department is following up with persons whose names have been removed from the Register of members, owing to non-payment of fees, to apply for Restoration of membership. To avail of the benefits of membership, I call upon final passed students having required experience, to apply for Associate membership of the Institute. Steps are being taken by the Members' Facilities & Services Committee to simplify and increase the online facilities available on the Institutes website for members.

Professional Development Department

The PD department is in process of bringing out guidance notes on the topics which are important to the CMA profession.

Research & Journal Department

It is heartening to know that the Directorate in association with Department of Commerce, Malda College

The Institute in collaboration with WBSRLM has been successfully conducting training programs on 'Introducing Community Audit for SHGs' through CMAs as Master Trainers in 19 districts of West Bengal, in 18 different venues and so far trained about 1500 women participants to create a pool of efficient Community Auditors for SHGs across the state.

organized a two-day UGC sponsored National Seminar on "Financial Inclusion: Challenges and Prospects" at Malda College, West Bengal on September 12 and 13, 2015. The training program on 'Introducing Community Audit for SHGs' with the assistance of WBSRLM, was successfully conducted. This six days residential training program was conducted by sixty CMAs (Qualified and Intermediate) as Master Trainers in 19 districts of West Bengal in 18 different venues and trained about 1500 women participants to create a pool of efficient Community Auditors for SHGs. ASSOCHAM and Institute jointly organized the summit "Ease of Doing Business: Unfinished Agenda" in New Delhi on September 15, 2015. Knowledge Study Report "Ease of Doing Business: Unfinished Agenda" prepared by the Directorate of Research & Journal of the Institute got released during the summit. A National Skill & Entrepreneurship Development Program was held at Howrah organized jointly by National Skill Development Agency (NSDA) and the Institute in coordination with Entrepreneurship Development Institute of India, (EDI), Gujarat. Department also arranged a Round Table Discussion on "Financial Inclusion: are we still far ahead" jointly organized by University of Calcutta, Calcutta Stock Exchange Centre of Excellence in Financial Markets and the Institute.

Tax Research Department

The department is organizing programs and seminars on pan-India basis on GST and the issues relating to it. The members are advised to attend these programs in order to update their knowledge.

Technical Department

Cost Accounting Standards Board: I wish to inform you that the Cost Accounting Standards Board of the Institute in its 79th meeting held on 18th September 2015, has released the Exposure Draft of CAS-3 on Production and Operation Overheads (Revised 2015) for public comments / suggestions. I request all of you

to send your views / suggestions to the CASB Secretariat for further improvement before the last date. The draft is available on the CASB webpage. The Board has also issued the statement of Mandatory Application of CASs with dates for the information of the members. The statement is also available on the CASB Webpage.

Cost Auditing Standards Board: The Cost Auditing Standards Board of the Institute has also met on 19th September 2015 and has approved the release of Exposure Draft of Cost Auditing Standard on Audit Evidence which shall be hosted on the website shortly. In view of issuance of FOUR Cost Auditing Standards duly approved by the Government and also setting up target for release of atleast 15 more Cost Auditing Standards before 31st March 2016, the Board is working overtime and has also drawn up a roadmap to achieve the target.

I wish prosperity and happiness to members, students and their family on the occasion of Gandhi Jayanti, Durga Puja, Dasshera and Laxmi Puja.

With warm regards,



(CMA P.V. Bhattad)

1st October 2015