

● President's Communique ●

Dear Professional Friends,

The month of May has been a very eventful month for our profession. The following events indicate the importance of the above statement:-

1. Visit of Mr. Robert Bunting, President, IFAC, to our Institute:

It was a historic moment for ICWAI to have with us Mr. Robert Bunting, President, IFAC at our Delhi Office. It was a good exchange of professional matters on current interest with the CEO of IFAC, Mr. Ian Ball, Mr. Mathew, Technical Manager and Mr. Robert Bunting, President, IFAC. He also attended our Cost Accounting Standards Board meeting. Mr. Bunting has indicated that **"in Cost Accounting Standards, perhaps India is the global leader."** He was also of the opinion that though the role of ICWAI Cost Accounting Standards are now limited to certain regions, select sectors and select countries, he advised ICWAI to spread this message to most of the other countries so that IFAC may discuss the possibilities to make this Cost Accounting Standard acceptable in more regions. Mr. Bunting was presented with the publication of Cost Accounting Standards 1-12 of the Institute. Mr. Chandra Wadhwa Chairman, CASB, gave a presentation and explained the constitution of CASB, the methodology adopted and the list of items identified for the development of Cost Accounting Standards.



2. MOU between ICWAI and MCX Stock Exchange Ltd:

I am happy to inform you that the Institute of Cost and Works Accountants of India (ICWAI) and MCX Stock Exchange Ltd., (MCX-SX) have signed a Memorandum of Understanding (MOU) on 7th May 2010 at Kolkata. The programme was graced by Shri R. Bandyopadhyay, IAS, Secretary, Ministry of Corporate Affairs, as the Chief Guest. On this occasion, a programme on **Corporate, Environmental and Social Governance** was also organized by MCX-SX. This MOU will result in joint programmes between ICWAI and MCX-SX for various certification programmes on financial markets, cost accounting standards and effective corporate functioning. For the first time, a private stock exchange company will be involved in promoting cost accounting standards developed by ICWAI.

3. CAS familiarisation programme:

Cost Accounting Standards Board (CASB), under the Chairmanship of Shri Chandra Wadhwa, took up the familiarisation programme for the professors and faculty members of universities, colleges and institutions of NCR on 11th May 2010 at YMCA Auditorium, New Delhi. Shri Jitesh Khosla, IAS, OSD, Indian Institute of Corporate Affairs, inaugurated the function. The programme was attended by more than 100 academicians. It was an opportunity for me as President, ICWAI and Shri B.M. Sharma, Vice President, ICWAI, to interact with the learned professors and faculties of various Colleges and Institutions and make them come forward to do the needful to promote Cost Accounting Standards.

4. ICWAI at NFCG Governing Council Meeting:

The Governing Council of National Foundation on Corporate Governance (NFCG) took place on 14th May 2010 under the Chairmanship of Shri Salman Khurshid, Hon'ble Minister of Corporate Affairs (I/c), Government of India. ICWAI was welcomed as the new member of the Governing Council of NFCG. Shri Bandyopadhyay, IAS, Secretary, MCA, and Chairman of NFCG, Shri Salman Khurshid, Hon'ble Minister of Corporate Affairs (I/c), Government of India, indicated that there will be an Investor Awareness Week in the month of July 2010 and announced that around 3000 programmes are to be conducted all over India by all professional and trade bodies and other institutions. He informed that ICWAI has been entrusted with conduct of 500 programmes involving all other Stake-holders including Investor Associations. All Chapters are requested to participate in this programme and conduct Investor Awareness Programmes and send the details as per the guidelines which are being issued shortly by ICWAI Head Quarters.

5. CAPA Board and Annual General Meeting:

I along with Shri B.M. Sharma, Vice President, ICWAI, attended the Confederation of Asian and Pacific Accountants (CAPA) Board Meeting and Annual General Meeting held on 20th and 21st May 2010 in Wellington,

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New Zealand. There was also a presentation from all countries of CAPA as well as India on the latest professional achievements.

6. ICWAI represented by the President in MCA delegation to Netherlands and Germany:

An MCA delegation led by Shri R. Bandyopadhyay, IAS, Secretary, MCA, visited Netherlands and Germany during 24-31 May, 2010 to establish a Joint Working Group with the Governments of Netherlands and Germany in the area of Corporate Governance and Corporate Social Responsibility. There was also an interaction with various organizations engaged in the areas of CG/CSR in these two countries. During this visit, detailed discussions were held with the Netherlands Government at Hague to identify the areas of interest to develop a mutual consensus for exchanging points relating to Corporate Governance and Corporate Social Responsibility. The Netherlands Government appreciated the efforts taken by the Ministry of Corporate Affairs, Government of India in this regard.

We were happy to participate in an International Global Reporting Initiative Conference at Amsterdam and were among the 77 countries which discussed various practices of Global Reporting Initiative. Our Secretary, MCA, Shri R. Bandyopadhyay, IAS, addressed the Plenary Session on the inaugural day in addition to participation in various Group Discussions of GRI International Conference.

7. ICWAI at Parliamentary Standing Committee on Finance:

The Institute was given an opportunity to appear before the Hon'ble Parliamentary Committee on Finance for oral hearing on Companies Bill 2009 on 24th May 2010 at New Delhi. A presentation was made before the Hon'ble Committee and further replies were submitted for the queries.

8. Visit to Regions and Chapters:

Laying of Foundation Stone for new Building of Cochin Chapter:

I was happy to lay the foundation stone for the new building of Cochin Chapter of ICWAI on 9th May 2010 at Cochin. The new land purchased by the ICWAI Cochin Chapter serves the members' interest as well as students' interest in the region and it will enable Kerala to propagate more and more of Cost and Management Accounting Professionals. Once again congratulations to Cochin Chapter for its effort and wishing all the best in their endeavour. Shri Sukumaran Nair, Past President of ICWAI was present during the function in addition to the Chairman and other members of SIRC.

Seminar on Indirect Taxes organized by Bhopal Chapter:

During the seminar organized by Bhopal Chapter of Cost Accountants on Indirect Taxes on 2nd May 2010, I had the opportunity to interact with the members of the profession at Bhopal.

9. Announcement from Government of Kerala on inclusion of Cost Accountants in their Local Bodies for Accounting System:

The month ended with a happy note with the news from ICWAI Cochin Chapter regarding Government of Kerala's Notification on inclusion of Cost Accountants in Urban Local Bodies for the purpose of adoption of Double Entry Accrual based System of Accounting.

With regards,

Yours sincerely,



(GN Venkataraman)

President

Date : 4th June, 2010