

PRESIDENT'S COMMUNIQUE



CMA MANAS KUMAR THAKUR
President
The Institute of Cost Accountants of India

My Dear Professional Colleagues,

Namaskaar

This is a very humbling day for me as I am collecting my thoughts to address all of you as President of this great Institution for the first time. I feel nostalgic as it reminds me of my very first day when I passed out from the Institute believing that this was the best profession for me. This is the very same inspiration that continues to drive me today when I have taken over as the President of the Institute.

It is an incredible honour for me to lead and serve this great Institute. I am grateful to my predecessor CMA PV Bhattad for showing confidence and faith in me and my abilities. I am thankful to all my Council Colleagues for unanimously electing me as President and I hope that their full support will continue to be there to the Chair. I take this opportunity to congratulate my visionary colleague CMA Sanjay Gupta on his election as Vice-President of the Institute. I hope that with his cooperation and

We have gone through some difficult times like everyone else and perhaps our working together and respecting each other's abilities, in addition to that little thing called love, will help us survive.

-- Cynthia Weil

support we will be able to put our best foot forward for the development and growth of the profession and the Institute.

I am thankful to the Past Presidents of the Institute for their blessings and good wishes. I am of the firm belief that the Institute has got its present shape due to the efforts and vision of our Past Presidents. I am grateful to the Icons of the Profession for their continuous support and guidance. I acknowledge the support of the Regions and all Chapters of the Institute and urge them to work in the interest of the profession and the Institute with much more vigour.

Meetings with Stakeholders

I am looking forward to getting around the stakeholders and doing a lot of listening. In my first few days of taking charge as President, I along with Vice-President had several meetings with Ministers and departmental heads. We met Hon'ble Shri Arun Jaitley, Union Minister of Finance & Corporate Affairs who was gracious enough to listen to our concerns and assured us all necessary support. We met Hon'ble Shri AR Meghwal Ji, Minister of State for Finance & Corporate Affairs and discussed with him our expectations and concerns. We hope that MCA will continue to support and guide us on various professional and administrative matters. We had a meeting with Hon'ble Shri Santosh Gangwar, Minister of State for Finance. He is one of the few VIPs who have been constant well-wisher of the Institute. We look forward to have lot of support from him. We also had a courtesy meeting with Hon'ble Col. RS Rathore, Minister of State for Information and Broadcasting.

Our meeting with Shri Tapan Ray, IAS, Secretary, MCA was quite positive. He assured us all the

necessary help from the Ministry to resolve the pending issues. He also expressed his concern about the ongoing untoward mailing business of some of our members which is painting a very bad picture of our profession and Institute. Meeting with Additional Secretary, Economic Affairs was quite fruitful and a lot of discussion took place on the issue of IBC 2016. Institute has got representation in two of the Working Groups constituted by the MCA for implementation of IBC 2016. With a view to improve our relations with the representatives of people i.e. Members of Parliament, we had courtesy meeting with number of MPs.

We also met Addl. Chief Advisor (Cost) & Advisor (Cost). I wish to inform you that the MCA has constituted a Standing Technical Committee to examine the Standards on Cost Auditing submitted by the Institute for Government approval. The Institute has its representative on this committee and it is expected to start functioning shortly.

Support from members

Friends, I expect the constructive support of members of the profession to the leadership in each aspect of working. We are like a family and in every family there are issues but these issues should be resolved within the family by the family. In the interest of the profession I urge the members not to involve in sending unnecessary emails in various groups on social media. I am sure the stakeholders do not find these things in good taste and consequently negativity is created in their minds about the profession and the Institute. I sincerely appeal to the members to think about it.

Support from Staff

I am proud to be leading a team of talented and committed people in the Institute across the Country, who has been putting its best efforts in the interest of the Institute. We have a very talented and dedicated pool of employees which is a great asset for the Institute. It is our duty to lead them in right direction with proper guidance. The most important thing is that we all focus on being on top of our business. We need to keep it simple and industry focused. We must understand that periods of change can be unsettling, but we have to take our destiny in our own hands and be absolutely focused on delivering the best possible experience for our stakeholders.

In my first meeting with the Institute's staff I made it quite clear that we should look to improve our performance all the time. We may need to take few hard decisions. The decisions will be based on what's best for the Institute, profession, members, students and all stakeholders. We have some urgent issues to deal with, but we must address them in a way which is consistent with building a long-term sustainable future.

Agenda for a bright future

Friends, you may be aware that it has not been an easy time for our profession and Institute. The competition has become extremely tough, and it is the survival of the fittest kind of situation. Hence, capacity building of members is of utmost importance. We are losing market share in terms of students even after having the best syllabus in the business. These are some of the urgencies which we need to address immediately. My predecessor had already taken necessary steps and now I will have to take it forward. Apart from this and follow up for our long standing demands from Government I will try to implement the following points for a bright and sustainable future of the Institute and Profession:

- ❖ Relaunch the existing President's Portal for Members & students with e-learning, live chat, problem solving process etc. Members & students can submit their grievance, queries, suggestion etc. directly to President via this portal. President's Office will be directly looking after all such things and will be responsible for the whole system.
- ❖ Brand Building: More emphasis will be given to create or increase the brand value of our Nobel Profession as well as liaison with Government.
- ❖ Liaison with the Chief Ministers of all states with a presentation containing role of the CMA profession towards the development of respective state.
- ❖ Setting up a dedicated technical team consisting of qualified professionals to take up important assignments from stakeholders.
- ❖ Priority areas like GST, IBC 2016 etc. will be emphasised.
- ❖ Placement Department will be strengthened to take up additional responsibility of effective and proactive career counselling.
- ❖ New Cell for Skill and Entrepreneurship

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Development to support Government policy and create brand value of the Institute in socio economic context.

- ❖ Advanced Studies Department will be strengthened in order to introduce more diploma courses for non CMAs, like Engineers, MBAs in association with MARF. (After passing the diploma course they may be given certain exemptions to get enrolled into CMA Course)
- ❖ With a vision to expand its activities to the state level the MARF will be strengthened.
- ❖ Apart from Cost Audit, special emphasis will be given to explore new areas for CMA Professionals in important sectors like Health, Bank, Education, Insurance, Transport, MSMEs etc.
- ❖ We are working on a unique Chapter Adoption Policy wherein 15 Council Members will take responsibility to improve the non-performing / least performing chapters of their respective region and motivate them to be a part of the main stream with much more vigour.
- ❖ Propagate the significance and importance of Cost Management Mechanism in the countries where CMA professional body does not exist.
- ❖ Since students are the most important pillar of the Institute, special initiatives will be taken to secure their future by providing them placement or enable them start their practice as CMA.
- ❖ To continue supporting Government initiatives like SwachhtaPakhwada, Yoga Diwas and others such programs. I am pleased to inform that the MCA has appreciated the initiatives of the Institute taken during the recently concluded Swachhta Pakhwada.

The above mentioned list is not exhaustive but just an indication of my honest approach to the cause of profession and the Institute. I have always communicated openly and transparently with members and students and expect the same from them in return. I want to have your thoughts and constructive ideas. I want to know what you think we could do differently or better. Hopefully we will get a chance to do this in members' or students' meets, but for the sake of immediacy I urge all of you to please post your comments or suggestions or ideas on President's Portal of the Institute's website by following the link http://icmai.in/President_Portal/Suggestions-login.php.

Launching of SYLLABUS 2016

The Institute is launching its syllabus 2016 today to nurture young business leaders of tomorrow who can convert the dream of Make in India into reality by taking strategic management decisions effectively in both the national and international arena. The new syllabus is based on the international standards set by IFAC and IAESB (International Accounting Education Standards Board).

Welcome new Members

I congratulate and welcome all the new 315 Associate members who were granted membership and all the 81 members who were advanced to Fellow membership during the month of July 2016. I am pleased to inform that for all online payments related to membership, members need to pay only the applicable fees. No convenience charges, as was applicable earlier, will be charged for payments made through debit/credit card or net banking.

Friends, in the end I just want to remind you the motto of our Institute in the spirit of its emblem; "Tamaso Ma Jyotirgamaya" meaning "From darkness (of ignorance) lead me to Light (of Knowledge)". In the same spirit I urge all of you to come together and contribute your bit to make the Indian Industry cost competitive and cost conscious in order to realise our beloved Prime Minister Hon'ble Shri Narendra Modi Ji's dream of "Make in India".

I know I can count on your support, and I'm looking forward to working with you for a better future of the generations to come.

I wish prosperity and happiness to members, students and their families on the occasion of Teej, Nag Panchmi, Independence Day, RakshaBandhanand Shri Krishna Janmashtmiand wish them success in all of their endeavours.

With warm regards,

(CMA Manas Kumar Thakur)

1st August 2016