

PRESIDENT'S COMMUNIQUÉ



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

My Dear Professional Colleagues,

Namaskar.

Insolvency Professional Agency of Institute of Cost Accountants of India (IPA ICAI)

I am happy to inform members that there were large number of awareness programs on “Insolvency and Bankruptcy Code 2016” by the Institute, Regional Councils and Chapters during January 2017. It is heartening to know that members of the Institute are actively participating in these programs. These Seminars were conducted at Kolkata, Mumbai, Bengaluru, Nagpur, Lucknow, and Aurangabad. One of the Seminars at Kolkata on 12th January 2017 was organized by the Institute in association with Confederation of Indian Industry (CII), which addressed by galaxy of speakers including Dr. M.S. Sahoo, Chairperson, Insolvency and Bankruptcy Board of India, and Mr. Vijay Pratap Singh, Member- NCLT.

I am thankful to Dr. M.S. Sahoo, Chairperson, Insolvency and

Success is not a destination, but the road that you're on. Being successful means that you're working hard and walking your walk every day. You can only live your dream by working hard towards it. That's living your dream.

-- Marlon Wayans

Bankruptcy Board of India (IBBI) for being Chief Guest at “Seminar on Insolvency and Bankruptcy Code 2016” organized by EIRC at Head Quarters of the Institute at Kolkata on 13th January 2017.

I compliment Regional Councils and Chapters for organizing seminars and awareness programs towards capacity building of members of the Institute to enable them taking up a challenging profession to function as Insolvency Professionals under the Insolvency and Bankruptcy Code 2016. Members of the Institute are aware that a member of the Institute, who is having a minimum ten years' of experience, can become “Insolvency Professional” after passing ‘Limited Insolvency Examination’ being conducted by the Insolvency and Bankruptcy Board of India. I urge members to become Insolvency Professional after passing the said examination and take up the opportunity to serve the Nation in its socio economic pursuit with their experience, skills and knowledge.

Cost & Management Accountants Labs (CMA Lab)

I am pleased to inform you that the Institute has planned to set up a state-of-the-art **Cost & Management Accountants Labs (CMA Lab)**. The setting up of CMA Lab was announced on 3rd January 2017 at Coimbatore by me. CMA H Padmanabhan Member ICAI Council was Guest of Honour for the function. The mission of the CMA Lab is to support the members and students of the Institute through various modes of technical and applied knowledge, skill development, capacity building, knowledge up-gradation and innovation in an IT enabled platform in order to make them professionally equipped and market ready. The Institute has decided to open such Labs at its all chapters in a phased manner, which will also function as help desks for traders and government officials in their endeavour towards National building. The main objective of this concept is to provide one point support to Members regarding professional avenues, standards, law of land, tools and knowledge repositories through IT enabled services. It will encourage shared learning. CMA Lab will provide opportunities for collaborative research, training, workshop, seminars, round table discussions in contemporary issues in finance, costing, taxation, corporate laws etc. with other functional disciplines such as operations management, information technology etc. It will also serve as help desk for traders, MSME units, Government officials and all other stakeholders in their endeavour towards National building.

Observance of Cost Synergy Week

I wish to inform you that the Institute is organising “Cost Synergy Week”

across the country for Members and Industry during 1st to 7th February 2017 with an objective of looking beyond the Cost Management Activities and targeting for an integrated unidirectional approach that would foster a synergistic impact from the combination to strengthen the cost management structure in the Public and Private sector. CMA fraternity has a role to address this issue in order to bring products and services at affordable prices with optimum quality. Friends, this is our core area and we need to propagate this properly for capacity building of the Nation. The Regional Councils and Chapters will organise events to publicize the concept and to make this initiative a grand success.

One District one CMA Centre

I wish to inform the members that in order to enhance the visibility of the Institute and profession, the Institute is planning to open one CMA centre in every district of the Country. This initiative will also facilitate as helpdesk to MSMEs and other stakeholders. More details will be available shortly on the website of the Institute.

Signing of MoU with 100 Universities

I wish to inform the members that in order to make the college students aware of our Institute, role played by CMA profession, available professional avenues and contribution of CMAs in various sectors of economy, the Institute is planning to sign up MoUs with atleast 100 Universities across India. This will enhance not only the visibility and improve branding of the Institute & profession but also the student intake. This initiative will help the College level students of these universities enhance their employability as capsule courses on the important topics such as e-filing etc. will be designed for these students by the Institute. Further details will be available shortly on the website of the Institute.

MOU with Indian Railways

I am happy to share with you all that ICWAI Management Accounting Research Foundation (ICWAI MARF), a Section 8 Company, promoted by the Institute of Cost Accountants of India and Indian Railways entered into a path breaking MOU on 30th January 2017 wherein the ICWAI MARF will undertake a comprehensive study of existing Costing System in Indian Railway and develop a suitable up-gradation of the existing system to ensure managerial analysis of costing data for efficiency improvements in key performance areas. This opportunity will be a step forward for the Institute to continuously strive to develop the Cost and Management Accountancy function as a powerful tool of management control in all spheres of economic activities of the country. This MoU will go a long way in providing necessary inputs to Indian Railways in terms of Costing of Railway Services. The MoU was signed in the presence of Shri Shahzad Shah, Financial Commissioner - Indian Railways, Shri B N Mohapatra, Additional Member, Finance - Indian Railways, CMA Sanjay Gupta, Vice President of the Institute and other senior officials from the Indian Railways.

Meeting with VIPs

★ Meeting with Minister GoK for Skill Development and Minority Affairs

On behalf of the Institute I presented a submission for Skill Development Projects and Institute Association for Nation Building Process especially for the State of Kerala to Shri KT Jaleel, Hon'ble Minister GoK for Skill Development and Minority Affairs at Kerala Kondotty Kozhikode on 2nd January 2017. CMA H Padmanabhan, Member ICAI Council organised and addressed on Institute's role in Skill Development in Kerala and for the Country under Additional Skill Acquisition Program (ASAP, Gol projects).

★ Meeting with Hon'ble Union Minister for Finance & Corporate Affairs

I along with the Vice President of the Institute met Shri Arun Jaitley, Hon'ble Union Minister for Finance & Corporate Affairs on 9th January 2017 to discuss the pending issues like Accountant definition and Institute's Name change. Institute's representations in this regard were also presented to him.

Signing of a Non-Disclosure Agreement (NDA) with M/s. GSTN

I am pleased to inform you that on behalf of the Institute, I signed a Non-Disclosure Agreement (NDA) with M/s. Goods and Services Tax Network (GSTN) on 23rd January 2017. GSTN is engaged in a project to set up the information technology and communications infrastructure for enabling implementation of Goods and Services Tax in India and it has been agreed by both the parties to constitute a structured mechanism for regular exchange of valid membership data between GSTN and ICAI. The NDA will ensure confidentiality of the exchanged information. The NDA was signed in presence of Sr. Director (CAT & Administration), Addl Director (IT) and Joint Director (PR) of the Institute and officials of M/s GSTN at New Delhi office of M/s GSTN.

Digital Class by CIMSME and Institute

In order to promote the Digitisation and Cashless Economy, the Chamber of Indian Micro Small & Medium Enterprises in association with the Institute organised a DIGITAL CLASS at Indira Gandhi Kala Kendra, Noida on 5th January 2017. I along with the Vice President of the Institute, Institute's officials and other dignitaries attended the class.

Round Table discussion at IIM Kozhikode

I attended a Round table discussion on future joint programs between IIM Kozhikode Management Development Centre and Institute along with CMA H Padmanabhan Member ICAI Council and IIM officials on 2nd January 2017.

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Celebration of 68th Republic Day

The 68th Republic Day ceremony was hosted at the HQ wherein I hoisted the national flag which was followed by National Anthem. The occasion was graced by CMA Biswarup Basu, Central Council Member, CMA Avijit Goswami, Central Council Member and Chairman, Research, Journal & IT Committee and CMA Kaushik Banerjee, Secretary of the Institute as well as other Institute Officials.

41st International Kolkata Book Fair, 2017

The Institute put up a book stall at the 41st International Kolkata Book Fair, 2017 being held during 25th January to 5th February, 2017 at Milan Mela Prangan, Kolkata. The Stall was inaugurated on 25th January, 2017 by the eminent dignitaries in the presence of me, CMA Biswarup Basu, CCM and CMA Kaushik Banerjee, Secretary of the Institute as well as other Institute Officials. The response was highly vibrant and laudable. The Institute presented Prospectus, Study Materials, Books on Professional Development, Research & Journal Publications, etc. Moreover, thousands of students had approached for career counselling and showed interest for enrolling themselves in the various stages of CMA course.

CMA Support Centre at Ananda Chandra College of Commerce, Jalpaiguri, West Bengal

I wish to inform that the Institute in association with Ananda Chandra College of Commerce, Jalpaiguri set up a CMA Support Centre in the College premises on 14th January, 2017. I along with Prof. (Dr.) Siddhartha Sarkar, Principal, Ananda Chandra College of Commerce inaugurated the centre in the presence of Senior Director (Studies, Administration & HR), and Director (Research & Journal and Examination) of the Institute. Around 200 Students and Teachers participated in this auspicious event. This event got a wide media coverage. The CMA Support Centre has already started functioning well with immense support by the college for promoting the academic course of the Institute there. Many students have approached and got them registered to the academic course of the Institute.

Initiatives by various departments of the Institute

International Affairs

* **MoU with CIPFA**

I am pleased to inform you that the Institute has entered into a Memorandum of Understanding with the Chartered Institute of Public Finance Accountants (CIPFA) on 25th January 2017. CMA Sanjay Gupta, Vice President and CMA H Padmanabhan, Chairman, WTO, International Affairs & Sustainability Committee represented the Institute and its fraternity in the presence of President, CIPFA and Chief Executive. They also attended a Global Round the Table Meeting.

* **Association with International Skill Development Corporation**

I am pleased to share that CMA Sanjay Gupta, Vice President and CMA H Padmanabhan, Chairman, WTO, International Affairs & Sustainability Committee have been invited by the International Skill Development Corporation (ISDC) to have an association with the institute to promote their MBA International Business & Finance validated by the University of the West of Scotland. This is great opportunity for the CMA Qualified professionals who are looking for a PG Qualification or Academic Qualification to enhance their career opportunities in the leadership and management and this is also from a most modern, highly reputed UK University. Due to Recognition of Prior Learning (RPL) in place, they are in position to complete the qualification in six months and it is a global benchmark in terms of acceptance and relevance. CMA Sanjay Gupta, Vice President delivered the International Special Address in the Global Launch Program during the Education Innovation Conference in London on 24th January 2017 in the Campus of ISDC.

* **SAFA Events in Bangladesh**

The South Asian Federation of Accountants (SAFA) hosted events at Dhaka, Bangladesh during 27th - 29th January 2017, where CMA Niranjan Mishra, CCM attended the meeting of the Committee on Auditing Standards & Quality Control and also represented the Institute in the 46th SAFA Board and 83rd Assembly Meeting. CMA Niranjan Mishra representing the Institute was honoured by having given the Chairman of the SAFA Committee at Dhaka. This is a special recognition for the first time to ICAI and Council Member ICAI.

Professional Development Directorate

* **Seminar on Sugar Industry**

I thank all the participants of Full Day Seminar on Sugar Industry, on 19th January 2017 in Pune for not only participating in large numbers but actively involving in making the seminar a grand success. Further, I am glad to inform you that Tax Information Network (TIN) of Income Tax Department has now made the 'Electronic Furnishing of Return of Income Scheme, 2007' operational for Cost Accountants also. Our members can register with NSDL to act as e-Return Intermediary. For more details members are advised to visit <https://tin.tin.nsdl.com/eri/Agreement.html>

* **Feedback on ITD services**

Recently, Income Tax Department (ITD) has made lot of improvements in the area of faster processing of refunds, TDS Alert Systems (SMS to deductees) and Online Grievance Redressal System (E-Nivaran). On their request, PD Directorate has invited feedback on these services from Members. The feedback so received is being compiled and same shall be sent to the ITD. I

thank you for providing your valuable feedback which, I am sure, would be helpful in further betterment of the Income Tax services.

✱ **Representation with Government, PSUs, Banks and Other Organizations:**

Due to the representations made by the PD Directorate, Deposit Insurance and Credit Guarantee Corporation, Export Inspection Agency-Delhi, Indian Rare Earths Limited, Central Cottage Industries Corporation of India Ltd. included Cost Accountants in EOIs. Further, the eminent organizations like Coal India Limited, REC Power Distribution Company Limited, IRCON International Limited, Chhattisgarh State Beverages Corporation Limited, National Aluminum Company Limited, DNP Ltd, Indian Rare Earths Limited, Artificial Limbs Manufacturing Corporation of India, Madhya Pradesh Power Transmission Company Limited, The Hutti Gold Mines Company Limited, IIM-Bangalore, State Bank of India, and Brahmaputra Cracker and Polymer Limited recognized CMA profession in their Tenders/EOIs.

✱ **Professional Avenues for Cost Accountants:**

PD Directorate has compiled the information on Professional Avenues for 'Cost Accountants in Practice' in a tabular form. The same has already been shared with the members over email. I hope you would find the compilation of Professional Avenues helpful and would look forward to your comments and suggestions.

Research and Journal Department

I wish to inform that I attended the inaugural session of the Golden Jubilee Commemorative International Conference on 'Emerging Issues in Accounting, Finance and Taxation' organized by Research & Publication Cell, P.G Department of Commerce, Bhawanipur Education Society College, Kolkata in collaboration with the Institute on 4th January 2017 at the college premises itself. The sessions were taken by eminent professors and dignitaries, who discussed on the concerned theme enriching the conference. The program was attended by more than three hundred students and faculty members from various colleges. A good interaction also took place during the sessions and there was an overwhelming response from the audience.

Initiatives by Regions & Chapters

- ✱ The Coimbatore Chapter of the Institute organised a press meet on Capacity Building – Role of CMAs on 3rd January 2017 at Coimbatore. I was invited to address the press and media. The concept of CMA Lab was announced in the event.
- ✱ EIRC of the Institute conducted CEP on Cost Governance – Key to Success to mark the Cost Governance Week at the Seminar Hall at the EIRC premises on 3rd January 2017. Shri Alok Samantarai, Regional Director (East), MCA was the Chief Guest while Shri B. Mohanty, ROC-Kolkata was the Guest of Honour for the program.
- ✱ The Eastern India Regional Councils of Institute of Cost

Accountants of India, ICSI & ICAI together under the aegis of Ministry of Corporate Affairs, Government of India organized a "CSR Sensitization Workshop" at J.N. Bose Auditorium, CMA Bhawan, Kolkata on 7th January 2017 to create conscience among the professionals and practitioners that CSR approach can help improve corporate governance, transparency, accountability and ethical standards. Important dignitaries including Ms. Seema Rath, Deputy Director, MCA; Shri Alok Samantarai, Regional Director-Eastern Region, MCA; Shri B. Mohanty, ROC Kolkata, MCA; CMA Bibekananda Mukhopadhyay, Chairman, EIRC and many more graced the event, which was attended by around 240 professionals.

- ✱ I was invited as Chief Guest of the International Conference on 12th January 2017 on the theme "Sustainability : Innovations, Emerging Trends and Practices" jointly organised by the Institute, Central Tool Room & Training Centre (CTTC), Ministry of MSME, Govt. of India and Institute of Management, & Information Science (IMIS), Bhubaneswar.
- ✱ The Ukkunagaram Chapter organised a two days Seminar on 21st & 22nd January 2017 at Ukkunagaram on the theme 'Changes in Economic Scenario – Role of CMAs' to commemorate the occasion of completing 25 years of its constitution this year. Shri Kambhampati Hari Babul, Member of Parliament from Vishakhapatnam was the Chief Guest of the event. I attended the inaugural event and congratulated the Management Committee of the Chapter on achieving this milestone. A press meet was also organised by the Chapter on the occasion.
- ✱ The Nagpur Chapter of Cost Accountants organised its Annual Seminar on 22nd January 2017 at Nagpur on the theme "Sustainability of Indian Economy in the present Scenario", which was attended by members in large number.
- ✱ The Vijayawada Chapter of the Institute organised Regional Student Convention on 28th January 2017 at Vijayawada.

I wish prosperity and happiness to members, students and their families on the occasion of Vasant Panchami, Ravidas Jayanti, Dayanand Saraswati Jayanti & Maha Shivaratri and pray for the success in all of their endeavours.

With warm regards,

(CMA Manas Kumar Thakur)
1st February 2017