

PRESIDENT'S COMMUNIQUÉ



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

My Dear Professional Colleagues,

Namaskar;

It is a matter of pleasure for all of us that the Institute has opened its new chapter at Bikaner, Rajasthan. This signifies the growth of our Institute and also the efforts of the Council to bring the services of the Institute closer to its members and students. I hope that the new Chapter will be able to meet the expectations of members and students of the region. **Shri Arjun Ram Meghwal, Hon'ble Minister of State for Finance and Corporate Affairs, Government of India inaugurated the Bikaner-Jhunjhunu Chapter of the Institute on 29th May 2017 at Bikaner.** The Institute welcomed him, in his own constituency, for the second time within a year. While addressing the gathering, he hoped that the newly formed Chapter would set a new milestone in the development of Bikaner and other cities of Rajasthan

All the powers in the universe are already ours. It is we who have put our hands before our eyes and cry that it is dark.

-- Swami Vivekananda

coming under the jurisdiction of the Chapter. He was optimistic that the new chapter would enhance the GDP of Bikaner by utilizing the services of Cost Accountants. He also threw light on the GST and emphasized that Cost Accountant will have to play an important role and to keep a watch that the benefit of reduction in taxes through implementation of GST is passed on to the consumer by the industry. CMA Sanjay Gupta, Vice-President addressed the participants and heartily thanked the Hon'ble Chief Guest for his kind support to the Institute. The participants were also addressed by CMA H Padmanabhan and CMA (Dr.) I Ashok, Members of the Council of the Institute. The inaugural ceremony was followed by a Seminar on GST. The seminar received an overwhelming response from Cost Accountants and other professionals of Rajasthan and its neighbouring states. I place on record the untiring efforts made by the executives of PD Directorate, NIRC and Bikaner-Jhunjhunu Chapter for making these events a grand success.

58th National Cost Convention of the Institute

I am pleased to announce that the **58th National Cost Convention** of the Institute will be held at **Ravindra Natya Mandir, Prabhadevi (Dadar-West), Mumbai during 14th and 15th July 2017.** The theme of this year's NCC will be **India-The Global Economic Hub: Ease of Doing Business.** Necessary details of the grand event will be made available on the website very shortly. Please block your diary and plan in advance to attend the annual event of Cost and Management Accountants at Mumbai.

Global Summit on "Academics & Economic Reforms - Role of CMAs" at Kolkata

I am mighty pleased to inform you that Shri Pranab Mukherjee, Hon'ble President of India has very kindly given the consent to be the Chief Guest of the Global Summit of the Institute to be held on 29-30th June 2017 on the theme "Academics & Economic Reforms - Role of Cost and Management Accountants" at Science City Auditorium, Kolkata. It is expected that delegates from Indian Industry, Professionals, Academicians, and Government Officials will be attending the Global Summit. Necessary details of the summit will be hosted on the website very shortly. I urge the members of the profession to attend the summit in large numbers to make it a successful event.

Seminar on "Empowered Women Empowered Nation"

The Institute organised a seminar on the theme **Empowered Women Empowered Nation** on 31st May 2017 at Kolkata. The program was inaugurated by the Chief Guest, Sadhvi Niranjan Jyoti, Hon'ble Minister of State for Food Processing Industries, Government of India. CMA Sanjay Gupta, Vice President of the Institute delivered the introductory address. There were other notable woman speakers like Prof. Anuradha Mukhopadhyay, Vice Chancellor of Diamond Harbour Women's University, Pravrajika Bhaswaraprana, Principal, Ramakrishna Sarada Mission Vivekananda Vidyabhavan, Smt. Alokanda Roy, Dancer & Social Worker and Smt. Sheela Ghosh. CMA Biswarup Basu, Council Member, ICAI proposed the vote of thanks. The inaugural session was followed by a Panel Discussion on "Importance of Women Empowerment for the Nation" by eminent speakers. The seminar, attended by a large number of woman members and professionals, was a grand success.

National CMA Practitioners Convention

The National CMA Practitioners Convention was held at Chennai during 20th to 21st May 2017. Shri TCA Ranganathan, Non-Executive Chairman, IOB was the Chief Guest of the event. The theme of the NCPC-2017 was "Progressive & Sustainable Growth of CMAs: Current Trend". There were discussions on various issues like risk management; infrastructural sustainability; Insolvency and Bankruptcy Code (IBC)-2016; Cost Audit; Cost Accounting Standards and Standards on Cost Auditing; GST; Value and Ethics; etc. Eminent speakers like CMA Mrityunjay Acharjee, CMA Sukrut Mehta, CMA Sunil Chako deliberated on

various issues. On behalf of the Institute CMA Sanjay Gupta, Vice-President addressed the participants and gave an elaborate account of emerging opportunities in the challenging economic environment for CMAs. I congratulate Dr I Ashok, Chairman, NCPC and CMA P Raju Iyer, Convenor, NCPC for their efforts to make this event successful. I also place on record my appreciation to CMA H Padmanabhan, Member of the Council of the Institute for his untiring contribution in the conduct of the event.

Workshop on Cost Audit organised by ICMAB at Dhaka

The Institute of Cost and Management Accountants of Bangladesh organised a Workshop on Cost Audit with the Technical support from the Institute of Cost Accountants of India during 23rd to 26th May 2017. On behalf of the Institute CMA BB Goyal, Advisor, ICWAI-MARE, CMA P Raju Iyer and CMA Niranjan Mishra, Central Council Members attended the workshop. The Programme was inaugurated by Mr. MA Mannan, the State Minister for Finance and Planning, Bangladesh in the presence of important dignitaries. During the 4 days Training program speakers deliberated on Cost Audit and Benefit to the Economy- Indian Perspective, Statutory Requirements of Cost Audit, Cost Accounting Record Rules, Mapping of Cost with special emphasis to Chemical Fertilizer, Textile, Pharmaceuticals and Hydro Power generation, Power Transmission and distribution and Sugar Industry. The workshop was very much appreciated.

14th National Awards for Excellence in Cost Management

In view of demand from Corporates to extend the last date of sending of entries for the National Awards, the Institute has extended the last date upto 12th June 2017. I urge the members to send the entries of their organisation for the awards within the stipulated time.

Meetings with VIPs

➡ I got an opportunity to meet Dr. J.N. Misra, Chief Executive Officer, Indian Institute of Banking & Finance at Mumbai on 3rd May 2017. Our discussions were catered round the activities Institute is taking up in the areas of Make in India, Skill Development, Entrepreneurship Development, Ease of Doing Business, Smart Cities, Infrastructure Growth, Agricultural Reforms, Swatch Bharat Mission, etc. I on behalf of the Institute proposed for collaborative efforts in the areas of joint research and publications as well as developing

PRESIDENT'S COMMUNIQUÉ

curriculum on various important areas cost of risk in banking, audit manual for banks and joint course on IBC etc. The meeting was also attended by CMA Sudhir M Galande, Deputy CEO, IIBF.

► I am pleased to inform that on 4th May 2017 at Mumbai, I met with Shri Ch Vidyasagar Rao, Hon'ble Governor of Maharashtra to discuss many professional issues like capacity building of youth and teachers in the state of Maharashtra.

June 2017 term Examinations

I wish the students who will be appearing in the June 2017 term examinations all the best. It is time to revise your syllabus and put your best foot forward. Write well and do well.

Initiatives by various departments of the Institute

International Affairs Department

I wish to inform that CMA Rakesh Singh, Past President of the Institute attended the CAPA Events on behalf of the Institute at Beijing, China during 24-26th May 2017. CMA Rakesh Singh is the Chairman of the Governance and Audit Committee of the CAPA.

Membership Department

I congratulate and welcome all the new 319 Associate members who were granted membership and the 92 members who were advanced to Fellowship during the month of May 2017. I once again call upon all members in practice who have not yet made application for renewal of their Certificate of Practice for FY 2017-18, to apply for the same along with all applicable fees and documents, at the earliest but latest by 30th June 2017. The Institute has considered granting time till 31st July 2017 for covering the shortfall of CEP credit hours, if any, required for the renewal of CoP for FY 2017-18. A notification to this effect has been printed elsewhere in this current edition of The Management Accountant.

Professional Development Department

In continuation with its endeavour the PD department sent representations to various departments and in response Air Force Station Jam Nagar and HMT Limited included Cost Accountants in EOIs. Further, Power Grid Corporation of India Limited, Karnataka Neeravari Nigam Ltd, Mysore Minerals Limited, National Seeds Corporation Ltd., Mahanagar Telephone Nigam Limited, THDC India Limited, Rashtriya Chemicals & Fertilizers Limited, NEEPCO Ltd, Ramagundam Fertilizers and

Chemicals Limited, Brahmaputra Cracker and Polymer Limited, State Blood Transfusion Council, Sree Chitra Tirunal Institute for Medical Sciences and Technology, Bharat Heavy Electricals Limited, Dakshin Gujarat Vij Company Limited, Karnataka Neeravari Nigam Ltd recognized CMA professionals in their Tenders/EOIs in the month of May 2017. The list of organizations to whom the representation was sent and those who responded and recognized CMAs is available at the PD Portal.

Research and Journal Department

► I am glad to inform that the Institute organized a Workshop on Goods & Services Tax (GST) for Eastern Railway during 2nd to 5th May 2017 at Kolkata. Smt. Kakoli Ghoshal, FA & CAO, Eastern Railway, Shri Sankar Sanyal, President, Howrah Chamber of Commerce & Industry, Senior Director (Studies, Administration & HR) and Director (Research & Journal) of the Institute graced the inaugural session. A book on 'Implementation of Goods & Services Tax (GST) - Impact Analysis on Indian Railways (With Updated Acts and Rules)' was also released during the session. CMA Mrityunjay Acharjee of Balmer Lawrie & Co. Ltd, CMA Timir Baran Chatterjee, Tax Consultant, CMA Sanjay Singh, Central Coal Field, Shri Vivek Jalan, Tax Consultant, Shri Gautam Ghatak, Joint Commissioner Commercial Taxes, West Bengal shared their valuable views on the concerned theme and discussed in depth about GST Rules and Regulation. The Workshop was highly interactive and would surely increase the knowledge base of the participants.

► I was invited to be present at the Discussion Meet on 'Impact Analysis of Goods & Services Tax (GST)' on 6th May at EIRC Auditorium. The program was inaugurated by CMA Mrityunjay Acharjee of Balmer Lawrie & Co. Ltd, Shri Narayan Chandra Guriya, Joint Commissioner of Commercial Taxes, Government of West Bengal and Director, Research & Journal of the Institute. A book on 'GST Transition & Registration (Rules & Regulations)' was released during the Meet. The session was highly effective and the eminent dignitaries very nicely resolved the queries of the participants at the meet.

► I attended the opening session at the 9th ICC Banking Summit 2017 titled 'Indian Banking System at the Crossroad of Reformation' as special guest on 19th May 2017. Dr Viral V. Acharya, Deputy Governor, Reserve Bank of India was the Chief Guest of the session. The Institute was the Association Partner of the summit. Dr. A. S. Ramasastry, Director, IDRB, Mr.

S. Ganeshkumar, Chief General Manager - IT, Reserve Bank of India, Mr. Debasish Mallick, Deputy Managing Director, Export-Import Bank of India, Mr. C. S. Ghosh, Managing Director & Chief Executive Officer, Bandhan Bank, Mr Jyoti Prakash Gadia, MD & CEO, Resurgent India Ltd, Mr Ranjeet Oak, President & COO, Money On Mobile, Mr. Nitin Chugh, Country Head-Digital Banking, HDFC Bank Ltd, the Director (Research and Journal) of the Institute were among the eminent dignitaries who attended the session. The Summit provided excellent networking opportunities, significant brand visibility amongst a very large audience, and possible generation of new business avenues.

► Motivational Session on 'Good Governance through Geeta and Ancient Scriptures' was organized at EIRC Auditorium on 25th May 2017. Dr. Gaurav Chandra Dutt, IPS at Police Directorate was the key speaker and mesmerised everyone by his thought provoking speeches during the session.

IPA of ICAI

► I am happy to inform that Insolvency Professional Agency of the Institute as enrolled 37 Insolvency professionals under Regulation 5 of IBBI (Insolvency Professionals) Regulations, 2016. The enrolment and registration under Regulation 5 ibid is after passing Limited Insolvency Examination. To facilitate and guide Insolvency Professionals who enrolled with Insolvency Professional Agency on or after 30th November to 31st December 2016 under Regulation 9 of IBBI (Insolvency Professionals) Regulations, 2016 (for a limited period of six months) without passing Limited Insolvency Examination, two webinars on "How to prepare for Limited Insolvency Examination under Insolvency and Bankruptcy Code" were conducted on 9th May 2017 and 24th May 2017. The recorded webinars are available on Institute website. Also power point presentation on this topic is available at IPA website: www.ipaicmai.in.

► I am pleased to inform that Bangalore Chapter arranged a program on 6th May 2017 on Insolvency and Bankruptcy Code 2016 which was graced by Mrs. Suman Saxena, Whole Time Member and Shri Sanjeev Pandey, DGM, Insolvency and Bankruptcy Board of India.

► Howrah Chapter also arranged programme- "NCLT and Bankruptcy code and role of Cost Accountants" on 6th May 2017.

► The Institute has received a directive from Ministry of Corporate Affairs to arrange more and more

Seminars, Workshops and Conferences at different places in the country to increase awareness in the country to ensure better understanding and speedy implementation of the provisions of the Insolvency and Bankruptcy Code 2016. It has been mentioned in the directive that Regional Councils and Chapters to liaise with the Regional Directors of the MCA in this regard and organize workshops, seminars on the above topic.

► Insolvency and Bankruptcy Board of India (IBBI) has notified 2nd edition of syllabus for Limited Insolvency Examination that shall be applicable from 1st July 2017 to 31st December 2017. This syllabus is broader than previous syllabus which was applicable from 31st December 2016 to 30th June 2016 and includes Rules/Regulations notified by IBBI under Insolvency and Bankruptcy Code 2016 upto 31st March 2017 and also case studies based on case laws decided by Supreme Court/ High Courts, NCLT and NCLAT under IBC 2016 as against previous syllabus which included Rules/ Regulations upto 30th November 2016. So still there is a time to qualify the examination by 30th June 2017 under old Syllabus. The recorded webinar and power point presentation are available on Institute and IPA websites respectively.

Initiatives by Regions & Chapters

► I attended one program of GST organised at Mumbai by the WIRC on 5th May 2017.

► I congratulate the Surat South Gujrat Chapter for organising program on GST on 14th May 2017 which was also attended by me. The program went off very well.

► The NIRC of the Institute organised a session on career counselling & GST program at Bilaspur, Himachal Pradesh on May 27, 2017. Shri Anurag Thakur, Hon'ble Member of Parliament was the Chief Guest of the event.

I wish prosperity and happiness to members, students and their families on the occasion of Jagannath Yatra and Eid-al-fitr and pray for the success in all of their endeavours.

With warm regards,



(CMA Manas Kumar Thakur)
1st June 2017