

PRESIDENT'S COMMUNIQUÉ



Reshape yourself through the power of your will. Those who have conquered themselves, live in peace, alike in cold and heat, pleasure and pain, praise and blame. To such people a clod of dirt, a stone, and gold are the same, because they are impartial, they rise to great heights.

-- Bhagavad Gita

CMA SANJAY GUPTA

President

The Institute of Cost Accountants of India

My Dear Professional Colleagues,

I am writing my first communiqué as President of this great Institution with full awareness that this is not only the most noteworthy moment in my life as an individual so far but also a high form of significance that I can only experience it as a privilege. If it is destiny, then I bow in front of it with devotion and make my first step towards embracing it with the consciousness that I have to live to deserve it. It reminds me of my first day when I joined the CMA Course years ago with lots of energy, I am feeling the same energy while reaching to the highest responsibilities of your Institute. Since this has also brought a lot of responsibilities on my shoulders during the prevailing challenging time, I seek your all out support to the cause of the profession and the Institute. I am confident our best time lies ahead of us and that together we will sail through the challenges posed by time.

I want you to be confident that your Institute will continue to strive towards excellence in every aspect of activities. All of the incredible support from the Council, the executives and members has been inspiring. I am looking forward to this amazing opportunity of serving as President of the second largest CMA Body in the world. I am thankful to the Council of the Institute for laying the mantle of leadership on my shoulders and for the trust and honour bestowed on me.

I feel proud to have a fruitful association of innovative, vibrant and dynamic Vice-President CMA H Padmanabhan. I am convinced about his continuous support throughout my tenure as President. I am

thankful to the Former Presidents of the Institute for their wishes and I seek their guidance to take up the growth agenda successfully.

Long back when I joined the Institute as a student, I did not know much about the Institute. But in the years that followed, I felt increasingly attracted to and fascinated by our Institute. Since the year 1944, we have made steady progress, but perhaps our major achievement is the transformation of thousands of students into CMA Professionals who have marked their excellence in various spheres of the economy and in the life of common man. As a Fellow Member, I have been so proud to put Institution's name behind my own on my resume, now feeling even more proud to serve at its helm.

Other great source of strength, pride and guidance for me are the individuals who have been at the forefront of the Institute's growth. But despite all our differences in approaches, most of us share similar intention, i.e., enhancement of professional scope for our Members and sustainable development of the Institute. My effort will be to take everybody together with a common purpose and consensus approach. I cannot even begin my work as President before I closely study the heritage they have bestowed on me and before I pay tribute to them today. They are the Former Presidents of the Institute. I hope they will continue to shower the pearls of wisdom on me. Thereafter comes the turn of my predecessor, my council colleagues, members of regional councils and chapters. I acknowledge everything positive they have done, I thank them for it and I intend to incorporate it in my work whenever possible. I wish to particularly thank

my immediate predecessor CMA Manas Kumar Thakur. I am sure that his largeness of mind, his singleness of purpose, his commitment to duty and his wisdom will continue to guide me in the execution of my duties.

Friends, the Government is looking up to us for many initiatives subject to our commitment and dedication towards our professional duties. In the recent meeting, soon after taking over as President, with Shri Arjun Ram Meghwal, Hon'ble Minister of State for Finance & Corporate Affairs, he expressed his expectation from our profession and Institute to help the Government. Secretary, Ministry of Corporate Affairs assured his full support and cooperation to the Institute and promised to look into the demands of the Institute with regard to Cost Rules and Name Change. Now it is upto our members to turn up to the expectation of the Governance to carve a niche for our profession and Institute. I have always believed that only through hard work, perseverance and dedication, we can take our profession to its greatest height.

Now I briefly explain my agenda for the growth and development of profession and the Institute by indicating some important steps to be taken up:

Membership Drive (Members Connect)

The main force, I shall rely on, however, as I embark on my responsibilities, are the current members and students of the Institute. The institute is shifting its focus to concentrate more on providing quality services to its members and students. I am kick starting a massive membership drive very soon to expand the CMA family, which will not only give us better visibility but also boost the Brand CMA.

► Friends, there are so many qualified cost accountants all over the country who have not yet taken the membership of the Institute due to some reasons or other. I urge all the members and students to contribute their bit into this exercise. Members who are serving the PSUs or big business houses may help the Institute in finding the Cost Accountants in their organisations who have not taken membership yet.

► Another aspect of this membership drive is to restore the membership of those members whose names have been removed from the membership register of the Institute due to non-payment of membership dues. I hereby urge these members to connect with the Institute.

► One more important aspect of this drive is up gradation of eligible associate members to fellow members. I hereby urge the associate members to come forward and be the fellow members of the Institute. This will give them lots of privileges. The details of this drive will be soon in place for one and all.

► Members are aware that the Benevolent Fund for the members of the Institute has been set up with the objective to provide financial assistance to members and beneficiaries by way of outright grant in the unlikely event of death of a member, outright grant for treatment for critical illness for self and family etc. I call upon all Associate and Fellow members of the institute to become life members of the fund by applying in the prescribed application format, which is downloadable from the website of the Institute, along with a one-time remittance. Contribution to the Fund is eligible for deduction u/s 80G. I hope membership of the benevolent Fund of the Institute grows in leaps and bounds in the days to come.

► In the coming weeks and months, I am looking forward to reaching out all of you by visiting all the chapters in the country and working with you to meet the challenges. Together we will move to achieve a glorious future for our Institute.

This drive cannot be successful without active support of our Chapters and Regional Councils as they are the primary contact points for the members. The executives of the Institute are fully geared up to take up this initiative. I wish all concerned a grand success in this endeavour.

Branding and Media Strategy

Branding and Media are the buzzwords today for any organization and our Institute has also realized this important aspect. The following will be the objective of the media policy of the Institute:

► To put the Institute as a world-class professional body with its members trusted for vision, leadership and integrity

► To disseminate that the Institute follows the agenda for change by intellectually influencing the government, regulators, standard-setters and other stakeholders.

PRESIDENT'S COMMUNIQUÉ

- To put forth the roadmap for the Institute's future development.

You may have noticed that recently our Institute has been in the limelight for taking up aggressive initiative of supporting the Government in implementation of GST in the Country by observing July 1, 2017 as GST Day and celebrating GST Fortnight during 1st to 14th July 2017 by the regional councils and chapters of the Institute. Around 120 help desks have also been opened in the Headquarters, Regions and Chapters of the Institute. The report of these events was compiled and submitted to various Ministers and Members of Parliament, who appreciated the efforts of the Institute. This was the part of Institute's media strategy of portraying the Institute as leader in the GST implementation drive.

Working together with other Fellow Institutes

In the weeks ahead, I also look forward to working with Presidents of other sister Institutes like CA and CS and explore opportunities where we can work together to contribute towards socio-economic development of the Nation.

Apart from the above mentioned major exercises, I plan to continue with important initiatives taken by our Immediate Past President CMA Manas Kumar Thakurand CMA P.V. Bhattad, Past President during their tenure and also take the following new initiatives in the larger interests of members, students and stakeholders:

- Strengthening the opportunities for CMA professionals in the Banking and Insurance sector;
- Exploring the possibilities of establishing more tie ups with International accounting bodies;
- Strengthen the existing Centres of Excellence of the Institute and establish more such centres to take up research initiatives;
- Maintaining cordial relations with all the regulatory authorities in the Country by extending expert services in the areas of Cost and Management Accounting;
- Undertaking studies and projects from the Government to propagate the Cost Consciousness in the Government and Corporate World;

- Totally refurbish the IT framework of the Institute with state of art facilities and centralised control over the members and students services;
- Re-establishing the Advanced Studies courses in the light of changing demands of the Corporate and Government;
- Strengthen the Technical Team of the Institute so that the initiatives for capacity building of the members can be taken up on priority;
- Reinforcement of the Studies department of the Institute to offer better student services and study material;
- Planning to have Student / Members support desk / cell in all the Chapters / Regional Councils / Head Quarters. Wherein the Students / Members can just walk-in to find answers for all Institute's related queries. This way your Institute will be offering best of its services to all the Stake holders.
- Exploring the possibility of establishing tie ups with industry to impart training to our students;
- Planning to provide ERP training to students and members on competitive cost;
- Opening of new chapters in the unexplored areas of the Country;
- Improving relations with the sister professional bodies to offer better deals to our students in terms of exemptions;
- Rigorously following up the long standing demand of the Institute and its members for changing the definition of Accountant to include Cost and Management Accountant and also the name change of the Institute to ICMAI;
- Associating with Industry Associations and Chambers of Commerce & Industry to come closer to business community;
- Supporting expansion of CAT course in all the States of the Country under the Skill Development Programmes.

- Exploring new tie ups with MSME associations for capacity building of the small traders and businesses;
- Taking up renewed efforts for the capacity building of the Insolvency Professionals registered with the Institute;
- Supporting the Peer Review System of the Institute to improve quality of service delivered by the members;
- Developing our Institute as a 'Think Tank' for the Government for all its policy decisions development and growth;
- Explore the possibilities to tie-up with all the State Government and contribute towards the development of State, Economy as well as Nation;
- Explore the best possibilities for streamlining a procedure for seeking nominations from the Institute for senior positions (as for example Independent Directors) in Companies and other Government Institutions where the Institute can recommend names of experienced Members.
- Efforts would be to brand the Institute as an Institute of Global standing and will explore the possibilities of strengthening collaboration with similar Institutions around the globe, creating an environment for exchange of expertise of our profession, signing as many MOUs of similar Professional bodies/ Institutes/Universities globally which will help exchange of Professional services of our Members all across the world.
- Efforts would also be to develop more industry collaboration internationally for business development and consultation, knowledge partnership opportunities for our Members
- Effort will be taken to develop professional relationship with World Bank, IMF and other international financial institutions to tap professional and personal growth opportunities for our Member.

Friends, some of the above mentioned initiatives are not new or path breaking, but in the interest of the

members and students I will continue with these steps. I seek your constructive support in fulfilling my agenda for the growth of the Institute and profession. You may like to give suggestions on the above mentioned items to the Professional Development department or President's Office of the Institute so that the same can be considered for implementation.

No institution is perfect but combined efforts of members, executives and policy makers of the Institute take it towards perfection. I wholeheartedly once again call upon you to contribute to the implementation of the growth agenda of the Institute. For achieving the growth agenda each one of us has to play an effective role. I would like to be consultative always. I would like to hear your opinion. Give me your feedback /suggestions as always. It will strengthen my efforts to do better. In my view there is no better way to achieve success.

Concluding this communication with a quote of Hon'ble Prime Minister of India **Shri Narendra Modi**:

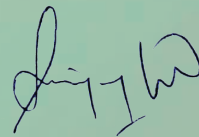
"In our country, only what is talked about is seen as reform. If it isn't talked about, it isn't seen as reform. It shows our ignorance. My mantra is reform to transform, and I say in my government - Reform, Perform and Transform."

Let us also take a pledge together to **Reform, Perform and Transform**.

I wish prosperity and happiness to members, students and their family on the occasion of Independence Day, Janmashtami and Ganesh Chaturthi.

With warm regards,

God bless you all!!!



CMA Sanjay Gupta
12th August, 2017