

PRESIDENT'S COMMUNIQUÉ



CMA SANJAY GUPTA

President

The Institute of Cost Accountants of India

“One individual may die for an idea; but that idea will, after his death, incarnate itself in a thousand lives” ---

Netaji Subhas Chandra Bose

My Dear Professional Colleague,

Moving forward with my new responsibilities this is my second communication to you all. I acknowledge the sustained enthusiasm and support given to me to work more effectively to achieve our goals. I am elated to share some of the important events of the last month with you.

Celebration of 71st Independence Day

This gives me immense pleasure to inform you all that our Institute observed 71st Independence Day all over India through its headquarters, regional offices and chapters with great solidarity. An eventful programme on the theme ‘Netaji Subhas Chandra Bose and India’s Struggle for Independence’ was held at J.N Bose Auditorium, Kolkata. Swami Kripakarananda from Ramakrishna Mission Seva Pratishthan was Hon’ble chief guest of the event and keynote speaker was Shri Chandra Kumar Bose, social activist and grandnephew of Netaji Subhas Chandra Bose. Shri Chandra Kumar Bose in his deliberations highlighted how Netaji stands aloft amongst other freedom fighters that India has produced and his leadership which rejuvenated the freedom struggle movement and startled the British Administration. Council Members and Employees along with me hoisted the National Flag and chanted the National Anthem with due respect. CMA Manas Kumar Thakur, immediate past president of the Institute, CMA Avijit Goswami and CMA Biswarup Basu, council members of the Institute and myself spoke during

the session and a small cultural programme was also organized where the officials of the Institute performed with high enthusiasm and patriotic zeal.

Technical Directorate

☛ Suggestion/Comments on Draft Companies (Cost Records and Audit) Amendment Rules 2017

As members are aware that the Institute on 31st March 2017 published revised Cost Accounting Standards compliant to Ind-AS and these are available on the Institute website. In view of the amendments in Cost Accounting Standards, the Institute took up with Cost Audit Branch, Ministry of Corporate Affairs to carry out amendments in Forms CRA-1 and CRA-3. Accordingly, the Ministry of Corporate Affairs proposed amendments in the said forms and invited suggestions/comments on Draft Companies (Cost Records and Audit) Amendment Rules 2017 from public latest by 26th August 2017. The Institute also invited comments/suggestions on the said draft amendment rules from all the stakeholders latest by 23rd August 2017. I hereby acknowledge the comments/ suggestions sent by stakeholders and thank them for sending the valuable comments / suggestions. The Institute in turn has submitted the comments/ suggestions to Ministry of Corporate Affairs on 26th August 2017.

Professional Development Directorate

☛ Certification from Cost Accountants under Public Procurement (Preference to Make in India), Order 2017

I am glad to inform you that the Government of India, Ministry of Commerce and Industry, Department of

Industrial Policy vide its Order No. P-45021/2/2017-B.E.-II: Public Procurement (Preference to Make in India), Order 2017 dated 15th June, 2017 has directed all Central Ministries/ Departments/ CPUs/ inter alia, that in case of procurement for a value in excess of Rs. 10 crores, the local supplier shall be required to provide a certificate from the cost auditor (if supplier is a company) or from a practicing Cost Accountant (in respect of suppliers other than companies) giving the percentage of local content.

☛ Representation with Government, PSUs, Banks and Other Organizations:

On the basis of representations made by the PD Directorate, Madhya Pradesh Rajya Van Vikas Nigam Limited and National Institute for Micro, Small and Medium Enterprises have included firms of Cost Accountants for appointment as Internal Auditor for the financial year 2017-18. Also, the eminent organizations like National Projects Construction Corporation Limited, Hindustan Insecticides Limited, Bharat Sanchar Nigam Limited (BSNL), Ircon International Limited (IRCON), Artificial Limbs Manufacturing Corporation of India, Assam Power Distribution Company Limited, Uttarakhand Jal Vidyut Nigam Limited, Bureau of Indian Standards, Department of Posts, etc. recognized CMA profession in their Tenders/EOIs in the month of August 2017. The list of organizations that were represented and those who recognized cost accountants can be seen at the PD Portal.

☛ MCA's directives on filing of LLP Forms

The Institute received a letter from Ministry of Corporate Affairs (MCA), whereby it informed that LLP forms, which are filed with various ROC-offices, are not getting approved/ cleared in due time because of inherent deficiencies in LLP forms. MCA wants that the professionals should take utmost care in filing the LLP forms. I urge you to please abide by the MCAs directives.

☛ Train the Trainer Workshop on "Competition Law" with Competition Commission of India

I am extremely happy to note that a one day Train the Trainer Workshop on "Competition Law" for CMAs had been organized by the Institute in collaboration with the Competition Commission of India on 31st August, 2017 at EIRC Auditorium to undertake competition advocacy, create public awareness and impart training on competition issues. Ms. Sibani Swain, Adviser (Eco), CCI rendered her inaugural address followed by two technical sessions. Ms. Sayanti Chakrabarti, Joint Director (Eco) conducted the first technical session along with Ms. Sibani Swain and Mr. Shekhar, Joint

Director (FA), CCI, Ms. Neha Raj, Joint Director (Law), CCI conducted the second one. The Institute takes this opportunity to enrich its professionals through capacity building exercise.

Training & Placement Directorate

☛ Pre-Placement Orientation Program

As we are welcoming the newly final qualified June-2017 students to our fraternity, I am happy to share that these students will be undergoing a Pre-Placement Orientation Program for 12 days from 8th September, 2017, in different locations across the country. These students will be meeting their dream employers during the Placement Programme being organized in the month of October 2017. I am joining the CMA fraternity in wishing them all success in their endeavor and for their great professional future.

I feel further happy to share that your Institute has taken steps to place our Intermediate qualified students with different companies for their Practical Training.

Insolvency Professional Agency of Institute

Insolvency Professional Agency of the Institute took another important initiative of sending "Daily Updates on Insolvency and Bankruptcy" through email to keep the members of the Insolvency Professional Agency abreast on the latest developments taking place in the area of Insolvency & Bankruptcy and updates on important cases decided by NCLT/NCLAT/High Courts and Supreme Court. Daily Newsletter is in addition to Fortnightly Newsletter being sent by IPA to members. These newsletters are also available on IPA website: www.ipaicmai.in.

The Institute was associated with ASSOCHAM in organizing Global Summit "Corporate Restructuring, Insolvency Resolution & Sustainability – Emerging Opportunities and Strategies". Chief Guest of the program was Shri Mukul Kumar Shrawat, Member (Judicial), National Company Law Tribunal apart from other guests. I had the privilege to address the delegates in its inaugural session. Further, there was another National Conference on Insolvency and Bankruptcy: Changing Paradigm organised by Ministry of Corporate Affairs (MCA), National Foundation for Corporate Governance (NFCG) and Insolvency and Bankruptcy Board of India (IBBI). Chief Guest of Conference was Shri Arun Jaitley, Hon'ble Minister of Finance, Corporate Affairs & Defence apart from other eminent personalities such as RBI Governor, Shri Urjit Patel, SEBI Chairman, Shri Ajay Tyagi, IBBI Chairman, Dr. M S Sahoo. I along

PRESIDENT'S COMMUNIQUÉ

with CEO, Insolvency Professional Agency of Institute attended the deliberations. The Conference witnessed large number of gathering of industry, professionals, regulators and other stakeholders and shared their experiences on the implementation and compliance of the Code.

Further, the IPA of the Institute has been associated with ASSOCHAM in a National Conference on "New Corporate Insolvency Regime & Real Estate Regulation Act" on 30th August, 2017, Kolkata. The program deliberated on many relevant points relating to Insolvency regime such as its operational issues, functioning of Insolvency Professionals, financing transactions under RERA Regime & Critical Analysis.

I am happy to note that the EIRC and Trivandrum, Baroda, Bangalore, and Asansol Chapters have also organized seminars on Insolvency and Bankruptcy Code 2016 in August 2017 and discussed all the relevant matters thereon.

Research & Journal Directorate

I am glad to inform that the Institute organized a Half-day Workshop on 'An Overview of GST & its impact on Higher Education' in association with University of Calcutta on 30th August, 2017 at the Centenary Auditorium, Calcutta University. The workshop was inaugurated by Hon'ble Chief Guest, Prof Swagata Sen, Pro-Vice Chancellor (Academics), University of Calcutta, Mr. Khalid Aizaz Anwar, Senior Joint Commissioner, Directorate of Commercial Tax, Government of West Bengal and CMA Biswarup Basu, Council Member of the Institute. There were two technical sessions on GST where Mr. Khalid Aizaz Anwar, Senior Joint Commissioner, Directorate of Commercial Tax, Government of West Bengal and CMA Mrityunjay Acharjee, Associate Vice President, Balmer Lawrie & Co. Ltd. deliberated very nicely and excellent presentation on GST had been given by Mr. Sandeepan Mukherjee, Regional Head-East, NSDL e-Governance Infrastructure Limited. The entire programme was highly enthusiastic and received good response amongst the Principals, faculty members and staff members from around seventy Colleges and various departments of Calcutta University.

Membership Department

With the objective of serving the esteemed members more efficiently, we have introduced a dedicated email membershipsupport@icmai.in and a toll free number 18003450092 for responding to queries

related to membership. I call upon all esteemed members and bring to their notice that their membership fee for the year 2017-2018 has already become due on 1st April, 2017. Members are kindly aware that as per Regulations 7(6) & 7(7) of the Cost and Works Accountants Regulations, 1959 (as amended) that such dues are to be paid latest by 30th September, 2017. However, some of our esteemed members are yet to clear their dues towards membership and I would like to request them to clear all such dues well before 30th September, 2017 and continue to enjoy all the benefits of membership of the Institute. For all kinds of membership related payment, members are requested to avail online payment facility by logging into their account at <http://www.cmaicmai.in/MMS/Login.aspx?mode=EU>.

As a partner to building a new India as visualized by the Hon'ble Prime Minister of India it will be our effort to take part in all important activities of the Government and extensively contribute in the efforts of the Government as a Premier Institute of nation's think tank. I invite every member to support in this endeavor by giving their valuable suggestions. I am trying my level best to effectively represent in all such events/activities. You will be kept informed of all such activities.

I am always open for discussion and appreciate your valuable suggestions to strengthen our effort.

I end my communication with a quote from Mahatma Gandhi "WHATEVER WE DO WILL SEEM INSIGNIFICANT, BUT IT IS VERY IMPORTANT THAT WE DO IT"

I wish prosperity and happiness to members, students and their family on the occasion of Durga Puja, Dussehra and Onam festival.

With warm regards,



CMA Sanjay Gupta
1st September, 2017