

# VICE PRESIDENT'S COMMUNIQUÉ



*As we move into this New Year, may your fears fade, strength gets renewed and your dreams come true.*

**Happy New Year 2018!!!**

First of all I would like to thank the Council for giving me this great opportunity to serve as Vice President of the Institute (2017-18), which is indeed my privilege. With a thankful heart, I would like to share some thoughts on the journey that has been travelled so far, the future of our Institute and the CMA Profession. An eventful year came to an end and this had been a year filled with good moments, some development initiatives, few growth oriented programs undertaken and much more to cherish upon.

Our Institute will continue to strive towards excellence in every aspect of activities with the tremendous support from the Council, the executives, members and students. 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 am delighted to congratulate CMA Dr PVS Jagan Mohan Rao, Council Member of the Institute having been unanimously elected in the Council meeting for the position of Vice President of South Asian Federation of Accountants (SAFA), an apex body of SAARC at New Delhi on December 20, 2017.

The Institute is undertaking various innovative steps which includes Skill Development and training among youths, many career counselling programmes at various colleges Pan India basis, introduction of new advanced study courses etc and the sustained efforts of predecessor colleagues in the Council, the present team and all of you have strengthened the same.

The future is full of opportunities for the members and we are creating an environment which is conducive for the capacity building of the members. The business and economic environment is changing very fast, technological developments are happening at lightning speed making it competitive for the professionals to sustain in the era of cut throat competition. I sincerely trust that our CMA professionals are competent enough to transform into an extraordinary workforce for the country and their

organizations and to grab the forthcoming opportunities.

The Journal & Publications Department of the Institute is dedicated to the goal of connectivity and focus on incorporating new features and relevant cover stories of national and global importance in the journal and providing best efforts to reach the unreachable through persistent value addition.

The forthcoming theme (January 2018) of Journal is on the theme "Banking" which is quite relevant since Banking industry in India has undergone a paradigm shift over the last decade primarily because of the ongoing deregulation in the financial and banking sector. As a result, there has been a distinct change in the way in which banking business is being done in India. Sustained profitability has become an imperative for survival and growth for any bank; whether it is public sector or private sector, old or new, or domestic or foreign. Efficiency, competitiveness and quality have emerged as key success factors in the changed environment. Being a Banker my view is that in an extremely competitive environment characterized by many industry players and that too with almost standardized products; the most important determinant of business profitability is the cost of rendering the service. This is because prices are no more under control in a competitive scenario and are mostly market determined. As such, there exists the need for putting in place sound Cost Accounting systems in the banking industry. Moreover, an integrated system for Cost and Management Accounting is an essential pre-requisite for adopting modern management practices like Benchmarking, Business Process Reengineering (BPR) etc.

It is noteworthy due to several requests from members across India, hard copies of the monthly journal 'The Management Accountant' would resume to be circulated for all the members very soon.

I sincerely believe that all our members would work wholeheartedly altogether towards accomplishment of goals and facilitate solutions to the raising concerns and issues contributing to development of the Institute as well as development of the nation. I urge all the members and students to actively participate in the forthcoming events of the Institute throughout the year.

With Warm Regards,

**CMA H Padmanabhan**

1<sup>st</sup> January, 2018