

PRESIDENT'S COMMUNIQUÉ



CMA SANJAY GUPTA

President

The Institute of Cost Accountants of India

My Dear Professional Colleague,

If your actions inspire others to dream more, learn more, do more and become more, you are a leader. I not only subscribe to these words of wisdom by former American President John Quincy Adams personally but also endorse the same for all of you collectively. It is with this frame of mind that I have put our professional 'Leadership and Influence' high on my agenda for this year while marching towards new frontiers. The need of the hour is to hold the element of 'Leadership and Influence' very high while exploring new professional horizons and paradigms with our time-tested tradition of professional excellence, ethics and integrity in the service to our nation.

Peter F. Drucker says: Management is doing things right; leadership is doing the right things. While we know how to do the things right with dedication and integrity, we also need to be in leadership roles in order to do things right in the best interest of national and world economy.

Upcoming Conventions/Programs:

1. National CMA Practitioners' Convention 2018

The Institute is organising National CMA Practitioners' Convention (NCPC) 2018, on the theme "Emerging Professional Avenues: Capacity Building of CMAs" **on 19th & 20th May 2018 at Vadodara, Gujarat**. Eminent panelists, having expert knowledge of the emerging professional topics, will be sharing their experiences and guiding the participants to upgrade themselves in delivering their best to the stakeholders. I urge you to attend the event and

get benefitted by deliberations on important professional matters.

2. 15th National Awards for Excellence in Cost Management-2017

It gives me immense pleasure to invite companies to participate in 15th National Awards for Excellence in Cost Management-2017. For facilitating participation, a Questionnaire is to be filled (available at <http://icmai.in/icmai/award.php>) and send along with the annual reports for the years 2016-17 and 2015-16 either through email to ecma@icmai.in or hard copy by post so as to reach us **latest by May 10, 2018**. There are total 9 categories in Manufacturing Sector based on annual turnover and divided into Public and Private Sector. Service Sector awards have been categorised according to sectoral classification i.e. Banking, Financial Services and Insurance (BFSI), Transportation and Logistics, Power Distribution and Transmission, Information Technology & Telecommunication, Retail and E-commerce, Hospitality & Tourism, Healthcare, Infrastructure and Construction Services, and Consulting and others. Further, Unit(s) of a company can also participate.

3. National Students Convocation

The Institute is organising its National Students Convocation - 2018 **on 22nd June, 2018 at Kolkata**. Eminent dignitaries are expected to grace the occasion from various Universities, CMDs from PSUs/Corporate besides other eminent personalities including academicians, corporate people, newly qualified CMAs and students of the Institute cutting across the length and breadth of the country.

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4. SAFA Events in New Delhi

The Institute will be hosting 53rd SAFA Board, SAFA Committee Meetings and SAFA Conference on 27, 28 & 29 June, 2018 at New Delhi.

5. International Conference at New Delhi

The Institute will be organising International Conference on June 28 & 29, 2018 at New Delhi. The details of the same will be shared in Due Course of time. I request all to participate in large numbers.

3rd KSCC (Kerala State Cost Convention)

Southern India Regional Council (SIRC) and Cochin Chapter of the Institute of Cost Accountants of India jointly organized 3rd KSCC (Kerala State Cost Convention) 2018 on the theme 'Scaling up of Businesses, CMAs as Key Enablers' at Cochin on 26th April, 2018. I was invited as a Chief Guest of the Convention. CMA H. Padmanabhan, Vice President and CMA (Dr.) PVS Jagan Mohan Rao, CCM and Vice President, SAFA, also graced the occasion.

Directorate of Studies (Training, Placement & Counselling)

I am happy to share that CMA Campus Placement Drive for December 2017 term qualified CMAs is being conducted successfully across India. Already Mumbai, Chennai and Delhi Campus have been completed with grand success and Kolkata Campus is due in the first week of May 2018. I wish all the qualified CMAs a sparkling professional career.

International Affairs Department: Meeting with President And CEO Of CFA Institute

I along with CMA (Dr.) I Ashok, Chairman - International Affairs & Sustainability Committee met with Mr. Paul Smith, President and CEO and Mr. Nick Pollard, Managing Director, Asia Pacific of CFA Institute on 13th April, 2018 at Delhi Office of the Institute and discussed about possibilities of mutual recognition of the professional qualifications and professional development programmes offered by each Institute.

Champion Services Sectors

Ministry of Corporate Affairs called the 2nd meeting on the Action Plan on Champion Services Sectors forwarded by Department of Commerce to the Ministry. The Institute worked out a comprehensive strategy for achieving the vision 2022 in respect of accounting and finance sector and the same was presented in the meeting. CMA Ravi Kr. Sahni, Regional Council Member- NIRC along with other representatives from the Institute attended a review meeting on the Action Plan for Champion Services Sectors

on 25th April, 2018 at Ministry of Commerce, Delhi and a Presentation on the same by the Institute was also given at Ministry of Corporate Affairs.

Membership Department

A gentle reminder to all members that membership fee has fallen due on 1st April 2018 for the current financial year, the status of which can be checked and paid online by logging into the 'members online system' available on the Institute's website.

Members holding Certificate of Practice who are running short on the stipulated CEP credit hours may kindly note that the Council of the Institute has decided to grant an extension upto 30th June 2018 to complete the requirement of CEP credit hours for renewal of CoP for the current year (2018-19).

Professional Development and CPD Committee

I sincerely appreciate our Regional Councils and Chapters for organizing more than 26 programs, seminars and discussions during the month of April, 2016 on the topics of professional relevance and importance for the members such as, Insolvency and Bankruptcy Code 2016, GST & Foreign Trade Policy - Recent Amendment & Implications, Costing in Construction Project Management from Concept to Commissioning, Buyback of Shares, Indian Accounting Standard, Workshop on matters under jurisdiction of NCLT & NCLAT, Cost Audit in Integrated Steel Plant and so on.

The Institute was associated with ASSOCHAM for a conference on "Changing Pattern of Services Industry Opportunities and Challenges" on 5th April, 2018 and associated with PHD Chamber of Commerce & Industry for workshops on "E-Way Bill Mechanism, Composition Scheme, Mixed Supply and Job Work Transaction under GST" and "Valuation of Goods & Services Basis/Inclusions & Exclusions; Analysis of Valuation Rules with Practical Case Studies" on 13th April, 2018 and 27th April, 2018 respectively. I hope our members will be immensely benefited with these programmes.

Representation with Government, PSUs, Banks and Other Organizations:

I am happy to share with you that Securities and Exchange Board of India in its recent circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 on "Strengthening the Guidelines and Raising Industry standards for RTA, Issuer Companies and Banker to an Issue" included Cost and Management Accountants to carry out internal audit on annual basis of RTAs.

CII National Conference on Resolving Insolvency in India – Progress and Way Forward

The Institute associated as an Institutional Partner with Confederation of Indian Industry (CII) for organizing National Conference on Resolving Insolvency in India – Progress & Way Forward to be held on 4th April, 2018 at New Delhi being organized in partnership with Ministry of Corporate Affairs and Insolvency and Bankruptcy Board of India. I was invited to address at the Inaugural session of the Conference.

Shri Injeti Srinivas, IAS, Secretary, Ministry of Corporate Affairs graced the occasion as the Chief Guest and Dr. M S Sahoo, Chairperson, Insolvency and Bankruptcy Board of India as the Guest of Honour of the Conference.

2018 Dubai Global Convention

Institute of Directors organised 2018 Dubai Global Convention- the 28th World Congress on Business Excellence & Innovation, from 17-18 April 2018, at Dubai wherein the Institute was the “Associate Partner”. I was invited to address at the Convention as a speaker of Plenary Session on ‘Competitive Strategy in Pursuit of World Class Excellence’ on 18th April 2018.

Taxation Committee

The department has successfully submitted **Response to questionnaire to CBDT on New Direct Tax Laws**. Suggestions have also been submitted by the department to the GST Council **on Simplification of GST Returns**. The **1st Batch of Certificate Course on GST (Offline mode)** has been launched successfully in seventeen locations in two phases. **Online Classes on Certificate Course on GST** have also been launched for the benefits of learners in rural and far-fetched areas. Admission for **2nd Batch of Certificate Course on GST in both Offline and Online mode has been opened**. The course would benefit members, non-members and students. There would be a special discount for corporate who enrol bulk students.

Trade/Industry- State Chamber of Commerce and group of Ministers formed by the GST council

CMA Niranjan Mishra, Chairman, Taxation Committee along with CMA (Dr.) Sanjay Bhargave, Former Central Council Member attended a consultation meeting on “GST Return Filing- Issues and Challenges called by GST Council with representatives of trade/industry and State Chamber of Commerce on 17th April, 2018 at Vigyan Bhawan, New Delhi.

Institute has also submitted its Suggestions/Comments

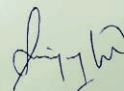
on the Models suggested by GST Council for simplification of GST Returns on 24th April, 2018 to the Group of Ministers formed by the GST Council.

Inclusion of Cost Accountants for providing Certification for GST liability on Existing Works Contracts of Indian Railways

I am happy to inform you that the name of Cost Accountants have been included to certify work sheet of tax liability before GST and after GST to be submitted by contractors on existing Works Contract under the Ministry of Railways, Government of India.

By the time you will be reading this, you must already be celebrating Spring and May Day. Let me congratulate all of you on that, which is celebrated on 1st May every year by many nations to honour labour, and by many others to welcome the Spring season that brings bright sun and happy sky to us. Seasons change for good of all. Likewise, we too should keep changing in tune with times for the good of our society and nation at large. In fact, I would like you to be ‘persons of all seasons’ and ‘leaders of change’. Let’s imbibe the spirit of a professionally relevant saying: A leader is one who knows the way, goes the way, and shows the way.

With warm regards,



CMA Sanjay Gupta

1st May, 2018