

# PRESIDENT'S COMMUNIQUÉ



## CMA SANJAY GUPTA

*President*

*The Institute of Cost Accountants of India*

### **My Dear Professional Colleague,**

“Over the last four years, development had become a **vibrant mass movement**, with every citizen feeling involved in India’s growth trajectory. 125 crore Indians are taking India to great heights.” Quoted **Hon’ble Prime Minister of India Shri Narendra Modi** on completing 4 years of office in Government.

We at the Institute applaud Government’s effort towards India’s Transformation and has always been fore runners in contributing towards Government’s initiatives.

### **SAFA Events and International Conference 2018 in New Delhi**

I am happy to inform you that the Institute of Cost Accountants of India is organising its **International Conference** on the theme “**Professionals of the Future: Thoughts on 2018 & Beyond**” on June 29th, 2018, which would be held **Hotel Taj Diplomatic Enclave**, New Delhi. IFAC President, **Ms. Rachel Grimes** has given her consent to attend as Special Guest. We would also be hosting SAFA Board and Committee meetings on the sidelines of the Conference. I request you to block your dates, participate actively in the Conference and make this mega event a grand success.

### **15th National Awards for Excellence in Cost Management**

In view of high demand from Corporates to extend the last date of sending of entries for the National Awards, the Institute has extended the last date upto 6th June 2018. I urge the members to send the entries of their respective organisations for the awards within the stipulated time.

### **Directorate of Journal & Publications**

I feel extreme pleasure to announce that the printed copies of the monthly journal ‘The Management Accountant’ has been resumed to be circulated to all the members of the Institute from May 2018. Members and subscribers of the Journal are now provided with the printed copies of the Journal in the usual manner and we are extremely hopeful to maintain the same level and even to achieve a higher yardstick to fulfil expectations of the readers in near future.

### **Directorate of Studies (Training, Placement & Counselling)**

I am happy to share that almost 250 budding CMAs are placed in different renowned companies through campus placement drive across India during the month of April - May 2018. The Placement Directorate has also started Summer Campus Placement drive for the first time to facilitate qualified CMAs with lucrative job opportunities. I express gratitude to the corporate leaders on their reliance in our qualified students. I congratulate all the qualified CMAs who got placed during this season. I am sure that the CMAs successfully placed through this campus placement drive, would positively contribute towards the growth and prosperity of their respective organizations and raise the stature of our profession throughout their professional career.

### **Valuation: Emerging Area for CMA Professionals**

#### **Icmai Registered Valuers Organisation (RVO)**

Our Institute is the first professional body in India to launch Educational Courses on Valuation through **ICMAI Registered Valuers Organisation (RVO)** [a section 8 company under Companies Act, 2013], which is recognised under

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the Insolvency and Bankruptcy Board of India (IBBI) [vide RVO Recognition No. IBBI/RVO/2018/005] to conduct the Courses for three different Asset Classes - Land & Building, Plant & Machinery, and Securities or Financial Assets.

The first batches of Educational Courses on Valuation has been completed on 27th May 2018, at four locations simultaneously - Delhi, Kolkata, Chennai and Mumbai. A good number of professionals have joined this IBBI recognized, one week / 50 hours training program followed by an IBBI examination to become a Registered Valuer. Expert faculty members from the industry, professions and academia are imparting training programs to enlighten the participants about critical valuation concepts.

A special Valedictory Session on the course was conducted by ICAI RVO in New Delhi, in the presence of eminent personalities including Dr. M.S. Sahoo, Chairman of Insolvency & Bankruptcy Board of India; Dr. Rishab Chand Lodha, Chairman, ICAI RVO; CMA Chandra Wadhwa, Past President of the Institute and CMA Dr. Rajkumar Adukia.

I urge all the members to join these courses to shape their professional career in this vast arena of Valuation.

## International Affairs Department

### Meeting with IMA President & CEO

I along with my Council Colleague CMA P. Raju Iyer had a meeting with Mr. Jeff Thomson at their office in New Jersey, USA on May 3rd, 2018 and discussed with them on signing MOU/MRA.

### Meeting with CPA Canada

I had a meeting with Ms Tashia Batstone, Senior Vice President- CPA Canada in Toronto, Canada on 3rd May, 2018 to take forward our discussions about possibilities of mutual recognition of the professional qualifications and professional development programmes offered by both Institutes.

*I also had the opportunity to meet with members of the Institute in Canada and deliberated on the various issues & matters of their concern related to the profession during the Meet & Greet "President of the Institute of Cost Accountants of India" organised by the Toronto Overseas Centre of Cost Accountants of India (TOCCA) at Ontario, Canada on 2<sup>nd</sup> May, 2018.*

I along with my Council Colleague CMA P. Raju Iyer attended the INSOL International New York conference held during 29th April to 1<sup>st</sup> May 2018 at New York.

## CAPA & SAFA Meetings in Kathmandu:

I along with my Council Colleague CMA Dr. P.V.S. Jagan Mohan Rao, Vice President, SAFA and CMA Dr. I. Ashok attended SAFA Board Meeting on 11<sup>th</sup> May, 2018 and International Public Sector Conference on "Public Sector Financial Management – Enhanced Accountability and Transparency" organised by the Institute of Chartered Accountants of Nepal (ICAN) jointly with PEFA Secretariat in association with CAPA on 12<sup>th</sup> May, 2018 at Kathmandu, Nepal. I was one of the key panellists for the Technical Session on "Integrated Financial Management System" of this Conference.

I also attended the Public Sector Financial Management Committee (PSFMC) meeting, Task Force & Board Directors Meeting of Confederation of Asian and Pacific Accountants (CAPA) held on 11<sup>th</sup> May, 2018 at Kathmandu, Nepal.

## Membership Department

The month of May witnessed granting of 273 new Associate membership and advancement of 85 members to Fellowship. I take this opportunity to congratulate them and extend a warm welcome to the expanding CMA fraternity.

A gentle reminder to members holding Certificate of Practice who are running short on the stipulated CEP credit hours required for CoP renewal for 2018-19, such shortfall needs to be completed and made good latest by 30th June 2018.

## Professional Development and CPD Committee

I sincerely appreciate our Regional Councils and Chapters for organizing 25 programs, seminars and discussions on the topics of professional relevance and importance for the members such as, Cost Audit in the Context of GST, Impact of IND-AS on Cost Computation & Cost Audit, Disruption for Reinventing Business, IBC-2016 Game Changer for Corporate and Professionals, Corporate Governance & Company Law, Direct Tax Amendments, and so on.

The Institute was associated with Cyber Research and Innovation Society and Cyber Immersions Solutions for a conference on "The Blockchain Technology-A Revolution to Transform Society" on 12th May, 2018 at India International Centre, New Delhi. Institute is also associated with PHD Chamber of Commerce & Industry for conducting workshops on "Issues in Export & Import of Goods & Services vis-à-vis Foreign Trade Policy", "Assessment, Audit, Demand and Recovery under GST-Analysis and Open Issues" and "Indian Accounting Standards (Ind AS) Transition towards Uniform Regime" on 11th May, 2018, 24th May, 2018 and 29th May 2018 respectively. I hope our members are immensely benefited with these programmes.

## Global Exhibition on Services (GES) 2018

The Department of Commerce, Ministry of Commerce and Industry, Government of India, Services Export Promotion Council (SEPC) and Confederation of Indian Industry (CII) organised its 4th Global Exhibition on Services from 15th – 18th May 2018 at Bombay Exhibition Centre, Mumbai. GES event targeted participation from 100 countries and also host 30 knowledge sessions, seminars and thousands of B2B & B2G meetings. As a partner-in-nation-building, The Institute had also put a stall in this exhibition to promote CMA Profession. This exhibition was inaugurated by the Hon'ble President of India that was then followed by the launch of 12 Champion Services Sectors.

A Seminar on the theme 'Legal Services: Compliance Challenges under Emerging Regulations and Technology Disruptions' was also organized during GES 2018 on 16th May 2018 at Mumbai to highlight the convergence of compliance and good governance and how sound and robust LEGAL SERVICES is vital for the growth of trade and industry in the current era of technology disruption. Being one of the key Panellist of Session II, I addressed the gathering on 'Resolving Insolvency in India: Progress & Way Forward' in this Seminar.

### Representation with Government, PSUs, Banks and Other Organizations

PD Directorate is sending representation letters to various organizations for inclusion of cost accountants for providing professional services. I am pleased to inform you that, on the request made by the Institute, Hospital Management Society, Guwahati has assured to include Cost Accountants for Internal Audit in their upcoming tenders. Further, Uttar Pradesh Medical Supplies Corporation Limited, National Scheduled Tribes Finance & Development Corporation, Karnataka Rural Infrastructure Ltd, Purvanchal Vidyut Vitran Limited, Mangalore Refinery and Petrochemicals Limited, Pashchimanchal Vidyut Vitran Nigam Limited, National Health Mission, Andrew Yule And Company Limited, Power Transmission Corporation of Uttarakhand Limited (PTCUL), Food Corporation of India Limited, Bharat Heavy Electricals Limited Ramagundam Fertilizers and Chemicals Limited (RFCL), and Agricultural And Processed Food Products Export Development Authority (APEDA) etc. included CMA in their Tenders/EOIs during May 2018.

### National CMA Practitioners Convention 2018

The National Practitioners Convention 2018, which was organised by the PD Directorate in association with WIRC & Baroda Chapter at the heritage city - "Vadodara", Gujarat on 19th & 20th May 2018 got overwhelming response from the practitioners. I congratulate WIRC & Baroda Chapter for successfully organising the event. The efforts of PD Directorate are placed on record. Shri Bharat Dangar, Mayor Vadodara was the Chief Guest of the event. The Guests of honour

were Prof. Parimal H. Vyas, Vice Chancellor, The Maharaja Sayajirao University of Baroda; Shri Ajay Das Mehrotra, IRS, Chief Commissioner of Income Tax, Gujarat; Shri P.R. Dahake, MD, GSECL. The theme of the NCPC-2018 was "Emerging Professional Avenues: Capacity Building of CMAs". There were discussions on various contemporary issues like Business Competitiveness through Cost Audit; Insolvency and Bankruptcy Code - Challenges and Opportunities; GST; Valuation Profession - the way ahead for CMA Professionals; Contemporary Areas of Practice etc.

### Taxation Committee

I would like to congratulate, the Tax Research Department, for successfully compiling and suggesting changes in the New Direct Tax Law, which has been submitted to the finance ministry on the 25th of May. The department has also launched its 15th and 16th Tax bulletin during the month of May. The learners / students, who have taken admission in the 2nd Batch of Certificate Course on GST, have been provided with the option of switching from online to offline and vice-versa post registration. One day seminar on GST has been organised by the department in association with the South Orissa Chapter and Chamber of Commerce on 20th May 2018. CMA Mrityunjay Acharjee, our esteemed Resource Person, have attended the seminar as Keynote speaker.

### Northern Regional Students Convention - 2018

The Northern India Regional Council (NIRC) of the Institute organised a Northern Regional Students Convention - 2018 on the theme "Skills towards Excellence" on 25th May, 2018 at New Delhi. Recently qualified CMAs and Students from Northern Region participated in this Convention.

The holy ninth month of Islamic calendar, popularly known as Ramadan that is observed by praying and fasting and doing charity for the underprivileged, will begin in May end and conclude in June end this year with the celebrations of Idu'l Fitr. I extend my warm wishes to all of you for this auspicious festival.

Let us imbibe the spirit of such festivals and promise to serve our nation more and better. Let us share our happiness with the underprivileged. Let us commit ourselves to the mutual welfare. Let us follow the path of love and universal brotherhood.

With warm regards,



CMA Sanjay Gupta

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