

PRESIDENT'S COMMUNIQUÉ



*“If you educate a man, you educate an individual, but if you educate a woman, you educate a whole family. Women empowered means mother India empowered”
-- Jawaharlal Nehru*

CMA AMIT ANAND APTE

President

The Institute of Cost Accountants of India

My Dear Professional Colleagues,

Namaskaar!!!

CMA Course Fee Concession Scheme for Defence Personnel and their son/daughter

To commemorate 75 years of journey of the Institute, I am happy to inform that the Council of the Institute, as a tribute to the Defence Forces who are sacrificing their lives for defending our great country, has announced 50% Concession in CMA Course fee for the Persons serving in the Army/Navy/Air Forces and their Children. This fee concession applies to Foundation/CAT/Intermediate and Final Course of the Institute. The Institute salutes the brave soldiers.

Observance of Year 2019-20 as “Students Year”

I am delighted to inform that the Institute is observing the year 2019-20 as “Students Year”. Various student’s activities, events, and competitions for the CMA Students will be organized across the country. Competitions like debates, essay writing, group discussions, etc. will be organized by the Headquarters, RCs and Chapters of the Institute. I urge the students and members to give constructive suggestions to make this initiative a grand success.

Winter Campus Placement - 2018-19

I am happy to share that the Institute organised its first CMA Winter Campus Placement programme at Delhi, Kolkata, Mumbai, Chennai and Bengaluru during the month of January to March 2019 under “Winter

Campus Placement” drive of the Institute. Companies participated in this initiative are VIP Bags, Schneider Electric, Haldiram’s Bhujiawala Limited (Prabhujji), Cargill Business Services, Tech Mahindra, Capgemini, Bandhan Bank, ITC Infotech, RSM Delivery Center (India) Private Limited, Ashwath Quippo Infra Projects Pvt. Ltd., Avenue Supermarts Ltd. (D-Mart India), RITES, Care Ratings Ltd., Water Pack, Wipro. I would like to thank the industry partners for collaborating with the Institute over the years.

MoU with CMA Sri Lanka

I am pleased to inform that the Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka) has signed a MOU with the Institute of Cost Accountants of India for the adoption of Cost Accounting Standards and Records used by applicable to Industry, Services, Government and Commerce This will assist CMA Sri Lanka in the formulation of Cost Accounting Standards in Sri Lanka. I signed the MoU in presence of President SAFA and Chairman, Cost Accounting Standard Board (CASB) during the launch of Cost and Management Accounting Standard Board as per the objectives of CMA Sri Lanka incorporated by an Act of parliament No 23 of 2009, on 1st March 2019 at Hotel Taj, Colombo, Sri Lanka.

International Women’s Day – IWD 2019

International Women’s Day (March 8) is a global day celebrating the social, economic, cultural and political achievements of women. The day also marks a call to action for accelerating gender parity. In India, Women education plays a key role in the social and economic

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development of the country. Educating a woman uplifts her life as well as the quality of her life and her entire family. Educating a woman can be likened to educating the whole family because of the role they play in families. Education for women plays an important role in women empowerment. We can hope for better days while all women of our country will be enlightened and educated.

Essay Competition-IWD 2019

The Institute announced an Essay Competition-IWD 2019 on the occasion of the forthcoming International Women's Day celebrations on March 8th, 2K19 and has planned for certain activities through the extended arms of the Institute that is the Regions, Chapters and other connected bodies in a grand manner as a mark of respect to our women fraternity. Essay on any one of the following topics to be submitted latest by 8th March 2019 evening 8pm.

1. "All Women are working women – only a few are salaried"
2. "Women Working Wings (WWW) for Nation's Growth"
3. "Women – Real Contributor to the Family, Society and Nation"

For details refer this link: <https://icmai.in/upload/Institute/Updates/IWD-08032019.pdf>

Global Student's Summit 2K19



I am happy to share that the Institute organised its first Global Student's Summit 2K19 on the theme "CMAs - Today's Student, Tomorrow's Executive" on 6th & 7th February 2K19 at Thrissur, Kerala. I am very thankful to all dignitaries, guests and speakers, my council colleagues, members of regional councils and chapters, members, and especially the student Fraternity for actively participating in the Summit to make it a grand success.

Bihar Cost Summit - 2019

I am pleased to share that the Directorate of Studies, Advanced Studies and CAT of the Institute organized a 2-Day Seminar Bihar Cost Summit – 2019 on the theme "CMAs Behind every Strategic Business Decision" on 16th & 17th February 2019 at Muzaffarpur, Bihar.

This Summit highlighted and addressed various important socio-economic parameters in the context of the State of Bihar like – GST, Urban & Rural Economy, Cooperatives, Agriculture, Skill & Entrepreneurship Development, Education Sector etc. The summit was inaugurated by Smt. Mridula Sinha, Hon'ble Governor of Goa as the Chief Guest. Sri Anil Kumar Rai, Vice-Chancellor of Mahatma Gandhi Central University, Sri Ujjawal Banerjee, Chief Executive Officer - KBNL, Subsidiary of NTPC and other eminent dignitaries were present as the resource persons. Around 350 delegates including students, members, corporate representatives etc. were present at the summit. The event was highly acclaimed and widely covered in the local media.

Meeting with Chairman, IRDAI

I am happy to share that I along with President SAFA and Chairman, Banking and Insurance Committee of the Institute had a meeting with Dr. Subhash C. Khuntia, Chairman, Insurance Regulatory and Development Authority of India (IRDAI) on 14th February 2019 at Hyderabad to discuss the role of CMAs in Insurance Sector.

Meeting with President, CIMA

I wish to inform that I along with Chairman International Affairs & Sustainability Committee of the Institute had a meeting with Mr. Steven Swientozielskyj, President, The Chartered Institute of Management Accountants (CIMA) on 26th February 2019 at CMA Bhawan, New Delhi and discussed about the important matters related to professional qualifications and professional development programmes offered by both the Institutes.

Committee on Public Finance & Government Accounting

The Committee organized a programme on 'Costing in Government Sector & Forensic Audit' on 10th February 2019 at Faridabad. The deliberations were well appreciated.

Directorate of CAT

I am glad to share with you that the result of the CAT Course examinations-January 2019 term held in the end of January, 2019 was declared within a day's time after the examinations were concluded at various locations of the country.

The Directorate of CAT continued its endeavors to propagate CAT course through the electronic medium and released the CAT e Bulletin – Vol.1 No. 2. The E-bulletin contains articles penned by the eminent Members of the Institute related to the CAT course. It also covers the glimpses of the Interactive Sessions held in four regions of the Institute with the respective ROCCs. The e-bulletin is available for reading at CAT Course section of the Institute's website.

Chairman-CAT Committee addressed the students of Cooch Behar College, Cooch Behar, West Bengal on 26th February 2019, in a Career Awareness Programme. In a similar programme, he addressed the students of Dinhat College, Cooch Behar District, West Bengal on 25th February 2019. In both the programmes, he apprised students about the CAT Course.

Chairman-CAT Committee had meetings with the Ministers of Government of Bihar viz., Shri Suresh Kumar Sharma, Hon'ble Minister of Urban Development and Housing Department, Shri Vijay Kumar Sinha, Hon'ble Minister of Labour Resources & Skill Development, Shri Sharwan Kumar, Hon'ble Minister of Rural Development, Shri Pramod Kumar, Hon'ble Tourism Minister for promoting the CAT Course. All the ministers gave a positive response for promotion of CAT course in the state of Bihar.

Directorate of Studies - Admission of Students for June 2019 term

I am pleased to share that the Institute is witnessing tremendous growth in students strength (more than 40%) since last two terms at every level - Foundation, Intermediate and Final. I sincerely acknowledge the efforts

and contributions of the Directorate, Regions, Chapters and Support Centres to make it happen. I urge Regions, Chapters and others to conduct more career counselling events to sustain the growth rate in the future. I wish all the students for their bright professional career ahead.

Insolvency Professional Agency (IPA) of Institute of Cost Accountants of India

The Insolvency Professional Agency of the Institute took various professional development initiatives including Round table Interactions, workshops and webinars during the month:

- ▶ Workshop and Guide on US Bankruptcy Law on 8th February 2019 by Prof. Charles Scott, Professor of Insolvency and Bankruptcy Laws, University of Campbell, School of Law, USA.
- ▶ Face To Face Interaction with Prof. Edward I. Altman on "Global Credit Cycle where are we and what have we learned after 50 years" on 8th February, 2019, at Mumbai.
- ▶ Roundtable on Awareness on IBC and Role of Information Utility in IBC on 12 February, 2019 at Bangalore,
- ▶ Knowledge Forum on IBC jointly with NeSL at Kolkata on 19 February, 2019
- ▶ IPA was also an associate partner in a Conference on Insolvency and Bankruptcy Code "Road Map for Effective Resolutions" organized by CII on 26 February, 2019 at Delhi.

Professional Development and CPD Committee

PD & CPD Committee and Branding Cell organized seminar on "Strategic Cost Management & Practical Issues on GST" jointly with Andhra Chamber of Commerce Association on 07th February 2019 at Chennai.

I sincerely appreciate our Regional Councils and Chapters for organizing 67 programs, seminars and discussions on the topics of professional relevance and importance for the members such as, Recent Amendment in GST Law and Companies Act, Union Budget – 2019, Role of CMA's in Valuation and Other Professional opportunities, Cost Management in Textile Industry-Spinning/Weaving, New Emerging Areas for CMAs &

Recent Amendments By Companies (Cost Records & Audit) Amendment Rule 2018, BASEL III Capital Adequacy Ratio Norms and Present Banking Scenario, Banking & Insurance Sectors - Opportunities to CMAs and GST Implications on Insurance Sector, Scope of CMAs in Forensic Audit, Cloud Computing for CMAs and so on.

The Institute was associated with PHD Chamber of Commerce and Industry for “Conclave on Interim Budget 2019 and Important changes in GST Law effective from 1st February 2019” and “Conclave on Important changes in GST Law effective from 1st February, 2019 and Practical aspects of GST Annual Return (GSTR-9)/GST Audit (GSTR-9C)” on 5th February 2019 and 21st February 2019 respectively at New Delhi. I hope our members were immensely benefited with these programmes.

4th Roadshow on Competition Law, Hyderabad

Competition Law Roadshows are being conducted by Competition Commission of India (CCI) and Indian Institute of Corporate Affairs (IICA) at different locations with a view to step up competition advocacy and reach out to greater number of stakeholders in newer and better ways. The Institute was the partner with IICA & CCI for the 4th Roadshow on Competition Law held at Hyderabad on 25th February 2019.

Representation with Government, PSUs, Banks and Other Organizations

I am pleased to inform you that on the Institute's representation, Bureau of Indian Standards included Cost Accountants for the purpose of authentication of production statement in the Guidelines for Renewal of License (RoL) as per the conformity assessment Scheme – I of Schedule – II of BIS (Conformity Assessment) Regulations, 2018. Further, Madhya Pradesh Warehousing and Logistics Corporation (MPWLC) included Cost Accountants for Internal Audit & Physical Verification.

PD Directorate is sending representation letters to various organizations for inclusion of cost accountants for providing professional services. Software Technology Parks of India (STPI), Chhattisgarh State Beverages Corporation Limited, Indian Rare Earths Ltd., Uttarakhand Power Corporation Limited, Security Printing & Minting Corporation of India Limited, Bihar Education Project Council (BEPC), National Textile Corporation Limited, Gujarat Power Corporation Limited (GPCL), Airport Authority of India New Delhi, District Health & Family

welfare Society (DH&FWS), Jammu and Kashmir Handicrafts Corporation Limited, DNP Limited, The Fertilizers and Chemicals Travancore Limited (FACT), Kolkata Port Trust, Pawan Hans Helicopters Limited, Jammu & Kashmir Bank Limited, Atal Nagar Vikas Pradhikaran (ANVP), Madhya Pradesh Pachim Kshetra Vidyut Vitaran Company Limited- Indore, Uranium Corporation of India Ltd., Madhya Pradesh Pachim Kshetra Vidyut Vitaran Company Limited- Ujjain, etc., have included Cost Accountants in their Tenders/EOIs during the month of February 2019.

Regional Council & Chapter Coordination Committee

The Regional Council & Chapter Coordination Committee had organised the National Regional Council & Chapter's Meet at Mysore on 16th & 17th February 2019. The motto behind conducting the Meet is to interact with the Regional Council & Chapter's representatives, resolve the issues being faced by them & to implement the implementable ideas shared by them. Around 100 dignitaries from Council of the Institute, Regional Council, Chapters & the Institute Officials attended the Meet.

Before inauguration of the Meet, everyone present, observed 2 minutes silence as part of remembrance of our brave soldiers who lost their lives at Kashmir's Pulwama district on 14th February 2019.

The program started with releasing of the book on 'Taxation Publications' and 'Revised Chapters Advisory 2019'. After which, dignitaries of the Regional Council & Chapters shared their issues and suggestions. The Committee had also organised an hour session of Yoga in the morning. The Awards in different categories were also presented to the Chapters for their exemplary performance.

At the end of the program Chairman Regional Council & Chapter Coordination Committee delivered the valedictory address.

Golden Jubilee Celebration of Baroda Chapter of the Institute

I am pleased to inform that the Baroda Chapter of the Institute is celebrating the completion of its 50 years of establishment and on this occasion the Chapter organized “The Golden Jubilee Celebration Seminar” on the theme of “Changing Dynamics of Costing Profession” on 3rd

February 2019, at Vadodara. I was happy to participate in the Seminar.

State Level Convention for Students at Hyderabad

On 15th February 2019, a State Level Convention for Students “CMA Prabhanjanotsav” was organized at The Institution of Engineers, Hyderabad. I along with President SAFA was invited to the Convention and Council members of the Institute also graced the occasion with their presence. Around 1200 students participated in preliminary rounds and Convention and meritorious students were presented awards.

State Level CMA Students & Members Meet at Vijayawada

I am happy to share that I along with Vice President, President SAFA and other council member attended the State Level CMA Students & Members Meet organized by Vijayawada Chapter of the Institute on 2nd February 2019 at Vijayawada.

Cost Accounting Standards Board (CASB)

I am pleased to inform that the Council of the Institute has approved the release of following documents as recommended by the CASB and the same is available for download on the CASB portal of the Institute’s website:

- Cost Accounting Standard on Cost of Production / Acquisition / Supply of Goods / Provision of Services [CAS-4 (Revised 2018)]
- Guidance Note on **Compilation Engagements by a Cost Accountant.**

The CASB, in continuation with organising the seminars on Cost Governance, organised its grand finale in form of a Mega Cost Governance Conclave on 9th February 2019 in SCOPE Auditorium at New Delhi, which was well attended by the delegates. The Mega Conclave was inaugurated by CMA Dinesh Kumar Sarraf, Chairperson, Petroleum and Natural Gas Regulatory Board (PNGRB) and addressed by eminent experts on the subject. In order to create awareness of cost consciousness this initiative of the CASB is praise worthy.

Cost Auditing and Assurance Standards Board (CAASB)

I am pleased to note that a webinar on “Requirements of Planning and Documentation as per Cost Auditing Standards- SCA 101-102” by CMA J K Budhiraja on 27th

February 2019 was conducted to kick-start a series of webinars on Standards on Cost Auditing by the CAASB. I hope that the members are immensely benefited by this initiative of the Board.

Taxation Committee

February has been an eventful month for Team – Tax Research. The Advanced Certificate Course on GST has commenced, the 3rd batch of Certificate Course on GST is on the verge of completion and the Certificate Course on Return Filing & Filling and Certificate Course on TDS will commence very soon under their flagship and administration. Two webinars has also been conducted on the topics Advance Rulings under GST: Procedure & Important case Laws (Emerging opportunities for CMAs & benefits for Industry) and Budget 2019 highlights under Income Tax Act 1961. The valuable publications on Compilation of Notification & Circulars-1st July 2017 to 31st January 2019(Third Edition) and Impact of GST on MSME (2nd Edition) have been released. A Seminar has also been conducted in association with Serampore Chapter on the theme ‘GST Audit and Compliance: 360 degree views’ and one with Dhanbad Chapter on the theme ‘GST – Audit & Compliances’.

I wish prosperity and happiness to members, students and their family on the occasion of Swami Dayananda Saraswati Jayanti, Maha Shivratri and Holi and pray for the success in all of their endeavors.

Thanking you!!!

Warm Regards,



CMA Amit A. Apte
1st March, 2019