

PRESIDENT'S COMMUNIQUÉ



"Rumors are carried by haters, spread by fools and accepted by idiots."

-- Paulo Coelho

CMA AMIT ANAND APTE

President

The Institute of Cost Accountants of India

My Dear Professional Colleagues,

Namaskaar!!!

The Election to the Council of the Institute and the Regional Councils have been announced. The elections of our Institute conducted every 4 years is an opportunity for all the members to exercise their voting right and choose the best candidates amongst themselves to serve the profession. I request all the members to vote judiciously in the best interest of the profession.

However especially in any election season rumor mongers are normally on a rampage. Our Institute elections are no different. We must remember that ours is a professional Institute. We are all highly qualified professionals. Our elections should be contested on the candidates own merits rather than spreading ill about other candidates. It is expected that we promote the highest level of professionalism in all our actions. We must understand that mass mailing incorrect information and spreading thru social media will not only affect the candidates but image of our own Institute. I request all CMAs not to promote / blindly believe any propaganda. Use your own wisdom and only then come to conclusions.

Remember Rumors are carried by haters, spread by fools and accepted by idiots.

International Women's Day

I am pleased to share that the Institute has organized several programs on the occasion of International Women's Day across the country. A program was organised by the Internal Complaints Committee of the Institute at Kolkata on the theme "Working women – Challenges faced" on 8th March, 2019. The key note speaker for the program was Ms. Krishna Basu, Social Activist. The program not only aimed to celebrate Women's Day and discuss contents on Women Empowerment but also to share deliberation in open forum on important facets of POSH, "The Sexual Harassment of women at work place (Prevention, prohibition and Redressal) Act, 2013 with reference to #Me too. In an another program, the NIRC of the Institute organised its 3rd Lady Summit on the theme "Women in Decision Making" on the occasion of International Womens Day on 8th March 2019 at CMA Bhawan, New Delhi. Ms. Rubika Liaquat, Television Anchor and Journalist was the Chief Guest for the program.

Meeting on ACTIVE (Company KYC) form

I am pleased to share that representatives from the Institute attended a meeting chaired by the Secretary, Ministry of Corporate Affairs on the recent initiative of the MCA i.e. ACTIVE (Company KYC) form held on 15th March 2019 at New Delhi.

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34th Meeting of GASAB

I am pleased to inform that Institute's representative attended the 34th meeting of Government Accounting Standards Board (GASAB) held at the office of CAG of India at New Delhi on 26th March, 2019.

3rd National Finance Seminar of NLC India Limited

I am pleased to inform that I along with other council colleagues have attended the 3rd National Finance Seminar organized by the NLC India Limited on the theme "Challenges in Resource Mobilisation for Corporate World" on 15th & 16th March 2019 at Neyveli, Tamil Nadu.

Activities at Regional Councils & Chapters

Annual Programme of South Surat Chapter

I am happy to share that I attended the Annual Programme & Prize Distribution function organised by the South Surat Chapter of the Institute on 9th March, 2019, at Surat. Also, the Surat South Gujarat Chapter of Cost Accountants jointly with Surat Chapter of ICSI has successfully organized a half day program on Moot Court for the benefit of the members of both the Institutes.

Golden Jubilee Celebration of Coimbatore Chapter

I am pleased to inform that the Coimbatore Chapter of the Institute is celebrating the completion of its 50 years of establishment. I was happy to participate in the Golden Jubilee Celebration program organized by the chapter on 16th March 2019 at Coimbatore.

Golden Jubilee Celebration of Bhubaneswar Chapter

Bhubaneswar Chapter of the Institute celebrated its "Golden Jubilee" year by organising a program on 17th March 2019 at Bhubaneswar. Shri Sridhar Patra, Director (Finance), NALCO Ltd graced the occasion as the Chief Guest of the Celebrations. I am happy to note that the Bhubaneswar Chapter has organised a Blood

donation camp on the occasion and have also released a Special Postal Cover to mark the Golden Jubilee Celebrations.

Banking & Insurance Committee

In series of celebrations on the occasion of the International Women's Day, there was overwhelming response by our female members, Spouse of male members, Students and officials of the Institute for the Essay Competition-IWD2K19. We would be happy to declare the results soon.

The Committee conducted a Webinar on "Product Costing Through SAP" & "Cost Audit in SAP Environment" on 8th March 2019 which was well appreciated by members.

The committee in association with Bhopal Chapter organised a Programme on Challenges in MSME Finance and New Models of Finance: on 17th March 2019 at Bhopal. The program was inaugurated by the Chief Guest Shri Sanjay Pathak, Joint Director MSME, Government of Madhya Pradesh. The deliberations during the program were very enlightening.

Cost Accounting Standards Board (CASB)

I am pleased to inform that the CASB, in continuation with organising the seminars on Cost Governance, organised two Seminars on Cost Governance Conclave on 22nd and 25th March 2019 in Ghaziabad and NOIDA respectively, which were well attended by the delegates. The Seminars were addressed by eminent cost accountants and well appreciated by the attendees. I fully appreciate this initiative of the CASB in order to create awareness of cost governance and cost management.

Corporate Laws Committee

I am pleased to inform that as decided by the Corporate Laws Committee, following webinars were organised by the technical department:

- ★ Role of CMAs in goldmine opportunities in Business Tribunals - NCLT, PMLA, SAT, FEMA, GST etc., Tribunal Crafts, Drafting,

Appearance, Value Addition to clients by Advisory Services on 7th March 2019 and

- ★ IND AS on Financial Instruments - As - 109, As - 107 and As - 32 on 20th March 2019

I am happy to note that the committee has taken up relatively new topics for the webinar and the same will be of immense importance for the members. Both the webinars were well attended by the members. The initiative of the committee is praiseworthy.

Committee on Public Finance & Government Accounting

The Committee in association with Ghaziabad Chapter organised a program on 'Cost & Management Accountant: The Way Ahead' on 10th March 2019 at Ghaziabad. There was an overwhelming participation at the program and sessions by eminent speakers were well appreciated.

Directorate of CAT

The students of the CAT course have been important assets of the Directorate of CAT, and to strengthen them has always been at the core of the Directorate's functioning. The Chairman-CAT had an interactive session through webinar with the students registered in Certificate in Accounting Technicians (CAT) course on March, 6, 2019 to know more about their problems and the issues faced by them. During the webinar, students also gave suggestions for improvement in the CAT course.

The CAT Directorate has declared the month of **April 2019** as **CAT Promotion Month**. The Chairman-CAT requests all the employees of the CAT Directorate, ROCCs, Chapters, and Regional Council to organize career counselling workshops by visiting Colleges and Schools in order to get a good number of admissions in CAT Course. The employee concerned will be suitably appreciated. To attract more and more youth on-board, the Institute appeals to the Regional Councils, Chapters, Recognized

Coaching Centers (ROCCs), Members to rope in the volunteers for promotion of the CAT course and to further enhance the admissions. A "Certificate of Appreciation" will be given to the volunteers. For more details about the scheme, please refer to the Institute's website.

I am glad to inform you that the Council of the Institute has approved the revised syllabus of the CAT course. The revision of the syllabus has been done in line with dynamic financial and economic environment of the country. The study material will soon be updated in view of the revised syllabus.

I am also pleased to inform you that the CAT Directorate has begun the online admissions of CAT Course. The initiative will save precious time and cost of students. I would like to urge prospective students, ROCCs and Chapters to embrace the online admission procedure for the CAT course, the offline procedure will remain intact, though. I would like to thank Chairman-CAT, Directorate of CAT and IT Department for putting their efforts in making the online-admission system for the CAT course operational.

International Affairs Department

Dubai Global Convention 2019 by IOD

Institute of Directors (IOD) has organized its Dubai Global Convention 2019 on 5-7 March, 2019, at Dubai on the theme 'Leadership for Business Excellence & Innovation'. The Institute was the Associate Partner for this Convention. I along with my council colleague attended the Convention.

CAPA PSFMC Meeting at New Delhi

I am happy to share that the Institute representative attended the Public Sector Financial Management Committee (PSFMC) meeting and events of CAPA during 10-11 March, 2019 at New Delhi.

IFAC PAIB Meeting at New York

I am pleased to inform that I along with my

Council Colleague attended the IFAC PAIB Committee Meeting held on 26th & 27th March, 2019 at New York.

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

The Insolvency Professional Agency of the Institute organized various Round table Interactions, workshops and webinars during the month on: Making Education Industry Relevant an experiencing with Graduate Insolvency Program.”

- ✱ Workshop on “Roles and Expectation from Committee of Creditors in IBC” in Kolkata on 8th March, 2019
- ✱ Workshop on “IBC- Scope, Challenges, Learning & way forward” on 15th March 2019
- ✱ 14th Batch of Pre-Registration Educational Course Jointly Conducted by 3 IPA at Kolkata from 9th -15th March 2019
- ✱ 15th Batch of Pre- registration Educational Course jointly conducted by 3 IPA at Chennai from 9th -15th March 2019
- ✱ Knowledge forum on IBC in association with NeSL at Chennai from 18th March 2019
- ✱ Webinar on (i) Charter of Responsibilities of IRP/RP and COC in CIRP (ii) Ease of Doing business (EODB), Under Insolvency and Bankruptcy Code, 2016 on 25th March, 2019
- ✱ Host and Lead partner in 16th Batch of Pre- registration Educational Course jointly conducted by 3 IPA at Delhi from 25th March to 31st March 2019
- ✱ Institutional Partner with Confederation of Indian Industry – “National Conference on IBC, 2016 Progress and Setting the Roadmap for Implementation of Cross-Border and Personal Insolvency Framework” on 25th March 2019.

Professional Development and CPD Committee

PD & CPD Committee and Branding Cell

organized a seminar in association with Visakhapatnam & Ukkunagaram Chapters jointly with Andhra Chamber of Commerce Association on “Strategic Cost Management & Practical Issues on GST” on March 11, 2019, at Visakhapatnam, Andhra Pradesh. PD & CPD Committee and Taxation Committee jointly with Flat Promoters Association organized seminar on Impact of GST on Real Estate and Cost Management on 21st March, 2019 at Chennai.

I sincerely appreciate our Regional Councils and Chapters for organizing 108 programs, seminars and discussions on the topics of professional relevance and importance for the members such as, Value Creation through Indirect Taxes, Discussion on CAS-4 & Assurance Certificate for Cost Records, Ind- AS and GST Audit" annual return A Practical Perspective, Recent developments in the Companies Act, 2013, Valuation of Securities and Financial Assets as per Companies Act, 2013, Personal taxation and Return filing (AY 2019-20), Valuation exam: Opportunity and Exam Tips, Role of CMAs in Insurance, Webinar on Analytical Approach of 28th GST Council Meeting Decision to 34th GST Council Meeting Decision with Practical Example, webinar on Corporate Social Responsibility - Legal Aspects and Practicalities" and webinar on “Making Education Industry Relevant Experiencing with Graduate Insolvency Program”.

Representation with Government, PSUs, Banks and Other Organizations

I am pleased to inform you that on the Institute's representation, Department of Commerce, Ministry of Commerce and Industry vide notification dated 7.3.2019 issued Special Economic Zones (2nd Amendment) Rules, 2019 and consider Cost Accountants for certification of Form-I Annual Performance Report for Units under Rule 22 of Special Economic Zones Rules, 2006. Further, Bureau of Indian Standards Dehradun issued corrigendum and included Cost

Accountants for Accounting Work.

PD Directorate is sending representation letters to various organizations for inclusion of cost accountants for providing professional services. Chhattisgarh State Power Distribution Company Limited, State Health Society Chhattisgarh, Satluj Jal Vidyut Nigam Limited, State Level Nodal Agency (SLNA), Central Cottage Industries Corporation of India Ltd, NIT Nagaland, Madhya Pradesh Power Management Company Ltd., National Textile Corporation Limited, Power Transmission Corporation of Uttarakhand Limited (PTCUL), Chhattisgarh State Power Distribution Company Limited, Mazagon Dock Shipbuilders Limited, Gujarat State forest development Corporation Limited, Karnataka Maharshi Valmiki Scheduled Tribes Development Corporation Ltd., Bureau of Indian Standards Chandigarh, IIM Ranchi, Bharat Sanchar Nigam Limited, Indian Rare Earths Limited (IREL), Brahmaputra Valley Fertilizer Corporation Limited (BVFCL), Namrup, Eastern Coal fields Limited, Jammu & Kashmir Bank Limited, National Highway Authority of India, etc., have included Cost Accountants in their Tenders/EOIs during the month of March 2019.

Technical Cell

I am pleased to inform that the 4th meeting of the Technical Cell was organised in Kolkata on 15th March 2019. There were intense discussions on the agenda items covering development of guidance notes, resolving queries of members and sending representation to the Government regarding various professional issues. I am happy that the Technical Cell has been inviting the eminent cost accountants of the region in its meeting and recording their views / suggestions on professional matters. I congratulate the members of the Technical Cell and wish them grand success in achieving the objectives of the Cell.

Taxation Committee

I would like to congratulate, Tax Research Department for successfully conducting a seminar on “Intricacies of Cost Audit & GST Audit” along with the Professional Development Department. Three noteworthy publications on the topics, Impact of GST on Education Sector, Taxation on Co-operative Sector and Input Tax Credit - An in depth analysis has also been released. The 35th & 36th Tax Bulletin has also been published. Examination of the 3rd Batch Certificate Course on GST has also been scheduled. I wish luck to all the examinees. The department, at Bangalore, has also successfully conducted and presented to the colleges on the importance of training students with knowledge on GST and the contributions of the Institute in this field. Interested colleges have signed MoU with the Institute on students training on GST. A representation has also been submitted to the Government, on “Input for the working of Tax Litigation Management Committee”.

I wish prosperity and happiness to members, students and their family on the occasion of Mahavir Jayanti, Ram Navami, Ambedkar Jayanti, Baisakhi & Bengali New Year and pray for the success in all of their endeavors.

Thanking you!!!

Warm Regards,



CMA Amit A. Apte

1st April, 2019