

PRESIDENT'S COMMUNIQUÉ



"All our dreams can come true if we have the courage to pursue them."

-- Walt Disney

CMA AMIT ANAND APTE

President

The Institute of Cost Accountants of India

My Dear Professional Colleagues,

Namaskaar!!!

I am happy that I had the opportunity to serve as the 61st President of the Institute of Cost Accountants of India, for the council year 2018-19. Although, this is my last communication as President of this great Institution, I will remain dedicated to the welfare of the profession and keep contributing to its cause as a proactive member. I stand committed to my vision for the Institute. I will continue to support the future Councils of the Institute in all the endeavors. I feel overwhelmed by the love and affection showered on me and the confidence reposed in me by all of you. We tried to the best of our ability to address various issues and also promote and enhance the brand CMA. Let me also thank all my Council colleagues for their support in my tenure as Council Member and then President of this Great Institute.

I would like to offer my best wishes with the expectations that the newly elected Central Council Members and Regional Council Members for the term 2019-23 will surpass the benchmark set by the existing Council and enable the profession to reach greater heights. Through various initiatives and measures, we have to keep on making collective sincere efforts to take our alma mater's status to new heights and achieve

Vision 2023 of the Institute. I have a vision for our Institute over the next 4 years of the new council.

Vision 2023 of the Institute

Formulating Effective Standards for Cost Accounting & Auditing in line with Global Benchmarks and establish our Institute as a Global Leader in the Process of Cost Benchmarking

- ✳ Formulating effective standards for cost accounting in line with Global Benchmarks;
- ✳ Upgrading Indian Cost Accounting Standards to suit Indian industry environment with a Global approach;
- ✳ Simplify and implement the Cost Auditing standards so as to ensure highest quality professional services of our members;
- ✳ Implement the peer review system for all our practitioners.

Promoting Cost Consciousness, Cost Synergy and Cost Governance in the Society and Economy

- ✳ Creating Cost Awareness and Cost Consciousness in the Economy and Society at large;

PRESIDENT'S COMMUNIQUÉ

- * Propagating the concepts of “Cost Governance” and “Cost Synergy” widely.

- * Aiming for acclamations in a Global order through: Cost Awareness and Cost Consciousness, Cost Governance, Cost Competency and Cost Leadership.

Becoming a Leading Professional Body in the Country producing High Quality Cost and Management Accounting Professionals

- * To become a leading professional body and preferred Institution in the country producing high quality Cost and Management Accounting Professionals;

- * Ensure that CMAs enable to create value to the organization instead of just measuring it;

- * Develop, upbringing, uplift and position Indian CMAs across the globe.

- * Attract the best talent to the CMA course;

- * Offer multiple courses under the advanced studies directorate;

- * Offer high end courses in collaboration with premium Institutions of the country.

Promoting Research Study on Important Social Sectors in the Country particularly in the area of Environmental Management Accounting and Developing Global Standards thereof

- * Socio-economic development through Capacity Building, Resource Mapping, Project Risk Mapping, Social Cost-Benefit Analysis (SCBA), Conversion of SHG to SME, Agriculture development and health care on affordable cost etc.;

- * Develop Cost Accounting standard for Health Industry, agricultural sector as well as Education sector keeping India's Social fabric at the helm;

- * Develop Cost accounting standard for Subsidy schemes;

- * Formulation of an efficient environmental cost strategy.

Developing Road Map for Result-Oriented CSR Activities in the Country

- * To contribute on CSR for Socio-economic Development of the organizations and the country;

- * Forge tie ups with Institutions for implementation of CSR projects;

- * Ensure Cost of CSR projects is in line with benefits it brings to the society.

Identifying, Propagating and Expanding the Role being played by the Institute in Promoting the Entrepreneurship and Skill Development Movement in India

- * To groom and train budding Entrepreneurs through vibrant Entrepreneurship and Skill Development Program mainly in the MSME Sector throughout India;

- * To build network with prospective students through selected Colleges, Universities, and Institutions in India;

- * To Build successful entrepreneurship and skill development models through cost competitive strategies;

- * To contribute significantly to the overall skill development target of the Nation, reduce skill gap in the target sectors and help employment generation.

Promoting International Federation of Management Accountants as a Global Leader in Management Accounting and Entering Strategic Collaboration with Various International Accounting Bodies to explore Global Opportunities for Cost and Management Accountants

- * To add global dimension to the Institute's functions in the regulation and administration of the profession of Accounting and Cost & Management Accounting and exploring global opportunities for

the profession;

- ✳ To be the global leader in promoting the values; ideals and professional image of Cost & Management Accountancy profession by unifying the diverse views of the participating countries in the discipline of Management Accountancy;
- ✳ Forge new tie ups with global Institutions for recognition of Indian CMAs globally.

Vision for the Institute and its members

- ✳ Engage a full time independent secretary for the Institute.
- ✳ Conduct a detailed department wise manpower assessment and employ the best talent at various levels of the Institute hierarchy.
- ✳ Implement a robust ERP and student life cycle tracking system in the Institute Head Office to begin with and then engage all regions and Chapters for its use over a period of time.
- ✳ Ensure that the name of the Institute is aligned with the global standard “Institute of Cost & Management Accountants”.
- ✳ Ensure that Cost Accountants are at par with any other professional in the DTC to be introduced including the definition of “Accountant”.
- ✳ Enhance the industries covered under the Cost Audit regime.
- ✳ Include Cost Accountants as authorized professionals to certify cost statements under RERA.
- ✳ Ensure that Cost Accountants play an important role in timely identifying stressed assets of banks by inclusion as authorized professionals for conducting concurrent audits and stock audits of all banks.

To apprise all the members of the activities / initiatives undertaken by the Departments/ Directorates of the Institute during last month, I now present a brief

summary of the activities.

GST Day Celebration

It is said, “Celebrate what you’ve accomplished but raise the bar a little higher each time you succeed”. Similarly, working on the path of GST, we successfully completed two years of implementation of “**Goods and Services Tax**” in our country on the 1st of July, 2019. We have learnt and re-learnt lot many things in these two years and we are striving to achieve perfection.

The Institute, like the earlier years, observed 1st July, as “GST Day”. The Regional Councils and Chapters of the Institute organized various befitting programs / seminars / discussion sessions on GST on 1st July 2019 to commemorate the “GST Day”.

Srinagar Extension Centre

I am happy to share that the Srinagar Extension Centre of the Institute in collaboration with the Gandhi Memorial College, Srinagar organized a seminar on “Role of CMAs in Banking Industry” on 10th June 2019 in Srinagar. During the program, our Institute also officially launched its CMA support center in Srinagar. The response received by the center has been stupendous. We are hopeful that we will get over 600 admissions in the first batch. I thank CMA Bashir Masoodi who is wholeheartedly contributing for this center.

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:

- ✳ 5th batch of Preparatory Education Classes from 1st June 2019
- ✳ Roundtable on “Fraudulent Transactions” on 3rd June, 2019
- ✳ Knowledge forum on IBC in association with NeSL at Hyderabad from 14th June 2019
- ✳ 20th Batch of Pre- registration Educational Course jointly conducted by 3 IPA at Delhi from 17th June 2019- 23rd June 2019.

I am pleased to share that I attended the Insolvency

PRESIDENT'S COMMUNIQUÉ

Law Committee Meeting called by Ministry of Corporate Affairs to discuss the important comments/suggestions regarding CIRP / Fresh Start process on 12th June 2019 at New Delhi.

Professional Development and CPD Committee

I am pleased to inform you that on the Institute's representation, Punjab National Bank has included Cost Accountants for Stock Audit and Rail Tel Corporation of India Ltd. issued Corrigendum and included Cost Accountants Firm for appointment as Tax Consultant.

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. Odisha State Health & Family Welfare Society, Andhra Pradesh Industrial Infrastructure Corporation Limited, Airport Authority of India, Jharkhand Bijli Vitran Nigam Limited, The Tamil Nadu State Health Society, Central Electronics Limited, Chhattisgarh State Power Transmission Co. Ltd., Chhattisgarh State Power Generation Company Limited (CSPGCL), Sail-Rites Bengal Wagon Industry Private Limited, Rail Tel Corporation of India Ltd., Hutti Gold Mines Co. Ltd., Gujarat State Police Housing Corporation Ltd., National Textile Corporation Limited, Mahatma Jyotiba Phule Rohilkhand University, Bareilly, Punjab National Bank etc., have included Cost Accountants in their Tenders/EOIs during the month of June 2019.

The Institute was associated with PHD Chamber of Commerce & Industry for conducting Conclave on "Conclave on GST Annual Return (GSTR-9) & GST Audit Report (GSTR-9C)-Outward Supply & Input Tax Credit-Understanding Issues & Compliances Clause by Clause" on 7th June 2019 respectively.

Regional Councils and Chapters organized 25 programs, seminars and discussions on the topics of professional relevance and importance for the members such as, Annual Return (GSTR-9) and Audit (GSTR-9C), Role of CMAs in FEMA, Workshop on Input Tax Credit, Ind AS 115 & 116, and so on. I hope our members have been immensely benefited with these programmes.

Taxation Committee

The Tax Research Department is striving to impart

knowledge to our stake holders and hence conducting various knowledge enhancement courses successfully. A Crash Course on GST has been successfully completed in ASC Degree College, Bangalore with Exam being conducted on 7th June 2019. Various courses like Certificate Course on GST 4th Batch is running PAN India basis, Advanced Certificate Course on GST is also running successfully, Certificate Course on TDS is being conducted all over India and Certificate Course on Direct Tax Return Filing is also continuing. The department has submitted representation to the Government on E-Invoicing System under GST -19th June 2019. A Pre Budget Suggestion on Union Budget for 2019-20 was also submitted. The Taxation Portal is also being updated from time to time with Direct and Indirect Tax Notifications. The 41st and 42nd Tax Bulletin has also been released.

I wish prosperity and happiness to members, students and their families and pray for the success in all of their endeavors. I once again wish the newly elected council of the Institute for the year 2019-23 all the success. I am sure that they will not only carry on with the various initiatives taken by the current council but also have their own fresh thoughts and ideas to take our Institute to new heights.

Thanking you!!!

Warm Regards,



CMA Amit A. Apte
1st July 2019