



# PRESIDENT'S COMMUNIQUÉ

CMA Balwinder Singh

President

The Institute of Cost Accountants of India

is a state, the effect of which is felt immensely and instantly. Above all, we must contribute towards a clean and healthy environment not only for present but also for our future generation. Practicing cleanliness is not only a Tribute to Mahatma Gandhi but also to our motherland and global environment. In connection with Celebration of 'Hindi Divas', various activities such as essay competition, poem recital etc. are being organized.

**“The best way to find yourself is to lose yourself in the service of others”**

**– Mahatma Gandhi**

My Dear Professional Colleagues,

**W**e Indians give special importance to our festivals and make exclusive arrangements for the celebration of various festivals each year. Be it the villages or the big cities, there is joy all around. All the places are decked up for ongoing and forthcoming festivities such as Durga Puja, Vijaydashami, Diwali and Bhai Dooj. I convey my best wishes and greetings to the entire CMA fraternity. May this auspicious occasion of Diwali bring happiness, prosperity, health, and peace in your life.

## **CAMPAIGN ON 'SWACHHTA PAKHWADA' AND 'HINDI DIWAS'**

The month of October begins with celebrations of the birthday of our own Mahatma Gandhi, who is also called the Father of our Nation and this year it is special as we are celebrating his 150th Birth Anniversary.

I feel happy to share with you that for Commemoration of 150th Birth Anniversary of Mahatma Gandhi, Headquarters, all regional offices and chapters of our Institute are participating wholeheartedly in a campaign 'Swachhta Pakhwada', from 15th September to Gandhi Jayanti on 2nd October 2019, to make it a success. We must appreciate that the cleanliness is not merely a slogan but a practice to be followed religiously. Cleanliness

## **ESTABLISHMENT OF EXTENSION CENTRES AT THE NORTH-EAST STATES AND INTRODUCTION OF 50% FEE WAIVER SCHEME**

To commemorate 150th Birth Anniversary of Mahatma Gandhi and as a CSR initiative, the Council of the Institute has approved the introduction of 50% Students Fee Waiver Scheme for admissions into CAT, Foundation, Intermediate and Final Course of the Institute for the students of North East Region (Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim and Tripura). The Council has further decided to establish extension centers for the convenience of students in these States.

I am further happy to inform that I along with CMA Biswarup Basu, Vice President, CMA Neeraj D. Joshi, Council Member and CMA Dr. Ashish P. Thatte, Council Member addressed a press meet on 2nd October 2019 at Mumbai Marathi Patrakar Sangh wherein the introduction of 50% Students Fee Waiver Scheme was formally announced.

## **ONAM CELEBRATIONS**

I had the opportunity to inaugurate the National Festival of Kerala - ONAM 2019 Celebrations by participating as Chief Guest at the program organized by the Trivandrum Chapter on 22nd September 2019. The occasion was also graced by CMA H Padmanabhan Council Member, CMA N P Sukumaran, Former President ICAI, CMA Jyothi Satish Chairperson ICAI SIRC, CMA Sankar Panicker VC ICAI SIRC and others.



## MEETING WITH VIPs

I am happy to share that I along with CMA Biswarup Basu, Vice President and CMA Chandra Wadhwa, Past President of the Institute extended greetings to Shri Hardeep Singh Puri, Hon'ble Union Minister of State (IC) for Ministry of Housing & Urban Affairs on 16th September 2019. The importance of CMAs in RERA regime was discussed at length during the interaction.

On 12th September 2019, I along with CMA Vijender Sharma, Chairman, Professional Development Committee of the Institute had an opportunity to meet with Shri Ramesh Pokhriyal, Hon'ble Union Minister of Human Resource Development (HRD). The Hon'ble Minister appreciated the contribution of CMAs in Skill Development initiatives of the Government.

## MEETING WITH SECRETARY, MCA TO DISCUSS IMPLEMENTATION OF RECOMMENDATIONS OF THE HLC

I along with the members of Board of Discipline and Disciplinary Committee, CMA Rakesh Singh, Past President, CMA AVSN Murthy, Council Member and CMA Neeraj Joshi, Council Member attended meeting on 24th September, 2019, with Shri Injeti Srinivas, IAS, Secretary to the Govt. of India, Ministry of Corporate Affairs to discuss implementation of recommendations of HLC regarding the Cost & Works Accountants Act, 1959 and subsequent rules pertaining to Disciplinary Mechanism.

## FIRST MEETING OF THE COMMITTEE OF EXPERTS

I wish to inform that I attended the first meeting of the Committee of Experts constituted by Ministry of Corporate Affairs held on 14th September 2019, to discuss the constitution of separate Institute which would act as regulator for both the professional valuers and the valuation professional organizations. Presently, the role and functions in this aspect are under the jurisdiction of IBBI. The Government intends to have a separate regulator.

## LIVE INTERVIEW ON DOORDARSHAN

I presented my views and answered questions from students on "Career in CMA course" during a live Career programme "Disshaye" by CMA Dr. Girish Goyal, telecasted on DD Rajasthan Channel on Friday, 27th September, 2019. The 45 minute live discussion on CMA as a career was well received by the students and the public at large.

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

## REGIONAL COUNCIL AND CHAPTER COORDINATION COMMITTEE

The Institute organized State Level Chapters/ ROCCs/ CMA Support Centers/ Extension Centers Meet at Uttar Pradesh, West Bengal, AP & Telangana, Kerala and Odisha State's to have better reach and implementing the Institute activities in those States ensuring contributions to the growth of those

States by the services to the Students, Members, Society as a whole including social responsibility activities. Liaison with the State Government, Corporations, Municipalities, Panchayats, Management Bodies, Educational Institutions and Industries. As President I could be part of these unique activities in two States – West Bengal & Kerela and in other States Chairman of the Committee CMA H Padmanabhan chaired with other Council Colleagues ICAI.

It was my pleasure to preside the Members Meet organized by Ludhiana Chapter on 15th September, 2019. CMA Rakesh Bhalla, Council Member and Chairman Direct Taxation Committee of the Institute and CMA Anil Sharma, Chairman NIRC also addressed during the meet. Various initiatives of the Institute were discussed which were well received by the members, who also gave suggestions towards further growth of the profession.

## PROFESSIONAL DEVELOPMENT & CPD COMMITTEE

### Mandatory Capacity Building Training (MCBT)

I am pleased to inform you that we have launched six days "Mandatory Capacity Building Training" (MCBT) for Practicing Cost Accountants who have obtained the Certificate of Practice (COP) w.e.f 1st February 2019 and prospective members going to opt to Practice the Profession. The training schedule has been designed w.e.f. October, 2019. This will sensitize the new COP holders with the practical aspects of the allied areas of practice. The sessions would take them through the case studies and live examples to enhance their professional competency. We are confident that this training will give further impetus to their professional endeavour and will be a booster towards the practice.

As you may be aware that the Council of the Institute has made UDIN (Unique Document Identification Number) mandatory to be mentioned on every document certified/ attested by Practicing Cost Accountants/CMAs w.e.f. 1st October 2019. I request the members in practice to kindly register on UDIN Portal to generate UDIN.

Professional Development Directorate for brought out FAQs on UDIN for ready reference of practicing members. A webinar on UDIN was also conducted on 27th September 2019 which received an overwhelming response from members.

I am glad to inform you that on the Institute's representation, Reserve Bank of India vide circular no. RBI/2019-20/69 DGBA.GBD.No.648/31.12.007/2019-20 dated 25.09.2019 has included Cost Accountants for Certifying "Agency Commission Furnishing Reconciliation Certificate."

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

PD Directorate is regularly sending representation letters to various organizations for the inclusion of cost accountants for providing professional services. I am glad to inform that on Institute's representation, Bihar State Food & Civil Supplies Corporation Limited included Cost Accountants for conducting Internal Audit. Jammu and Kashmir State Power Development Corporation Limited (JKSPDCL), Bihar Medical Service and Infrastructure Corporation Ltd., Ferro Scrap Nigam Limited, Bihar State Food & Civil Supplies Corporation Limited, Ircan International Limited, Indian Institute of Management Jammu, Karnataka State Electronics



Development Corporation Ltd. (KEONICS), Airport Authority of India, Durgapur Chemicals Limited, Jammu and Kashmir Project Construction Corporation Limited Northern Coalfields Limited (NCL), Tripura State Electricity Corporation Limited, The Fertilizers and Chemicals Travancore Limited, Guwahati Medical College, etc., have included Cost Accountants in their Tenders/EOIs during the month of September 2019.

The Institute associated with PHD Chamber of Commerce & Industry for Conclave on "Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019" on 19th September 2019 held at New Delhi.

During the month, our Regional Councils and Chapters organized 58 programs, seminars and discussions on the topics of professional relevance and importance for the members such as, Avenues for CMAs under Companies Act 2013, Awareness Programme on Progressive reforms undertaken by the Ministry of corporate affairs for Ease of Doing Business in India for the year 2019, Income Computation & Disclosure Standards, Income Tax Act & Direct Tax Code - Expectations and Way Ahead, International Taxation-An Overview, Practical Aspects of Tax Audit and Securities Market & Investment Planning, Practical Approach to GST, Product Costing in SAP Environment, Registered Valuer-Recent Updates, and so on.

I hope our members will be immensely benefited with these programmes.

### Annual Function of South Odisha Chapter

Shri Chandra Sekhar Sahoo, Hon'ble MP Berhampur, Chief Guest and Shri Bikram Kumar Panda, Hon'ble MLA Berhampur, Guest of Honour graced the Annual Function of South Odisha Chapter on 8th September 2019 in Berhampur. CMA Pravakar Mohanty, Past President of the Institute also graced the occasion. CMA Niranjana Mishra, Chairman, Indirect Taxation Committee, handed over to the Hon'ble MP, the representation for Inclusion of Cost Accountants in the definition of 'Accountant' u/s 288 of Income Tax Act, 1961.

### MEMBERS IN INDUSTRY COMMITTEE

The Committee organised two programs for the members, one program on 'Contemporary Challenges in Global and Indian Business – a key Level Playing field for CMAs in Industry'; consisting of two technical sessions. The technical sessions were deliberated upon by CMA Asim Mukhopadhyay, Vice President & Head – Business Finance, Tata Motors Ltd. and by CMA Debtosh Dey, Director on Board of M/s Ripley & Co Ltd. The programme was inaugurated by me as the Chief Guest. Another program was on 'IBC-2016 & Impact of Recent Amendments thereof'. The two technical sessions of this program were deliberated upon by CA Subodh Kumar Agarwal, former President of the Institute of Chartered Accountants of India and thereafter by CMA J K Budhiraja, former Sr. Director (Technical) and former CEO-IPA of the Institute. All the member delegates present in the audience showed their utmost eagerness to listen to the expert speakers on the valuable topics organized by the Committee. The programs were followed by question and answer sessions, wherein many of the listeners discussed their queries with the expert speakers. The members expressed their satisfaction and happiness to attend to such successful programs organized on the latest industry aspects.

### BANKING & INSURANCE COMMITTEE

I appreciate the efforts of Chairman, Banking and Insurance Committee for launching a dedicated knowledge portal on Banking and Insurance to facilitate and update the members.

During the month, CMA Chitranjan Chattopadhyay, Council Member & Chairman of Banking and Insurance Committee had meetings with the various authorities to expand the horizons of CMAs in Banking & Insurance Sector. He met Ms Alka Rehani Bhardwaj, IA&AS, Director General of Regional Training Institute, CAG, Mumbai. In the meeting, academic collaboration including exchange of faculty and providing faculty references, as also for joint research in areas like Insurance and GST were discussed. The Chairman of the committee had meeting with Shri B. Rajkumar, Deputy Chief Executive of Indian Bank Association, to discuss on the various initiatives undertaken by the Institute for capacity building of its members in the Banking Sector. A meeting also took place with Shri V. Chilana, Professor and Shri Harideesh Kumar B, Director, Institute of Banking Personnel Selection. The matter related to the inclusion of CMAs for appointment in the different categories of specialist officers in the banks was discussed. The Chairman also met RBI Officials for discussions on various matters relating to our profession.

### TAXATION COMMITTEE

Luck occurs when preparation meets opportunity... (Vince Lombardi) and I would like to Congratulate Tax Research Department and its mentors for conceptualising, nurturing and preparing with the idea of celebrating Direct Tax Month from 5th September to 5th October. We, at the helm of the Institution urge every contribution from all our Chapters and Regional Councils to take up this observance in a big way. I am also feeling happy to see some chapters have already initiated by conducting Seminars on the topic "Income Tax Act and Direct Tax Code – Expectations and Way Ahead". I would like to name the chapters on their endeavours. They are Erode, Kharagpur, Serampore, HQ, Allahabad, Howrah, Indore Dewas, Ranchi, Bhubaneswar, Talcher Angul, Jamshedpur, Guwahati, Noida, Bharuch Ankleshwar and Rajpur Sonarpur, Hyderabad and EIRC. Around 20 seminars have been conducted in the occasion of Direct Tax Month Celebration and in most of the locations senior people from the Income Tax Department like Principal Chief Commissioner and like graced the seminar and enlightened the audience with their thoughts. This would definitely showcase the strength and competencies of CMAs. I urge the chapters other than the one mentioned above also to come up and participate for this cause and for the profession, since every little contribution counts. Raise yourself to the occasion and make it a Grand Success.

The department has also conducted two seminars on Indirect Tax in South Odisha Chapter and Serampore Chapter during this month. Apart from publishing two tax bulletins this month, the TRD have conducted a Webinar on the topic "Capital Gain Tax on Shares & Mutual Fund". Three representations were submitted in September 2019

- Follow-up representation was sent requesting to include CMA in the Tender Notice (Ref No.12(48)/LC/GST/2016 dt. 5th August 2019) of Tea Board for E-filing of GST Returns, TDS, TCS Returns and other related work
- Request for inclusion of "Cost Accountants" in the



Circular No. 31/2019-Customs dated 13.09.2019

- Inclusion of Cost Accountants for providing the certificate in different matters relating to Customs and Compendium drawing a parallel between two Professions

In addition, the TRD has successfully conducted Examination on 15th September 2019 for Certificate Course on GST(4th Batch), Advanced Certificate Course on GST, Certificate Course on Filling of Return, Certificate Course on TDS PAN India basis.

The Certificate Course on GST (5th Batch) has already been started during this month PAN India basis through Online Mode as well as Offline Mode.

Notifications and Recent amendments are being uploaded in Taxation Portal time to time for the benefit of Stakeholders & Members as a part of departmental routine activity.

## INTERNAL AUDITING AND ASSURANCE STANDARD BOARD

I feel pleasure to share that the "Internal Auditing and Assurance Standard Board" of the Institute has been constituted by the Council in its 321st meeting held on 22nd July, 2019 considering the fact of inclusion of "Cost Accountant" in practice in the field of Internal Audit as per the amendment in Companies Act,2013. I am glad to inform that the Board conducted their 1st meeting on 01.09.2019 at CMA Bhawan, New Delhi under the Chairmanship CMA P. Raju Iyer, Council Member. I am sure that this Board will be able to contribute in the field of Internal Auditing by framing standard along with relevant guidelines coupled with training programmes such as workshop, seminar for the capacity building for our members. I also thanked all the eminent resource persons for attending the 1st meeting of the Board and also hopeful that this Board will achieve its goal and object with the active contribution of the Eminent Resource Persons associated with board.

## DIRECTORATE OF STUDIES

### Student Admissions in Srinagar

I am happy to share that after screening test, 231 students fully sponsored by our Institute have been admitted in the 1st batch of Foundation and Intermediate course in Srinagar. The total admissions including CAT course are 350. I am sure the initiative of the Institute will go a long way in the empowerment of the youth in the State of J&K.

### National Seminar on "Contemporary Issues on Accounting & Finance"

I am pleased to inform that Directorate of Studies had organized a National Seminar on "Contemporary Issues on Accounting & Finance" on 21st September 2019 at J.N. Bose Auditorium, Kolkata in association with Calcutta University, Commerce Alumni Association of Calcutta University and Indian Accounting Association, Kolkata Branch. Prof. Asish Kr. Bhattacharyya, Director, IMT Ghaziabad and CMA V. Murali, Council Member of the Institute were the key speakers of the seminar. Prof. D.R. Dandapat, Dean - Calcutta University, Prof. Ashish Kr. Sana, Head - Department of Commerce, Calcutta University, CMA Biswarup Basu, Vice President of the Institute and CMA Chittaranjan

Chattopadhyay, Council Member were also present. More than 150 professors and eminent dignitaries attended the seminar.

## TRAINING & PLACEMENT DIRECTORATE

The Institute has started campus placements activities for June 2019 batch of qualified CMAs. Reputed companies like L & T, ITC Ltd. - Tobacco, Foods, Hotels, TM&D Divisions, MECON, TATA Motors, Vedanta, Capgemini etc. recruited fresh CMAs at Kolkata campus. This will be followed by Delhi, Chennai and Mumbai campus in the month of October. I wish all the newly qualified CMAs of June 2019 term for their successful professional career.

## 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:

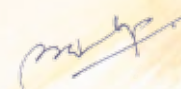
- Certificate Course on Cross Border Insolvency – 3rd September 2019
- Webinar on claim Verification 4th September 2019
- Workshop on services Provided by Information Utility for Resolution Professional on 9th September 2019
- Workshop on how to retrieve hidden and deleted files from laptop/computers on 11th September 2019
- Workshop on Recent Amendments under Insolvency and Bankruptcy Code & Regulations & their Implications on 13th September 2019
- Orientation Program on IBC in association with IBBI and RMLNLU – Lucknow on 14th September 2019
- Orientation Program on IBC in association with ICAI – Cochi – 16th September 2019
- Workshop on Insurance for Insolvency Professionals- 20th September 2019
- Orientation Program on IBC in association with ICAI – Kota – 21st September 2019

A notification has been received from the Ministry of Corporate Affairs (MCA) stating that to avoid last minute rush and system congestion on the MCA21 Portal on account of Annual filings during the months of October and November, 2019, it is advised to file Financial Statements and Annual Returns at the earliest. Detailed notification can be downloaded from link: [http://www.mca.gov.in/Ministry/pdf/PeakFiling\\_27092019.pdf](http://www.mca.gov.in/Ministry/pdf/PeakFiling_27092019.pdf)

I wish prosperity and happiness to members, students and their family on the occasion of Mahatma Gandhi Jayanti, Durga Puja, Vijayadashami and Diwali and wish them success in all of their endeavours.

Thanking you,

Warm Regards,



**CMA Balwinder Singh**

October 2, 2019