



PRESIDENT'S COMMUNIQUÉ

CMA Balwinder Singh

President

The Institute of Cost Accountants of India

Summit to make the event a grand success.

Pre-budget Consultation-2020 - Stakeholders' Dialogue

I wish to inform that I along with CMA Vijender Sharma, Council Member attended a pre-budget discussion on GST, IBC & Companies Act at BJP Head office, New Delhi on 19th December, 2019. The discussion was chaired by Shri Gopal Krishna Agarwal, National Spokesperson, Economic Affairs, BJP. The group considered, discussed and had detailed deliberations on various suggestions on the subjects which were finalized for submission to the Government.

MoU Signing with Indian Chamber of Commerce

I am pleased to share that the Institute has signed a MoU with Indian Chamber of Commerce (ICC), a premier body of business and industry in Eastern and North-Eastern India during India Tomorrow Business Conclave on 13th December 2019 at Kolkata. The primary objective of the MoU is to conduct joint seminars, conferences, workshops, training programs, research activities etc. CMA Biswarup Basu, Vice President on behalf of the Institute and Dr. Rajeev Singh, Director General on behalf of Indian Chamber of Commerce signed the MoU. CMA Chittaranjan Chattopadhyay, Council Member and other senior officials of the Institute attended the signing ceremony.

MoU Signing with Dwaraka Doss Goverdhan Doss Vaishnav College, Chennai

I am pleased to share that the Institute has signed a MoU with Dwaraka Doss Goverdhan Doss Vaishnav College, Chennai to conduct crash course in GST for their students. I got the privilege to sign the MoU on behalf of the Institute on 5th December, 2019. CMA P Raju Iyer, Council Member, CMA V Murali, Council Member and CMA Jyothi Satish, Chairperson Southern India Regional Council attended the signing ceremony.

*“Your success and happiness lie in you.
Resolve to keep happy, and your joy and
you shall form an invincible host against
difficulties.”*

– Helen Keller

My Dear Professional Colleagues,

At the outset, I wish you and your family a wonderful and prosperous New Year 2020. The New Year is not only an occasion to celebrate but also an occasion to come together to set up new goals for the development of our profession and work with renewed zeal. To achieve great things, we not only need to have big dreams but also need to have deep beliefs in our dreams. I am sure that our profession will touch a new high this year and will play its role in helping the society, stakeholders and country effectively.

Global Summit 2020

I am happy to share that the preparations for the upcoming **Global Summit 2020** on the theme “**Mission 5 Trillion – CMA as a Cryogenic Force**” scheduled to be held on **9th -11th January 2020** at New Delhi are going on at full swing. The Global Summit will be addressed by eminent persons holding high positions in the Government, Industry leaders and management experts. Many professional Gurus from USA, UK, Australia, China, Germany, Japan, South Africa, South Korea, & Singapore have agreed to share their knowledge & experience at the Summit.

I look forward for your active participation in this Global

Meeting with VIPs

I am happy to share that I along with CMA Vijender Sharma, Council Member and CMA D.C. Arya, Former Chairman, NIRC of the Institute extended greetings to **Shri J.P.Nadda, Hon'ble Member of Parliament (Rajya Sabha) and National Working President of BJP** on 26th December 2019.

I am happy to share that I along with CMA Biswarup Basu, Vice President, CMA Ashwinkumar G. Dalwadi, Council Member and CMA D. C. Arya, Former Chairman, NIRC of the Institute extended greetings to **Shri Gajendra Singh Shekhawat, Hon'ble Union Minister of Jal Shakti** on 24th December 2019.

On 23rd December, I had a meeting with Dr. Niraj Gupta, Head, School of Corporate Governance & Public Policy, Indian Institute of Corporate Affairs (IICA) and Shri Sanjay Kumar Gupta, Director, ICLS Academy, Ministry of Corporate Affairs, Government of India to discuss the role of Institute in relation to the recently announced rules for qualification of Independent Directors.

Silver Jubilee of Kharagpur Chapter

I am delighted to share that the Kharagpur Chapter of the Institute has celebrated the completion of its 25 years of establishment and on this occasion, the Chapter organized a program on the theme "Role of Management Accountants in the emerging economy of India" on 22nd December 2019 at Kharagpur. I congratulate the members of the Chapter on this occasion.

Annual Seminar of Durgapur Chapter

I am pleased to inform that I along with CMA Biswarup Basu, Vice President and CMA Chittaranjan Chattopadhyay, Council Member attended the Annual Seminar 2019 organised by the Durgapur Chapter on the theme "5 Trillion Economy- A Spectrum of Opportunities" on 8th December 2019 at Durgapur. The Annual Seminar was well received by the participants.

Annual Seminar of Asansol Chapter

I am happy to share that I along with CMA Biswarup Basu, Vice President, CMA Chittaranjan Chattopadhyay, Council Member and CMA Dr. PVS Jagan Mohan Rao, President South Asian Federation of Accountants (SAFA) attended the Annual Seminar organized by the Asansol Chapter on 15th December 2019 on the theme "Corporate Restructuring- Opportunities & Threat- Role of CMAs" at Asansol. I along with CMA Biswarup Basu, Vice President interacted with Media in Press Meet and the students during Students meet organized by the Asansol Chapter.

To appraise 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:

PROFESSIONAL DEVELOPMENT & CPD COMMITTEE

During the month, our Regional Councils and Chapters organized 80 programs, seminars and discussions on the topics of professional relevance and importance for the members such as Sabka Vishwas (Legacy Dispute Resolution Scheme) 2019, Balance Scorecard-Translating Strategy into Action, Anti Money Laundering and Countering Terrorism Financing, Value Chain Concept-A Key to Strategic Cost Management, Company Law - Emerging Global Challenges for Professional Accountants, Recent Amendments in GST Law & Project Finance & Tax Planning, Cost Audit in Sugar Industries, Industrial Sickness and Insolvency & Bankruptcy Code, SEZ Policy and Procedures - Scope for Cost Accountants, Corporate Restructuring-Opportunities & Threat and so on.

The Institute associated with events of PHD Chamber of Commerce and Industry. Important GST Notifications, Circulars & Judgements-Key Challenges & Way Forward and Forensic Audit and Fraud Detection events were organized on 19th December 2019 and 20th December 2019 respectively at New Delhi.

I hope our members have been immensely benefited with these programmes.

• Representation with Government, PSUs, Banks and Other Organizations:

PD Directorate is sending representations to various organizations for the inclusion of cost accountants for providing professional services on a continuous basis. Artificial Limbs Manufacturing Corporation of India (ALIMCO), Madhya Pradesh Power Management Company Limited, Siliguri Jalpaiguri Development Authority, Coal India Limited, NTPC Limited, South Eastern Coalfields Limited (SECL), Western Coalfields Limited, The Seamens Provident Fund Organisation, Gail India Ltd., Ferro Scrap Nigam Limited, Hindustan Steelworks Construction Limited etc., have included Cost Accountants in their Tenders/EOIs during the month of December 2019

BANKING & INSURANCE COMMITTEE

During the previous month, CMA Chittaranjan Chattopadhyay, Council Member & Chairman of Banking & Insurance Committee connected with the various authorities for widening the scope for CMAs.

CMA Chittaranjan Chattopadhyay, Council Member & Chairman of Banking & Insurance Committee along with CMA Biswarup Basu, Vice President of the Institute met Ms. Tajinder Mukherjee, Chairman cum Managing Director, National Insurance Company Limited and discussed about the CMAs role in the Insurance Sector. They also met CMA Sukhen Kumar Bandhopadhyay, Director (Finance) of Hindustan Copper Ltd. Chairman also met CMA Sarbjit Singh Dogra, Director (Finance) Garden Reach Shipbuilders & Engineers Limited, CMA Debajit Sen, Director (Finance) Marathan Electric Motors India Ltd., CMA G. Srinivasan, Director National Insurance Academy and Ms. Nalini Ratnam, Executive Director (HR) of Life Insurance

Corporation of India.

CMA Chittaranjan Chattopadhyay, Chairman of Banking & Insurance Committee along with CMA Kaushik Banerjee, Secretary of the Institute also met CMA Nayan Mehta, CFO of Bombay Stock Exchange (BSE) for utilising services of CMAs in BSE. He also met Ms Alka Rehani Bharadwaj Director General, Regional Training Institute, Mumbai of C&AG for accelerating MOU to be entered with RTI. Chairman along with CMA Vinay Kulkarni, RCM of WIRC met CMA Kewal Handa, Chairman and Part-time Non-Official Director of Union Bank of India to discuss about the utilisation of services of CMAs in Banking Sector. They also met Shri V. Narayanamurthy, Executive Director of IDBI Bank Ltd. to discuss the issue of utilisation of services of CMAs in the bank.

MEMBERS FACILITIES COMMITTEE

Under the Chairmanship of CMA Vijender Sharma, the Members Facilities Committee has streamlined many issues to further simplify the online and other services availed by members. I feel pleasure to share that from December 2019, the process to the faster grant of Associate membership and Fellowship has been implemented. Further, members can also pay their fees and dues online directly from the homepage of the Institute's website without having to go through the login procedure. I am sure such initiatives will continue to ease the online experience for existing and soon to be members.

I am happy to share that during the months of November and December 2019, 368 new Associate members have been enrolled and 56 Associate members have been upgraded to Fellowship. I take this opportunity to heartily welcome and congratulate all these members.

To avail all the benefits of membership, I appeal to all final passed students to apply for Associate membership as soon as they become eligible to apply being equipped with at least 3 years of relevant working experience.

DIRECTORATE OF ADVANCED STUDIES

I am delighted to share that the first batch of SAP-FICO Power User Course has been started Pan India from 26th December 2019 for the students and members of the Institute. Participants can access the course modules from remote places any time through SAP Cloud Platform. I am thankful for the continuous efforts by CMA Debasish Mitra, Council Member & Chairman, Board of Advanced Studies to ensure that SAP Cloud Platform is implemented as it will lead to ease of access to the members & students. I am sure that participants will take maximum benefit out of it to re-orient their professional career in the right direction.

REGIONAL COUNCIL AND CHAPTER COORDINATION COMMITTEE

I am immensely pleased to share that the Institute Regional Council & Chapters Coordination Committee Team continues its effort of reaching Chapters in unique manner and the 7th State Level Chapters Meet in Mumbai on

19th December 2019 was held for the States of Maharashtra, Gujarat and Goa to address the contemporary issues faced by Chapters in these states. It is heartening to note that 12 Chapters actively participated in the meeting which was chaired by the Vice President of the Institute CMA Biswarup Basu, ably assisted by CMA Neeraj D. Joshi, Chairman WIRC and Team.

DIRECTORATE OF STUDIES

I am happy to convey that Directorate of Studies has initiated the process of revisiting CMA Curriculum to meet the growing needs of government, industry and profession in the light of national and international perspectives.

In this era of digitization, rapid changes in technology are creating enormous challenges for organisations. At this outset, we are revisiting our syllabus to map recent changes in various domains of finance, accounting, cost & management accounting, taxation, laws, strategy, operations, IT etc., so that CMA professionals can possess relevant technical skills, a sound understanding of their organisation, as well as the ability to influence and lead people.

In designing the curriculum, we will ensure to bridge the skills gap of newly qualified CMAs nationally as well as globally to cater the employability and professional needs; ensure the rigour of the examinations and align the learning experience of candidates to the real world. I invite your valued opinion to make the CMA syllabus globally accepted.

TRAINING & PLACEMENT DIRECTORATE

I am happy to share that Directorate of Training & Placement is organising Winter Campus Placements for the qualified CMAs of June 2019 batch at Mumbai, Chennai, Delhi and Kolkata during January 2020. I hope many of the qualified and aspiring CMAs will get placed through Winter Campus Placement.

DIRECTORATE OF CAT

• State Level ROCCs Meet

I am pleased to share that for the States of Maharashtra, Gujarat and Goa, a meeting at Mumbai was held on 19th December 2019. Various initiatives of the Institute were discussed which were well received by the representatives of ROCCs, who also gave suggestions towards further growth in this field of CAT Course.

• Meeting with the Government Officials

I am happy to share that CMA H Padmanabhan, Council Member & Chairman Regional Councils and Chapters Coordination Committee & CAT Committee and Team has been meeting regularly with the key Government officials to brief them about the innovative step taken by the Institute in developing skills among the youth in the important area of Accounting through CAT Course. The Chairman and Team met Top officials of Tamil Nadu State Government and Pondicherry Government. The respective Government's had shown eagerness

in our proposal on Skill Development Project under the Additional Skill Development Program. The CAT Directorate is in enhanced level discussions with the officials of the Ministry of Rural Development, Govt. of India for its proposals to Bihar and Karnataka States.

- **CAT Course Examinations-January 2020**

The CAT Course January 2020 term is scheduled to be held on 18th January, 2020. I would like to thank the Directorate of CAT for providing the sample question papers to the students through email and the Institute's website for ease of access. My best wishes to those students who are appearing for the ICAI CAT January, 2020 Examination.

INTERNATIONAL AFFAIRS DEPARTMENT

- **Meeting with Ambassadors**

During the month, CMA (Dr.) Ashish P. Thatte, Chairman, International Affairs Committee along with CMA V. Murali, Council member of the Institute met with H.E. Mrs. Stella Budiriganya, Ambassador, Embassy of the Republic of Burundi, Mr. José Evaristo, 1st Secretary of the Embassy of the Republic of Angola, H.E. Mr. Ado Leko, Ambassador, Embassy of Republic of Niger and H.E. Ms. Judith Kangoma Kapijimpanga, High Commissioner, High Commission of the Republic of Zambia and submitted the proposal from the Institute for Capacity Building drive initiative in their respective country and also sought their valuable inputs to enable the Institute to frame strategies and action plan to take forward the proposed initiative of the Institute. They are also invited to attend the Global Summit 2020 of the Institute on 9-11 January 2020 at New Delhi.

- **Meeting with officials of CPA Australia**

I wish to inform that CMA (Dr.) Ashish P. Thatte, Chairman International Affairs Committee met with Dr. Gary Pflugrath CPA, Executive General Manager Policy and Advocacy and Mr. Leslie Leow, Regional Manager MESA, CPA Australia on 5th December 2019 at Mumbai to take forward the discussion about possibilities of mutual recognition of the professional qualifications and professional development programmes offered by each Institute.

- **IFAC Fragile State Event**

I am pleased to share that CMA (Dr.) Ashish P. Thatte, Chairman, International Affairs Committee along with CMA P Raju Iyer, CMA V. Murali, CMA Dr. K Ch A V S N Murthy and CMA Debasish Mitra, Council members of the Institute attended a conference jointly organized by International Federation of Accountants (IFAC), the Malaysia Institute of Accountants (MIA) and the Confederation of Asian and Pacific Accountants (CAPA) on Developing Accountancy Capacity in Emerging Economies in Kuala Lumpur, Malaysia on December 10-12, 2019. The event was attended by over 100 senior representatives from the

accountancy profession from 38 different countries, which included government officials and other various stakeholders.

During the visit, our delegation also had an opportunity to meet Dr. In-Ki Joo, President, International Federation of Accountants and Mr. Huang Shze Jiun, President, Malaysian Institute of Accountants.

TECHNICAL CELL

I am pleased to inform you that the Technical Cell of the Institute organised a Symposium on Cost Audit - Stakeholders Value Proposition on Friday the 20th December 2019 at YB Chavan Auditorium, Mumbai. The event was inaugurated by **Shri Suresh Prabhu, Hon'ble Member of Parliament, Rajya Sabha, Chief Guest** of the event in the presence of Shri TS Balasubramanian, Member (Finance) - TAMP, Guest of Honor. I was invited to address the participants during the inaugural session. CMA Biswarup Basu, Vice-President, CMA (Dr.) DV Joshi, Chairman, Technical Cell, CMA Neeraj D Joshi, Council Member and Chairman, WIRC and CMA (Dr.) Ashish P Thatte, Council Member also addressed. The event was also graced by CMA H Padmanabhan, Council Member, CMA P Raju Iyer, Council Member, CMA Dr. K Ch AVSN Murthy, Council Member, CMA V Murali, Council Member, Ashwinkumar G. Dalwadi, Council Member, CMA Debasish Mitra, Council Member and CMA Chittaranjan Chattopadhyay, Council Member. We were felt honoured with the presence of Past Presidents of the Institute.

Eminent speakers from Regulatory, Industry, Social Organisations, Government and Practice addressed the participants. The speakers included Shri Dilip Shah, Joint Commissioner, Income Tax, Shri Nitish H. Pathode, Assistant Commissioner, GST, Shri Vivek Velankar, President, Sajag Nagrik Manch, CMA Mohan Tanksale, Former CEO, IBA, CMA Asim Mukhopadhyay, Vice President Corporate Finance, Tata Motors Ltd., CMA Yatrik Vin, CFO & Director, NSE, CMA Kedar Upadhye, Global CFO-Cipla Ltd., Dr Ashok Joshi, CMA DC Bajaj, Former President, CMA Chandra Wadhwa, Former President and CMA Amit A Apte, Immediate Past President.

The event was also graced by Regional Council Members and Chapter Representatives apart from 400 delegates from Industry and Practice.

The event was successful in highlighting the importance of the Cost Audit Mechanism in the country's economy and to the Industry. The stakeholders covered the important aspects and their respective expectations from the Institute and its members w.r.t. the Cost Audit Mechanism. The Institute will come out with a compilation of the views expressed by all the stakeholders / speakers during the event in the form of a booklet very shortly.

I am pleased to inform that a **Guidance Note on Internal Audit of Cost Records** developed by the Technical Cell of the Institute was also released by the Chief Guest during the inaugural Session. The publication is very useful for the Cost Accountants as well as for the Industry in order to establish and carry out the Internal Audit of Cost Records.

PRESIDENT'S COMMUNIQUE

I sincerely appreciate the efforts of the Technical Cell of the Institute chaired by **CMA (Dr.) Dhananjay V Joshi**, Former President towards organising the symposium in a highly professional manner and also carrying out the publication in a very short time.

TAXATION COMMITTEE

In December, the Tax Research Department along with the Bhubaneswar Chapter had organised two day Seminar on the theme "Conducive Tax Laws - Challenges & Opportunities" on the 21st & 22nd December, 2019 at Bhubaneswar. Shri Ranendra Pratap Swain, Hon'ble Cabinet Minister, Food Supplies & Consumer Welfare, Cooperation, Govt. of Odisha, Shri Padmanabha Behera, Hon'ble Cabinet Minister, Planning Convergence, Commerce and Transport, Govt. of Odisha and Ms. Aparajita Sarangi, Hon'ble Member of Parliament (Lok Sabha) graced the event.

The Technical Sessions included E-Invoicing and Reconciliations of Credits, ITC under GST Law- Provisions, Advance Rulings and Critical Issue, Challenges and Opportunities for CMAs in the new era of Direct Tax in India and Annual Return and Audit under GST Law. 12 publications were also released on the topics Guidance Note on GST Annual Return & Audit, Insight into Customs - Procedure & Practice, Handbook on Works Contract, Input Tax Credit & In depth Discussion, Handbook on GST on Service Sector, Handbook on Impact of GST on MSME Sector, Exemptions under the Income Tax Act, 1961, Insight into Assessment including E-Assessment, Taxation on Co-operative Sector, Impact of GST on Real Estate, Impact of GST on Education Sector and Compilation of GST Notification and Circular.

The GST Crash Course in College & University has been completed in SBRR Mahajana First Grade College, Dwaraka Doss Goverdhan Doss Vaishnav College, Chennai and Umeshchandra College, Kolkata.

ICMAI REGISTERED VALUERS ORGANISATION (RVO)

I am pleased to share that ICMAI RVO is having more than 180 members as Registered Valuers and more than 800 primary members. It is conducting 50 hours training programs in regular intervals in all three asset classes i.e. Securities or Financial Assets, Plant and Machinery and Land and Building in various locations all over the Country with great infrastructure and best faculty.

In total 68 members have got training in all three asset class at various centres including New Delhi, Kolkata, Mumbai, Hyderabad, Bengaluru and Chennai in the month of December, 2019. In addition to the above Continuous Education Program for Registered Valuers held at New Delhi and Lucknow in the month of December, 2019.

I request more CMAs to join 50 hours of training programs at various locations to shape their professional career in Valuation.

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:

- Webinar on Rules under IBC with regard to Financial Service Providers wrt their Insolvency and Liquidation Proceedings – 5 December 2019
- Webinar on Using Information Utility under CIRP – 6 December 2019
- Workshop on Insolvency Case Management System for IP's – 10th December 2019
- Workshop on Insolvency Bankruptcy of Personal Guarantors to Corporate Debtors, Hyderabad – 12th December 2019
- 3 days Certificate Course on IBC (Preparatory Education Course for Limited Insolvency Exam) – 20th – 22nd December 2019

I wish prosperity and happiness to members, students and their family on the occasion of New Year, Guru Gobind Singh Jayanti, Lohri, Birthday of Swami Vivekananda, Makar Sankranti, Pongal, Netaji Subhas Chandra Bose Jayanti, Basant Panchami & Republic Day and pray for the success in all of their endeavours.

Warm Regards,



CMA Balwinder Singh

January 1, 2020