



PRESIDENT'S COMMUNIQUÉ

CMA Balwinder Singh

President

The Institute of Cost Accountants of India

**“If You Are Working On Something
That You Really Care About, You Don't
Have To Be Pushed. The Vision Pulls
You.”**

– Steve Jobs

My Dear Professional Colleagues,

Global Summit (GS 2020)

I am delighted to inform that the Institute has successfully organised the **Global Summit - 2020** on 9-11th January, 2020 at the Ashok Hotel, New Delhi. This three days Global Summit was organized on the theme “**Mission 5 Trillion – CMA as a Cryogenic Force**” which aligns with the national goal set by Hon'ble Prime Minister of India to achieve 5 Trillion economy by the year 2024-25. I congratulate my Vice President CMA Biswarup Basu, Chairman of Technical Committee CMA Ashwin G. Dalwadi, Chairman of Organising Committee CMA Vijender Sharma, Council Colleagues and other members of the Global Summit Committee for the successful conduct of the Summit.

Shri Som Parkash, Hon'ble Union Minister of State for Commerce & Industry was the Chief Guest of the Inaugural Session of the Global Summit. The Hon'ble Minister also released the publications of Technical Cell and Knowledge Pack of GS2020.

Shri Anurag Singh Thakur, Hon'ble Union Minister of State for Finance & Corporate Affairs graced the occasion as the Chief Guest of the Technical Session. The Hon'ble Minister also released Guidance Note on Internal Audit of General Insurance Companies, Guidance Note on Blockchain Technology

and E-Bulletin of CAT Course.

and **Shri Piyush Goyal, Hon'ble Union Minister for Railways and Commerce & Industry** as the Chief Guest of the Valedictory session of the Global Summit. CMA Venkat K Narayan, CEO of the Prestige Group had been bestowed the honour as the CMA-CEO of 2019 by the Hon'ble Minister. The Hon'ble Minister also released Souvenir of the GS2020 and Global Summit 2020 Bulletin, which was based on the deliberations of the experts and proceedings of all three days.

The Global Summit was addressed by eminent persons holding high positions in the Government, Industry leaders and management experts both from India and abroad. I am overwhelmed by the remarkable success of the Global Summit and congratulate CMA Fraternity for showcasing the strength of the CMA profession to all the stakeholders. I am pleased to inform that about 1000 participants attended the event to make it a grand success and Summit proceedings was telecasted live to members, students and other professional colleagues located across the globe. I am very thankful to all dignitaries, guests and speakers from across the globe, my council colleagues, members of regional councils and chapters, past presidents, sponsors, members, students, press & media, foreign delegates, Institute's staff and each one of you for making it one of the most successful event organized by the Institute. More information on the proceedings of Summit is included in this journal.

First Overseas CMA Summit

I am pleased to announce first Overseas CMA Summit is being organised by Singapore Overseas Centre of Cost Accountants on 7th and 8th May 2020 at Hotel Marina Mandarin, Singapore. The Theme of the Summit is “Taking India to 5 Trillion Dollars Economy – CMA as a Cryogenic Force: Asia Pacific Overview”. The Summit will be addressed by eminent speakers from across the globe. I look forward to your active participation in this Summit to make the event a grand success.

Meeting with VIPs:

I am happy to share that I along with CMA P Raju Iyer, Council Member, CMA H Padmanabhan, Council Member and CMA D. V. Joshi, Past President of the Institute extended greetings to **Shri Prakash Javadekar, Hon'ble Union Minister of Environment, Forest and Climate Change, Information & Broadcasting and Heavy Industries & Public Enterprises.**

I am pleased to inform that I along with CMA P. Raju Iyer, Council Member and CMA D. C. Arya, Former Chairman, NIRC of the Institute extended greetings to **Shri Som Parkash, Hon'ble Union Minister of State for Commerce & Industry.**

I am pleased to inform that I along with CMA H Padmanabhan, Council Member, CMA P Raju Iyer, Council Member and CMA D V Joshi, Past President of the Institute met **Shri Narendra Singh Tomar, Hon'ble Minister of Rural Development of Government of India** and discussed, submitted to him details of the Institute's offering in Skill India Mission through the CAT course of the Institute. With this, I hope, the CAT course would tap the unexplored abilities of the youth of India.

I am happy to inform that I along with CMA Vijender Sharma, Council Member extended greetings to **Hon'ble Chief Justice Shri M M Kumar, Hon'ble President NCLT** at the farewell ceremony organized by National Company Law Tribunal Bar Association (NCLTBA)

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

PROFESSIONAL DEVELOPMENT & CPD COMMITTEE

I am glad to inform you that Institute has signed MoU with The Indian Institute of Corporate Affairs, (IICA) at the Global Summit 2020 on 9th January 2020 for a strategic alliance and working towards the training of Independent Directors.

I congratulate CMA Vijender Sharma, Council Member & Chairman, Professional Development & CPD Committee for release of 2nd edition of the publication on BlockChain Technology during Global Summit 2020.

I am pleased to inform that on Institute's representation, Municipal Corporation of Greater Mumbai included Cost Accountants for providing GST Consultancy Services and the Central University of Tamil Nadu included for Internal Audit.

PD Directorate is regularly making representations before various organizations for the inclusion of cost accountants for providing professional services. MSTC Limited, Webel Technology Limited, South Eastern Coalfields Limited (SECL), Chennai Metro Rail Limited, Pune Smart City Development Corporation Ltd. (PSCDCL), Airport Authority of India, Tamil Nadu State Marketing Corporation Limited, Karnataka Maharshi Valmiki Scheduled Tribes Development Corporation Ltd (KMVSTDCL), Municipal

Corporation of Greater Mumbai, Central University of Tamil Nadu, The Odisha Mining Corporation Limited, Bharat Heavy Electricals Limited etc., have included Cost Accountants in their Tenders/EOIs during the month of January 2020.

During the month, our Regional Councils and Chapters organized 64 programs, seminars and discussions on the topics of professional relevance and importance for the members such as International Tax: The BEPS Issues, Strategic Cost Management and GST in Construction Industry, Insolvency and Bankruptcy Code 2016, GST - Input Tax Credit Do's and Don'ts, Role of CMAs in Transaction Audit, Role of Cost Accountants in Renewable Energy Sector, Macros aspects of Dashboard & Macro Protection, Activity Based Costing, UDIN, Make in India Certificate by CMA, Cost Audit Rules and recent amendments and so on.

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

BANKING & INSURANCE COMMITTEE

I congratulate CMA Chittaranjan Chattopadhyay, Council Member & Chairman, Banking and Insurance Committee for releasing a 'Guidance Note on Internal Audit of General Insurance Companies' at Global Summit 2020 on 9th January, 2020 at New Delhi by the hand of Shri Anurag Singh Thakur, Honorable Minister of State for Finance and Corporate Affairs in presence of CMA G. Srinivasan, Director, National Insurance Academy and other dignitaries.

Comments were invited from the members on Exposure Draft on "Guidelines on Standardization of General Clauses in Health Insurance Policy Contracts" and finally submitted to Insurance Regulatory Development Authority of India, (IRDAI) on 25th January, 2020.

During the month, CMA Chittaranjan Chattopadhyay, Council Member & Chairman, Banking and Insurance Committee along with CMA Arup S Bagchi, Senior Director of the Institute met CMA S.K. Baruah, MD of Numaligarh Refinery Limited for enhancement of Institute -Industry interface.

During the month, CMA Chittaranjan Chattopadhyay, Council Member & Chairman, Banking and Insurance Committee along with CMA Biswarup Basu, Vice President of the Institute met Shri Amrit Pal Singh Suri, IRS, Principal Chief Commissioner, Central GST & Central Excise, Shri Devendra V Nagvenkar, IRS, Commissioner CGST & CX, Kolkata and Shri Pawan Kumar, IRS, Joint Commissioner, Central GST & Central Excise, on the role of Cost Accountants in the era of GST.

They also met Shri Atul Kumar Goel, MD & CEO of UCO Bank and submitted representations on the role of CMAs in Banking Sector including employable opportunities for CMAs in Banks.

MEMBERSHIP DEPARTMENT

I feel immense pleasure in welcoming all the new 154 Associate members who were granted new membership and 35 Associate members who were upgraded to Fellowship

during the month of January 2020 in 2 batches.

Members holding CoP are kindly aware that their current CoP is valid till 31 March 2020 and needs to be renewed to keep it valid for 2020-21. I call upon members to renew their CoP well in advance to avoid last minute rush. For the convenience of members, an advisory to this effect has been published on the Institute's website under the "Members" section and for ready reference of the same, the advisory is also published elsewhere in this Journal.

Number of changes are being initiated in the members' online system under the Chairmanship of CMA Vijender Sharma, Members Facilities Committee. Members desirous of obtaining Good Standing Certificate will be happy to know that very soon the application request and payment for the same can be made via online mode in addition to the existing offline method.

MEMBERS IN INDUSTRY COMMITTEE

I am delighted to share that the Members in Industry Committee organised a program on 'Companies Act & Emerging Opportunities for CMAs' on 28th of December, 2019 at the Institute Headquarters. The program was graced by SAFA President CMA Dr. P.V.S. Jagan Mohan Rao, former President of the Institute CMA Harijiban Banerjee, former Secretary EIRC-ICSI CS Rupanjana De, Chairman – EIRC CMA Pallab Bhattacharya and Region Council Member CMA Arundhati Basu. There were two technical sessions in the program that were deliberated by CMA Dr. P.V.S. Jagan Mohan Rao and CS Rupanjana De. All the member delegates and students present in the audience showed their utmost eagerness to listen to the expert speakers on the valuable topic. The program was followed by Question and Answer session, wherein many of the listeners discussed their queries with the expert speakers. I congratulate CMA Biswarup Basu, Vice President of the Institute and Chairman, Members in Industry Committee for the excellent organization of the event.

DIRECTORATE OF TRAINING & PLACEMENT

I am pleased to convey that the Council has approved and introduced new practical training scheme of at least 15 months duration for the students registering in Intermediate Course w.e.f. 11th February 2020 i.e. for December 2020 Examination onwards. We are confident enough that this new training scheme will enhance skill sets of the students in order to become highly employable in the industry as well as to get enough professional inputs to shape their sparkling professional career ahead. The Directorate will circulate detailed practical training guidelines including exemption categories in relation to students who already possess similar training and/or employment experience and equivalence schemes.

I am pleased to share that the Directorate of Training & Placement had been organizing Winter Campus Placements for the qualified CMAs of June 2019 batch at Mumbai, Chennai, Delhi and Kolkata during January-February 2020. Reputed Companies like KPMG, Chembond Chemicals Ltd., CAPITA India Pvt. Ltd., ITC Central Project, ANZ

Bank, Schneider Electric Ltd., Infosys Ltd., GRSE Ltd. had been participating in the same to select qualified CMAs.

REGIONAL COUNCIL AND CHAPTER COORDINATION COMMITTEE

I am pleased to share that during the month of January 2020 the Institute's Regional Council & Chapters Coordination Committee team held its eighth State Level Chapters Meet in Coimbatore on 24th January 2020 for the State of Tamil Nadu and Union Territory of Puducherry. The Chapters very actively participated in the meeting which was chaired by the Chairman of the Committee CMA H Padmanabhan and was ably assisted by Coimbatore Chapter of ICAI. On this occasion, Chairman and the team addressed the specially organised program of the Chapter for teachers, lecturers, professors, Head of the Department of Commerce Colleges.

I am overwhelmed by the initiative taken by RCCC Committee and pleased to share that the Committee for its third successive month held a series of seven webinars during January 2020 addressing relevant contemporary professional topics by eminent resource persons of repute. The Chairman and team are continuously involved in the activities of the Regions, Chapters, Support Centres and ROCCs encouraging the development of profession activities including liaison with department officials, state authorities and Ministries at various levels ensuring participation of eminent personalities in Institute programs.

DIRECTORATE OF CAT

• CAT Examination

I am pleased to share that the result of the CAT Course examinations-January 2020 term, (Entry Level) Part-I (Level-1) held on 18th January, 2020 was declared within three days' time after the examination was concluded at various locations of the country.

I and CMA H. Padmanabhan, Council Member & Chairman, CAT Committee congratulate all the successful candidates and urge them to take admission in the CMA course of the Institute since by virtue of passing the Level-1 examination they are eligible to take direct admission in Intermediate Level.

• CAT E-Bulletin

The Directorate of CAT continued to tap the potential of e-media and released the CAT E-Bulletin Vol 2 No 1 during Global Summit-2020 by the hands of Shri Anurag Singh Thakur, Hon'ble Minister of State for Finance and Corporate Affairs, Government of India. The E-bulletin contains articles on contemporary subjects penned by the eminent Members of the Institute, academicians and entrepreneurs. It also covers the glimpses of the events organised by the Directorate of CAT under the able leadership of my Council colleague CMA Padmanabhan. The e-bulletin is available for reading at CAT Course section of the Institute's website.

• State Level ROCCs Meet

I am glad that CMA Padmanabhan, Council Member & Chairman, CAT has been meeting with the real stakeholders of the CAT course, i.e., the ROCCs on a regular basis. On

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24th January, 2020 he spearheaded such meet at Coimbatore, for the ROCCs based in the state of Tamil Nadu. The relevant and valuable feedback so received from the ROCCs is being formulated into an action plan for the future by the CAT Directorate.

INTERNATIONAL AFFAIRS DEPARTMENT

• Singapore Global Convention 2020 by IOD

Institute of Directors (IOD) has organized its Singapore Global Convention on the theme Board Leadership for Risk Management, Global Business Meet & Presentation of Golden Peacock Awards during 16-18 January 2020 at Singapore.

CMA (Dr.) Ashish P. Thatte, Council Member and Chairman, International Affairs Committee of the Institute represented the Institute in this Convention. Organizers and Participants appreciated the 'Special Address' delivered by CMA (Dr.) Ashish P. Thatte during Plenary Session – X on the subject "Securing the Future: Board's Strategy for Mitigating Risk and Ethical Concerns" of the Convention.

• Members Meet in Singapore

I wish to inform the members that CMA (Dr.) Ashish P. Thatte, Council Member and Chairman International Affairs Committee had the opportunity to meet the members of the Institute in Singapore and deliberated on the various issues & matters of their concern related to the profession during the Members Meet organised by the Singapore Overseas Center of Cost Accountants at Singapore on 17th January 2020.

TAXATION COMMITTEE

In the month of January, 2020 the classes for the 5th Batch of Certificate course on GST have been successfully concluded all across India. The examination is scheduled to be held on 2nd February, 2020. All the Taxation Courses, like Certificate Course on GST, Advanced Certificate Course on GST, Certificate Course on Filing of Returns, and Certificate Course on TDS are ready to launch its subsequent batches. Regarding the Crash Course on GST in College/University, Crash Course at Dwaraka Doss Goverdhan Doss Vaishnav College, Chennai has been completed and the exam was conducted in January. In Kolkata, Umeschandra College has successfully completed the course and exam has also been conducted. Advanced Level GST Course is being conducted for Senior Level Officers of Commercial Tax, Tamil Nadu with more than 150 candidates. Next two batches will be started from coming month in Madurai and Coimbatore. Webinar has been conducted on 'New TDS Return & Certificate under Section 194M & 194N (Form 26QD & 16D)' in Direct Tax and on 'Warehousing in Customs' and 'Duty Draw Back (DBK) in Customs' in Indirect Tax.

ICMAI REGISTERED VALUERS ORGANISATION (RVO)

I am pleased to inform that ICMAI RVO has actively participated in Global Summit 2020 held at New Delhi and provided 10 CEP Hours to 14 Registered Valuers. 8 new

members have been added as Registered Valuers in the month of January 2020 and more than 68 primary members have been enrolled for 50 hours training program in all three asset classes i.e. Securities or Financial Assets, Plant and Machinery and Land and Building. 17 Registered Valuers have got Certificate of Practice as Registered Valuers in CEP Program held at Chennai in this month.

I once again request all my professional colleagues to join 50 hours training programs in Valuation at various locations to shape their professional career in this field.

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 Reporting Requirements of IP under IBC 2016 – 20th January 2020
- Pre – Registration Training jointly with other 2 IPA – 19th January 2020 – 25th January 2020
- Released December Edition of Journal – The Insolvency Professional
- Workshop on Personal Guarantors to Corporate Debtor under IBC – 2016 – 31st January 2020

I wish prosperity and happiness to members, students and their family on the occasion of Guru Ravidas Jayanti, Swami Dayanand Saraswati Jayanti, Shivaji Jayanti & Maha Shivaratri and pray for the success in all of their endeavours.

Warm Regards,



CMA Balwinder Singh

February 1, 2020