



PRESIDENT'S COMMUNIQUÉ

CMA Balwinder Singh

President

The Institute of Cost Accountants of India

through Demand Draft, Cheque, RTGS or Online mode. Online Mode at : <https://eicmai.in/onlineApplication/> or Offline Mode: through Cheque/DD should be in favour of "The Institute of Cost Accountants of India". RTGS/NEFT can be made in following Bank A/c: Bank: PNB, New Market, Kolkata, Account No.: 0093002109030025, IFS Code: PUNB0009300

In this crucial time, the Institute continues to serve the members, students and other stakeholders. The employees of the Institute are working remotely at home and providing all such services for which online mechanism is possible. The institute has taken various measures for the convenience of members, students and other stakeholders in the present scenario of lockdown. Such measures are enumerated below:

Matters relating to students:

1. Students willing to apply for CMA Foundation, Intermediate, and Final June 2020 examinations will now be able to fill their examination forms till April 20, 2020. Candidates will not have to pay any late fee.
2. The Institute has started online classes for the students. All students are advised to take maximum advantage of online learning support provided by the Institute. The detail of webinars is available at icmai.in/icmai/webinar.php. The student can login to the classes as per the schedule provided.
3. Students have been exempted from mandatory Computer training, CSS, IOTP and Practical Training requirements before appearing in June, 2020. Submission of postal test papers is also exempted.
4. Students who have cleared their Intermediate examination, the result of which was declared on 23rd February, 2020, were required to start practical training in February/March and file the requisite Form T-1 or T-4, as applicable, for appearing in December 2020 examination. The students will be intimated of relaxations for December 2020 examinations in due course.
5. It may be noted that the CMA examinations will be held as per the scheduled dates, i.e., from 11th June, 2020 to 18th June, 2020, without any change thereof.

"Coming together is a beginning. Keeping together is progress. Working together is success."

– Henry Ford

My Dear Professional Colleagues,

I hope you are safe and taking good care of your family. The Government of India has taken several necessary and timely decisions to combat the novel coronavirus COVID-19 pandemic, which has posed a unique challenge that has impacted all of us. I would like to express my concern and support for all the members, students and other stakeholder affected by this outbreak. This is a crisis that has affected everyone, but we will get through it by working together.

The Institute is committed to support every possible initiative of the Government of India, and in furtherance of that, the Institute has initiated various measures to support the nation. The Government of India has set up the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund). The fund has been set up in for expeditious and collective action for alleviating the suffering of those affected, mitigation/control of damage to infrastructure and capacities etc. With the intent to support, we had appealed all our members and students to contribute towards the cause through the Institute. **We feel extremely pleased to share that the Institute together with financial support from its members and students, in the first tranche, has decided to contribute a sum of Rupees Fifty Lakhs to the PM CARES Fund.** I extend my heartfelt thanks and appreciation to all the contributors.

The Members and Students are requested to make donations

Matters relating to members:

- Extension up to 30th June 2020 has been granted to complete the requirement of CEP Credit Hours for renewal of COP for the year 2020-21.
- Member CEP learning through webinars has been enhanced. Since the announcement of lockdown, number of webinars has been organized by different Committees/Departments of the Institute, the detail of which has been given in the committee wise activities in subsequent paragraphs.
- To have continuous learning activity, the Institute has planned a series of webinars on topics of professional interest. The detail of webinars scheduled for the month of April, 2020 is as under:

Webinars announced as on 3rd April, 2020

(For more announcements, Faculty & timing details, visit icmai.in/icmai/webinar.php)

Date	Topic	Committee / Department
03 April 2020	Global Economic Perspectives of the 21st Century	International Affairs Department
	Ind AS 21 - The Effects of Changes in Foreign Exchange Rates	Regional Councils & Chapters Coordination Committee
	1000 days of GST	Tax Research Department
	Vivad se Vishwas Scheme - A way forward	Tax Research Department
04 April 2020	Digitalization of Internal Audit Process & Reporting	Internal Auditing and Assurance Standards Board
	Professional Opportunities under IBC	IPA (For CMA Members & IPA Members)
05 April 2020	Key Success Factors running a FMCG Distribution Perspective - An Assurance Perspective	Internal Auditing and Assurance Standards Board
06 April 2020	Ind AS 36 - Impairment of Assets	Regional Councils & Chapters Coordination Committee
	Internal Audit for Educational Institutions	Internal Auditing and Assurance Standards Board

Date	Topic	Committee / Department
07 April 2020	Managing Risk & Uncertainty – Perspectives and Commonsense Approach for Survival	Internal Auditing and Assurance Standards Board
	COVID 19: Relief Measures for Business	Tax Research Department
08 April 2020	Guidelines for the Professional Practice of Internal Auditing & Assurance Services	Internal Auditing and Assurance Standards Board
	Innovations in finance – An international perspective	International Affairs Committee
	Challenging legality of Section 16 of CGST Act, 2017 with case law	Tax Research Department
09 April 2020	Internal Audit – GST Perspectives	Internal Auditing and Assurance Standards Board
	Leveraging Internal Audit for enhancing organizational value	Internal Auditing and Assurance Standards Board
10 April 2020	Applicability of Taxes on Cross Border Transaction including TDS	Tax Research Department
	Vivad se Vishwas Scheme - Opportunity to reduce disputes	Tax Research Department
11 April 2020	Internal Audit Standards - guiding principle to carry out Internal Audit assignment	Internal Auditing and Assurance Standards Board
	Risk Assessment and Assurance – Comprehensive Internal Audit Approach	Internal Auditing and Assurance Standards Board
11 April 2020	GST on Bank and Insurance Sector	Banking and Insurance Committee
	Internal Audit – An Operational Excellence Approach	Internal Auditing and Assurance Standards Board

Date	Topic	Committee / Department
12 April 2020	Audit of Health Insurance Companies	Banking and Insurance Committee
	Cyber Security and Governance Risk Control – New tools in Internal Audit Methodology	Internal Auditing and Assurance Standards Board
13 April 2020	Aligning Internal Audit with Top Management and Stakeholders	Internal Auditing and Assurance Standards Board
	Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets	Regional Councils & Chapters Coordination Committee
14 April 2020	Internal Audit Approach and Report writing – Industry specific approach	Internal Auditing and Assurance Standards Board
	Applicability of Income Tax deducted or Collected at source on payment or Income to Non Resident or Foreign Company	Tax Research Department
15 April 2020	COSO based Internal Auditing	Internal Auditing and Assurance Standards Board
16 April 2020	Internal Audit 3.0	Internal Auditing and Assurance Standards Board
	Abolition of Dividend Distribution Tax - An Impact Analysis	Tax Research Department
17 April 2020	Vivad se Vishwas Scheme - Process of submission documents	Tax Research Department
19 April 2020	Internal Finance Control, Accounting Standards, Cost Accounting Standards – a comprehensive approach towards integrated Internal Audit	Internal Auditing and Assurance Standards Board

Date	Topic	Committee / Department
20 April 2020	Ind AS 19 - Employee Benefits	Regional Councils & Chapters Coordination Committee
24 April 2020	Vivad se Vishwas Scheme - Few Issues	Tax Research Department
27 April 2020	Ind AS 20 - Accounting for Government Grants and Disclosure of Government Assistance	Regional Councils & Chapters Coordination Committee
	Appeal and Revision in Income Tax Act- Role of CMA	Tax Research Department
30 April 2020	E- Assessment under Income Tax Act	Tax Research Department

- More webinars will be announced for the current month, for which the information will be made available at the website of the Institute at www.icmai.in/icmai/webinar.php
- Members not holding Certificate of Practice are being informed that as per Regulation 7(3), the Membership Fee (Associate and Fellow) becomes due on 1st April each year. Further, Regulation 7(6) allows payment of membership fee within six months from the date on which it becomes due. Accordingly, the members may pay their Annual Membership Fee for the year 2020-21 within 30th September, 2020. I request all members to avail the Institute's online facilities to pay such fees from the comfort of their place of convenience.
- Members holding Certificate of Practice are being informed that as per Regulation 7(5)(a), the Annual Fee for Certificate of Practice becomes due on 1st April each year. Further, Regulation 11(1)(d) provides for cancellation of Certificate of Practice in case of non-payment of fee till 30th June of the relevant year. It may be noted that all applications for renewal of COP received till 30th June 2020 will be processed without any break period. It is being ensured that applications for Renewal of Certificate of Practice being received online are being processed within 24 hours. You may login to online membership portal at www.icmai.in for applying online.

I am thankful to all my Council Colleagues for very timely planning the measures for the benefit of members, students and stakeholders at large and for extending the financial support the Government. I am thankful

to my Council Colleagues and Chairman of respective committees for planning the series of webinars for continuous learning of members and to ensure study at home for the students of the Institute. I am thankful for the staff of the Institute who are supporting the activities of the Institute as a work from home in a very efficient manner. I extend my heartfelt thanks and appreciation to all the members and students for their understanding.

Relaxations by the Government

At the outset, I on behalf of the Institute would like to thank the Government for announcing relief several measures for the stakeholders, relating to Statutory and Regulatory compliance matters during the crisis situation in India which arises due to the outbreak of the COVID-19 pandemic.

The Institute appreciates the decisions in Taxation, Customs, Finance, Commerce, Health, Transport, Fisheries etc. as announced by the Government. During this lockdown period of 21 days since 25th March, 2020, all Companies, sectors, professionals are abiding by restrictions imposed by the Govt. of India for safety and health security of the citizens of this country by observing social distancing and staying back at their homes except for emergency services.

This situation makes it very difficult to comply with statutory and legal Provisions which may require face to face interactions and commute. The relief measures like extending the date of Income Tax Return for FY 2018-19, GST Returns, PAN Aadhar Linking date, availing the benefit of Vivad se Viswas Scheme and Sabka Viswas Legacy Dispute Resolution Scheme, extending Tax saving Investment schemes and other relaxations in taxation have been announced. Easing the statutory compliance burden on companies by waiving of additional fee for late filing of MCA 21, relaxing the mandatory requirement of holding board meetings, deferment of Applicability of Companies (Auditor's Report) Order, 2020 and others are surely a sigh of relief to businesses.

The "Companies Law Fresh Start Scheme 2020" gives one time opportunity to corporates to complete their pending compliances by filing necessary documents MCA-21 registry, irrespective of its due date, which will not only reduce the compliance burden, including financial burden on Companies/LLPs at large, but also enable long standing non-complaint companies/LLPs to make a fresh start.

Internal Audit Month

I am pleased to inform that month of April 2020 has been planned as "Internal Audit" month to create awareness, train the members and professionals in the domain of internal auditing and Assurance. The domain of Internal Auditing & Assurance Services travels beyond the business functions and drives into the arena of performance measurement & Decision Making. In this context, the Internal Auditing & Assurance Standards Board would be delivering a series of webinars by the experts, sharing of knowledge resources through e-content deliveries and other possible e-training measures. I congratulate CMA P Raju Iyer, Council Member

and Chairman, Internal Audit & Assurance Standards Board for the initiatives in the direction.

Draft Companies (CSR Policy) Amendments Rules, 2020

The Ministry of Corporate Affairs has released the Draft Companies (CSR Policy) Amendment Rules, 2020 proposing amendments to Companies (Corporate Social Responsibility Policy) Rules, 2014 for public comments. The draft policy is hosted at MCA website at <http://feedapp.mca.gov.in>

You are requested to provide your valuable comments as per details hosted at website of the Institute www.icmai.in/ProfessionalDevelopment/Notice-for-Comments.php so that the collated and the consolidated suggestions/ comments can be submitted by the Institute to the Ministry of Corporate Affairs before the last date of 10th April, 2020.

CMA Womenovator Conclave 2020

I am pleased to inform that the Institute has successfully organised "CMA Womenovator Conclave 2020" on 7th March 2020 at New Delhi. The event was organized under Chairmanship of CMA H. Padmanabhan, Council Member and Chairman, Regional Councils & Chapters Co-ordination Committee. The event provided an opportunity to recognise the achievers among the leaders from the Cost Accounting profession. The Conclave had also conferred CMA Womenovator Awards, 2020 to recognize CMA Women who have made a positive impact on the profession, society, life through their exemplary zeal and achievements.

The distinguished Chief Guest of the event, Smt. Mukulita Vijayawargiya, WTM Insolvency and Bankruptcy Board of India shared her views that women should not depend on outside factors for empowerment and should progress on their own zeal and Enthusiasm. Shri Ram Mohan Mishra, IAS, Special Secretary to the Government & Development Commissioner - MSME said that women are making a tremendous impact in all spheres and with this in view, the government schemes intend to fully unleash this latent potential of women by introducing various schemes exclusively to promote Women entrepreneurs.

CMA Biswarup Basu, Vice President of the Institute had given the welcome address followed by my address. Dignitaries on the Dias, Ms. Tripti Shinghal Somani, Founder Womenovator, Smt. CMA Baldev Kaur Sokhey, Director Finance, NBCC (India) Ltd.; Smt. CMA Harjeet Kaur Joshi, CMD Shipping Corporation of India Ltd.; Smt. Vijayanta Arya, IPS, DCP North West; Ms. Ira Singhal, IAS DC, North MCD and CMA H. Padmanabhan, Council Member and Chairman of CMA Womenovator Conclave 2020 also shared their thoughts in the inaugural session.

This was followed by a panel discussion on "Life at the Top", The panelists include Mr. Vijay Kumar Joshi, CFO, India Gas Solutions Pvt. Ltd.; Ms. Meeta Sen Gupta Founder of Centre of Education Strategy; Ms. Garima Bhagat, Income Tax Commissioner; Dr. Shikha Sharma, Founder, Shikha's Nutrihealth; Ms. Khair Ull Nissa Shah, Executive Director, World Trade Centre India; Ms. Vinita Bakshi, Author &

Social Entrepreneur; Ms. Sapna Khandelwal, Owner, RE-DO Jewellery and CMA D.C.Arya, Former Chairman, NIRC of ICAI. Special thanks to Council Colleagues, RC & Chapter ERs for their presence and support in excellent organisation of the event. My thanks to CMA V Murali, CMA Chittaranjan Chattopadhyay and CMA P Raju Iyer, my Council Colleagues and Chairperson CMA Jyothi Satish, SIRC and CMA Lavanya, CMA Nisha Habu MCM Trivandrum Chapter for motivating the participants by their presence and thoughts.

This was followed by the “WE Pitch Competition” in which the Lady Cost Accountants were given a pitch opportunity and highlighted their success stories, challenges and achievements. The Jury dignitaries included Mr. Pramod Kumar Sinha - Additional General Manager SCOPE, Ms. Sumita Dutta - Executive Director SAIL, Prof. Aman Agarwal - Indian Institute of Finance, Mr. Dharendra Pratap Srivastava - Sr. Advocate, Supreme Court of India; Ms. Sudha Midha, ISS and Dr. Babu Lal, Former Executive Director, BHEL; The event concluded with the award ceremony. I alongwith CMA Biswarup Basu, Vice President ICAI, and CMA H Padmanabhan, Council Member & Chairman of the Conclave conferred the awards to all the awardees.

I on behalf of the Council of the Institute congratulate the Awardees and express thanks to the Chief Guest, Guests of Honour, Panelists & Participants for making it a grand success.

PHD Global Rail Convention 2020

I am delighted to inform that the Institute participated as knowledge partner at the 7th PHD Global Rail Convention -2020 on the theme “Indian Railways Future Growth on Fast Track” held on 5th March, 2020 at PHD House, New Delhi. The knowledge report prepared by the Institute was released by the Chief Guest, Shri Vinod Kumar Yadav, (IRSEE), Chairman, Railway Board, Ministry of Railways, Dr. D.K. Aggarwal, President, PHDCCI, CMA Biswarup Basu, Vice President of the Institute and other dignitaries. CMA B.B. Goyal was one of the panellists in an interactive panel discussion sessions. The convention was attended by a large number of participants including foreign delegates.

PHD Conference on Vivad se Vishwas Scheme

The Institute associated with PHD Chamber of Commerce & Industry for a Conference on Vivad se Vishwas Scheme on 6th March 2020 at New Delhi.

Meeting with Govt. of Assam at Guwahati

I am pleased to inform that CMA Biswarup Basu, Vice President and CMA Chittaranjan Chattopadhyay, Council member attended the brainstorming meeting organized by Principal Secretary to Govt. of Assam to improve performance of Assam PSEs. The presentation made by the Institute and the discussions by CMA Biswarup Basu, Vice President and CMA Chittaranjan Chattopadhyay, Council member have been well applauded by the Govt. of Assam.

Southern India Students Fest “PRAGATHI 2020” at Kochi

I am pleased to inform that Southern India Students Fest “Pragathi-2020” was organized by Cochin Chapter of the Institute on 6th March, 2020 at Kochi, Kerala. I had the opportunity to attend the event alongwith CMA H Padmanabhan, Council Member and Chairman, Regional Councils & Chapters Co-ordination Committee. The event was graced by CMA Jyoti Satish, Chairperson, SIRC. Student’s involvement provided them an opportunity to interact, enhance interpersonal and communication skills and preparing them for the real world.

Members’ Meet at Ahmedabad Chapter

I am happy to inform that the Ahmedabad Chapter of the Institute organized a members’ meet on 13th March, 2020 at Ahmedabad. I along with CMA Biswarup Basu, Vice President, CMA Neeraj D. Joshi, Council Member & Chairman WIRC, CMA Ashwin G. Dalwadi, Council Member and CMA Chittaranjan Chattopadhyay, Council Member had the opportunity to meet with members of the Institute in Ahmedabad and deliberated on the various issues & matters of their concern related to the profession. I had the opportunity to meet and address the newly qualified CMA participants of Campus placement orientation program at Ahmedabad Chapter on 14th March, 2020.

Pre-placement Orientation Program

With an objective to provide adequate domain knowledge to the newly qualified CMAs and preparing them for forthcoming Campus Placements, the 12-days Pre-placement orientation program was started from 12th March, 2020 at 11 locations across India by the Institute. However, the same were suspended within a week considering the advisory by various State Governments in view of COVID-19. Consequently, the Campus placements scheduled in the month of April 2020 stands deferred.

I now present a brief summary of the activities of various Departments of the Institute, in addition to those referred above:

DIRECTORATE OF ADVANCED STUDIES

I am pleased to share that the Directorate of Advanced Studies of the Institute organized a day long Workshop on “Application of Data Analytics in Finance and Costing” at J.N. Bose Auditorium of the Institute Headquarters, Kolkata on 14th March, 2020. Around 275 participants including students, members, faculty members and research scholars of different colleges, universities and institutes attended the interactive workshop. The workshop was inaugurated by CMA Biswarup Basu, Vice President, CMA Debasish Mitra, Chairman, Board of Advanced Studies and CMA Chittaranjan Chattopadhyay, Chairman, Banking & Insurance Committee. The Institute will shortly launch Advanced Studies Certificate Course on Data Analytics.

DIRECTORATE OF STUDIES

Due to unprecedented happening of spread of COVID-19 across the globe, the human civilization is at stake and we have confined ourselves at our home. All establishments including educational institutions are completely closed down. Students are abstained from having live classroom sessions and academic interaction with the faculties.

Now, students are all sitting at their home and preparing for forthcoming June 2020 Examinations. In view of the above situation, the Directorate of Studies has taken an initiative to guide the students with online e-learning study sessions through its existing Webinar platform to provide academic inputs and guidance on core subject areas as per CMA Course Curriculum. Best of our Resource pool and mentors are reaching our students online every day in different virtual classroom sessions and students may interact with them directly through chat option. The online study facility is operational since 30th March, 2020. Students are advised to take maximum benefit of this online study facility offered by the Institute through eminent faculty members.

I am grateful to all faculty members who are guiding our students during this difficult situation. I congratulate CMA Biswarup Basu, Vice President and Chairman, Training & Education Facilities and Placement Committee for a very timely initiative after lockdown effective from 25th March, 2020 and launching online classes through eminent faculty members, in a very short span of time. I also congratulate CMA Dr. Debaprosanna Nandy, Sr. Director and his entire team for making it happen in a very timely manner.

INFORMATION TECHNOLOGY COMMITTEE

Information Technology is the backbone of any organisation. May it be online classes for students, webinars for members, online application for membership, certificate of practice, payment of fee, student admission, etc., the strong Information Technology support is necessary. I am thankful to the CMA Ashwin G Dalwadi, Chairman of Information Technology Committee for extending continuous support, specifically since the lockdown. I appreciate Shri Ashish Tiwari, HoD of IT Department, for working day and night to ensure continuous support to the initiatives of various departments of the Institute.

To have robust mechanism, the Information Technology Committee has taken up an ambitious project of Digitalization of Institute's Activities. The committee has worked out a broad plan to achieve the goal of digital transformation of the Institute in a phased manner. Presently, the Institute is working on different software programs for different activities, i.e., standalone programs. I take this opportunity to request you to share your experiences of interacting with the Institute through online platform and suggest improvements.

PROFESSIONAL DEVELOPMENT & CPD COMMITTEE

Professional Directorate sent representation letters to various organizations for inclusion of cost accountants for providing professional services. I am happy to inform you

that on the Institute's request, Deposit Insurance and Credit Guarantee Corporation (DICGC) included Cost Accountants Firm for carrying out GST Audit.

SJVN Limited, National Health Mission Chhattisgarh, Kochi Metro Rail Limited, Gujarat Urja Vikas Nigam Limited, Maharashtra State Electricity Distribution Company Limited, National Seeds Corporation Ltd., West Bengal State Electricity Transmission Co. Ltd., Nepa Ltd., The Mumbai Metro Rail Corporation Limited, Mineral Exploration Corporation Limited, Airports Authority of India, National Safai Karamcharis Finance And Development Corporation, Chhattisgarh State Power Holding Company Ltd., Bharat Electronics Ltd., Narmada Hydro-electric Development Corporation, BEML Limited, Infrastructure Development Authority (IDA) Bihar, Narmada Hydro-electric Development Corporation (NHDC) Limited, Bharat Pumps & Compressor Limited, Punjab & Sind Bank, Eastern Coalfields Limited, India Trade Promotion Organisation (ITPO) have included Cost Accountants in their Tenders/EOIs during the month of March 2020.

During the month, Regional Councils and Chapters organized more than 50 programs, seminars and discussions on various topics of professional relevance and importance for the members including, Finance Bill 2020 Analysis, Companies Auditor Report Order, (CARO) – 2020, Value Addition through cost accounting system & other statutory compliances, Goods and service tax - new returns, e - invoicing and recent changes, Role of CMA'S in Sugar Industry, Recent Change under Insolvency and Bankruptcy Code, Professional Opportunities for CMA under SME Sector, ERP in Microsoft Dynamics, Women in Management Challenges & Opportunities, Analysis of Ind-AS Financial Statement and Statutory Compliances under Companies Act 2013, E-Commerce Operator & E Invoicing under GST, Public Private Partnership (PPP) in Urban Sector, Excel Macro Introduction to User Forms, Macros aspects of Dashboards & Macro Protection, The Social, Economic, Cultural and Political Achievements of Women and so on. I hope our members have been immensely benefited with these programmes.

COST AUDITING AND ASSURANCE STANDARDS BOARD (CAASB)

The CAASB of the Institute has released Exposure Draft of Frequently Asked Questions (FAQs) on the Standards on Cost Auditing (SCAs 101 – 104) for public comments. The last date of sending the comments has been extended up to 30th April 2020. Please offer your suggestions on the same for further improvement and send through email to caasb@icmai.in. The ED FAQs is available at <https://icmai.in/icmai/caasb/SCA.php>

INTERNAL AUDIT & ASSURANCE STANDARDS BOARD

IAASB organized a webinar on "Changing dimensions of Internal Audit in emerging business scenario" on 8th March, 2020, "Internal Audit – What the Board of Directors Expect"

on 15th March, 2020, "Role of Internal Audit in Corporate Governance" on 26th March, 2020 and "Risk and Process based Internal Audit" on 29th March, 2020 which were addressed by CMA Dr. S K Gupta. The IAASB has planned the month of April 2020 as Internal Audit month and will be conducting a series of webinars by the experts and sharing of knowledge resources through e-content deliveries and other possible e-training measures. I congratulate CMA P Raju Iyer for his efforts in the direction.

BANKING & INSURANCE COMMITTEE

The Banking and Insurance Committee with the objective to fulfill the need of the members have started a series of webinars which will help the members to update their knowledge in BFSI sector. The committee has completed four webinars which has all being conducted by Banking Experts who had longstanding experience in Banking field. Webinars on "Role of CMAs in Banking Sector" on 9th March, 2020 which was addressed by CMA Mohan B Tanksale, "Overview of Credit Management of Commercial Banks" on 11th March, 2020 which was addressed by Sh. Prabir Kumar Dutta, "Trade Receivables Discount Scheme (TReDS) on 12th March, 2020 which was addressed by CMA Dr. P Siva Rama Prasad, Former AGM, SBI, "Enterprise Risk Management – A strategic imperative for organizational sustainability" on 28th March, 2020 which was addressed by CMA Delzad D Jivaasha were organised by the Committee. I congratulate CMA Chittaranjan Chattopadhyay, Chairman of the Banking and Insurance Committee for taking such initiative which was a long pending demand of the members.

CMA Chittaranjan Chattopadhyay, Chairman, Banking and Insurance Committee along with CMA Vinayak Kulkarni, RCM of WIRC met Shri Atanu Kumar Das, MD and CEO of Bank of India on 29th February, 2020 at Mumbai and apprised him about the role of CMAs in Banking Sector and the need of the Sector to utilise the services and expertise of CMAs in banking activities for public interest.

CMA Chittaranjan Chattopadhyay, Chairman, Banking and Insurance Committee also met various academic officials including Professor Ranjit Tamuli, Vice-Chancellor of Dibrugarh University at Dibrugarh, Assam on 11th March, 2020 for opening Support Centre of CMA course at the University and also to associate with the University for a MOU which will cater to the needs of the students in the coming days at Assam.

CMA Chittaranjan Chattopadhyay, Chairman, Banking and Insurance Committee along with CMA Harijiban Banerjee, Past President of the Institute met Padmabhushan Dr. Swapan Dasgupta, Hon'ble Member of Parliament, Rajya Sabha at Kolkata on 15th March, 2020.

CMA Chittaranjan Chattopadhyay, Chairman, Banking and Insurance Committee had a meeting with CMAs of eminence and experts from Banking fraternity on 17th March, 2020 at Headquarters, Kolkata for development of the Monograph on utility of Cost Information for credit decision by the Commercial Banks and preparing a revised monograph on Role of Cost and Management Accountant in Banking Sector.

REGIONAL COUNCIL AND CHAPTERS COORDINATION COMMITTEE

The Regional Council and Chapters Co-ordination Committee organized series of webinars for the benefits members and students fraternity at large. The webinars sessions for members addressed by CMA Dr. Gopal Krishna Raju include: "Direct Taxes Vivad se Vishwas Bill (Act) Bill, 2020" on 2nd March 2020, "Ind AS 15 – Revenue from contracts with customers" on 9th March 2020, "Ind AS 116 – Leases" on 16th March 2020, "Ind AS 113 – Fair value measurement" on 26th March 2020 and "Latest developments in CSR" on 1st April, 2020. The webinars sessions for members addressed by CMA Rammohan Bhawe include: "Ind AS 101 – First time adoption" on 4th March 2020, "Ind AS 109 Financial Instruments: recognition and measurement" 11th March 2020, "Ind AS 102 – Stock Options" on 18th March 2020 and "Ind AS 32 Financial Instruments: presentation" on 25th March 2020. The webinar session for members addressed by CMA Harshad Deshpande on the topic "Independent Director – New Avenues for CMAs" on 29th March, 2020

I congratulate CMA H Padmanabhan, Council Member and Chairman, Regional Councils and Chapters Committee for continuously organizing webinars for the benefit of members which are definitely a comfort of attending at their own location, the series of webinars for the month of March was announced at the beginning of month, without any anticipation of the situation we are facing. Such continuous webinars, well before forced situation, has led to ease of operation of IT systems by the members for attending the webinars.

The Regional Council and Chapters Co-ordination Committee organized webinar series for CMA students on GST in the month of March. Sessions on "TDS & TCS under GST" on 10th March, 2020, "Job work under GST" on 17th March, 2020, "Input Tax Credit under GST" on 24th March, 2020, "Place of supply under GST" on 30th March, 2020 and Foreign Trade Policy on 31st March, 2020 were addressed by CMA Dr Gopal Krishna Raju. The series on GST continue with more sessions scheduled on 7th April, 2020 – E way bill under GST, 14th April, 2020 – Exports Imports & refund under GST, 21st April, 2020 – Accounts & Records under GST and 28th April, 2020 – Registration under GST to be addressed by CMA Dr Gopal Krishna Raju.

I congratulate CMA H Padmanabhan, Council Member and Chairman, Regional Councils and Chapters Committee for his efforts towards the enhancement of knowledge of students' fraternity at large.

DIRECTORATE OF CAT

• Establishment of New ROCCs

I congratulate CMA H. Padmanabhan, Chairman of CAT Committee for establishment of four new Regional Oral Coaching Centres (ROCCs), viz. ECLAT International (S-212) in Calicut (Kerala), Masters Education Trust (S-213) in Davangere (Karnataka), Academy for Commerce Aspirants

(N-241) in Lucknow (Uttar Pradesh) and CA Ankit Singhal Classes (N-242) in Faridabad (Haryana). The aspirants of CAT course from these cities and nearby places will also be benefitted by these ROCCs.

- **Association with BFSI Sector Skill Council of India**

I am pleased to inform that the CAT Directorate is regularly following up with BFSI Sector Skill Council of India and Ministry of Corporate Affairs for recommending the alignment of CAT Curriculum of the Institute under National Skills Qualifications Framework (NSQF).

TAXATION COMMITTEE

The last one month had been pro-active for the Tax Research Department and they have continued with the knowledge building of our members and stakeholders. Activities including Webinars by eminent resource persons - CMA Abhijit Khasnobis on the topic 'Online processing and submission of refund reissue request to Income tax department' on 31.03.2020, CMA Harish Joshi on the topic 'Section 286 applicability on domestic companies & forms to be filed' on 26.03.2020, CMA Vishwanath Bhat on the topic 'Interest on delayed payment-gross liability (or net Liability)-section-50(1) & related issues and preparedness for the new returns under GST' on 13.03.2020 and CMA B. Mallikarjun Gupta on the topic 'Steps for E-invoicing rollout in GST' on 06.03.2020 have been conducted successfully with active participation of huge number of candidates. The 59th and 60th Tax Bulletin has been published successfully in the month of March 2020. The 61st Tax Bulletin has been released yesterday. Representations to the Government has been submitted requesting for maintaining threshold limit for GST Annual Return and Audit, Inclusion of Cost Accountants (CMA) in Notification No. 09/2020-Central Tax dated 16th March 2020 and requesting to provide opportunity to Cost Accountant Firms to perform GST Audit for Financial Year 2018-19 to the Cotton Corporation of India Ltd. The Crash Course on GST for Colleges and Universities are being conducted at two esteemed colleges in Mysore. The other courses, i.e., the Certificate Course on GST, Advanced Certificate Course on GST, Certificate course on filing of returns and Certificate Course on TDS are continuing seamlessly. Though at some locations where offline course is being conducted, the classes have been withheld for the pandemic of COVID 19.

INTERNATIONAL AFFAIRS COMMITTEE

I wish to inform you that with the aim of expanding the opportunities for Cost Accountants in foreign jurisdictions, the Institute has taken up with NARIC, UK, the task of benchmarking study of CMA qualification in the context of the UK and UAE education systems. The National Recognition Information Centre for the United Kingdom (NARIC, UK) is a renowned UK national agency responsible for providing information and expert opinion on qualifications and skills worldwide.

Further, I also wish to inform the Committee conducted a Webinar on "Doing Business in Singapore" on 6th March 2020 by CMA Dinesh Makani, which was well appreciated by members.

INSOLVENCY PROFESSIONAL AGENCY (IPA) OF INSTITUTE OF COST ACCOUNTANTS OF INDIA


The Insolvency Professional Agency of the Institute has taken various research initiatives for the professional development of its members such as compilation of synopsis of landmark judgments under IBC during January to December 2019, Compilation of a Guidance Note on Verification of Claims under IBC 2016, Performance analysis of companies - Pre, during and Post CIRP, Release of Au Courant - Daily updates on IBC 2016 and Compilation of Case Books analysing various settled cases under IBC.

A webinar on "The Insolvency Bankruptcy Code, (Amendment) Act, 2020" was organized on 31st March, 2020 and on "How to read a Valuation Report" was organized on 1st April, 2020 for the benefit of members of the Institute.

I once again wish you and all your loved ones health and safety during these uncertain times. Let's move forward with resolve and overcome this common threat together.

Stay Indoor, Stay safe.

With warm regards,



CMA Balwinder Singh

April 3, 2020