



PRESIDENT'S COMMUNIQUÉ

CMA Balwinder Singh

President

The Institute of Cost Accountants of India

“I think goals should never be easy, they should force you to work, even if they are uncomfortable at the time.”

– **Michael Phelps**

My Dear Professional Colleagues,

I hope you are keeping safe and healthy in these challenging times. The Novel Coronavirus COVID-19 global pandemic has disrupted the social & business activities worldwide. All affected countries are taking all possible steps to curb the spread of the fatal Corona virus and adopted a policy of Lockdown to battle this Pandemic. Government of India has extended a nationwide lockdown until 17th May to contain the spread of the coronavirus. I would like to express my concern and support for all the members, students and other stakeholders.

Address to Members

I along with **CMA Biswarup Basu**, Vice President addressed the members of the Institute through a live webcast on 22nd April, 2020 to share the concerns of members in this hour of need, to apprise them of the initiatives taken by Government for members, students, industry and stakeholders at large, initiatives taken by the Institute for the members, to discuss the working of industry and professionals during lockdown and how the institute visualize professionals & industry working post lockdown, strategies for conduct of cost audit through e-mode, the effect of extra costs incurred due to Covid-19 by industry and its treatment in cost statements,

Institute's interaction with the Government during the lockdown and various other issues of concerns and measures thereto.

Address to Students

I along with **CMA Biswarup Basu**, Vice President addressed the students of the Institute through live a webcast on 23rd April 2020 to share the concerns of students in this hour of need, to apprise them of the initiatives taken by Government for students fraternity, initiatives taken by the Institute for the students, apprise them of coaching facilities being extended to students through online mode, relaxations given by the Institute relating to students activities, further relaxations which can be expected by students, the status of declaration of revaluation result, office training matters, activities of Institute being conducted during the lockdown, Institute's interaction with the Government during the lockdown and various other issues of concerns and measures thereto.

Postponement of CMA Examinations for June 2020 term

The Institute has postponed the examinations for June 2020 term due to the outbreak of COVID-19 and subsequent lockdown in the country. The Foundation, Intermediate and Final Examinations that were scheduled from 11-18th June, 2020 will now commence from 20th July 2020 and the closing date for submission of online Examination Application Form has been further extended up to 20th May, 2020 without levy of any late fee.

Institute contributes ₹ 2.50 Crores to the PM CARES Fund

Hon'ble Prime Minister of India has constituted the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) with the primary objective of dealing with any emergency situation such as the one posed by COVID-19 pandemic and to provide relief to the affected. This challenge of gigantic proportions cannot be met without each one of us going beyond

the call of duty.

In pursuance of appeal by Hon'ble Prime Minister of India for contribution to the PM CARES Fund in the wake of COVID-19 outbreak, I am pleased to share that the Institute of Cost Accountants of India, understanding the seriousness of the present situation & as an extended arm of Government of India has made a contribution ₹2.50 Crores from its corpus fund to the PM CARES Fund to supplement government's efforts towards scaling up the public healthcare infrastructure in the country in combating COVID-19. I am thankful to the Council Colleagues, Elected Representatives, Members & Students at large for their support at this crucial time for the country.

In addition to the contribution by the Institute, my Council Colleagues have also contributed. I am pleased to share that staff members of the Institute have also contributed an amount ranging from a minimum one day salary to certain more days as per their salary levels.

I extend my heartfelt thanks and appreciation to all the contributors. All these collections have been separately sent to PM CARES FUND in addition to the Institute's contribution.

Furthermore, certain Regional Council and Chapters have also contributed to their respective State Governments, including contributions received by them at their regional and local level.

Institute offers ICMR for costing of COVID-19 tests on a voluntary basis

We all are aware that the entire world is grappling with the COVID-19 disease and Government is taking all possible steps to curb the spread of the fatal Corona virus in the Country. One of the measures taken by the Government is testing of COVID-19 disease through various testing protocols. The challenge for any country around the world today is to carry out Coronavirus Tests for its population at an affordable cost. The challenge is particularly acute, given the rising cost of resources involved with the testing protocols. On 12th April 2020, the Institute offered its services on a voluntary basis to ICMR with regard to the costing of the coronavirus tests to be carried out by the government or private pathological laboratories.

RBI Initiatives to Improve Liquidity & Reduce Financial Stress

RBI Governor addressed the media on 17th April 2020. The RBI has taken welcome steps to ensure adequate liquidity in the system, improve bank credit flows, reduce financial stress and enable normal functioning of markets, to ease out difficulties being faced due to lockdown. RBIs allowability of special refinance facility of Rs 25,000 crore to NABARD, Rs 15,000 crore to SIDBI, and Rs 10,000 crore to NHB will lead to increase in credit to agriculture and rural sector, small industries, housing finance companies and NBFCs. Reduction in

Reverse repo rate by 25 basis points from 4.0% to 3.75% will ensure the availability of surplus funds which can be utilized for loans in productive sectors of the economy.

NPA classification norms modification to exclude 3-month moratorium period effectively would lead to non-performing asset (NPA) classification effective after 180 days of default instead of 90 days at present. The entities will feel the ease as they were unable to keep their account payments updated due to lockdown and closed business operations.

Further, the revenue collections of the State Governments have declined drastically due to lockdown. Increase in the ways and means advance limit RBI for states by 60 per cent over the 31st March balance will help state governments to overcome cash flow difficulty. The decision to temporarily defer dividend payment by banks will improve their capital positions.

Companies Law Fresh Start Scheme 2020

The Ministry of Corporate Affairs has launched the "Companies Law Fresh Start Scheme 2020" which 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 the financial burden on companies at large but also enable long standing non-complaint companies to make a fresh start.

In this regard, I would like to bring to the notice of my members in practice and Industry that the schemes provide for relaxations relating to Cost Audit compliances under Section 148 of the Companies Act, 2013. Form Nos. CRA-2, CRA-4, 23-C, 23-D, I XBRL and A XBRL can be filed under the scheme. The scheme is valid for a period from 1st April, 2020 to 30th September, 2020.

Advisory on "Treatment of various items of cost in light of the COVID-19 pandemic"

I wish to inform you that the Institute through the "Cost Accounting Standards Board" has issued an Advisory on "Treatment of various items of cost in light of the COVID19 pandemic" with a view to underline our professional responsibility to address the issues in the treatment of various items of cost so that the reporting to the stakeholders is True & Fair.

I am happy to inform you that the advisory has been well received by the stakeholders. The same has been prominently placed by the International Federation of Accountants (IFAC) and Confederation of Asian & Pacific Accountants (CAPA) on their respective websites. The South Asian Federation of Accountants (SAFA) have also circulated the same to member bodies. I congratulate **CMA Neeraj D. Joshi**, Council Member and Chairman, Cost Accounting Standards Board (CASB) and members of the CASB for issuing this timely advisory for the members and other stakeholders.

Suggestions to assist rehabilitation of MSME sector seriously impacted due to COVID-19

The Institute through its Banking and Insurance Committee had conducted an online survey amongst our members to assess the impact and seek suggestions for the rehabilitation of MSME sector. A sizable number of members had given their feedback. The Committee had prepared an advisory based on the suggestions and feedback which was submitted to the Hon'ble Union Minister of MSME for policy formulation and betterment on the life and livelihood of MSME sector on 25th April, 2020. I congratulate **CMA Chittaranjan Chattopadhyay**, Council Member and Chairman, Banking & Insurance Committee for his dedicated efforts in the direction to support the cause.

Suggestions for Insurance Sector

The Institute through its Banking and Insurance Committee has deliberated on the issues relating to Insurance Sector due to onslaught of COVID-19 and submitted the suggestions to Insurance Regulatory Development Authority of India (IRDAI) and Ministry of Finance on 1st May, 2020 for consideration in upcoming policy changes due to COVID-19. I congratulate **CMA Chittaranjan Chattopadhyay**, Council Member and Chairman, Banking & Insurance Committee for his dedicated efforts.

Impact of COVID-19 on Industry

The Institute through its Professional Development & CPD Committee had invited comments from members on "Impact of COVID-19 on Industry" along with their suggestions for remedial measures expected from the Government for recovery of the Industry. We are glad to note the responses from our members and thank them for their involvement and further look forward to more participation. The consolidated suggestions are being submitted to the Department of Economic Affairs, Ministry of Finance shortly.

Conceptual Approach to Board Reporting Framework- a Post COVID-19 Corporate Governance Perspective

Almost the entire world today is reeling under the threat and aftermath of unprecedented COVID 19 pandemic. This has had a huge and significant impact on the businesses all over the world across sectors. The disruption to normal business models from the supply lines is likely to have long-lasting repercussions. Given such a scenario, companies will need to operate differently to effectively manage the crisis.

As the world adjusts to its new normal, the Corporate Governance perspective and Board Reporting framework needs to provide a proactive guidance on key matters impacting the business fundamentals and stakeholder perspectives.

I am pleased to inform that the Institute through its

Management Accounting Committee has developed a "Conceptual Approach to Board Reporting Framework- a Post COVID-19 Corporate Governance Perspective", along with samples of practical models reflecting the Key Board Reporting themes suggested in the framework.

The Institute has submitted this concept paper to the Ministry of Corporate Affairs, Securities and Exchange Board of India (SEBI) for their advisory to the corporates in the matter. The same has also been circulated to ASSOCHAM, Confederation of Indian Industry (CII), The Federation of Indian Chambers of Commerce and Industry (FICCI) and PHD Chamber of Commerce and Industry, Institute of Directors (IOD), Indian Institute of Corporate Affairs (IICA). I am happy to inform you that the International Federation of Accountants (IFAC) and Confederation of Asian & Pacific Accountants (CAPA) have uploaded this document on the COVID-19 Resource Webpage of their respective websites.

I would like to acknowledge the dedicated efforts of **CMA Ashwin G. Dalwadi**, Chairman of Management Accounting Committee, members of the committee, Past Presidents and experts in bringing out this concept paper.

Setting up of National Institute of Valuers

Presently, the Valuation Profession is being regulated by IBBI - Insolvency & Bankruptcy Board of India as an interim measure. The Government intends to set up a separate regulatory mechanism.

A Committee of Experts to examine the "Need for an Institutional Framework for Regulation and Development of Valuation Professionals" was set up by the Government. I got the opportunity to be a member of the said committee. The Committee had extensive consultation - online and in roundtables - with the stakeholders - registered valuers organisations, registered valuers, other valuers, professional institutes, trade and industry and academicians.

After the consultation process, the Committee has submitted its report to Ministry of Corporate Affairs (MCA) to set up National Institute of Valuers on 31st March, 2020. MCA has hosted the Draft Valuers Bill 2020 at their website for public comments. The comments are required to be sent to MCA within 28th May, 2020. The members are requested to go through the Draft Bill and submit their comments and suggestions to the Institute or directly to MCA as may be convenient.

Draft Electricity (Amendment) Bill, 2020

I would like to draw your attention to the draft Electricity (Amendment) Bill, 2020, a Bill further to amend the Electricity Act, 2003. We look forward for your comments/suggestions at earliest for onward submission to the Ministry of Power.

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 was hosted at MCA website and was circulated to the members of the Institute for their suggestions. I am happy to inform the Institute after examining the comments and suggestions received have submitted the comments to the Ministry of Corporate Affairs on 10th April, 2020 within the due date. I am thankful to **CMA Vijender Sharma**, Council Member and Chairman Professional Development & CPD Committee and **CMA Dr. V Murali**, Council Member and Chairman Corporate Laws Committee for their efforts in finalizing the same.

Exposure Draft of Frequently Asked Questions on SCAs 101-104

The Cost Auditing and Assurance Standards Board (CAASB) of the Institute, under the Chairmanship of **CMA Dr. Ashish P. Thatte** 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 further up to 31st May 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>

Representation in Member Development Committee of CAPA

I am delighted to inform that **CMA Dr. Ashish P. Thatte**, Council Member and Chairman International Affairs Committee has been appointed to the Member Development Committee (MDC) of the Confederation of Asian and Pacific Accountants (CAPA) for the period from 2020 to 2023. He participated in CAPA MDC e-meeting which was held through Video Conferencing on 8th April 2020. The committee deliberated on the agenda items such as Ethics Guide, Professional Qualifications Guide, Guidance Series for the Development of PAOs, Accounting Technicians, Quality Assurance (QA) for Audit, Pacific Collaboration Initiative (PCI) and also considered possible future roles and focus areas for the MDC, and any consequent impacts on the terms of reference of the Committee.

Internal Audit Month

As informed in my earlier monthly communiqué the month of April 2020 was observed as “Internal Audit Month” to create awareness, train the members and professionals in the domain of internal auditing and assurance. I congratulate **CMA P Raju Iyer**, Council Member and Chairman, Internal Auditing & Assurance Standards Board for taking such initiatives for the benefit

of the members and organizing 28 webinars during the month to update the members on various aspects of Internal Audit. All the webinars were well appreciated by the participants.

As you all are aware that the Internal Auditing & Assurance Standards Board has planned to bring out standards on Internal Auditing for Manufacturing Sectors and Services Enterprises. In this regard, I am pleased to inform you that the Guidance Note on Internal Audit Framework, Guidance Note for Internal Audit on Petroleum Industry (Up Stream & Down Stream), Educational Institutions, Health Care Services and Power Sector are expected to be released within a month.

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

PROFESSIONAL DEVELOPMENT & CPD COMMITTEE

During the month Professional Development and CPD Committee organised two webinars on “Strategic Planning and Risk-Return Analysis” and the other on “Covid-19 Relaxations under Companies Act, 2013”. During the month around forty webinars were organised by the different committees of the Institute on the topics of professional relevance and importance. We are sure our members are immensely benefited and able to meet the requirement of CEP Credit hours also.

Indian Healthcare Industry is going through a very tough phase. COVID-19 pandemic has proven that Healthcare is one of the prime pillars of mankind. I would like to inform you that the Professional Development & CPD Committee has constituted a sub-committee on Healthcare to study and create a cost effective model for a fair balance between Affordable Health to society and sustainability of Healthcare providers.

I would also like to inform you that on the request of the PD Directorate, many companies have extended the dates of empanelment. PD Directorate sent representations to various organizations for the inclusion of cost accountants for providing professional services. Please note the PD Portal for Tenders/EOIs during the month of April 2020, where Cost Accountants are required in Chhattisgarh State Power Holding Company Ltd., Assam Petro-Chemicals Limited, The Jammu & Kashmir Bank Ltd., Indian Institute of Technology Kharagpur, Deposit Insurance & Credit Guarantee Corporation (DICGC), Madhya Pradesh Power Generating Company Limited etc.

BANKING AND INSURANCE COMMITTEE

The Banking and Insurance Committee had conducted three webinars during the month to update the members on ‘GST on Bank and Insurance Sector’ by **CMA Susanta Saha** on 11th April 2020, ‘Audit of Health Insurance Companies’ by **CMA C. Veeraraghavan** on 12th April 2020

and 'Impact of COVID 19 and Strategies for Banking Sector' by CMA (Dr) Shilpa Parkhi on 26th April 2020 and was represented very well from the members. We wish to conduct more webinars in Banking, Insurance and Financial Sector in days to come.

It is the need felt to form a repository of members working in Banking, Financial Services and Insurance (BFSI). Therefore, the Banking and Insurance Committee has requested the members through the communiqué by Chairman of the committee CMA Chittaranjan Chattopadhyay to share the details of their working in the BFSI sector so that a proper database is prepared. I would request the members to respond to such request of the Committee.

TAX RESEARCH DEPARTMENT

The Tax Research Department had been dynamic through conducting a number of webinars and online classes, publishing handbooks for the benefit of stakeholders and members in the month of April 2020 even during the lockdown period arisen due to COVID-19 pandemic.

During the month, the department published five handbooks on Direct and Indirect Tax to facilitate the members on International Taxation and Transfer Pricing, Guidance Note on Anti Profiteering, Addendum-Guidance Note on GST Annual Return and Audit, An Insight to the Direct Tax-Vivad se Vishwas Scheme 2020 and Advance Ruling - January 2019 to December 2019.

Besides this, the department also conducted 13 webinars throughout the month for upgradation of knowledge of members on Abolition of Dividend Distribution Tax - An Impact Analysis by CMA Abhijit Khasnobis, Applicability of Taxes on Cross Border Transaction including TDS by CMA Mrityunjay Acharjee, Audit u/s 35 (5) of the CGST Act, 2017 for FY 2018-19 by CMA S.P. Padhi, Challenging legality of Section 16 of CGST Act, 2017 with case law by CMA Anil Sharma. Five webinars by CMA Niranjan Swain on Vivad se Vishwas Scheme- A way forward, E-Assessment under Income Tax Act, Vivad se Vishwas Scheme - Opportunity to reduce disputes, Vivad se Vishwas Scheme - Process of submission documents and Vivad se Vishwas Scheme - Few Issues. 1000 days of GST and COVID 19: Relief Measures for Business by CMA B.M.Gupta. Appeal and Revision in Income Tax Act- Role of CMA and Applicability of Tax deducted or collected at source on payment or Income to Non Resident or Foreign Company by CMA Rakesh Kumar Sinha.

In addition, I would like to inform you that online classes along with live doubt clearing session for Certificate Course on GST, Advanced Certificate Course on GST, Certificate Course on TDS, Certificate Course on Return filling are running smoothly and it has been highly appreciated by the candidates. Even online class facility has been provided to Offline students of Certificate Course on GST so that candidates can utilize

this lockdown period properly.

The Department published two Fortnightly Tax Bulletins and submitted representations to the commissioner of CGST of 16 state capital to include CMAs as Member in state GST Grievance Redressal Committee Meeting.

I congratulate **CMA Niranjan Mishra**, Chairman Indirect Taxes Committee and **CMA Rakesh Bhalla**, Chairman, Direct Taxes Committee for their continuous efforts to ensure the vibrant working of the Tax Department.

REGIONAL COUNCIL AND CHAPTERS COORDINATION COMMITTEE

I am pleased to note the proactive action taken and implemented by the Regional Council and Chapter Coordination Committee under the Chairmanship of **CMA H Padmanabhan** during these challenging times of nationwide lockdown due to the wake of COVID-19. During the month of April 2020, under the initiatives taken by the Committee for its sixth successive month continued to hold a series of 6 webinars for members addressing topics of relevance to the profession and for its second successive month held a series of 18 webinars for students with a special focus for those appearing in the forthcoming examination of the Institute.

I am also happy to announce that by way of an Advisory for Online Coaching of the CMA / CAT Students all Regions, Chapters, Extension Centres, CMA Support Centres and ROCCs of the Institute have been encouraged to deliver online teaching and coaching for the benefit of students and are being streamed via live platforms. The proactive steps taken up by CMA H Padmanabhan, Chairman of the Committee along with Information Technology Officials the Institute social media presence is getting recognised and I am glad to inform that the Institute social media accounts are now duly verified accounts.

During the month, when the country is facing crisis and lockdown declared by the Government, as a healing way of approaching my Council Colleague CMA H Padmanabhan reached the membership and students through You Tube channel twice and once through Live Facebook Stream for students explaining to them the need to strictly adhere to the directives of the Government, Ministry of Health, Institute and encouraging all to attend webinars, online classes organised by the Institute and prepare well for the forthcoming examination of the Institute.

I am very much pleased to share that for the first time under the aegis of CMA H Padmanabhan an online Members Meet organized by Kozhikode-Malappuram Chapter of Kerala State of the Institute took place with the participation of newly elected Managing Committee Members of the Chapter and its members. The online meeting had very active participation on professional developmental activities by the members present.

DIRECTORATE OF ADVANCED STUDIES

I am pleased to share that the Directorate of Advanced Studies has taken the following significant initiatives during the lockdown period:

- Conducted series of Webinars on SAP-FICO Course.
- Conducted series of Webinars on important topics of interest for the Members such as 'Use Case: Business Valuation (Financial Modeling)', 'Balance Sheet Optimization: A different perspective' and 'Cloud Computing Management Audit'.

I congratulate the efforts of **CMA Debasish Mitra**, Council Member and Chairman, Advanced Studies Committee for his efforts in ensuring excellent working of the Directorate despite present lockdown. The Directorate under the dynamic Chairmanship of CMA Debasish Mitra is continuously working to see the launch of more Advanced Studies courses in the near future.

DIRECTORATE OF STUDIES

I am pleased to share that the Directorate of Studies under the Chairmanship of **CMA Biswarup Basu**, Vice President has taken the following significant initiatives during the lockdown period:

- Subject wise series of Webinar Classes are going on since 30th March, 2020 for smooth preparation of the students for the forthcoming June 2020 term of examination.
- In addition, Regions, Chapters and CMA Support Centres have been encouraged to conduct online classes for the students.
- E-library facility of the Recorded Webinar Classes has been developed to facilitate the students.
- Students' E-bulletins for the April 2020 Issue (Foundation, Intermediate and Final Level) have been released for the benefit of the students.

I also express thanks to **CMA Papa Rao Sunkara**, Council Member, Chairman Career Counselling & ISS Advisory Group and also Member, Training & Educational Facilities and Placement Committee for continuous guidance to Directorate of studies for the benefit of students fraternity at large.

DIRECTORATE OF CAT

I am happy that CMA H Padmanabhan, Chairman and the Directorate of CAT is excelling in its services and I place on records my appreciation on the efforts made by the Directorate during the nationwide lockdown to ensure that students of this course and other stakeholders are suitably assisted against the hurdles and anxiety of the students are addressed to then and there. The officials

of the Directorate and Chairman are in constant touch through tele and video-conferencing to resolve the issues and anxieties faced by the students, ROCCs and Chapters of the Institute.

A video conferencing meet with CAPA official from Hong Kong on CAT & AAT Board activities was organized by the Chairman International Affairs Committee CMA Dr. Ashish P. Thatte in liaison with the directorate of CAT. CMA H Padmanabhan Chairman and directorate officials as a TEAM attended the same and deliberated in detail the importance of CAT Course, activities, skill development among the YOUTH of the nation and implementation of various schemes of the Government. Post video conferencing, the Directorate furnished replies to the queries raised by the CAPA regarding CAT Course of the Institute. I am confident that the CAT course may soon have an international collaboration.

I appreciate the proactive role played by the officials during this lockdown period and along with CMA H Padmanabhan, Chairman CAT ICAI & AAT Board ensuring liaison with Kerala State ASAP BFSI departments, conduct of webinars in coordination with RC and Chapter Coordination Committee, releasing of E-Bulletin for the students of the CAT Course and constant efforts to conduct "WEBINT" (Webinar-Interactive Sessions) a unique project ensuring up to 10K participation at one go especially on professional, accounting and knowledge sharing sessions.

I am pleased to announce that the "WEBINT" initiative of AAT Board & CAT Committee, 1st of its LIVE EVENT will be launched on 6th May 2020 and will be participated by me and my council colleague CMA H Padmanabhan. This initiative will help to reach the students of villages, to town, to cities, to metros, especially during this pandemic situation and lockdown. This will not be restricted to current students but pave the way for e-learning, online sessions and live events for passed out CAT/CMA students and members. This effort will go a long way and I urge the members, students and stakeholders to utilize this initiative of the Board of the Institute.

MEMBERSHIP DEPARTMENT

Members may kindly refer to my email sent to all members on 26th March 2020 detailing all information required by members for renewal of CoP and membership fees during these challenging times. However, due to continuous queries, the salient points mentioned in my last communiqué along with additional information are reproduced for ready reference:

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.

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. However, members need to apply and renew their CoP for 2020-21 without which their CoP in MCA system will not be active for 2020-21. It is being ensured that applications for renewal of the certificate of practice being received online along with payment of COP renewal and membership fees for 2020-21 are ordinarily being processed within 24 hours. You may login to the online membership portal at www.icmai.in for applying online.

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 can pay their membership fees without login from the Institute's website the link for which is <https://eicmai.in/MMS/PublicPages/UserRegistration/LoginWP.aspx>

The renewal for the Associate membership fee is Rs 1000 + 18% GST (Rs 1180) and Rs 1500 + 18% GST (Rs 1770) for Fellow membership renewal fee.

Under the expert guidance of CMA Vijender Sharma, Chairman of the Members Facilities Committee, staff members of the membership department are working on all days from home to ensure online membership activities are carried out smoothly. However, as employees are working with limited resources from remote locations some of the services and activities that require physical documentation or on site technicalities may take a longer than normal time to resolve during the lockdown period. I assure all members that such activity, if any will be resolved at the soonest and CMA Vijender Sharma along with staff members of membership department are working out various alternatives to ensure that members get all the services, for which, satellite workstations may be set up in other locations to ensure if a certain state or location is under lockdown in future, onsite activities are not affected and are carried out from other offices of the Institute.

MEMBERS IN INDUSTRY COMMITTEE

The Members in Industry Committee under the Chairmanship of CMA Biswarup Basu, Vice President has initiated a series of webinars with the objective to fulfill needs of the members that will help members to update their knowledge in their subjects and on various aspects of the economy. These webinars have been deliberated by professional experts and industry

stalwarts. Webinars on very relevant topics in the present times such as "Rebooting the Economy post lockdown – Advantage India" has been very beautifully presented by CMA Amit Anand Apte, Immediate Past President of the Institute. CS Divya Abhishek has delivered a webinar on a very informative subject, "Companies Act - Board of Directors & Company Meetings" that was highly appreciated by participating members. Another very vividly presented webinar has been on "COVID-19: Impact on Economy & Role of CMAs" by CMA Asim Kumar Mukhopadhyay, Vice President & Head – Business Finance, Tata Motors Ltd. where the speaker very brilliantly explained the role CMA professionals may have at the current situation.

I congratulate CMA Biswarup Basu, Chairman of the Members in Industry Committee and Vice President of the Institute for taking such initiatives for the benefit of the members. The Committee had been regularly conducting seminars that were eagerly attended by members but in the current lockdown situation webinars and virtual classes are the only resort to knowledge sharing and professional development. In addition, the Committee continues with its regular monthly e-bulletin, "CMAs' Industry Bulletin", that provides readers with expert views of eminent authors on diverse subjects and in-depth analytical information on various Industries.

INTERNATIONAL AFFAIRS COMMITTEE

I am pleased to inform that the International Affairs Committee under the Chairmanship of CMA Dr. Ashish P Thatte conducted two webinars on "Global Economic Perspectives of the 21st Century" on 3rd April 2020 and "Innovations in Finance - An International Perspective" on 8th April 2020 by CMA (Dr.) Girish Jakhotiya, both were well appreciated by members.

MANAGEMENT ACCOUNTANT JOURNAL

I congratulate the efforts of CMA Ch AVSN Murthy, Council Member and Chairman of Journal & Publication Committee and dedicated team of staff members for ensuring the continuity of the Institute's Journal – Management Accountant despite the present situation of lockdown and ensuring high quality content.

ICMAI REGISTERED VALUERS ORGANISATION (RVO)

I am pleased to convey that ICMAI RVO has successfully completed its 2 years of eventful journey and achieved a few milestones that I would like to share with you.

- IBBI Recognition: 2nd May, 2018
- First training program: 21st May, 2018
- Training Programs conducted: 68
- Participants attended in the training programs: 1007

PRESIDENT'S COMMUNIQUE

- Registered Valuers: 213 Nos
- Centers across India - 13

I am pleased to share that ICMAI RVO has taken following significant initiatives in the month of April 2020 during the lockdown period:

- Regular conduct of Online 50 hours mandatory educational course on valuation as per the directives of IBBI
 - I. First Online Batch – 45 Participants [20 - 26 April 2020]
 - II. Second Online Batch – 52 Participants [27 April – 3 May 2020]
 - III. Third Online Batch – 32 Participants [4 – 10 May 2020]
- First 2-days online workshop for Registered Valuers with 4 CEP hours on 29 & 30 April 2020 on the theme “Practical Approach to Valuation” - Financial Modeling in Business Valuation, Valuation for Mergers & Acquisitions – A Practical Approach, Practical Approach to Valuation – Handling Complexities, Valuation Report Writing & Essentials of Credible Valuation Report.

I request CMA members to join Valuation Courses to shape your professional career in a multi-dimensional arena.

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

I am pleased to inform you that the Insolvency Professional Agency of the Institute organised its 29th Batch from 15-21 April, 2020 and 30th Batch from 24-30 April, 2020.

Further, the IPA of the Institute also organized 28 webinars during the month for its members on How to read a Valuation report, Inspection Do's and Don'ts and Ease of Doing Business, Liquidation under IBC, Professional Opportunities under IBC, Tools and techniques of Forensic Audit - Opportunities for Professionals, Impact of IBC on EODB and Insolvency of personal Guarantors to Corporate Debtors, Facts and implications of Hon'ble Supreme Court in Jaypee Infra Ltd., Voluntary Liquidation & mediation Techniques (During CIRP to make its process smoother, Information Utility services for Insolvency Professionals, Inspection of IP's by IPA's, Judicial Pronouncements Pertaining to IPs, Report of Insolvency Law Committee, Cross Border Insolvency in India- Key Issues and Leading Cases, Valuation under IBC, Impact of COVID-19 on Insolvency and Bankruptcy code, 2016, Issues under IBC, Discussion on IBBI Disciplinary Orders, Issues faced by Insolvency Professionals under IBC, Impact of COVID-19 on Insolvency and Bankruptcy Code

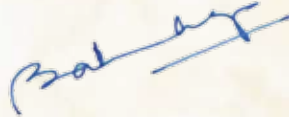
Functioning, Appearance before NCLT/NCLAT - Court Craft, Challenges before IPR/RP under Insolvency and Bankruptcy Code, 2016, Forensic Audit under IBC, Queries of Valuation under IBC, Practical Aspects of conducting meeting of COC under IBC and Impact of recent ordinances on IBC Cases.

I wish prosperity and happiness to members, students and their families on the occasion of Guru Rabindranath's Birthday, Buddha Purnima & Eid-ul-Fitr and pray for the success in all of their endeavours.

Wish you all a Happy Foundation Day of the Institute.

Stay Indoor, Stay safe and healthy.

With warm regards,



CMA Balwinder Singh

May 1, 2020