



CMA Biswarup Basu

President

The Institute of Cost Accountants of India

*“Life loses half its interest if there is no struggle
— if there are no risks to be taken.”*

– Netaji Subhash Chandra Bose

My Dear Professional Colleagues,

At the outset, I wish you all a very happy, healthy and prosperous new year 2021. The year 2020 has been challenging for all of humanity due to outbreak of COVID-19 pandemic. The economic and social disruption caused by the pandemic is devastating. We’ve been confronted with creating and adapting to new ways of learning, working and living our lives amid stressors that we have never experienced before.

India is emerging stronger after COVID-19 with robust agricultural growth and a revival in industrial production including production of consumer durables. We believe that the Indian economy could well be the fastest growing Asian economy in the year 2021.

We also need to rethink the future of our environment and tackle climate change with determination. Only then can we protect the health, livelihoods, food security and nutrition of all people, and ensure that our ‘new normal’ is a better one.

Meeting with Hon’ble Union Minister of State for Finance and Corporate Affairs

I had an opportunity to meet Shri Anurag Singh Thakur, Hon’ble Union Minister of State for Finance and Corporate Affairs on 30th December 2020 along with CMA Balwinder Singh, Immediate Past President and CMA Chittaranjan Chattopadhyay, Chairman BFSI Committee & Indirect Taxation Committee of the Institute to discuss about professional developments and ongoing activities of the Institute in depth.

PRESIDENT’S COMMUNIQUÉ

We submitted the representations to the Hon’ble Minister on three vital issues and requested him to consider these genuine demands of the Institute favorably.

- i. The Institute submitted a detailed justification for the Inclusion of “Cost Accountant” in the definition of “Accountant” given in the Explanation to section 288(2) of the Income Tax Act, 1961 and requested him to consider our demand on merits while processing the recommendations of DTC Task Force.
- ii. The Institute submitted that change of the name of the Institute to the Institute of Cost and Management Accountants of India (ICMAI) will be in line and completely harmonious with Section 5 of The Cost and Works Accountants Act, 1959 as amended in 2012, whereby the Associate and Fellow members of the Institute are entitled to use the letters “ACMA” & “FCMA” respectively after their names and would also allow our members to compete with the members of other similar Institutes globally.
- iii. The Institute submitted the representation supported with all facts and figures to conclude that the Cost Accountants (CMAs) are equally qualified and experienced to undertake concurrent audit in all banks and request the Hon’ble Minister to issue necessary directions to the Reserve Bank of India to include Cost Accountants (CMAs) for Appointment as Concurrent Auditors in Scheduled Commercial Banks.

During the meeting, Hon’ble Minister also released the Guidance Note on “Aide Memoire on Lending to Micro Small and Medium Enterprises Sector” published by the Banking Financial Services and Insurance Committee of the Institute. It is available as a priced publication and members and others are requested to collect a copy as it would be a resourceful handbook in MSME Sector which is very useful for CMAs either in practice or in service. The handbook is a compendium of all the various rules, laws and regulations, enactments of the MSME Sector along with the various policies of the Government and schemes applicable to the MSME sector. It also has the holistic picture of the entire lending process of the MSME sector by the financial institutions. The handbook has been contributed by prologues of ministers, regulators, leaders of banks and other persons of eminence.

We also presented the Inaugural Volume of CMA Agri Bulletin to Hon’ble Minister which was released on 23rd December 2020 by the Agriculture Task Force of the Institute.

Meeting with Advisor (Cost), Cost Audit Branch, MCA

As informed in my earlier communique that the

Institute has been continuously following up with the Ministry of Housing & Urban Affairs and Ministry of Corporate Affairs for the inclusion of Cost Accountants for certification under section 4(2)(1)(D) of the RERA Act, 2016. In this regard, I along with CMA Balwinder Singh, Immediate Past President, CMA Chittaranjan Chattopadhyay, Chairman BFSI Committee and CMA B.B. Goyal, Advisor, ICWAI MARF and former Addl. Chief Adviser (Cost), Ministry of Finance, GoI had a meeting with Ms. Mithlesh, Advisor (Cost), Cost Audit Branch, Ministry of Corporate Affairs on 30th December to discuss our submission and to consider our request favorably to give the recommendation to Ministry of Housing & Urban Affairs for authorizing Cost Accountants also for certification under sub-clause (D) of clause (1) of sub-section (2) of section 4 of The Real Estate (Regulations and Development) Act, 2016. We strongly believe that the Ministry of Housing & Urban Affairs will bring out the necessary amendments in the Act soon.

Meeting with Hon'ble Speaker, West Bengal Legislative Assembly, Govt. of West Bengal

On 11th December 2020, I along with CMA Ashis Banerjee, Chairman, EIRC, CMA Arundhati Basu, Vice Chairperson, EIRC had a meeting with Dr. Biman Banerjee, Hon'ble Speaker, West Bengal Legislative Assembly, Govt. of West Bengal to discuss on different professional matters. We also gave him a representation to include Cost Accountants for Accounting and Audit of various Government Departments.

Certification/Empanelment of Cost Accountants in SBI

I wish to inform the members that the Institute has written to the State Bank of India to issue suitable instructions for facilitating Cost Accountants in applying for the assignments issued by the bank. In response, SBI has stated that Cost Accountants are eligible for empanelment as an ASMs (Agency for Specialised Monitoring) and Forensic Auditor being appointed by IBA. Further, the bank has been obtaining certification of borrowing companies from Cost Accountants in line with RBI circular no. RBI/2008-2009/379 dated 10th February 2009 and Cost Accountants are also eligible for empanelment as bank stock and receivable auditor of SBI.

Recognition of CMA qualification by UK, NARIC

With the objective of enhancing the recognition and professional opportunities for its students and members across the globe, the International Affairs Committee and Professional Development & CPD Committee of the Institute had engaged UK NARIC (National Recognition Information Centre in United Kingdom) to conduct an independent benchmarking study for evaluating the comparability of the CMA Intermediate and Final Course in the context of the UK and UAE education systems.

I am happy to share with you that UK NARIC has evaluated CMA qualification comparable to specific Regulated Qualifications Framework levels of UK and UAE, the details of which are available at <https://icmai.in/upload/Institute/Updates/Recognition-by-UK-NARIC.pdf>.

This independent benchmarking of the CMA qualification would ensure widespread, international acceptance of CMA qualification. The benchmarking results would strengthen the position of CMA members and help corporates gain a better understanding of the relevance and standing of the CMA qualification. It would also provide opportunities for higher

studies and enhanced professional opportunities for CMA members / semi qualified professionals in the UK, Middle East and other foreign jurisdictions accepting NARIC evaluation.

Opening of London Overseas Centre of Cost Accountants

It gives me immense pleasure to inform you that the Institute has opened its 11th Overseas Centre of Cost Accountants at London, UK to take care of the interest of members and support the development of CMA profession in the region. The virtual inauguration event of London Overseas Centre will be held on 23rd January 2021.

WEBINT on Climate Change and Sustainability Accounting and Reporting

I am happy to inform you that the Institute organised a WEBINT on the theme "Climate Change and Sustainability Accounting and Reporting" on 31st December 2020. Shri Suresh Prabhu, Hon'ble MP (Rajya Sabha) & India's Sherpa for G20 & G7 Nations has kindly agreed to be the Chief Guest of the event and provided his valuable video message. He said that CMAs have a key role to play in driving sustainable strategic and operational decisions. He urged the Institute to take necessary steps to undertake more empirical studies on the role of CMAs in accounting for sustainable development. Prof. Lakshman R. Watawala, President of the Institute of Certified Management Accountants of Sri Lanka and Past President SAFA said that Sustainability reporting is gaining momentum globally as an important communication tool for companies to disclose their sustainability plans and performance and enhance stakeholder confidence. I along with CMA P Raju Iyer, Vice President, CMA Balwinder Singh, Immediate Past President and CMA Neeraj D. Joshi, Chairman, Management Accounting Committee also shared our views and thoughts on the topic during the session. The event was hosted by CMA H. Padmanabhan, Chairman CAT and AAT Board of the Institute. CMA B.B. Goyal, Advisor, ICWAI MARF and former Addl. Chief Adviser (Cost), Ministry of Finance, GoI moderated the session and CMA (Dr.) P.V.S. Jagan Mohan Rao, Immediate Past President & Advisor SAFA and Former Council Member of the Institute was the resource person who deliberated in detail on the topic.

I now present a brief summary of the activities of various Departments/Committees/ Boards of the Institute, in addition to those detailed above:

AGRICULTURE TASK FORCE

It gives me immense pleasure to inform that the Institute through its Agriculture Task Force has observed 'National Farmers' Day' on 23rd December 2020 by organising Agriculture Meets by RCs and Chapters of the Institute across the country. I congratulate CMA P. Raju Iyer, Vice President of the Institute and Chairman of Agriculture Task Force for taking initiatives towards exploring the ways and means of Augmenting Farmers Income by utilizing by skills and expertise of CMAs. I am thankful to my Council Colleagues who have extended their whole-hearted support for the venture.

🌱 National Conference on Sustainable Agriculture for Atmanirbhar Bharat

Agriculture Task Force of the Institute organised a National Conference on the theme "Sustainable Agriculture for Atmanirbhar Bharat" on 23rd December, 2020 at Jamshedpur, Jharkhand. I had the opportunity to attend the National

Conference which was inaugurated by Shri Mahesh Poddar, Hon'ble Member of Parliament, Rajya Sabha (virtually) & Shri Kunal Sarangi, MLA, Jharkhand and graced by Shri Jagdish Arora, Executive Director, Steel Authority of India (virtually), CMA Kunal Banerjee, Past President of the Institute, CMA P. Raju Iyer, Vice President and Chairman, Agriculture Task Force (virtually), CMA Chittaranjan Chattopadhyay, Chairman, Banking, Financial Services & Insurance Committee and Indirect Taxation Committee, CMA Avijit Goswami, Former Council Member, CMA Santosh Sharma, Agriculture Task Force Member, CMA Rakesh Sinha, Agriculture Task Force Member, CMA Jyoti Prakash, Chairman of Jamshedpur Chapter, CMA Rameshwar Prasad, Vice Chairman of Jamshedpur Chapter of the Institute, CMA Sudipta Ghosh Das, Women Agripreneur and Shri Rajeev Kr Gupta, Finance Officer (VRS), Government of Jharkhand & Curator, TEDxKanke. The Agri meet witnessed the participation from members of the Institute, Agri scientists from Birsa Agriculture University, Agri economists, green infrastructure experts, floriculture experts, dairy experts, FPO's and agripreneurs.

I am happy to share that the Agriculture Task Force of the Institute released a Concept Paper on "Augmenting the Farmer's Income: Roadmap for CMAs" in this National Conference. We feel elated to receive a message from **Hon'ble Prime Minister of India, Shri Narendra Modi** congratulating the Institute for its efforts and value-added services to join the Government initiative in Doubling Farmer's income. It was also endorsed by Shri Narendra Singh Tomar, Hon'ble Union Minister of Agriculture & Farmers Welfare, Rural Development and Food Processing Industries who also has accorded his message congratulating the effort made by the CMAs in making an Atmanirbhar Bharat in its true sense. Shri Parshottam Rupala, MoS (Agri & Farmer Welfare) also complemented the Institute for putting efforts in Augmenting Farmer's Income and for bringing out the Concept Note on Agriculture.

☉ National Agriculture Meet

I am happy to inform that the Institute also organised a virtual National Agriculture Meet on 23rd December 2020. Shri Nitin Jairam Gadkari, Hon'ble Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Government of India has addressed as the Chief Guest in the "National Agriculture Meet" through virtual platform. The inaugural issue of CMA Agri Bulletin was released by Hon'ble Minister. The Institute also signed an MOU with GPS Institute of Agricultural Management, Bengaluru to jointly associate & work towards contributing in the field of Agriculture and related activities, conducting joint research in areas of Agriculture Costing and Pricing and also in organizing joint seminars, conferences, workshops and short-term continuing education programs.

Shri N. Ramchander Rao and CMA PVN Madhav, Hon'ble MLCs, Telangana addressed as the Guests of Honour in the National Agriculture Meet. CMA P. Raju Iyer, Vice President and Chairman, Agriculture Task Force of the Institute had given the welcome address followed by my address. CMA Chittaranjan Chattopadhyay, Chairman, BFSI Committee and Indirect Taxation Committee moderated the inaugural session which also had special address from dignitaries.

Members of Agriculture Task Force of the Institute - CMA

(Dr.) Shreehari Chava, CMA (Dr.) Arindam Gupta, CMA Zitender Rao, CMA Rabindra Kaushik, CMA (Dr.) K Ch A V S N Murthy, Chairman, Journal & Publications Committee, CMA Neeraj D. Joshi, Chairman, Management Accounting Committee were present and offered their valuable address in the Agri Meet. CMA Jyotsna Rajpal, Coordinator Nagpur Chapter, ICAI also shared her thoughts with the participants.

☉ Agriculture Meet by Nagpur Chapter

I wish to inform that the Nagpur Chapter also observed 'National Farmers' Day' on 22nd December 2020. The virtual Agriculture meet was inaugurated by me and Shri LL Raval, CGM, NABARD & graced by Shri Samay Bansod, Whole Time Director, Manas Agro Industries & Infrastructure Ltd., CMA PV Bhattad, Past President, CMA P. Raju Iyer, Vice President and Chairman, Agriculture Task Force, CMA Chittaranjan Chattopadhyay, Chairman BFSI Committee, CMA Shriram Mahankaliwar, RCM, WIRC, CMA Anil Verma, Chairman of Nagpur Chapter, CMA VVS Murthy, Secretary, Nagpur Chapter, CMA (Dr.) Shreehari Chava, Member, Agriculture Task Force, CMA Jyotsna Rajpal, Coordinator Nagpur Chapter.

BOARD OF ADVANCED STUDIES & RESEARCH

The Board of Advanced Studies & Research of the Institute of Cost Accountants of India in association with SAP India organized a Virtual International Seminar on 'Digital Transformation with SAP S/4HANA' on 6th December 2020. I had the opportunity to inaugurate the virtual event. The welcome address was delivered by CMA Debasish Mitra, Chairman, Board of Advanced Studies & Research and a special address was delivered by CMA P. Raju Iyer, Vice President of the Institute. The vote of thanks was offered by CMA (Dr.) D.P. Nandy, Sr. Director, ICAI.

Speakers at the technical sessions were Dr. Ravi Surya Subrahmanyam, Director, SAP Practice – The Hackett Group India Ltd., CMA Anirban Mukhopadhyay, SAP Consultant UK, CMA Dinesh Choudhary, SAP Consultant UK, CA CS Ravi Gupta, SAP Finance Expert and CA Soumya Bhattacharya, SAP Program Manager, Capgemini. The objective of the webinar was to provide an overview on SAP S/4HANA and its Capabilities in the area of Financial and Cost Accounting. Speakers of the Webinar shared their Experience on SAP S/4HANA Finance with respect to Digitalization and Digital Transformation with SAP S/4HANA. Nearly 500 Participants including members and students had participated and benefited out of this webinar.

The Institute has entered into an MoU on 23rd December 2020 with National Institute for Micro, Small and Medium Enterprises, Hyderabad, an Organization of the Ministry of MSME, Government of India for academic, training and research collaboration to assist MSME sector in India during a virtual seminar in the presence of Shri Nitin Jairam Gadkari, Hon'ble Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Government of India. The Board of Advanced Studies & Research of the Institute is entrusted to execute the activities in association with NI-MSME.

CORPORATE LAWS COMMITTEE

I am pleased to share that the Corporate Laws Committee organised a special 4 session series on valuation related to IND AS by an eminent speaker. The course was spread over 2 weeks and was very much appreciated by the members and other professionals. The Committee is encouraged to organize

various such special series on Corporate and other related laws.

DIRECTORATE OF CAT

◎ WEBINT

CAT Directorate continued conducting the webinars on vivid topics suiting young CAT & CMA students, learned Members of the Institute and exclusively for women.

The Webinar Series “Youngsters - Be Entrepreneurs” being organised jointly with T&EF committee every Saturday has garnered a great response as it is being held at an opportune moment while CAT & CMA examination are around the corner. Also, a completion certificate will be awarded upon attending all the sessions of the Webinar series. Further, and most importantly, an exemption from undergoing mandatory internship under CAT course of forty five (45) days shall be granted to the students, again upon attending all the sessions of the Webinar series.

The WEBINT series on Companies Act, 2013 with Companies (Amendment) Act, 2020 was concluded on 28th December, 2020. I am happy to learn that all the ten sessions held under this series were taken well by you all. The concluding session, which was moderated by CMA B.B. Goyal, Former Addl. Chief Adviser (Cost), Ministry of Finance, had a galaxy of eminent speakers and stalwarts of the CMA profession.

The “Women’s Exclusive” WEBINT series on ‘Life and Work Management’ continued in the month of December 2020 too. Women face a unique set of challenges balancing their lives at workplace and home, I believe the deliberation at this series must have helped them to get motivation as to how to tackle those.

The weekly WEBINT series on IND AS has resumed from Sunday the 20th December, 2020 and will be running each Sunday this month too. I urge your active participation in such an important topic.

I place on records the efforts of CMA H. Padmanabhan, Chairman, Committee for Accounting Technicians (CAT), who is able to connect with Members and student folk equally through these sessions, which is reassuring for them that the Institute thrives to offer them all the assistance during these hard times.

◎ CAT Meetings and Development

The delegation of CAT held a Meeting with Shri Nawab Malik, Hon’ble Minister for Skill Development and Entrepreneurship, Government of Maharashtra on 18th December, 2020 in Mumbai requesting to implement the CAT course in the state of Maharashtra for the benefit of youth of the state. I compliment all members of CAT under the Chairmanship of CMA H. Padmanabhan and the officials of the CAT team for their excellent execution. Further, team CAT is in constant touch with the Ministries of Minority Affairs and Skill Development of Government of India to get the CAT course recognised and implemented under their schemes. Furthermore, the proposal sent by the CAT Department to the Chief Ministers of all the states of India is eliciting a positive response; latest in the fray is response from the state of Assam who wants to get the CAT Course implemented across the state. As a follow up to the proposal, team CAT visited the state of Jharkhand. More developments are in the offing and I am hopeful that in my next communiqué I may share another slice of good news w.r.t. CAT course.

◎ Seminar in Budaun (Uttar Pradesh) for promotion of CAT Course

I am glad to see the activities towards promotion of the CAT course that had come to a grinding halt are slowly coming to normalcy. The CAT Directorate has been receiving requests from its existing partners for visiting their institution for the promotion of CAT course. Based on such a request, the CAT Directorate conducted a Seminar on 21st December, 2020 at Asim Siddiqui Memorial Degree College in Budaun, Uttar Pradesh. The visiting team from CAT addressed the gathering at that college and let the students know the benefits, advantages and future prospect of CAT course.

◎ CAT Examination Foundation Course (Entry Level) Part - I Examination - January 2021 term

I wish students all the best for the examination scheduled to be held on 17th January, 2021. It may be recalled that the examination will be held through online mode wherein candidates would not be required to go out and can appear using mobile/laptop/desktop/tab from the safety of their home only.

PROFESSIONAL DEVELOPMENT & CPD COMMITTEE

I would like to congratulate the Chairman, Professional Development & CPD Committee for an initiative to conduct the online Mandatory Capacity Building Training (e-MCBT) for the new practitioners who have acquired COP on and from 1st February 2019 covering practical aspects in allied areas of practice. I am glad to inform you that Professional Development Directorate has successfully conducted the 1st batch of e-MCBT on weekends during 7th November 2020 to 20th December 2020. The deliberations in the technical sessions and interactive sessions by the eminent speakers across the country were highly appreciated by the participants.

Keeping in view the encouraging response from 1st batch of e-MCBT, we are delighted to announce the enrollment for 2nd batch started on 1st January 2021. We look forward to have more participation for this batch.

I would like to inform you that the **UDIN Amnesty Scheme, 2020** of the Institute of Cost Accountants of India has been **extended by one month, i.e., upto 31st January, 2021**. The Practising Cost Accountants who have not generated UDIN within 15 days of signing the document from **1st October 2019 to 31st December 2020** are permitted to generate the UDIN under this Amnesty Scheme through UDIN portal of the Institute.

PD Directorate sent representation letters by mail to various organizations for the inclusion of Cost Accountants for providing professional services. I am pleased to inform you that on Institute’s representation, Assam Inland Water Transport Development Society (AIWTDS) and Sports Authority of Gujarat included Cost Accountant Firms for Internal Audit.

The PD Portal has details for Tenders/EOIs during the month of December 2020, where Cost Accountants are required in National Health Mission Idukki, District Health & Family Welfare Society Karnal, District Health & Family Welfare Society Yamunanagar, Assam Inland Water Transport Development Society (AIWTDS), District Health & Family Welfare Society Panchkula, Municipal Corporation Adityapur, District Health & Family Welfare Society Kurukshetra, Sports Authority of Gujarat, Braithwaite & Co. Limited, National Health Mission Jind, Rajasthan State Mines

& Minerals Limited, West Bengal State Food Processing & Horticulture Development Corporation, District Health & Family Welfare Society Gurugram, Jammu & Kashmir Project Construction Corporation Limited (JKPCC Ltd.), Kerala State Electricity Board Limited (KSEBL), Hindustan Copper Limited, Neyveli Lignite Corporation (NLC) India Limited, Jharkhand Bijli Vitran Nigam Limited, Ranchi, Airport Authority of India Guwahati, Odisha Mining Corporation Ltd., Ferro Scrap Nigam Limited, Ulhasnagar Municipal Corporation, Chandigarh International Airport Limited (CHIAL), etc.

Professional Development and CPD Committee along with PHD Chamber of Commerce and Industry is organizing "GST Knowledge Series". The first webinar session was held on 17th December 2020 on "GST Annual Return (GSTR-9) and GST Audit Report (GSTR-9C), Open Issues, Challenges and Way Forward".

During the month of December 2020 around hundred webinars were organised by different committees of the Institute, Regional Councils and Chapters on topics of professional relevance and importance. We are sure our members are immensely benefited with the deliberations in the sessions.

INTERNATIONAL AFFAIRS COMMITTEE

As informed in my earlier communiqué that the Institute is receiving overwhelming response from various Embassies/ High Commissions in India to the Expression of Interest submitted conveying our intent to train their people in the Cost & Management Accounting techniques/ methodologies, impart CMA course, and help promote their own CMA Institute. During the month, CMA Vijender Sharma, Chairman, International Affairs Committee along with CMA B.B. Goyal, Advisor, ICWAI MARF & Former Addl. Chief Adviser, Ministry of Finance, GoI had the opportunity to meet Mr. Milan Distal, Third Secretary and Mr. Frantisek Jirasek, Counsellor of the Embassy of the Czech Republic and H.E. Mr. Sinisa Pavic Ambassador, Embassy of Republic of Serbia. Subsequent to these meetings, the Institute has also submitted the detailed proposal along with draft MoUs to five embassies in Delhi, namely (i) Islamic Republic of Afghanistan, (ii) Republic of Trinidad and Tobago, (iii) Republic of Ghana, (iv) Czech Republic and (v) Republic of Serbia and a detailed proposal to the Kingdom of Lesotho for their kind consideration.

On 15th December 2020, CMA Vijender Sharma, Chairman International Affairs along with CMA B.B. Goyal had a meeting with Shri Manoj Pandey, Joint Secretary to the Government of India, Ministry of Corporate Affairs to discuss about the efforts being made by the Institute to promote CMA course in other countries and requested the Ministry to sensitize our Diplomatic Missions, through the Ministry of External Affairs, to extend required help to the Institute in promoting the CMA Course.

☉ CAPA Members Meeting and EGM

I wish to inform that I along with CMA Balwinder Singh, IPP and CMA Vijender Sharma, Chairman International Affairs Committee attended the CAPA Members Meetings on 9th December 2020. I also attended the CAPA EGM wherein the initiatives taken by CAPA during 2020 were discussed.

☉ 65th SAFA Board meeting

I along with CMA P Raju Iyer, Vice President and CMA Balwinder Singh, IPP attended the 65th meeting of South Asian

Federation of Accountants (SAFA) Board held on 20th December 2020.

TAX RESEARCH DEPARTMENT

The Tax Research Department has submitted a representation for Inclusion the name of CMAs in DGFT Portal and I am happy to inform you that it has been intimated from DGFT that name of CMAs has been included as desired. Request for Inclusion of Cost Accountants (CMA) in Advertisement No.1/ 2020-21 of IDBI Bank and extension of due date of Income Tax Returns and Tax Audit Report for A.Y. 2020-21 has been submitted to the respective authorities.

Tax Research Department on behalf of the Institute participated in Pre-budget meeting for Union Budget 2021-22 on 23rd December 2020 and placed the suggestions before CBDT on DT and IDT matter of Inclusion of Cost Accountants in the definition of 'Accountant' under section 288(2) of Income Tax Act, 1961 has also been presented before the members of CBDT by CMA P Raju Iyer, Vice- President, ICAI.

Webinars have been conducted on the topics: (i) Recent Changes in GST (ii) E-Invoicing in GST (iii) Issues in Presumptive Taxation-Section 44AD, 44AE and 44AE and (iv) The Recent Changes in 26AS, New ITR Forms & TDS related issues. Classes for all the Taxation Courses- (i) Certificate Course on GST, (ii) Advanced Certificate Course on GST, (iii) Certificate Course on Filing of Returns, (iv) Certificate Course on TDS are going on seamlessly. Taxation portal is being updated regularly. The 77th and 78th Bulletin has been published.

BANKING, FINANCIAL SERVICES AND INSURANCE COMMITTEE

☉ Launch of the 2nd Batch of Certificate Courses on Credit Management of Banks:

The 2nd batch of the Certificate Course on Credit Management of Banks have started from 26th December, 2020 in virtual mode. The admission for the 2nd batch of Certificate Courses on Concurrent Audit of Banks and Certificate Course on Treasury and International Banking has been taken till 31st December and the courses would thereafter start for the benefit of the participants.

☉ Launch of Banking, Financial Services and Insurance (BFSI) Chronicle – 4th Volume - December 2020:

The 4th volume of the BFSI Chronicle was successfully published in electronic mode as done on previous occasions which contains articles of contemporary interest by experts from the BFSI sector. I compliment CMA Chittaranjan Chattopadhyay, Chairman, BFSI Committee for bringing out successfully the 4th edition of the BFSI chronicle."

☉ Certificate Course on Investment Management in joint collaboration with NISM:

We have started the 2nd batch of Investment Management (Level1)- Stock Selection and Trading on Equity on 12th December, 2020. The 1st batch which had started from 18th October was concluded on 29th November, 2020. We have declared the results and issued the Certificates to the successful candidates. We are very happy to state that the 3rd batch admission for the Investment Management (Level1) had already started and very soon we would start the 1st batch of Investment Management (Level II): Technical Analysis and Mutual Fund. We hope the

members and students would take the opportunity by taking admission in the course of capital markets which is very useful in today's scenario.

☉ WEBINT on "International Conclave on Macro Economics, International Trade, Banking & Finance in Post Covid-19" on 3rd December 2020:

The BFSI Committee organized the event to discuss and deliberate on the contemporary issues in the areas of Macro Economics, Banking & Finance and International Trade. The WEBINT was moderated by Prof (Dr.) Sugata Marjit, Distinguished Professor, Indian Institute of Foreign Trade (IIFT) & Former Vice Chancellor, University of Calcutta as Guest of Honour and Panelist in the said WEBINT. Prof Lakshman R. Watawala, President, ICMA Sri Lanka delivered the opening address while other speakers were Dr. Manoj Pant, Director, IIFT, Dr. Hiranya Mukhopadhyay, Principal Public Specialist of Asian Development Bank, Dr. Soumya Kanti Ghosh, Group Chief Economic Adviser, State Bank of India and CMA Agneshwar Sen Associate Partner and Head Trade Policy, Tax and Economic Policy Group EY, LLP. The concluding remarks was given by CMA B.B. Goyal, Former Addl. Chief Adviser, Ministry of Finance, and Head of Indian Cost Accounts Service. It was attended by members globally and the event was very successful. The WEBINT had generated great interest among the audience including stakeholders and print media and the same was adequately covered in Indian Express daily in its all the editions on 12th December 2020.

☉ Webinars:

The BFSI Department had organized 4 webinars on FEMA 1999, Hedging Forex Risk and Trade Finance. The Department would be organizing such webinars every weekend and CMA Nijay Gupta, Forex Expert would be presenting in these sessions which would be beamed every Saturday from 10 am to 12 pm in the coming weeks. We request all the members to join in large numbers to understand and comprehend the matters related to International Finance.

☉ Joint Webinar:

A Joint webinar was organized with Indian Chambers of Commerce and PFRDA on Understanding the impact of the pandemic on Retirement Benefits Planning. The Keynote Address presented by the speakers namely Shri Supratim Bandyopadhyay, Chairman, PFRDA, Shri Mono Phukon, General Manager, PFRDA, Ms. Preeti Chandrashekhar, India Business Leader-Health & Wealth and Fellow Actuary, Mercer and Ms. Bahroze Kamdin, Partner, Deloitte Haskins & Sells LLP. CMA Chittaranjan Chattopadhyay, Chairman, BFSI Committee presented his views and offered the vote of thanks for the programme.

MANAGEMENT ACCOUNTING COMMITTEE

I am happy to share that the Management Accounting Committee under the Chairmanship of CMA Neeraj D. Joshi has successfully organized a 5-day WEBINT series of 'Capacity Building Program on Integrated Reporting' from 14th to 18th December, 2020. Dignitaries from various industries had addressed this valuable program. I congratulate the Chairman for such an exceptional program on Integrated Reporting, which is very relevant at present times. I thank the eminent speakers, CMA Raj Mullick, Senior Executive Vice President, RIL; Mr.

Michael Bray, Director In-Country Engagement, IIRC; Mr. Rajendran Arunachalam, Executive Vice President & Group CEO, Thermax Ltd.; CMA Dr. Asish K. Bhattacharyya, former Director IMT Ghaziabad and former Professor of IICA, Manesar; CMA Milind Date, Director (Learning & Development), ISDC; Mr. Nitin Kumar and Ms. Mitika Bajpai both Corporate Responsibility Managers, RIL; A special address was presented by the Immediate Past President of the Institute, CMA Balwinder Singh, who is also the Nominee of the Institute on International Integrated Reporting Council (IIRC).

MEMBERSHIP DEPARTMENT

During the month of December 2020, 132 new members have been enrolled as Associate members and 30 Associate members have been upgraded to Fellowship. I congratulate and extend a warm and hearty welcome to all such members.

To enjoy all the benefits of membership I call upon all final passed students having 3 years of relevant working experience to apply for Associate membership at the earliest. Application for membership are available both by online and physical copy mode. For ready reference the link for online application of membership is as follows - <https://eicmai.in/external/ChooseApplicationType.aspx>.

ICMAI REGISTERED VALUERS ORGANISATION (RVO)

I am pleased to share that ICMAI RVO has organized the 10th Online Batch for Securities or Financial Assets, 6th COP Programme for Registered Valuers, 1st Master Class on Valuation, Workshop Cum Interactive Meet - Issues Relating to Valuation in Current and Emerging Scenario and Saturday Webinar on regular basis.

INSOLVENCY PROFESSIONAL AGENCY (IPA) OF THE INSTITUTE

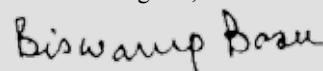
Insolvency Professional Agency of the Institute has organized Master Class on Group Insolvency on 5th & 6th December 2020, Webinar on Insolvency and Bankruptcy Journey and way forward in association with Enqube collaborations on 14th December 2020, Master Class on Personal Guarantors to Corporate Debtors from 18th to 20th December 2020, Pre- Registration Training jointly by 3 IPAs during 21st to 28th December 2020 and Roundtable on Discussion Paper on Engagement of Professionals on 22nd December 2020 for the professional development of its members.

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

I wish students all the best for their online examination!

Stay safe and healthy!

With warm regards,



CMA Biswarup Basu

January 1, 2021