



**CMA Biswarup Basu**  
President

The Institute of Cost Accountants of India

*“Take up one idea. Make that one idea your life - think of it, dream of it, live on that idea. Let the brain, muscles, nerves, every part of your body, be full of that idea, and just leave every other idea alone. This is the way to success.”*

– Swami Vivekananda

My Dear Professional Colleagues,

I am sure you all must have celebrated Diwali and other festivities with lot of joy and had a wonderful time with your family, friends and your loved ones this year. You may recall that the celebrations during the festivals were restricted last year due to the many restrictions being imposed due to COVID-19 pandemic. This improvement in situation from the previous year is the outcome of commendable efforts put in by our Government and frontline health workers. Vaccination rates across the world is an important factor in our global recovery from COVID-19 pandemic and our Country has already crossed historic milestone of administering 100 crore COVID-19 vaccine doses. We are grateful to COVID-19 frontline heroes for working tirelessly to achieve this milestone. I am sure that we as a responsible citizen will continue to participate in this transition toward normalcy.

### **National Seminar on Role of Skill Development for Youth Empowerment & Nation Building**

I am pleased to share that in view of Skill Development importance for our youth and aim to acknowledge the ability of the youth and extend their support by serving them with the proper guidance, infrastructure, opportunities, and encouragement, the Training & Educational Facilities and Placement Committee in

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association with Bankura Chapter of the Institute has organized a National Seminar on the theme “Role of Skill Development for Youth Empowerment & Nation Building” on 7<sup>th</sup> November, 2021 at Rabindra Bhavan, Bankura.

Dr. Subhas Sarkar, Hon’ble Union Minister of State for Education was the ‘Chief Guest’ of this National Seminar. I shared the dais with Shri Niladri Sekhar Dana, MLA, Bankura, CMA P Raju Iyer, Vice President, CMA (Dr.) Balwinder Singh, Immediate Past President, CMA Chittaranjan Chattopadhyay, Chairman, BFSI Board & Indirect Taxation Committee of the Institute, CMA Subhash Chandra Samanta, Chairman, Bankura Chapter and CMA Gour Bandhu Gupta, Secretary, Bankura Chapter in the inaugural session of the event. CMA Arup Mukherjee, CGM, SAIL was the speaker in the technical session.

The eminent dignitaries discussed the key issues concerning Skill Development training and entrepreneurship skills for youth such as Challenges Facing Skills Development efforts, Trends in Demographics, Skills Development opportunities outside the Formal Education System, Government initiatives in Skill Development etc. More than 150 participants including members, students, industry and corporate representatives, media personalities attended the event.

### **Release of Internal Audit & Assurance Standards (IA&AS)**

I am glad to inform you that the “Internal Auditing and Assurance Standards Board (IA&ASB)” of the Institute under the Chairmanship of CMA P Raju Iyer, Vice President has published the Internal Audit & Assurance Standards (IA&AS) and the publication was officially released at the hands of Shri Pankaj Chaudhary, Hon’ble Union Minister of State for Finance on 27<sup>th</sup> October, 2021. I am sure that these standards will provide the pathway to the members for carrying out an effective internal audit activity. These standards are principle based which would help industries as well as internal auditors in performance of audit activities related to all the audit aspects i.e. performance audit, operational audit, forensic audit, system audit and transaction audit.

### **Extension of last date of submitting the Cost Audit Report**

The last date of submission of the Cost Audit Report by the Cost Auditor to the Company / Board of

Directors for the FY 2020-21 has been extended by Ministry of Corporate Affairs upto 30<sup>th</sup> November, 2021 vide its circular dated 29<sup>th</sup> October, 2021. Link to the circular: [https://icmai.in/upload/Institute/Updates/MCA\\_Circular\\_2910\\_21.pdf](https://icmai.in/upload/Institute/Updates/MCA_Circular_2910_21.pdf)

### Events organised under Azadi ka Amrit Mahotsav (AKAM)

I am pleased to inform that the Professional Development & CPD Committee of the Institute conducted a Webinar on 'Atmanirbhar Bharat-Idea, Achievement and Resolve' on 26<sup>th</sup> October, 2021. CMA P. Raju Iyer, Vice President, CMA Rakesh Singh, Past President, CMA Chittaranjan Chattopadhyay, Council Member and CMA B B Goyal, Former Addl. Chief Advisor (Cost), Ministry of Finance, GoI were the eminent speakers in the webinar who shared their valuable thoughts on Idea, Achievements and Resolve in Atmanirbhar Bharat.

A Poster Making Competition on 'Khadi Movement' was also organised under AKAM at CINI (Child In Need Institute), Kolkata Unit. It was the time for the kids to break the chain of day to day mundane activities and touch the horizon with their innocent thoughts and imagination. Participating kids enthusiastically and earnestly tried to display their thoughts into canvas and ultimate results were overwhelming.

The Institute has successfully organised Rashtriya Ekta Diwas Shapath Campaign as part of celebration under Azadi ka Amrit Mahotsav (AKAM) and to commemorate the 146<sup>th</sup> birth anniversary of the 'Iron Man of India', Sardar Vallabhbhai Patel who played a crucial role in the unification of India. To remember his incredible effort and to celebrate 'National Unity Day', all officials of the Institute took pledge on Rashtriya Ekta Diwas. A Poster Making Competition was also organised on 'Rashtriya Ekta Diwas' at Kolkata.

The Regional Council & Chapters Coordination Committee under the Chairmanship of CMA (Dr.) K Ch A V S N Murthy, organised online Essay Writing event on 27<sup>th</sup> October, 2021, as a part of celebration of Bharat Ki Azadi ka Amrit Mahotsav (AKAM) to commemorate the 75 years of India's Independence. The topic was "National Unity – Rashtriya Ekta" and was organised with the help of Regional Councils and Chapters which was participated by members and students by online mode.

The Institute organized a Poster Making Competition on 'Freedom Fighters' on 5<sup>th</sup> November 2021 at CMA Bhawan, New Delhi. Around 50 underprivileged children actively participated in the competition.

### Meetings with dignitaries

On 20<sup>th</sup> October, 2021, I along with CMA P Raju Iyer, Vice President, CMA Chittaranjan Chattopadhyay, Chairman of BFSIB, CMA Ashwini G. Dalwadi, Chairman IT Committee, CMA Asish Bhavsar, RCM of WIRC had a meeting with Shri Vinod Sharma, Chief Executive Officer of Rajkot Nagarik Sahakari Bank Limited and discussed the role Institute can

play in Cost Optimization Process for Urban Cooperative Banks.

I along with CMA P. Raju Iyer, Vice President, CMA Chittaranjan Chattopadhyay, Council Member of the Institute and CMA J K Budhiraja, CEO of ICWAI Management Accounting Research Foundation had a courtesy meeting with Shri Naresh Salecha, IRAS, Member (Finance) Railway Board on 27<sup>th</sup> October, 2021.

I am pleased to inform that CMA Vijender Sharma, Chairman, Professional Development & CPD Committee and International Affairs Committee along with CMA Avijit Goswami, Former Council Member of the Institute had a meeting with Mr. Nikhel Kochhar, Chief Advisor, Institute of Internal Auditor of India (IIA India) to explore new areas to collaborate and further strengthen the relationship between both the Institutes.

### Representation to International Financial Services Centres Authority

I wish to inform the members that the Institute has submitted representation to International Financial Services Centres Authority (IFSCA) to provide equal opportunity to Cost Accountants for Certifications under the International Financial Services Centres Authority (Registration of Insurance Business) Regulations, 2021.

### SAFA Quiz Contest 2021

I am pleased to convey that the South Asian Federation of Accountants (SAFA) conducted a SAFA Quiz Contest 2021 on 7<sup>th</sup> November, 2021 through online mode wherein students from nine (9) SAFA member bodies from Bangladesh, India, Nepal, Pakistan and Sri Lanka participated. Ms. Priyanka Surana and Ms. Riya Chandak who were the first prize winners of CMA National Online Business Quiz 2021 represented the Institute in the SAFA Quiz Contest 2021 and won the 2nd Runner up position.

### Meeting of CAPA MDC

I am pleased to inform that CMA (Dr.) Ashish P. Thatte, member of the Members Development Committee (MDC) of Confederation of Asian and Pacific Accountants (CAPA) attended the Committee meeting held on 18<sup>th</sup> October 2021 through Virtual Mode.

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

### BANKING, FINANCIAL SERVICES AND INSURANCE BOARD

I am pleased to share a brief note on various activities of the BFSI Board under the Chairmanship of CMA Chittaranjan Chattopadhyay during the month of October 2021 as appended below:

#### ☉ Certificate Course on General Insurance in association with National Insurance Academy

The BFSI Board is in the process of launching certificate

course on General Insurance in association with National Insurance Academy (NIA) to update the members about various facets of general insurance which are necessary for them to update their knowledge in insurance sector. The course would be for members and students to take the opportunity for skill development and knowledge dissemination.

### ☉ Investment Management Course in association with NISM

BFSIB and NISM has started admission process for the 7<sup>th</sup> Batch of Investment Management (Level-I) and 4<sup>th</sup> Batch of Investment Management (Level-II) respectively. The 2<sup>nd</sup> batch of Investment Management (Level-III) has started and would be concluded soon.

### ☉ Banking Courses

BFSIB has concluded the 5<sup>th</sup> batch of Certificate Course on Concurrent Audit of Banks on 17<sup>th</sup> October 2021. The admission process for the 6<sup>th</sup> Batch of Certificate Course on Concurrent Audit of Banks and Certificate Course on Credit Management of Banks respectively is going on along with the 5<sup>th</sup> batch of Certificate Course on Treasury and International Banking respectively.

Like all other courses of the Institute, I am sure members and students who take up the three certificate courses on Banking will greatly benefit towards their skill development and knowledge enhancement.

### ☉ Representation letters for inclusion of CMAs

The BFSI Directorate has represented to various authorities and employers for inclusion of CMAs in the BFSI sector whenever such a scope has come to the notice of the Institute.

### ☉ Handbook on Infrastructure Finance

Publication of Handbook on Infrastructure Finance is underway, and I am sure that such publication as and when published by BFSIB will be of immense benefit for all the stakeholders.

### ☉ Release of the BFSI Chronicle (7<sup>th</sup> Issue)

BFSIB released online publication of the 7<sup>th</sup> issue of BFSI Chronicle. I urge all members and students to keep updating themselves with all the useful knowledge dissemination and interesting articles.

## DIRECTORATE OF CAT

### ☉ New ROCCs

The month of October 2021 will always be remembered in the history of CAT course, as its footprints will now be seen outside India as well. I am glad to share with you that the first ever overseas Recognised Oral Coaching Centre (ROCC) has been established in Dubai (U.A.E.). I hope this first ever overseas ROCC will benefit the Indian diaspora in the gulf region who wish to pursue the CAT course. I congratulate Team CAT for this achievement and wish the CAT course may get recognition worldwide in the future.

I am equally pleased to see the advent of new ROCCs into

the CAT family in Eastern, Western and Southern region of India. The four new ROCCs are established in Kolkata, Indore, Karur & Coimbatore.

### ☉ WEBINT

The CAT Directorate rendered full support to the WEBINTs jointly organised with the other Committees/Board of the Institute. The series of WEBINTs on 24 Cost Accounting Standards issued by the Institute is being organised by the Cost Accounting Standards Board (CASB) jointly with CAT and AAT Board. A webinar on Internal Auditing and Assurance Standards was also conducted jointly with IAASB on 19<sup>th</sup> October, 2021.

### ☉ Launching of CAT Course in Noida Chapter

I am happy to see that our own network of chapters is embracing the CAT course and showing exuberance in running it through their own infrastructure. In the month of October 2021, CAT course has been launched in the Institute's Noida Chapter (Uttar Pradesh). I am hopeful that it will surely benefit the CAT aspirants from Delhi/NCR.

### ☉ Meeting with the Ministers/ Officials

Delegation of CAT regularly meets senior officers and Ministers of Central & State Government to take up CAT proposal under skill development programme. Delegation of CAT met Shri Navin Mittal, IAS, Commissioner of Collegiate Education, Government of Telangana, Dr. Subhas Sarkar, Hon'ble Union Minister of State for Education, Ms. Saequa Monazza, Chief Administrative Officer of West Bengal State Council of Technical & Vocational Education & Skill Development, Shri Adil Khan, IAS, Mission Director Assam Skill Development, Dr. K K Dwivedi, IAS, Principal Secretary, Department of Industries and Commerce, Government of Assam, Dr M. Ariz Ahammed, IAS, Principal Secretary, Department of Public Enterprises, Government of Assam.

I would like to express my gratitude to all of the Council colleagues specially Chairman-CAT who have been regularly approaching the Govt. to bring CAT course under its skill development programme.

### ☉ Implementation of CAT Course in other States and Universities

I did inform in one of my previous communiqué that the delegation of CAT called on the Hon'ble Minister for Skill Development, Govt. of Uttar Pradesh (UP) and submitted CAT proposal for implementing the CAT Course in the state of UP under its Skill Development programme. I am glad to learn that CAT Directorate has got a positive response from the Govt. of Uttar Pradesh. Given the vastness of the UP and its recent initiative towards Skill Development Mission and ease of doing business, I hope the partnership with it will be advantageous for the youth of UP and for the Institute as well.

I am glad to see the activities undertaken by Team CAT to promote CAT course. Towards this endeavour, the proposal to implement CAT Course was submitted by the delegation of CAT to Mahatma Gandhi University, Osmania University,

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Satavahana University, Palamuru University, Telangana University, Guwahati University, Andhra Pradesh State Council of Higher Education, Telangana State Council of Higher Education and North Eastern Hill University, Meghalaya.

I am thankful to CMA H. Padmanabhan, Chairman - CAT for his tireless efforts towards uplifting the reach of CAT course.

### INTERNATIONAL AFFAIRS COMMITTEE

I am happy to inform that CMA Vijender Sharma, Chairman, International Affairs Committee and CMA B B Goyal, Former Addl. Chief Advisor (Cost), Ministry of Finance, GoI, had a virtual meeting with Ms. Sara Breen, Head of International, CIPFA, Mr. Khalid Hamid, International Director, CIPFA and Mr. Steve Watkins, International Relations Manager, CIPFA on 25<sup>th</sup> October, 2021 to review the current MOU between both the Institutes and to explore the areas to further strengthen our partnership.

### MEMBERSHIP DEPARTMENT

I warmly welcome and congratulate all the 91 new members who have been granted Associate membership and 34 Associate members who have been granted Fellowship during the month of October 2021.

A soft recall for all practicing members who have taken new Certificate of Practice (COP) during the period 1<sup>st</sup> February, 2019 to 31<sup>st</sup> March, 2021 and have not undergone the Mandatory Capacity Building Training (MCBT), has been granted extension of time for successful completion of MCBT upto 31<sup>st</sup> December, 2021. Notification dated 9<sup>th</sup> April 2021 may be referred to vide the link <https://icmai.in/upload/Notification-MCBT-Extension.pdf> for full details.

### PROFESSIONAL DEVELOPMENT & CPD COMMITTEE

I am delighted to inform you that after successful completion of three batches of online mandatory capacity building training (e-MCBT), the Professional Development & CPD Directorate has started registrations for the 4<sup>th</sup> batch of e-MCBT. I urge the practitioners to enroll for this batch to avail this opportunity to complete their MCBT.

I am pleased to inform you that on the Institute's representation, Pension Fund Regulatory and Development Authority (PFRDA) considered the firm of Cost Accountants for conducting Internal Audit. Further, GAIL Gas Limited, Bengaluru considered Cost Accountants for Tax Compliance of Bengaluru and Mangalore locations.

PD Directorate submitted representations to various organizations for inclusion of Cost Accountants for providing professional services.

Please visit the PD Portal for Tenders/EOIs during the month of October 2021, where services of the Cost Accountants are required in Lucknow Smart City Limited (LSCL), Uranium Corporation of India Limited, Container Corporation of India Limited, Bureau of Indian Standards, Kochi, Pension

Fund Regulatory and Development Authority (PFRDA), New Town Telecom Infrastructure Development Company Limited, Artificial Limbs Manufacturing Corporation of India (ALIMCO), Garden Reach Shipbuilders Limited, Mormugao Port Trust, Municipal Corporation Adityapur, IREL (India) Limited, Gail (India) Limited, etc.,

During the month, around fifty webinars were organised by the different committees of the Institute, Regional Councils and Chapters of the Institute on the topics of professional relevance and importance. I am sure our members are immensely benefited from the deliberations in the sessions.

### TAX RESEARCH DEPARTMENT

October is always special for the Tax Research Department since it marks the Anniversary of the publication of their Tax Bulletin. This year the 4<sup>th</sup> Anniversary Edition of the Tax Bulletin was published with article contributions from various Industry experts and stalwarts. The Bulletin is circulated and well-read among the members from the Industry and Government officials. The Tax Research Department has also started the GST Course for Colleges and Universities at two colleges in Kerala and Kashmir. There would be 100 plus student who would be undertaking this skill training and it is highly beneficial for the students at the initial stages to have their first brush of the technicalities of GST in practical world. Admissions for the Taxation Courses are going on seamlessly and the classes are scheduled to commence soon. Students from all across India are participating in these courses. Even corporates are showing their interest and enrolled their candidates. 97<sup>th</sup> and 98<sup>th</sup> Bulletin has been published and the Taxation portal is being updated on a regular basis.

### ICMAI REGISTERED VALUERS ORGANISATION (RVO)

I am pleased to share that ICAI RVO has successfully organized 3<sup>rd</sup> Online Regular Batch Securities or Financial Assets, 11<sup>th</sup> Online Batch of seven days program on Land & Building and Plant & Machinery, 17<sup>th</sup> Online Batch of seven days program on Securities or financial Assets, Overview of Valuation and Emerging Professional Opportunities in Valuation Domain and several master classes, learning session, Knowledge Upgradation Session on Valuation during the month.

I wish prosperity and happiness to members, students and their family.

Be safe and healthy!

With warm regards,



**CMA Biswarup Basu**

November 7, 2021