



CMA P. Raju Iyer

President

The Institute of Cost Accountants of India

“If Four things are followed - having a great aim, acquiring knowledge, hard work and perseverance, - then anything can be achieved.”

- Dr. A P J Abdul Kalam

My Dear Professional Colleagues,

As our nation celebrated its 73rd Republic Day on 26th January 2022, the Institute also participated in the celebrations with the support of the Regional Councils and Chapters spread across the country. I unfurled the National Flag at the Delhi and Noida Office of the Institute during the Republic Day ceremony which was attended by CMA Vijender Sharma, Vice President, CA Mukesh Singh Kushwah, Government Nominee, CMA D.C. Bajaj, Past President of the Institute, Regional Council Members of NIRC, and the officials of the Institute, ICMAI MARF, ICMAI RVO and IPA of ICAI.

The Republic Day celebration organized at the HQ, Kolkata was attended by CMA Chittaranjan Chattopadhyay, Council Member, Past Presidents CMA Amal Kumar Das & CMA Mahesh Shah, and CMA Kaushik Banerjee, Secretary along with other officials of the Institute.

Meetings with dignitaries

I am happy to inform you that I had an opportunity to have

PRESIDENT'S COMMUNIQUE

a virtual meeting with Shri Piyush Goyal, Hon'ble Union Minister of Commerce & Industry, Textiles, Consumer Affairs and Food & Public Distribution on 24th January, 2022. The meeting was also attended by CMA Vijender Sharma, Vice President and CMA B. B. Goyal, Former Adl. Chief Adviser (Cost), Ministry of Finance.

During this meeting, we discussed the representations submitted by the Institute on the Production Linked Incentive (PLI) Scheme/Guidelines notified by the Government, Certification under the Consumer Protection (Direct Selling) Rules, 2021 and amendment in the Public Procurement (Preference to Make in India) Order, 2017 Order relating to Local Content Certification. We also extend an invitation to the Hon'ble Union Minister to be the 'Chief Guest' of the Presentation Ceremony of CMA Awards and National Awards for Excellence in Cost Management.

Meeting on FATF called by Ministry of Finance

A delegation of the Institute led by me comprising of CMA Vijender Sharma, Vice President of the Institute and CMA B.B. Goyal, Former Adl. Chief Adviser (Cost), Ministry of Finance, GoI attended a meeting called by the Ministry of Finance under the Chairmanship of Additional Secretary (Revenue) on 11th January, 2022 to discuss the role of the Institute as self-regulatory body in regulation of professionals as per FATF standards in view of upcoming FATF's Mutual Evaluation of India. Representatives of ICAI and ICSI also participated in the meeting.

Representations submitted by the Institute

- The Institute has submitted a representation to Secretary, Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution on 5th January, 2022 for inclusion of Cost Accountants for Certifications under the Consumer Protection (Direct Selling) Rules, 2021 notified on 28th December 2021.
- The Institute has submitted a representation to the CMD of General Insurance Corporation of India on 10th January, 2022 for inclusion of Cost Accountants for tender of appointment of Internal Auditors for Investment and other Non-Insurance Operations of GIC Reinsurance for the year 2022-23.
- The Institute has submitted a representation to the Secretary, Ministry of Corporate Affairs on 14th January, 2022 requesting to grant status of Institute

of National Importance to the Institute.

- ⊙ The Institute has submitted a representation to the Hon'ble Prime Minister on 17th January, 2022 requesting to provide equal opportunity to Cost Accountants for recruitment to the post of Director (Finance) and other similar positions in Central PSEs.
- ⊙ The Institute has written a letter to IFAC CEO on 23rd January, 2022 requesting IFAC to review the composition of its Board & Advisory Groups to ensure promoting the domain of Cost & Management Accounting.
- ⊙ The Institute has submitted a representation to the Chairman, Insurance Regulatory and Development Authority of India on 25th January, 2022 requesting to include Cost Accountants in the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 as well as in all other Regulations issued by your authority providing requirement of internal audit, concurrent audit, or certification for different class of insurance companies, and other intermediaries.
- ⊙ The Institute has submitted a representation to the Chairman, Securities and Exchange Board of India (SEBI) on 28th January, 2022 requesting for inclusion of Cost Accountants for Audit and Certification under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

SAFA Board & Assembly Meeting

The Institute of Certified Management Accountants of Sri Lanka hosted the SAFA Meetings and Events on 4th January, 2022 in Colombo, Sri Lanka. I congratulate Mr. Hennyake Bandara, Vice President of the Institute of Certified Management Accountants of Sri Lanka for taking over as the President of SAFA and CA Nihar N. Jambusaria, President of the Institute of Chartered Accountants of India as Vice President of SAFA for the year 2022.

I am pleased to inform you that I along with CMA Vijender Sharma, Vice President and CMA (Dr.) Balwinder Singh, Past President & Council Member of the Institute attended the 70th SAFA Board Meeting and 94th SAFA Assembly Meeting on 4th January, 2022 through Video Conferencing.

Further, SAFA also organized a Strategy Meeting of all its Committees and Task Forces to deliberate on their Action Plan for the year 2022. CMA H. Padmanabhan, Chairman, International Affairs Committee of the Institute, who is also the Chairman of SAFA Committee on Professional Accountants in Business (PAIB) attended the Strategy

Meeting on 4th January, 2022 and presented the Action Plan of the SAFA PAIB Committee.

DigiLocker facility for the Students

I am happy to announce the DigiLocker facility for all the active students of the Institute who will now be able to download their ID Cards from DigiLocker.

DigiLocker a flagship initiative of Ministry of Electronics & IT (MeitY) under Digital India program. DigiLocker aims at 'Digital Empowerment' of citizen by providing access to asthenic digital documents wallet. The issued documents in DigiLocker sytem are deemed to be at par with original physical documents.

To download ID Cards, the students are required to first create an account on DigiLocker by using their Aadhaar number which will allow them to access their ID cards by entering their Registration Number. The student's ID card depicts their details like Name, Address, Email ID, and Mobile Number along with his/her photograph & signature from the records of the Institute. In case of any mismatch in data displayed, the student can update his/her details by making requisite change request on the student's portal <https://icmai.in/studentswebsite/vas.php>.

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

The BFSI Board and BFSI department continued to plan and execute numerous activities during the month of January 2022 under the Chairmanship and dynamic leadership of CMA Chittaranjan Chattopadhyay. The summary and brief note of such activities and initiatives are as follows:

I. Certificate Course on General Insurance in association with National Insurance Academy (NIA):

The 1st batch of the Certificate Course on General Insurance successfully concluded on 16th January, 2022. In the valedictory session CMA Chittaranjan Chattopadhyay, Chairman, BFSIB along with CMA G.Srinivasan, Director, National Insurance Academy addressed and inspired the participants. The 1st batch examination concluded on 23rd January, 2022 and I congratulate the successful participants. The 2nd batch admission of the course have already started for the members and students who should avail the opportunity of enrolling in the course for skill development and capacity building in the Insurance Sector. BFSIB and NIA are developing the modalities of the Level-2 of the certificate course and I am sure that soon it would be offered.

II. Investment Management Course in association with National Institute of Securities markets (NISM):

BFSIB and NISM conducted the inaugural session for the Batch No. 7 of Level-I of the Investment Management course organized by BFSIB in association with NISM on 15th January, 2022. The programme was graced by Dr. C K G Nair, Director, NISM respectively along with CMA Chittaranjan Chattopadhyay, Chairman, BFSI Board, CMA (Dr.) Latha Chari, Associate Professor, NISM, and other faculties of NISM.

III. Banking Courses:

BFSIB inaugurated the 6th batch of the Certificate Course on Concurrent Audit of Banks on 8th January, 2022 where Shri Chandrasekaran, Zonal Head Mumbai of Indian Bank was the Chief Guest.

Further, BFSIB inaugurated the 6th batch of the Certificate Course on Credit Management of Banks on 16th January, 2022 where Shri Ram Narayan Boga, General Manager & Director, SBIRB was the Chief Guest.

The admission process for the 5th batch of Certificate Course on Treasury and International Banking has also started.

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. I call upon all members and readers to visit the BFSI section on the Institute's website for further information.

IV. Observance of January 2022 as Pension Month:

BFSIB observed the January, 2022 as the pension month and all regional council and chapters organized various programmes across the country in the pension month by webinars and other educative activities for spreading the awareness of pension planning through NPS, Atal Pension Yojana, etc.

I along with CMA Vijender Sharma, Vice President and CMA Chittaranjan Chattopadhyay, Chairman BFSIB attended the online event organised by the BFSI Board in association with PFRDA on 28th January, 2022 based upon the topic, "Creating Pension Society in India-Importance and Challenges". We were honoured to have the gracious presence of **Dr. Bhagwat Kishanrao Karad, Hon'ble Minister of State, Ministry of Finance, Government of India** as the **Chief Guest** and the kind presence of **Shri Supratim Bandyopadhyay, Chairperson, PFRDA** for the event which was attended in large numbers by members, students and stakeholders. The conference was graced by Shri Sudhir Shyam, Economic Advisor, Department of Financial Services. Further, the technical session was moderated by Shri Deepak Mohanty, Whole Time Member

(Economics), PFRDA, Former Executive Director, Reserve Bank of India. The technical speakers were Mr. William Price, Global Pension Expert, Former Official of World Bank, UK Treasury & UK Pension Regulator and Ms. Bahroze Kamdin, Taxation Consultant, Partner, Deloitte Haskins & Sells LLP. BFSIB released a Monograph on NPS and was inaugurated by the Hon'ble Minister with aplomb.

V. Handbook on Aide Memoire on Infrastructure Financing:

I understand that the BISIB will be coming out with the much anticipated publication titled Aide memoire on infrastructure financing, I keenly await for the said publication which I am sure will be immensely useful for all stakeholders.

VI. Representation letters for inclusion of CMAs:

As a continuous effort for further development of the profession in the BFSI sector, BFSIB has represented to various authorities and employers for inclusion of CMAs in the sector as and when such scope has come to the notice of the Institute.

BOARD OF ADVANCED STUDIES & RESEARCH

⊙ Announcement of various Career-Oriented Courses:

I am delighted to inform that the Board of Advanced Studies & Research has announced various career-oriented courses to train and groom professionals with latest tools and techniques:

- ▲ Advanced Certificate Course in Internal Audit - Batch 1 (50 hrs.) in association with IAASB
- ▲ Certificate Course in Advanced Business Excel for Finance Professionals - Batch 3 (50 hrs.)
- ▲ Executive Diploma in Cost & Management Accounting for Engineers - Batch 3 (100 hrs.)

I am very much thankful to CMA Debasish Mitra, Chairman, Board of Advanced Studies & Research for taking great initiative to launch new age courses for the professional capacity building of the members and students. I request members and students to join these highly effective courses to develop their career path in the right direction.

⊙ Webinar on 'Measuring Cost of Quality in Health Care - Opportunities & Challenges':

I attended this thought-provoking online event with my Council Colleague CMA Chittaranjan Chattopadhyay. The technical session was graced by the following eminent personalities - Dr. Prabir Bandyopadhyay, Former Professor of Symbiosis Institute of Business Management, Pune and Goa Institute of Management, Independent Researcher and Management Consultant, CMA Kishore Bhatia, Practicing

Cost Accountant, CMA Amrita Bhaumik, Head of Finance (ER), Narayana Health and CMA B B Goyal, Former Addl. Chief Advisor (Cost), Ministry of Finance, Govt. of India. The seminar was moderated by CMA (Dr.) D.P. Nandy, Sr. Director of the Institute who also proposed a vote of thanks.

CAREER COUNSELLING COMMITTEE

🕒 1st Career Counselling Session of the year 2022:

I had the pleasure of delivering the presidential address during a career counselling session on “Avenues for Future Accounting Professionals” organized by the Career Counselling Committee, initiated by the Tax Research Department in association with Amal College of Advanced Studies (ACAS), Nilambur, Kerala on 19th January, 2022. It was the first career counselling session of the year 2022 organized by the Career Counselling Committee. The online webinar was attended by more than 200 participants. CMA Chittaranjan Chattopadhyay, Chairman, Banking, Financial Services & Insurance Board, and Indirect Taxation Committee shared his views on opportunities of CMAs. Dr. Zacaria TV, Principal of ACAS delivered his address. Dr. Dhanya KA, Assistant Professor & HOD of Commerce and Dr. Abbas Vattoli, Assistant Professor in Commerce & Programme Coordinator also spoke on the occasion.

CMA (Dr.) Debaprosanna Nandy, Secretary of Training & Education Facilities Committee and Board of Advanced Studies & Research elucidated the CMA Main course along with eligibility criteria for each stage, fees structure and future prospect of CMAs. He also displayed the courses offered from the Board of Advanced Studies. CMA Arup Sankar Bagchi, Secretary of Banking, Financial Services & Insurance Board depicted the courses of BFSIB and highlighted career opportunities in Banking, Financial Services & Insurance sector. CMA Rajat Kumar Basu, Secretary of Direct Tax and Indirect Tax Committees illustrated various courses of the Tax Research Department and future visibility in the taxation arena.

CMA Vijith Pattoli, Chairman and CMA Anas K, Secretary of Kozhikode-Malappuram Chapter explained the availability of dedicated services and support which are extended from the local chapter.

At the end, CMA Shubhro Michael Gomes, Secretary of Career Counselling Committee offered the vote of thanks. The programme was anchored by CMA Tinku Ghosh Das, Deputy Director, Tax Research Department and CMA Ria Chowdhury, Assistant Director, Advanced Studies, Training & Placement.

TASK FORCE ON MSME & START-UP

I am pleased to inform that the Institute has formed a Task Force on MSME & Start-up for the first time in the history

of the Institute and I believe that it would definitely reach newer heights. I convey my best wishes to the newly formed Task Force for MSME and Start-up. As you are kindly aware that after Honorable Prime Minister Shri Narendra Modiji's clarion call for Self-Reliant India (Atmanirbhar Bharat), our Institute has taken many steps for awareness on the various initiatives taken by the Government. The Institute conducted Survey amongst the members after the outbreak of Covid-19 pandemic asking for suggestions for rehabilitation schemes due to onslaught of COVID-19. The Institute has submitted its suggestions to the Ministry of Finance and Ministry of Micro Small and Medium Enterprises. Many of the recommendations forwarded by our Institute were accepted by the Ministries.

I urge upon our Members to come forward and send their suggestions to “Task Force on MSME & Start-up” at mmsesu@icmai.in to support the Cell with all its activities.

DIRECTORATE OF CAT

🕒 CAT Examination: January 2022 Term:

The result of CAT Course Part- I Examination-January 2022 was declared after the examination was successfully concluded on 23rd January, 2021. I would like to congratulate all the students who have passed the examination. I would also like to inform that passing the CAT examination makes them eligible to take direct admission in the Intermediate Course of the Institute.

🕒 WEBINT:

The CAT Directorate began the New Year 2022 with resuming the virtual learning through the WEBINT on IND AS, in association with International Affairs Committee and Public Relations Committee for the benefit of students and Members of the Institute. I would like to thank flamboyant resource person CMA (Dr.) Gopal Krishna Raju, for his continuous support and making this series a grand success.

Further, I am grateful to my Council Colleague CMA (Dr.) Ashish P Thatte for enlightening Members and Students with the nuances of Cost Accounting Standards in series of WEBINTs on 24 Cost Accounting Standards issued by the Institute. The series will be continued in the month of February as well.

I congratulate CMA H Padmanabhan, Chairman-Committee for Accounting Technicians for his continuous efforts in organising these WEBINTs, which have been immensely beneficial and helpful whenever our lives get shifted to the virtual mode in the era of COVID-19 situation.

🕒 Implementation of CAT Course in other States and Universities:

I am glad to share with you that the Institute has bagged

a project for capacity building training programs under National SC-ST Hub (an initiative of the Ministry of MSME, Government of India). As per the project, the CAT course will be imparted to the SC/ST candidates chosen by the National SC-ST Hub for the purpose.

I am pleased to see the efforts of the delegation of Committee for Accounting Technicians(CAT) to make inroads in different states with the implementation of CAT course under the Skill development Programmes, under the aegis of renowned Universities /Institutions or other schemes for the benefit of youth/deprived section.

DIRECTORATE OF STUDIES

🕒 Online Coaching Classes for CMA Students:

I am pleased to share that Directorate of Studies has successfully started Online Coaching Classes for CMA Intermediate and Final Students who will be appearing in June 2022 term examinations under the guidance of CMA (Dr.) Balwinder Singh, Chairman, T&EF Committee. The online classes have already got overwhelming response and huge acceptances from the students' community at large. The classes are being conducted on a regular basis by expert and experienced faculty members across the country with curriculum-based and subject-wise in-depth teaching along with effective students' query handling. I urge that students must take the advantage by regularly participating in those brainstorming sessions to sharpen and upgrade their knowledge skill to qualify various stages of CMA examinations smoothly.

MEMBERSHIP DEPARTMENT

The first month of the calendar year 2022 witnessed the grant of 177 new Associate memberships and up-gradation of 22 Associate members to Fellowship, I take this opportunity to congratulate and warmly welcome them.

As you are kindly aware, members holding Certificate of Practice (CoP) for the current Financial Year have their CoP valid till 31st March 2022 and the same needs to be renewed for Financial Year 2022-23 to carry on as a practicing member. I congratulate the Members Facilities Committee, who under the dynamic Chairmanship of CMA (Dr.) V Murali has put up an Advisory to this effect on the members section of the Institute's website. For ready reference and guidance of CoP holders, the said advisory is also published elsewhere in this February 2022 edition of the Management Accountant and I urge all practicing members to apply for renewal of CoP at an early date, preferably by online mode, and avoid last moment rush to ensure seamless renewal of CoP.

PROFESSIONAL DEVELOPMENT COMMITTEE

PD Directorate has been regularly submitting

representations to various organizations for inclusion of cost accountants for providing professional services.

Please visit the PD portal for Tenders/EOIs where services of the Cost Accountants are required in Haffkine Bio-Pharmaceutical Corporation Limited, Sardar Sarovar Narmada Nigam Ltd., Flavourit Spices Trading limited, National Textile Corporation Limited (NTC), NLC India Ltd., NBCC (India) Ltd., Governing Board of Public Sector Restructuring and Internal Audit Board (RIAB), Jammu and Kashmir Bank, Narmada Clean Tech, Paschim Gujarat Vaj Seva Sadan, AAI Cargo Logistics and Allied Services Company Limited, Hindustan Copper Limited, Rajasthan , City and Industrial Development Corporation of Maharashtra Limited (CIDCO), etc.

Professional Development Committee alongwith Saharanpur Chapter organised seminar on "Role of Cost Accountants in Present Economic Scenario". Further, Professional Development Committee associated with the PHD Chamber of Commerce and Industry to conduct webinars on "Shadow Budget: 2022-23" and "GST ITC-Litigations Divergent Rulings and Way Forward".

CONTINUING EDUCATION PROGRAMME COMMITTEE

I am delighted to inform you that after successful completion of four batches of online mandatory capacity building training (e-MCBT), the Continuing Education Programme Department has started registrations for the 5th batch of e-MCBT.

I urge the practitioners to enroll for 5th batch of e-MCBT to avail this opportunity to complete their MCBT for practicing members who have taken Certificate of Practice (COP) on and after 1st February, 2019 and have not undergone the MCBT and desirous of renewing their COP for the year 2021-22.

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 like International Trade and Customs, Forensic Audit, Enterprise Risk Management "Core Focus Areas and a Strategic Approach to Organizational Sustainability", NBFC Sector - An Overview with New Regulations, Overview of Valuation and Emerging Professional Opportunities, Cost Records and Audit for Cement Industry, Energy Management in Industries and so on. I am sure our members are immensely benefited from the deliberations in the sessions.

TAX RESEARCH DEPARTMENT

The Tax Research Department started the year 2022 with a thoughtful insight. The various aspects and changes that has been brought about from the year 2022 was addressed

in the Webint “Rebooting - GST & Business Processes” on 11th January 2022. The session was illuminated with the illustrious presence and deliberation of Shri D. P. Nagendra Kumar, Member, CBIC as Chief Guest and CMA Harihara Prasad K, Joint Director (Cost), CGST Hyderabad Audit as speaker among others. Shri Nagendra Kumar conveyed the Government’s sincere appreciation and acknowledgement of the fact that the Institute is playing proactive role in ensuring that the GST Law has a smooth implementation journey. I along with CMA Chiitaranjan Chattopadhyay, Chairman – Indirect Taxation Committee and CMA Rakesh Bhalla, Chairman – Direct Taxation Committee also addressed the participants during the session. CMA B Mallikarjuna Gupta, CFO, GST & Management Consultant, CMA Nitish Kalra, Practicing Cost Accountant and CMA Vishwanath Bhat, Practicing Cost Accountant graced the occasion and guided the participants on the changes and its implementation.

GST courses for College and Universities has been successfully conducted for the students of Amal College of Advanced Studies (Nilambur) and Umesh Chandra College, Kolkata.

The department submitted a representation to Prasar Bharati, Patna for inclusion of Cost Accountants in providing services for filing of GSTR-1 & GSTR-3B etc.

The 103rd and 104th Tax Bulletin has been launched. Classes for all the Taxation Courses are being conducted seamlessly. Taxation Portal is being updated time to time with latest amendments and changes in Direct and Indirect Tax.

INSOLVENCY PROFESSIONAL AGENCY (IPA) OF THE INSTITUTE

I am pleased to inform you that Insolvency Professional Agency of the Institute of Cost Accountants of India (IPA ICAI) has taken various professional development initiatives during the month of January 2022 such as organizing a Workshop on Role of IP in Individual and Fresh Start Process on 3rd January, Three days Master Class on Liquidation Process from 7th to 9th January, Workshop on Compliances to be made by IPs under IBC, 2016 on 14th January, Two days Learning Session on Handling CIRP as a Project on 22nd & 23rd January and 52nd Pre- Registration Course was jointly organised by all three IPAs - IPAICAI IIPI and ICSIIP from 15th to 21st January, 2022.

Further, an Interactive Session of Insolvency Professionals on Voluntary Liquidation was also organised in a hybrid mode which was moderated by CMA Vijender Sharma, Vice President of Institute on 20th January 2022 and a Workshop on Soft Skill Development for Insolvency Professionals on 28th January 2022 which was addressed by Dr. Jai Deo Sharma, Chairperson of IPA ICAI. Both

the programs received a stupendous response from the participants.

I request you to visit the website of IPA ICAI for its Au-Courant (Daily Newsletter), IBC Dossier weekly and monthly E- Journal.

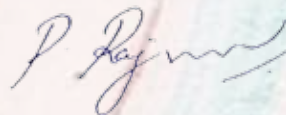
ICMAI REGISTERED VALUERS ORGANISATION (RVO)

I am pleased to inform that ICAI RVO has successfully organized 14th Online Mandatory COP Program, Workshop on Valuation Report, Certificate Course on Tools for Data Analysis , Master Class on How to become an effective Link for Valuation Professional, Learning Session on Emerging Business and Economic Environment, 18th & 19th Online Batch of Seven Days Program on Securities or Financial Assets, 13th Online Batch of Seven Days Program on Plant & Machinery and Land & Building during the month.

I wish prosperity and happiness to members, students and their family on the occasion of Saraswati Puja, Basant Panchami, Shivaji Jayanti, Guru Ravi Das Birthday & Hazarat Ali’s Birthday and pray for the success in all of their endeavours.

Stay safe and healthy!

With warm regards,



CMA P. Raju Iyer

February 1, 2022