

# PRESIDENT'S COMMUNIQUÉ



## CMA Vijender Sharma

President

The Institute of Cost Accountants of India

*“Arise, Awake and Stop not until the goal is reached.”*

-- Swami Vivekananda

My Dear Professional Colleagues,

It gives me immense pleasure to inform you that the Institute has successfully organized the 10<sup>th</sup> National Students' Convocation – 2023 on the occasion of its 64<sup>th</sup> Foundation Day on 28<sup>th</sup> May, 2023 at Science City Auditorium, Kolkata. Every year when Foundation Day is celebrated, it is time to reflect on the beginnings that took place and how since the inception changes have come paving the way for success over the years. It was the day to remember, cherish, celebrate and recognize the illustrious years of contribution made by the Institute and its members in the nation building process. I had the pleasure of addressing the members & students of the Institute on this auspicious occasion. CMA Biswarup Basu, Former President & Council Member, CMA H. Padmanabhan, Former Vice President & Council Member, CMA Harijiban Banerjee, Former President, CMA Amal Kumar Das, Former President, CMA B M Sharma, Former President also delivered their inspirational and motivational speech during the inaugural session which was followed by cultural events.

His Excellency Dr. C.V. Ananda Bose, Hon'ble Governor of the State of West Bengal graced the convocation as the Chief Guest and released the Convocation Souvenir. While addressing the vast gathering, the Chief Guest expressed his happiness to award the professional students and also appreciated the Institute's role in pursuing its vision of cost competitiveness, cost management, efficient use of resources and structured approach to cost accounting as the key drivers of the profession. Around 800 students along with their

guardians were present in the program. The students of June 2022 and December 2022 term were felicitated with prizes, rank certificates, and medals at this National Students' Convocation. The convocation witnessed an august presence of eminent personalities including academicians, corporate, professionals and huge numbers of students cutting across the length and breadth of the country.

### Presentation at NCVET

The Institute submitted an application to the National Council for Vocational Education and Training (NCVET) for the recognition of the Institute as an Awarding Body and Assessment Agency. In furtherance, I along with CMA B.B.Goyal, Former Addl. Chief Adviser (Cost), Ministry of Finance & Advisor ICMAIMARF, and other senior officials of the Institute made a detailed presentation about the Institute on 19<sup>th</sup> May, 2023 before the Sub-Committee of NCVET headed by its Chairman- Dr. Nirmaljeet Singh Kalsi, IAS (Retd), for final review/observation. I would like to share with you that the Sub-Committee was very pleased with our presentation and I am hopeful that I'll share some good news in this regard in the next communiqué.

### MOU with ASSOCHAM

I am happy to inform you that the Institute has signed a MoU with ASSOCHAM on 24<sup>th</sup> May, 2023 to promote advocacy with focus on Prevention of Money Laundering alongside various subjects for building capacity of stakeholders. The MoU was signed by me on behalf of the Institute and Mr. D. S Rajora, Assistant Secretary General, ASSOCHAM was the signatory on behalf of ASSOCHAM. The MoU was signed in the august presence of CMA P. Raju Iyer, Immediate Past President - ICMAI, Mr. Santosh Parashar, Additional Director and Head of Corporate, Legal and Regulatory Affairs - ASSOCHAM and other officials from ICMAI and ASSOCHAM. The strategic alliance between the two organisations aims to promote professional and organisational development in the field of Prevention of Money laundering and allied cross border financial crimes. As a part the initiative, the focus is to jointly identify and execute capacity building and awareness related developmental initiatives and award diploma and certificate programme that benefit stakeholders. The exercise would largely contribute towards good governance.

### MOU with IGNOU

The Institute has signed an MoU with IGNOU for jointly developing an Open and Distance Learning (ODL) programme titled “Diploma in Agricultural Cost Management”, 1st course of its kind in India. The programme

aims to create awareness and human resource in the area of agricultural cost management by imparting knowledge, skills, and entrepreneurial capabilities of the farming communities for efficient farm cost management. It will be beneficial for progressive farmers, Urban / rural youth, small and medium entrepreneurs, extension workers, NGO functionaries/ trainers, members of cooperative societies, self-help groups, etc. The MoU was signed by me and Dr. Alok Chaube, Registrar (Administration), IGNOU in the presence of CMA P Raju Iyer, Immediate Past President - ICMAI, CMA Biswarup Basu, Former President - ICMAI, CMA Kaushik Banerjee, Secretary -ICMAI, Prof. Sumitra Kukreti, Pro- Vice Chancellor - IGNOU, and other officials from ICMAI and ASSOCHAM.

*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 Banking, Financial Services & Insurance Board (BFSIB) of the Institute and the BFSI Department conducted the following activities during the month of May 2023:

#### **☉ MOU with NSE Academy Limited**

The Institute of Cost Accountants of India witnessed an opportune moment on 18<sup>th</sup> May, 2023 wherein one MoU was signed with NSE Academy Limited for the purpose of conducting investment management courses, programmes and events for the benefit of the members and students of the Institute. I hope that the upcoming course in the area of Investment Management will be beneficial to all the stakeholders in all walks of their lives.

#### **☉ Webinar**

Webinar on “Role of CMAs in Expected Credit Loss Framework for Provisioning of Banks (Series-III)” was conducted on 19<sup>th</sup> May, 2023. The Chief Guest and Speaker of the webinar was CMA (Dr.) P Siva Rama Prasad. This webinar concluded the three-part series for the propagation of knowledge among members of the Institute and to increase the awareness of the numerous professional opportunities available.

#### **☉ Certificate Courses on Banking**

The 8<sup>th</sup> Batch of the Certificate Course on Credit Management of Banks is currently in progress. The 6<sup>th</sup> Batch of the Certificate Course on Treasury and International Banking has been successfully concluded on 5<sup>th</sup> May, 2023 and the 8<sup>th</sup> Batch of the Certificate Course on Concurrent Audit of Banks has been successfully concluded on 20<sup>th</sup> May, 2023.

I call upon all members and students to take the opportunity for capacity building and knowledge enhancement by enrolling in all BFSIB courses. The link given for enrolment form is as follows:

<https://docs.google.com/forms/d/e/1FAIpQLSdx18Bm27SjBv83hUDP64j3jLmDuSleVmGn2l2K3Epdg9P3Bw/viewform?vc=0&c=0&w=1&flr=0>

### **CONTINUING EDUCATION PROGRAMME COMMITTEE**

I am delighted to inform you that after successful completion of eight batches of online mandatory capacity building training (e-MCBT), the Continuing Education Programme Department has started registrations for the 9<sup>th</sup> batch of e-MCBT.

I urge the practitioners to enroll for 9<sup>th</sup> 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 1<sup>st</sup> February, 2019 and have not undergone the MCBT.

During the month, six webinars and programmes were organised by the different committees of the Institute on the topics of professional relevance and importance like IFRS 1 - First-time Adoption of International Financial Reporting Standards, Ind AS 24 - Related Party Disclosures, Ind AS 7 - Statement of Cash Flows and so on. I am sure our members are immensely benefited with the deliberations in the sessions.

### **DIRECTORATE OF CAT**

#### **☉ CAT Course Part - I Examination – July 2023 term**

CAT Directorate issued Notification for the CAT Course Part - I Examination – July 2023 term. The examination will be held on 9<sup>th</sup> July, 2023 through online mode wherein candidates would not be required to go out and can appear using mobile/laptop/desktop/tab from their home only. I urge students to be careful while filling the application forms, and to follow the guidelines issued by the CAT Directorate in the said notification. I wish students all the best for their exam.

#### **☉ WEBINTs**

The Committee for Accounting Technicians (CAT) in association with Professional Development Committee, International Affairs Committee, Public Relations Committee and AAT Board has started a series of WEBINTs on “International Financial Reporting Standards (IFRS)” from 26<sup>th</sup> May, 2023. The WEBINTs on this topic will be held on each Friday from 6 PM onwards. I urge Members and Students of CMA and CAT course to join this series in good numbers and enhance their knowledge on IFRS. The sessions will be taken by resource person CMA (Dr.)

Gopal Krishna Raju who's been associated with us in virtual learning process through the WEBINT series on IND AS being conducted on Sundays.

I would like to thank my Council colleagues CMA Biswarup Basu, former President & CMA H Padmanabhan, Chairman (CAT) for their continuous support and guidance in successfully organising these WEBINTs.

### ☉ New ROCC

The CAT Directorate sanctioned two new ROCCs in the month of May 2023; one in the northern region viz. Trishala Educational Foundation, N-250 at Saharanpur (Uttar Pradesh) and one in Western region viz. K.R.T. Arts, B.H. Commerce & A.M. Science College (KTHM College), W-188 at Nashik (Maharashtra). I hope these ROCCs would cater to the needs of CAT course aspirants from Saharanpur, Nashik and the other cities and towns adjoining them.

### DIRECTORATE OF STUDIES

#### ☉ Distribution of Study Material for admissions under the CMA Syllabus 2022 through the Central Stores of the Institute:

Distribution of Study Materials under the CMA Syllabus 2022 has further been streamlined through the Central Stores department which is headed by a senior officer. The single window email studymaterials@icmai.in may be utilised by students for any issues or any clarification required in respect of receipt of study materials.

#### ☉ Model Test Paper (Syllabus 2016) and Model Question Paper (Syllabus 2022):

The Institute has uploaded Model Test Papers (MTP) and Model Question Papers (MQP) along with answers for the June 2023 examination term and I am sure that students will be immensely benefited by going through them.

### MEMBERS IN INDUSTRY & PLACEMENT COMMITTEE

I am very happy to share that more than 40 renowned corporates visited in the 1st Phase of CMA Campus Placement Drive held during April - May 2023 consecutively at Delhi, Kolkata, Mumbai and Chennai viz. Accenture, ABB, Alliant Group, Bharat Electronics, Capgemini, Capita India, CEAT Ltd., Ernst & Young, Ford Motor, Global FPO, Godrej Agrovet, GST Suvidha, Holcim Global, IBM, Indian Oil Corporation, Indian Renewable Energy Development Agency, ITC Agri Business Division, ITC Limited - Hotels, ITC Limited - Tobacco, ITC Limited TM & D, JLL, KD Practice, KRIBHCO, Larsen & Toubro, Lennox India Technology Center, Mecon, Minda Corporation, Mindsprint Digital, N A Shah Associates LLP., National Agriculture Cooperative Marketing Federation of India, Nestle, Orane Consulting, Rashmi Group, Reliance JIO, RSM Astute

Consulting, Sakata Inx, TVS Motor, Vedanta, Viraj Profiles and others.

Around 300 newly qualified CMAs of December 2022 Term are placed during these placement drives with a highest CTC of Rs.22 lac p.a. The 2nd phase of campus placement drives has already been started. Many new companies are registering themselves for the next phases of campus placement drives. I wish every success of qualified CMAs for their future professional endeavours.

### PROFESSIONAL DEVELOPMENT COMMITTEE

I am pleased to inform you that on Institute's request, Satyajit Ray Film & Television Institute, Kolkata considered Cost Accountants Firms for Internal Audit, Himachal Pradesh Power Corporation Limited considered for Preparation of Comprehensive Accounting Manual and National Health Mission (NHM), Kollam considered for Concurrent Audit.

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 May 2023 where services of the Cost Accountants are required in Airports Authority of India (AAI) Leh Airport., Municipal Corporation, Jamshedpur, Jaipur Vidyut Vitran Nigam Limited, Dhubri Medical College & Hospital, Airports Authority of India (AAI) Deoghar Airport, West Bengal State AIDS Prevention & Control Society, The Braithwaite Burn & Jessop Construction Company Limited, Canara Bank, Rajasthan State Co-operative Bank, Nagar Panchayat, Seraikella, National Textile Corporation Limited, Gujarat Health Protection Society, Jharkhand Rural Health Mission Society, Sahibganj Jharkhand, K.K. Handiqui State Open University, Tea Board of India Kolkata West Bengal, Satyajit Ray Film & Television Institute, Jugsalai Nagar Parishad, Jamshedpur, West Bengal State Electricity Transmission Co. Ltd. (WBSETCL), Himachal Pradesh Power Corporation Limited, The Commissioner, CGST (Audit) Commissionerate, Ludhiana, Munitions India Limited, NLC Tamilnadu Power Limited, Mazagon Dock Shipbuilders Limited, Punjab National Bank, Zonal Office, Hyderabad, Security Printing And Minting Corporation of India Limited, The West Bengal Forest and Biodiversity Conservation Society, National Health Mission (NHM), Kollam, Indian Banks' Association, Southern Power Distribution Company Of Telangana, The Small Industries Development Bank of India (SIDBI), Bokaro Power Supply Company (P), Canara Bank Circle Office Vijayawada, Canara Bank Circle Office Mumbai, Canara Bank Circle Office Bengaluru, Canara Bank Circle Office Bhopal, Canara Bank Circle Office Guwahati, etc.,

Professional Development Committee in association with PHD Chamber of Commerce and Industry organised National Conference on "GST-Ease of Business and Challenges" on 24<sup>th</sup> May, 2023.

### TAX RESEARCH DEPARTMENT

The Tax Research Department has always been living up to the expectations of the Students, members, and learners and I am happy to note that they strive to provide the best of the knowledge and keep the learners updated with the changes in the taxation environment.

Keeping up with this endeavour, the department, in total, conducts seven courses in Taxation – both in Direct and Indirect Tax. The courses include: CCGST: Certificate Course in GST, ACCGST: Advanced Certificate Course in GST, ACGAAP: Advanced Course in GST Audit & Assessment Procedure, CCTDS: Certificate Course in TDS, CCFOF: Certificate Course in Filing of Returns, ACIAA: Advanced Course in Income Tax Appeals & Assessment and CCIT: Certificate Course in International Trade. The participants are given ample scope to clear their doubts during these interactive sessions. Overall, these online learning platforms have been quite an enriching experience for both beginners and advanced-level professionals.

Apart from this, the GST Course for College and University students and Crash Course on Income Tax Overview are undertaken for budding professionals on both online and offline mode. Such courses are conducted for colleges and universities across India. In the month of May, the Examination of Certificate Course on GST for College and University were held on 8<sup>th</sup> May, 2023 for Sandip University, Nashik. Certificate distribution for Certificate Course on GST for Colleges of Srinagar was held on 10<sup>th</sup> May 2023, Certificate distribution for Crash Course in Income Tax Overview, S A College of Arts and Science, Chennai held on 8<sup>th</sup> May 2023 and Certificate distribution for Certificate Course on GST for College and University, ST Ann's College of Women, Hyderabad was held on 6<sup>th</sup> May 2023.

The department is working on developing handbooks on different topics of both Direct and Indirect Tax which are expected to be released during next few months.

### INSOLVENCY PROFESSIONAL AGENCY (IPA) OF THE INSTITUTE

Insolvency Professional Agency of Institute of Cost Accountants of India, in its endeavour to promote professional development and sharpen the skills of the professionals, has constantly been conducting various professional & orientation programs across the country and publishing various publications and books for the benefit of stakeholders at large. Towards that, IPA ICAI has undertaken several initiatives, as enumerated below, during the month of May 2023.

IPA of ICAI jointly with the Institute of Cost Accountants of India organized "IP Conclave (IBC from Stakeholders Perspective)" on 6<sup>th</sup> May 2023 which received an overwhelming response from participants who got benefited

from the knowledge sharing. Hon'ble Justice Ashok Bhushan, Chairperson, NCLAT was the Chief Guest of the Conclave.

To enhance the knowledge about the Treatment of Contingent Liabilities under IBC 2016 an online Workshop was conducted on 12<sup>th</sup> May 2023, covering topics such as Undecided Claims and their Valuation under IBC, Verification & Rejection, Disputed claims & Contingent claims etc. A two days online Learning Session on the Interface of different Laws with IBC, 2016 organised on 19<sup>th</sup> - 20<sup>th</sup> May 2023 covering topics such as Interface of Tax Laws with IBC, Interface of Foreign Exchange Laws with IBC, Interface of Security Laws with IBC, etc. A Workshop on Committee of Creditors: An Institution of Public Faith was conducted on 26<sup>th</sup> May 2023, covering Constitution of Committee of Creditors, Powers of Committee of Creditors, Preparing Agenda and Minutes of COC, Practical Challenges faced by IPs.

In its endeavour to promote the profession, knowledge sharing and sensitisation of the environment, IPA ICAI published Au-Courant (Daily Newsletter), a weekly IBC Dossier, and a monthly e- Journal which are hosted on its website.

### ICMAI REGISTERED VALUERS ORGANISATION (RVO)

I am pleased to inform that ICMAI RVO has successfully organized two "50 Hrs training programs" for Securities or Financial Assets and seven "Professional Development Programs" during the month. ICMAI RVO has published a book on Case Studies for valuation exam conducted by IBBI.

### ICMAI SOCIAL AUDITORS ORGANISATION (SAO)

I am happy to inform that ICMAI Social Auditors Organization has empaneled over 100 members. The company conducted two Preparatory courses during the month for the Social Auditors exam conducted by National Institute of Securities Market (NISM). The company organized 8 special lectures during the month on various aspects of CSR / ESG which were delivered by experts from the social and development sector. The company is associated with Social Auditors Network (SAN INDIA) which is the India chapter of Social Audit Network, UK.

I wish prosperity and happiness to members, students and their families and pray for the success in all of their endeavours.

With warm regards,



CMA Vijender Sharma

June 04, 2023