

PRESIDENT'S COMMUNIQUÉ



CMA Vijender Sharma

President

The Institute of Cost Accountants of India

“It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is most adaptable to change.”

-- Charles Darwin

My Dear Professional Colleagues,

On behalf of the Council of the Institute and on my personal behalf, I convey heartiest wishes to all members, students, stakeholders and their families on the auspicious occasion of Holi, the festival of colours. May God shower all his blessings upon you and fill your life with happiness, good health and prosperity.

Post- Budget Webinar 2023-24

As you are aware, the Government of India is organizing a series of 12 post-budget webinars during 23rd February to 11th March 2023. Idea of post budget webinars was conceptualised by Hon'ble Prime Minister Shri Narendra Modi ji to bring together all stakeholders for bringing synergy in implementation of Budget announcements. These webinars are being organised by various Ministries/ Departments to build on the “Saptarishi” Priorities outlined in the Union Budget 2023-24.

As a part of the above mentioned series of 12 post-budget webinars, the Department of Financial Services, Ministry of Finance is organizing a Webinar on 7th March, 2023 on the topic “Enhancing Efficiency of the Financial Services for creating growth opportunities”. I am glad to inform you that I will be participating in this webinar as one of the panelists to present the views of the Institute on the Financial Sector.

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 continued to operate under the active leadership of the Chairman, BFSI Board. A brief synopsis of the activities and initiatives taken is as follows -

a) Representations for inclusion and expanding scope of CMAs

The BFSIB continued with its efforts for further development of the profession in the BFSI sector with representations to authorities and employers for inclusion of CMAs in the sector. The concerted and diligent efforts have resulted in numerous opportunities for CMAs. I am pleased to inform the following further developments: -

- ⦿ CMAs are eligible to apply for the empanelment of Stock and Receivables Auditor/Technical and Financial Consultants for the period from 2023-26.
- ⦿ CMAs are eligible to apply for various vacancies as specialist Officers in Indian Bank for Credit and Forex Departments.

b) Certificate Courses on Banking

The admission window for the three Certificate Courses are currently going on as stated below: -

- ⦿ Certificate Course on Concurrent Audit of Banks (8th Batch)
- ⦿ Certificate Course on Credit Management of Banks (8th Batch)
- ⦿ Certificate Course on Treasury and International Banking (7th Batch)

I call upon all members and students to take the opportunity for capacity building and knowledge enhancement by enrolling in such courses for which the link of admission is <https://eicmai.in/advsc/Home.aspx>

c) Webinars

The BFSI Board organized a webinar on “Valuation program for Banks: Demystifying Valuation for Bankers” on 9th February, 2023 and another Webinar on “Anti Money Laundering” on 25th February, 2023 wherein CMA Sangeeta Basu Halabi, Senior Director, UHY James Chartered Accountants and CMA Siva Rao, Assistant General Manager, ICICI Bank were the speakers.

d) Hybrid Seminar on “Efficacy of IBC - A Case Study

The BFSI Board of the Institute in association with IPA of ICAI organized a Seminar on 27th February 2023 at the Headquarters of the Institute on the topic of “Efficacy of IBC - A Case Study”. CMA Chitralee Goswami, Chief General Manager, Finance & Accounts, ONGC and Dr. J. D. Sharma, Chairman, IPA of ICAI were the speakers.

e) MOU with NSE Academy

The Council of the Institute approved the MOU with NSE Academy and very soon the Institute is organizing the MOU signing ceremony. The modalities of the course have been framed and very soon the BFSI Board and NSE Academy would be starting the course on Investment Management.

f) Comments on Discussion Paper on “Introduction of Expected Credit Loss Approach for Provisioning by Banks” submitted with the RBI

The Reserve Bank of India (RBI) released a Discussion Paper on “Introduction of Expected Credit Loss Framework for Provisioning by Banks” dated 16th January 2023 inviting views/opinion on it. The BFSI Board has drafted the views/opinion on behalf of the Institute and same has been submitted by the Institute with the RBI on 28th February, 2023.

CAREER COUNSELLING

I am pleased to inform that the Institute participated in the Career Counselling Programme organised by DAV Public School, Gole Market, Delhi on 4th and 5th February, 2023 at Indira Gandhi Stadium, New Delhi. The event was graced by authorities of the various educational Institutions and the Institute received an overwhelming response at its stall from the students who shown keen interest in CMA course and career prospects ahead.

CONTINUING EDUCATION PROGRAMME COMMITTEE

During the month, around one hundred twenty webinars and programmes 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 Avenues for CMAs in the Era of Changing Business Landscape, Incubating and Nurturing Cooperative Ecosystem - Progressing Towards Self-Sustainable Economic Development, Panel Discussion on Corporate Restructuring - Opportunities for CMA, Anti Money Laundering, Risk Management - Challenges & Opportunities, the way forward for CMA Professionals, Corporate Social Responsibility, Efficacy of IBC -A Case Study, Cyber Security Challenging & Mitigating Solutions, Inspection, Search, Seizure & Arrest under GST, Valuation program for Banks: Demystifying Valuation for Bankers

and so on.

I am sure our members are immensely benefited with the deliberations in the sessions.

DIRECTORATE OF CAT

☉ National CAT Students Convention 2023 at Kozhikode (Kerala)

It is my immense pleasure to inform you that the 1st National CAT Students Convention (NCSC) 2023 on the theme “Skill India-Honouring for Excellence”, held on Saturday, the 25th February, at Chinmayanjali Auditorium, Chinmaya School, Nellikode, Thodayad, Kozhikode, Kerala by the Institute of Cost Accountants of India in association with the Southern India Regional Council (SIRC), Kozhikode-Malappuram Chapter of the Institute was a grand success. I am grateful to the Council of the Institute for deciding unanimously, on request of the Committee for Accounting Technicians, that a National Convention may be organised for CAT students and to the Kozhikode-Malappuram Chapter for taking the lead in organising it with full zest.

The Convention was graced by Shri Rajpal Meena IPS, DIG & Commissioner, Kozhikode City as Chief Guest. He appreciated the efforts of the Institute for Skill Development in the Country joining the Government in Nation Building Process. He congratulated the students for choosing accounting profession and wished them success in their endeavors while inaugurating the 1st National CAT Students Convention by lighting the lamp along with CMA H Padmanabhan Chairman CAT and National Students Convention 2K23 and other dignitaries. Chief Guest gave away the best ROCCs and Chapter awards to winners for their yeoman services rendered for Skill Development projects of the Institute.

CMA Shireen C, MCM Kozhikode-Malappuram Chapter delivered the welcome address followed by special address by CMA (Dr) Balwinder Singh, Council Member & Former President ICAI, Chairman- BFSI Board & Indirect Taxation Committee, Chairman-ICAI-SIRC, Regional Council Members ICAI-SIRC, and Chapter representatives of Kerala State present, felicitated on this occasion. CMA Shymly, MCM - Kozhikode-Malappuram Chapter ICAI concluded the program and thanked all the participants for attending the convention.

I heartily congratulate the CAT students’ faculty members, Chapter representatives, support centers and ROCCs for their active participation in huge numbers and enthusiasm shown in the Convention and successful conduct of the same.

The new edition of CAT e-Bulletin-February 2023 published by the Committee for Accounting Technicians on the theme “Skill India-Connecting Indian Youth to

Global Opportunities” was released in this Convention. I am extremely elated to know that more than one thousand five hundred energized students attended the NCSC.

I would like to place on record appreciation to Chairman CMA H. Padmanabhan & TEAM for making the event a grand success. I appreciate the Kozhikode-Malappuram Chapter for providing thorough support to the CAT Directorate for the arrangements. I would also like to congratulate the officials of CAT Directorate for their hard work.

☉ Association with Ministry of Defence

I informed during my previous communiqués about association with the Ministry of Defence (MoD) to have CAT course for retiring defence personnel of Indian Army, Indian Navy and Indian Air Force and that Institute was regularly meeting with the MoD in that regard. Based on the several rounds of Meetings, the MoD, desired to have the CAT course not only for retiring but for serving officers as well. Accordingly, the CAT Directorate had several rounds of Meetings with Additional Directorate General of Army Education (ADGAE) of MoD. The ADGAE desired to have tailor-made course for their serving officers. Accordingly the course contents were prepared by the CAT Directorate and submitted course contents of “Executive Diploma in Financial Planning and Cost & Management” (FP&CM) to ADGAE. Now, I am glad to share with you that the proposal to FP&CM has been approved by the ADGAE and soon, the course would be conducted at Pachmarhi (MP) and other locations as desired by the ADGAE.

Another proposal submitted to the Directorate General of Resettlement (DGR) for implementation of CAT Course has also been approved by the DGR.

I wish all the best to the CAT Directorate for a fruitful association with Ministry of Defence.

☉ Meeting with the delegation of IAB

- ☉ The delegation comprising of Mr. Fabian Hamilton, Member of Parliament (UK), & Hon. President-IAB, Ms. Janet, CEO and Mr. Ranjit Srivenkatesh, IAB, United Kingdom visited Delhi office of the Institute on 14.02.2023. I am glad to see that the delegation explored the possibility of collaboration with the Institute. I am hopeful to see the collaboration materialises and CAT students get more opportunities locally and globally.

☉ Meeting with Shri Chandrakant Raghunath Patil, BJP State President-Gujarat regarding implementation of CAT course in Gujarat Skill Development

I had the opportunity along with CMA H Padmanabhan, Chairman-CAT, Chairman-Management Accounting Committee and Chairman Surat-Gujarat Chapter to meet Shri Chandrakant Raghunath Patil, BJP State

President-Gujarat, MP-Navsari and appraising him on the proposal of CAT course submitted to the Skill Development Mission of Gujarat. I am hopeful to see the fruitful association of the Institute with the state of Gujarat through CAT course.

☉ WEBINT

The CAT Directorate continued virtual learning process through the WEBINT on IND AS, in association with International Affairs Committee, Public Relations Committee and AAT Board for the benefit of students and Members of the Institute. I would like to thank our resource persons for their continuous support and making this series a grand success. I would like to place on records the thoughtfulness of team CAT under the leadership of my Council colleague CMA H. Padmanabhan, Chairman-CAT.

☉ New ROCC

The CAT Directorate sanctioned a new ROCC, named MAAC (ROCC Code S-224) at Malappuram, Kerala. The new ROCC will surely help the aspirants of Malappuram and nearby places too. The inception of the new ROCC will strengthen the already firm base of CAT in the state of Kerala.

DIRECTORATE OF STUDIES

• Exemption/Credit Transfer with IGNOU/ICSI under New Syllabus:

I am pleased to share that the Institute will soon publish notification for the mutual exemption process with new CMA Syllabus vis-à-vis new Syllabus of ICSI and certain credit transfer/exemptions in MBA/ MCOM/ BCOM (ODL/ Online) programmes of IGNOU.

• Distribution of Study Material for admissions under the CMA Syllabus 2022:

For timely and smooth distribution of Study Materials under the CMA Syllabus 2022, the Institute has constituted a Central Stores department headed by a senior officer and any information and feedback for dispatch and distribution of study material may be obtained from a single window email studymaterials@icmai.in

• Model Test Paper (Syllabus 2016)/ Model Question Paper (Syllabus 2022):

The Institute is in the process of development of Model Test Papers (MTP) and Model Question Papers (MQP) for the June 2023 examination and the same will be uploaded in the website of the Institute in due course soon. Students are advised to follow the Institute website for such uploads.

MEMBERSHIP DEPARTMENT

The month of February witnessed the grant of 78 number

of Associate memberships and upgradation of 20 Associate members to Fellowship. I extend heartiest and warm welcome and congratulate all the members.

Respected members may kindly be aware that annual membership fees for the year 2023-24 falls due from 1st April 2023 and CoP renewal also falls due on and from the same date for members in practice. I request all practising members to avail of the Institute's online facilities for renewal of their CoP at an early date to avoid last moment rush. An advisory for CoP renewal for 2023-24 has already been uploaded on the Institute's website and for ready reference the same also being published elsewhere in the Management Accountant and will be continued for the next few months.

CEP requirements for CoP renewal are available at https://icmai.in/upload/Institute/CPD/CEP_Guidelines_01042021_31032024.pdf and Mandatory Capacity Building Training (MCBT) requirements for renewal and application of new CoP issued on and from 1st February, 2019 are available at <https://icmai.in/icmai/news/5435.php>

PROFESSIONAL DEVELOPMENT COMMITTEE

I am pleased to inform you that on the Institute's request, Indian Institute of Information Technology (IIIT) Ranchi considered the Firms of Cost Accountants for Accounting and Taxation work.

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

Please visit the PD Portal for Tenders/EOIs during the month of February 2023 where services of the Cost Accountants are required in Jammu And Kashmir State Agro Industries Development Corporation Limited, Maharashtra State Electricity Distribution Company Limited, Chhattisgarh State Power Distribution Company Limited, Madhya Pradesh Power Generating Company Limited, West Bengal State Electricity Transmission Company Limited, City and Industrial Development Corporation of Maharashtra Limited (CIDCO), Central Mine Planning and Design Institute Ltd.(CMPDIL), Jhumri Telaiya Municipal Council, West Bengal State Electricity Transmission Company Limited, Gujarat State Civil Supplies Corporation Limited, Uttarakhand Public Financial Management Strengthening Project, Assam Power Distribution Company Limited, Housing and Urban Development Corporation Limited (HUDCO), State Bank of India, Kolkata Circle, Indian Institute of Information Technology Ranchi (IIIT Ranchi), Raichur Power Corporation Limited (RPCL), District Health & Family Welfare Society (DH&FW Society) Mandikhera, Madhya Pradesh Pachim Kshetra Vidyut Vitaran Company, Mandsaur, Sardar Sarovar Narmada Nigam Limited,

Central Scientific Instruments Organisation, Odisha State Health & Family Welfare Society, HLL Lifecare Ltd., Jugsalai Nagar Parishad, Jamshedpur, etc.,

⦿ Awards 2022

I am happy to share that the Institute is receiving the nominations from the companies/ organisations for the 18th National Awards for Excellence in Cost Management 2022 and from CMAs in employment for 7th CMA Awards 2022. Considering the requests from the organizations and members, the Institute has extended the last date of submission of nomination to 15th March, 2023.

I urge the companies/ organisations and CMAs in employment for their active participation. To submit the nominations, please visit the website of the Institute:

- ⦿ For National Awards 2022: https://icmai.in/Awards/National_Awards/index.php
- ⦿ For CMA Awards 2022: https://icmai.in/Awards/CMA_Awards/index.php

REGIONAL COUNCIL & CHAPTERS COORDINATION COMMITTEE

The Regional Council & Chapters Coordination Committee organized two WEBINTs on contemporary topics during the month of February, 2023, namely "Role of CMAs in Amrit Kaal Budget 2023" on 10th February, 2023 and "Professional Services Firm-Strategic Positioning" on 21st February, 2023. Both the WEBINTs were attended in large numbers with active participation in the Q&A round.

SUSTAINABILITY STANDARDS BOARD (SSB)

I am pleased to share that the Institute has formed a Sustainability Standards Board (SSB) to augment the concepts of sustainability among various stakeholders with broad objectives to

- ⦿ develop a comprehensive Cost and Management Accounting framework for implementing sustainable strategies to measure and monitor progress towards achieving Sustainable Development Goals (SDGs)
- ⦿ develop Sustainability Standards, Sustainability Performance Metrics and KPIs to monitor the impact of sustainability initiatives
- ⦿ develop guidelines for measuring and reporting information in 'Business Responsibility & Sustainability Reporting (BRSR)

The SSB in its first Webinar held on 20th February 2023 released the first volume of its unique monthly Newsletter 'Sukhinobhavantu' in the presence of Shri Sunil J. Kadam, Registrar, National Institute of Securities Markets, Dr. Shiladitya Chatterjee, Former Member, Indian Administrative Service and Asian Development Bank who were the Guests of Honor of this inaugural

event. CMA A.N. Raman, Former President, South Asian Federation of Accountants and Member, SSB was the Keynote speaker. I attended the online event along with my Council Colleagues. CMA A Sekar, Member, SSB summed up of the whole event and Dr. Ranjith Krishnan, Member, SSB delivered the vote of thanks. More than 600 participants viewed this webinar with great enthusiasm.

TAX RESEARCH DEPARTMENT

☉ Webinars on Union Budget 2023-24

February is an important month for the Tax Professionals as budget is presented and to break down the takeaways from the budget, the Tax Research Department organised a webinar titled **Budget Discussion: 2023** on the day of the budget i.e. 01.02.2023 and the eminent dignitaries joined the discussions to contribute their views and analyse the Union Budget, 2023 as presented by our Hon'ble Finance Minister, Smt. Nirmala Sitharaman.

The webinar commenced with Chairman – Indirect Taxation Committee and Chairman – Direct Taxation Committee, explaining the importance of this budget and the meaning of 'inclusive growth' as discussed in the budget. Their vision on the roadmap as stated by the government for the coming 10 years was explained. The budget focuses on many important sectors which include the Agricultural, Infrastructure and Finance among others.

The technical session included detailed deliberations by eminent finance and economic stalwarts like CMA B. M. Gupta, an SME, Speaker & Author on Indian GST being the moderator for the session and Dr. Simontini Das, Professor, Department of Economics, Jadavpur University, Dr. Sudakshina Gupta, Professor, Department of Economics, University of Calcutta, CMA Manmohan Daga, Practicing Cost Accountant and GST Expert, CMA Amit Sarker, Partner, Indirect Taxation, Deloitte Touche Tohmatsu India LLP, CMA Vishwanath Bhat, Practicing Cost Accountant, CMA Mritunjay Acharjee, General Manager (Finance), Numaligarh Refinery Limited, Shri Tapas Majumder, Advocate and Tax Practitioner and CMA Ajit Sivadas, Cost Accountant were the major participants who provided their insights on the Union Budget.

The discussion session ended with the positive takeaways from the budget and how professionals can contribute more in the progress of the economy. The session was viewed by more than 600 participants and it was highly appreciated as the discussion session was arranged just after the close of the Budget speech.

Another important webinar was conducted on 16th February, 2023 on the topic **"GST – Budget and other recent changes"**. Some of the key changes highlighted were on composition levy, eligibility and conditions for taking input tax credit, apportionment of credit and blocked credit proposed amendment, blocked ITC, interest

on delayed refunds, penalty on E-Commerce operators, decriminalization of certain offenses, compounding of offenses, retrospective amendment of changes in Schedule III Certain activities, amendment in definition of OIDAR services and so on. The webinar ended with doubt clearing session wherein members were given an opportunity to clarify their doubts on the budget changes. More such sessions will be conducted in near future.

☉ GST Course for College and University students

Classes for the GST Course for College and University students commenced at S A College of Arts & Science, Chennai on 15th February, 2023, Subhalakshmi Laxmipathy College of Science, Madurai on 20th February, 2023 and School of Commerce & Management Sciences, Sandip University, Nashik on 25th February, 2023. Further, the classes for the GST course were completed at Bemina College, Srinagar.

The Examination for GST Course has been completed at Malappuram District Panchyath Student on 4th February, 2023, The New College (Autonomous), 2nd batch on 8th February, 2023 and Government Arts and Science College, Kondotty on 9th February, 2023.

GST Crash Course Certificate distribution ceremony was organised in Malappuram District Panchayat & the Institute on 11th February 2023. It is the first time for the Institute that such a giant step has been undertaken in spreading knowledge in every nook and corner of our widely diversified country. The occasion was graced by dignitaries like Shri V Abdu Rahman, Minister for Railways, Government of Kerala, Shri. P. Ubaidulla MLA, Government of Kerala, Smt. M K Rafeekha, President Malappuram District Panchayat, Mr. Ismail Muthedam, Vice President, Malappuram District Panchayat, Smt. Naseeba Mayyeri, Chairperson, Standing Committee-Malappuram District Panchayat, Chairman IDT Committee and CMA H. Padmanabhan, Council Member of the Institute. I congratulate the team on the grand success of the event.

☉ Certificate Course/Advanced Course on Taxation

I am pleased to inform that the classes for the following courses were commenced during the month:

- a. Certificate Course on GST
- b. Advanced Certificate Course on GST
- c. Certificate Course on TDS
- d. Certificate Course on Filing and Filling of Return
- e. Certificate Course on International Trade
- f. Advanced Course on Income Tax Assessment and Appeal
- g. Advanced Course on GST Audit and Assessment procedure

Examination for all the Taxation Courses was conducted on Centre based online mode on 12th February, 2023. I wish good luck to all the candidates who appeared in the examination.

◎ Representations for inclusion Cost Accountants:

- ▲ Inclusion of Cost Accountants (CMA) for filing monthly GST returns and generation of e-invoices for the year 2023-24 w.e.f. April 01, 2023 to March 31, 2024 and filing of annual returns for the Financial Year 2022-23 for Reserve Bank of India, HRMD, CO including all Central Office Departments and Regional Offices in Maharashtra on 20th February, 2023.
- ▲ Inclusion of Cost Accountants (CMA) for certifying "cost of inversion or accumulation of ITC" as per Memorandum Number 4691-F(Y) dated 22.11.2022, issued by the Kolkata Municipal Corporation, Govt. of West Bengal on 20th February, 2023. This representation has been complied with by KMC and the revised certification order has been issued.
- ▲ Inclusion of Cost Accountants (CMA) for certifying that the bidder is GST unregistered bidder in compliance with the relevant GST rules of India as per NIT No: CCL/CHR/BMW/e-Tender/2022-23/01 dated 03.02.2023 on 24th February was submitted to Coal India Limited.

The department also released the Fortnightly Bulletins, including the special "Budget Edition" and conducted the Quiz on each Friday for the members.

INSOLVENCY PROFESSIONAL AGENCY (IPA) OF THE INSTITUTE

Insolvency Professional Agency of Institute of Cost Accountants of India, in its endeavour to promote the professional development and sharpen the skills of the professionals have constantly been conducting various professional & orientation programs across 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 February 2023.

A two days Online Learning Session on Key Aspects of Insolvency Resolution Plan on 4th & 5th February 2023 which revealed various mandatory content of RP, contravention and compliances of other laws, dues of stakeholders, etc.

A three days Online Master Class on Emerging Framework under IBC, 2016 was conducted by our eminent faculties on 10th & 12th February 2023, wherein the provisions relating to Group Insolvency, Cross Border Insolvency, Individual Insolvency, Prepack Insolvency Resolution Process for Corporates, Mediation in Insolvency

process etc were discussed with professional member participants at length. The program brought out a number of take away for the benefit of participants.

In order to enhance the knowledge about Disciplinary Aspects & Governance under IBC, an online Workshop in two sessions was conducted on 17th February 2023, which received an overwhelming response from participants who got benefitted with the knowledge sharing.

A five days Online Executive Development Program (Series 5) on Insolvency Resolution & Bankruptcy for Individuals & Partnership Firms was conducted from 24th to 28th February 2023 which revealed various Mandatory Contents such as Fresh Start Process, Insolvency Resolution Process, Bankruptcy Order, Role of IP in managing claims & Bankruptcy estate, Emerging issues & development in the law and practice of IBC.

In its endeavour to promote profession, knowledge sharing and sensitisation of the environment, IPA ICAI published Au-Courant (Daily Newsletter), weekly IBC Dossier and 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 three "50 Hrs training programs" for Securities or Financial Assets, Land and Building Assets, and Plant and Machinery Assets. It also organized twelve "Professional Development Programs".

ICMAI RVO also conducted a program at the State Bank of India, Punjab National Bank and Union Bank of India. It has also developed associations with the Valuers organizations of Thailand, Nepal and Bangladesh, and invited three International speakers for online CPE programs.

I wish prosperity and happiness to members, students and their family on the occasion of Holi and Ram Navami, and pray for the success in all of their endeavours.

With warm regards,

CMA Vijender Sharma

March 03, 2023