



President's Communiqué

CMA Bibhuti Bhusan Nayak

President

The Institute of Cost Accountants of India

“The true measure of success is not just what you achieve, but also how you positively impact others.”

-- Ratan Tata

My Dear Professional Colleague,

As we move forward, I hope the festivities of October brought joy, peace, and renewed energy to each of you. These moments of celebration provide us with renewed strength and unity, inspiring us to bring the same enthusiasm to our professional lives. Let us channel this festive energy into our work, striving for excellence and impactful contributions to the Institute and CMA profession. May the celebrations continue to remind us of the importance of unity, compassion, and dedication in all we do.

Meeting with Governor RBI

I am happy to inform you that I along with my Council Colleagues CMA Manoj Kumar Anand, CMA Chittaranjan Chattopadhyay and CMA (Dr.) Ashish P. Thatte had a meeting with Shri Shaktikanta Das, Governor, RBI on 30th October, 2024 at RBI office, Mumbai wherein extensive discussions were held on the role of CMAs in the Banking Sector.

Call for Nominations for 19th National Awards for Excellence in Cost Management 2024 and 8th CMA Awards 2024

I am pleased to share that the Institute is receiving the nominations from the organisations for the 19th National Awards for Excellence in Cost

Management 2024 and from CMAs in employment for 8th CMA Awards 2024. Considering the requests from the organizations and members, the Institute has extended the last date of submission of nomination upto 15th November, 2024.

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

For National Awards 2024: https://icmai.in/Awards/National_Awards/index.php

For CMA Awards 2024: https://icmai.in/Awards/CMA_Awards/index.php

Meeting with Dignitaries

I along with CMA Manoj Kumar Anand, Council Member, ICMAI and CMA Avijit Goswami, Council Member, ICMAI had a meeting with CMA Samir Kumar Swain, Director (Finance), U.P. Transmission Corporation Ltd., CMA (Dr.) Bijay Kumar Mohanty, Director (Finance & CFO), IREDA Limited, CMA Gagan Bihari Swain, Director (Finance), Odisha Power Generation Corporation Ltd. (OPGC) and CMA (Dr.) Prasanna Kumar Acharya, Director (Finance), NLC India Limited (NLCIL) during their visit to CMA Bhawan, New Delhi on 7th October, 2024.

Peer Review Board

You are aware that the Council of the Institute has implemented the Peer Review System in the Institute w.e.f. 1st April 2023 and the same is voluntary for the first three years of implementation. I urge the practicing members to come forward

and get their firm/s (Proprietorship, Partnership or LLP) peer reviewed by an empaneled reviewer. For this please fill up the PU Questionnaire and send a signed copy of the same to the peer review Board on its email peerreviewboard@icmai.in. For assistance please go through the Instructions for filling up the Questionnaire.

I urge the eligible practicing members to empanel themselves as Peer Reviewer in order to undertake the Peer Review assignments on payment basis, by filling up Empanelment Form and sending a signed copy to the Peer Review Board at peerreviewboard@icmai.in along with the signed declaration.

For more information regarding the Peer Review Mechanism of the Institute, please visit the Peer Review Webpage on the Institute's website.

MOU with ACCA-UK

As you are aware that ICMAI and the Association of Chartered Certified Accountants (ACCA), UK signed a Memorandum of Understanding on 9th August, 2021 to work together towards co-operation in respect of professional training, education and examinations. The Members of both the Institutes are allowed mutual advanced entry through exemptions from appearing in the majority of papers to acquire the qualification of the other professional body.

On 7th October, 2024, an Addendum to the above said MoU was signed between ICMAI and ACCA-UK to allow exemptions to ACCA members to pursue CMA qualification under Syllabus 2022. The weblink of the Circular dated 16th October, 2024 regarding Reciprocal Exemption between ICMAI and ACCA-UK (as per MOU) is as follows: <https://icmai.in/upload/Students/Circulars/CMA-ACCAExemption-Circular.pdf>

MoU with the MSME Chamber of Commerce and Industry of India (MSMECCII)

I am pleased to share with you that the MSME & Start-up Promotion Board, under the Chairmanship of CMA Suresh R. Gunjalli has entered one MoU with the MSME Chamber of Commerce and Industry of India (MSMECCII) on 23rd October

at Delhi. The MoU was signed by the Secretary of ICMAI and the Chairman of the MSMECCII Shri Indrajit Ghosh.

The MSME Chamber of Commerce and Industry of India is an NGO established in 2019 for working on the field to help the industry and social issue. The MSMECCII works closely with the government, industry associations, and other stakeholders to create an enabling environment for MSMEs to thrive. It provides a range of services to MSMEs, including capacity building, market development, technology upgradation, and policy advocacy. MSMECCII Chamber has all relevant members globally in various fields to guide the sector to grow fast.

I strongly believe that the MoU will help to constitute a think tank by drawing professionals and experts from multi-disciplinary areas across sectors and periodically deliberate and chart pathways to work more closely for the betterment of the CMA fraternity towards MSME Sectors.

Members Meet at Hyderabad Chapter

I along with CMA TCA Srinivasa Prasad, Vice President, ICMAI and CMA (Dr.) K Ch A V S N Murthy, Council Member, ICMAI had an opportunity to meet and interact with the members during the Members Meet organised by the Hyderabad Chapter of ICMAI at Hyderabad on 26th October, 2024. This event provided an interactive platform for members for discussing the recent initiatives of the Institute and important matters related to CMA profession.

I wish prosperity and happiness to our members, students, and their families on the occasion of Chhat Puja & Guru Nanak Jayanti and wish them success in all of their endeavours.

With warm regards,



CMA Bibhuti Bhusan Nayak

November 4, 2024