



CMA Rakesh Singh, President

Let no feeling of discouragement prey upon you, and in the end you are sure to succeed.

—Abraham Lincoln

Dear Professional Colleagues,

First of all I take this opportunity to thank all the members who attended the **International Professional Summit** organized by the Institute at the Leela Kempinski Hotel, Gurgaon on 26th & 27th April 2013. The theme of the summit was **New Approach to Sustainable Growth**. The summit was a huge success as it saw the participation of around 250 delegates from India and abroad.

By holding of such a successful event, we could once again showcase the world - the strength of CMA profession. The national and International speakers at the summit deliberated on Sustainability and I am sure that the participants were able to take away the desired outputs.

The Summit was inaugurated by **H.E. Mr. Waven Winslow William, High Commissioner, Seychelles High Commission in New Delhi** on 26th April 2013. **Mr. Satish Jha**, Chairman, Pinewood Partners LLC, Kofi Annan Center was the Guest of Honor while **Mr. Steven Moodie**, CFO Region India, Ericsson presented the keynote address. The speakers highlighted the importance of sustainable growth by stating that the Sustainable development will not be brought about by policies only; it must be taken up by society at large as a principle guiding many choices each citizen makes every day,

During the deliberations the initiatives taken by the Institute in this area were also talked upon and it was informed to one and all that the Institute is leading initiatives in the area of Sustainable development and Integrated Reporting. The Institute has prepared a concept paper on Water Accounting and is currently working on developing a Water Accounting Standard. ICAI is also propagating the implementation of Integrated Reporting framework. With focus on effective cost management, the Institute is well placed to bring about impacting changes in the sustainability landscape.

I would like to thank all the speakers for devoting their valuable time for attending the summit and sharing their views with the participants. I convey my sincere gratitude to the nominating authorities of all the organisations, who were represented by many corporate delegates in the summit. I would also like to thank all the sponsors of the summit for continuously supporting the Institute and our associate / knowledge partners for their support and inputs for making this event a grand success.

To apprise all the members of the activities / initiatives undertaken by the Departments/ Directorates of the Institute, I now present a brief summary of the activities.

Professional Development Directorate

CFC under ACES Scheme of CBEC and Extension of MOU thereof

As members are aware that the Institute entered into an MOU on 13th April 2010 with Central Board of Excise & Customs (CBEC) to facilitate Cost Accountants in Practice to act as Certified Facilitation Centres (CFCs) under Automation of Central Excise and Service Tax (ACES) scheme of CBEC and offered their

services such as digitization of paper documents and on-line filing/ uploading of documents such as application for registration, filing of returns, refunds, accounting, disputes resolution, audit, provisional assessment, exports, claims, intimations and permission to assessees. Earlier CBEC extended MOU for two years upto 31.3.2013. Now CBEC and Institute agreed to extend the MOU for two more years till 31st March, 2015. The Cost Accountants in Practice, who applied through the Institute earlier and are acting as CFCs under ACES Scheme, need not apply afresh with the Institute. The user id and password already given to them through the Institute by CBEC would be valid. The Cost Accountants in whole time practice of not less than one year may apply to act CFC under the Scheme by on-line application through the Institute website. The details in this regard may be found from the Institute website under featured links **"CFC Scheme under ACES"**.

Program Directorate

It is a matter of pleasure for all of us that the Continuing Education Program Directorate is engaged in the Capacity building and professional development of the members of the Institute. The directorate wishes to provide a platform where CMAs would get opportunity to share their experiences with fellow members by acting as Discussion leader, Speaker or Faculty in the CEP programs which would also act as a motivational force and build team spirit.

I urge upon my members to please come forward to contribute to the profession by supporting the CEP activities of the Institute, in order to foster and develop professional fellowship and exchange professional knowledge amongst the members. For details refer to the Institute's website.

During the month various programs of professional relevance were organized by our Regional Councils and Chapters across country covering Delhi, Trivandrum, Cochin, Baroda, Mumbai, Coimbatore, Kolkata, Hyderabad, Raipur and so on.

Hyderabad Centre of Excellence

The Business Valuation and Corporate Restructuring course has entered into the fourth week at Hyderabad. The Program entered the eighth week at Kolkata. The Modular mode of the Program is running at New Delhi.

The Vice President CMA SC Mohanty has visited the Hyderabad Center of excellence in connection with the meeting of the Tender Committee on Sunday, the 21st April, 2013.

ICWAI – MARF Programs

The forthcoming in-house programs for various corporate / Government departments under ICWAI-MARF are given below for the ready reference of the members.

- Third Technical Program on Finance and Accounts for SG/JAF IRAS Officers of Ministry of Railways during 10-23 June, 2013 at Delhi, London and Paris.
- Fourth Technical Program on Finance and Accounts for SG/JAF IRAS Officers of Ministry of Railways during 15-28 July, 2013 at Delhi, London and Paris.
- Program on Accounting Standards and Revised Schedule VI for NBCC Limited during 14-15 May, 2013 at Delhi.
- Program on Costing and Contract Management for Indian Navy during 3-7 June, 2013 at Delhi.
- Program on Contract Management for Indian Air Force during 17-22 June, 2013 at Delhi.
- Two Programs for Nepal Electricity Authority during May – July, 2013 at Delhi, Goa and Mumbai.
- One program for Nepal Telecom Company during May-June, 2013 at Delhi.
- Dates for the Programs of Punjab State Power Corporation(Delhi) / other Indian Navy programs including three months Certificate Course(Delhi, Mumbai, Vizag and Cochin) / other programs for Indian Air Force(Delhi) / National Highways Authority of India (at different locations) are to be finalised in due course of time.(May – October, 2013)

Research and Journal Directorate

Partnership with ASSOCHAM

ICAI was proudly associated with ASSOCHAM as knowledge partner for the **National Convention** on the theme **"Odisha - Destination for Sustainable and Inclusive Growth - SME Initiative"** at **Bhubaneswar on 15 April, 2013**. CMA Suresh Ch. Mohanty, Vice President as theme presenter and CMA Manas Kumar Thakur, Chairman, Research & Publications Committee, ICAI as Session Chairman of the convention shared the stage with other eminent dignitaries from Govt., Industries, Banks, Stock Exchange and Chambers of Commerce. The inaugural address was given by Dr. Damodar Rout, Hon. Minister of MSME, Govt. of Odisha.

The Institute was again associated with ASSOCHAM as knowledge partner in their **"7th SME Sammelan – Banking and Financing Solutions for Sustainable Growth"** on **25 April, 2013 at Dehradun**,

President's Communique

Uttarakhand. I also attended the event as a theme presenter. Eminent dignitaries from Govt. circle, Industries, Banks and Chambers of Commerce attended the seminar.

The research based knowledge studies prepared by us in both the events were highly acclaimed by the industry and the Government circle.

Partnership with Tripura University

ICAI was associated with **Tripura University** (a Central University) in a **Three Day National Conference on "Contemporary Issues of Cooperative Societies in India with Special Reference to its North Eastern Region"** held at **Department of Commerce, Tripura University during 19 - 21 April, 2013.** CMA Suresh Ch. Mohanty, Vice President of the Institute and CMA Manas Kumar Thakur, Chairman, Research & Publications Committee attended the conference. Prof. A.K. Ghosh, Vice Chancellor of Tripura University, Dr. Dinesh, Chief Executive, National Cooperative Union of India, Sri Santanu Das, IAS, Secretary, Cooperation, Govt. of Tripura and other eminent dignitaries were on the dais at the inaugural programme. Participants and dignitaries from different parts of India were present at the conference.

CMA E-Bulletin

It gives me an immense pleasure to know that the Research Directorate of the Institute has come out with "**CMA E-Bulletin**" under the guidance of CMA Manas Kr. Thakur, Chairman, Research & Publications Committee. I hope this e-bulletin will definitely enrich the knowledge base of the readers.

Training and Placement Directorate

I am happy to inform that the Campus Placement for December, 2012 CMA qualified has already been completed at Chennai, Delhi and Mumbai, where in around 150 students got their appointment letters. Companies like, EIL, NLC, power Grid Corp, Accenture, TCS, WIPRO, ITC, TVS, Vedanta, BEL and KPMG participated in the campus placement initiatives. By the time you read this, campus placement would have been completed at Kolkata also.

In order to enhance the Training opportunities for Intermediate qualified, your Institute has entered into an MoU with Central Warehousing Corporation, under which, CWC would be taking our students as Trainees for their various units across the country. This arrangement, I am sure will go a long way in further enhancing the industry linkage of the Institute.

CAT Directorate

I had the opportunity to discuss and hear 150 educationists drawn from 60 Institutions from across the State of Rajasthan, during "CAT Seminar" jointly organised by the Institute and the Government of Rajasthan on 12th April, 2013 at Jaipur. The educational Institutions were highly impressed by the CAT Course and shown interest to introduce CAT Course across the State of Rajasthan from this Academic session.

Technical Directorate

I am happy to inform the members that the Guidance note on Cost Accounting Standard on Cost of Utilities (CAS-8) was approved by the council and has been hosted on the website. The 60th meeting of the CASB was held on 17th April 2013 at Delhi.

International Affairs

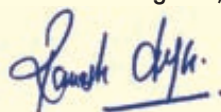
The Institute got an opportunity to represent South Asian Federation of Accountants (SAFA) at the EFAA conference at Amsterdam held on 17th & 18th April 2013 on the theme "The challenges for the profession: Tone at the Top and Soft skills. What does this mean for the future of SMPs and Accounting Education?"

The Institute nominated **CMA TCA Srinivasa Prasad, CCM** to attend the conference as Panel Speaker in a session on 18th April 2013. **CMA Aruna Soman, CCM** was nominated as his Technical Advisor. The conference was well attended by participants from all over Europe, USA and Asia, which included Accountants, Auditors and Entrepreneurs. This event discussed the requirements and characteristics needed for the personnel at the top of the organisations both at audited organisations and auditor organisations.

Apart from giving a well-received presentation on the topic, the Institute representatives briefly explained the Kerala model of "Catching them Young" by our Institute, which was appreciated by the participants.

I wish all the members and their family on the occasion of May Day, Hazrat Ali's Birthday and Buddha Purnima.

With warm regards,



(CMA Rakesh Singh)
President

The Institute of Cost Accountants of India
1st May 2013