

Change should result in progress in life. The metamorphosis from a cocoon to a butterfly, from a bud to the bloom and the flower to fruit should be the end result of the change.

—Anonymous



CMA Rakesh Singh, President

Dear Professional Colleagues,

All of us recognize the necessity for change, which results in progress. It gives way to new ideas and perspectives reflecting the current and emerging environment, which builds on the solid foundations of the past.

The change of guard at the helm of the Ministry of Corporate Affairs may be perceived in the same light, as the young new incumbent builds on the thrust given in the past with a new perspective. I on behalf of the Institute, the Council, its members and students congratulate **Honourable Shri Sachin Pilot** on assuming charge of the Ministry of Corporate Affairs as the new Minister (IC). I hope that under the able guidance and dynamic leadership of the new Minister, the Ministry will achieve newer heights and at the same time I also assure and extend committed professional support to the activities of the MCA.

As the activities of the Institute are increasing day by day, the need of fresh and dynamic professionals is being felt. The Institute will very soon be bolstered by the services of young and vibrant professionals as a result of the recruitment drive. I am happy to share with you that the work of face lifting of the New Delhi office building has also been started after an auspicious Puja on 25th October 2012.

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.

Syllabus 2012

The Council of the Institute in its 277th Meeting held on 1st October, 2012 has approved the "Syllabus 2012" for introduction w.e.f. 1st December, 2012. Students admitted to the Courses of the Institute, w.e.f. 1st December, 2012 shall pursue Courses under "Syllabus 2012". The First Examination under "Syllabus 2012" shall be conducted in December 2013. The Last Examination under "Revised Syllabus 2008" shall be conducted in June 2015.

Professional Development Directorate

Certification of Documents under Handbook of Procedure and Appendices under Foreign Trade Policy

I am glad to inform the members that on incessant representations of the Institute, Ministry of Commerce and Industry, Department of Commerce vide its Public Notice No. 22 (RE-2012)/2009-14 dated 11th October, 2012 has authorized Cost Accountants for certification of various documents under Handbook of Procedure Vol. I and Appendices under Foreign Trade Policy 2009-14. Accordingly, the Cost Accountants in practice can now certify all Documents and Appendices under the EXIM Policy and Procedure. For full text of this Public Notice, readers may refer to Institute's website.

Quality of XBRL Filing

The Ministry of Corporate Affairs vide General Circular No. 33/2012 dated 16th October 2012 requested the members of the Institute to be more careful while filing the e-forms through XBRL mode with respect to their completeness and correctness. It mentioned number of cases where the proper and correct mapping / tagging is not done by the professionals while filing the financial statements with the Ministry. Few instances of "incorrect" tagging of XBRL documents have been provided in Annexure-I to this circular. The action of incorrect tagging shall be liable to be penalized. Therefore, the members are requested to improve the quality of XBRL filing for financial year 2011-12. Full text of this Circular can be seen at the Institute and MCA websites.

Hiring of professional Cost Accountants (CMAs) for Scrutiny & Review of Cost Audit Reports, Compliance Reports and Cost Data Analysis

It has been decided to use the services of experienced and willing Cost Accountants (CMAs) engaged in public practice, through the Institute, to assist the Ministry of Corporate Affairs in carrying out scrutiny and review of cost audit reports & compliance reports, data mining & analysis, sectoral analysis, etc. with a view to ensuring high quality of audit & assurance and to suggest industry specific input output norms, efficiency benchmarks, deficiencies, improvement areas, etc. The Institute will empanel practicing cost

accountants in terms of the Scheme and empanelment criteria. The interested cost accountants who are in full time practice may send their application along with requisite fee to the Institute at its Delhi Office. Complete Scheme along with Eligibility Criteria has been hosted on the Institute website.

Hyderabad Center of Excellence (HCE)

On October 3, an Awareness Program on Filing of Cost Audit & Compliance Report in XBRL was conducted at HCE. Session on Practical aspects of cost taxonomy was conducted by CMA Kunal Banerjee past President, Shri Ankit Varshney, XBRL trainer, conducted the other sessions.

The Program on EPMAS (Enterprise Performance Management and Appraisal Systems) is running into the 12th week. The examination in Paper-II has since been conducted.

CMA M. Gopalakrishnan, the immediate past president, delivered a lecture on the 13th October to the students of EPMAS on key components of performance Appraisal report.

On October 21st, Durga Pooja was performed at the premises of HCE. The Director and CMA A.S. Durga Prasad, Council Member performed the pooja. The Pooja ceremony was attended by members of the Hyderabad Chapter.

Training Programs

The Institute has organized in-house programme for Central Warehousing Corporation Ltd. on Financial Accounting and Impact of IND AS during 26th-27th September 2012. The last Seminar in the series on the topic 'Cost Accounting Records Rules and Cost Audit Report Rules' was organized at Kolkata on 28th September 2012 and like other seminars, it was well received by the industry, corporate, professionals including our members. A programme on CARR and CAR was also organized for NCR Chamber of Commerce and Industry, Gurgaon.

For the first time a Residential programme was organized at Vayalar, Kerala on the topic Recent Trends in Corporate Reporting including IFRS during 9th-12th October 2012. Two programmes were organized at Goa during 15-18 October, 2012 on 'Emerging Issues in Management of Taxation' and 'Activity Based Costing'.

In-house programme was organized for Indian Air Force on Accounting Standards & Costing during 15th-20th October, 2012. The Institute has sent proposal for Induction Training programme for 90 officers of Punjab State Power Corporation Ltd. on residential basis at Delhi NCR.

The 1st Finance & Accounts Technical Training Program of SG/JAG IRAS Officers for Ministry of Railways (Railway Board), Government of India held at Delhi, London and Paris has been successfully concluded on 7th October, 2012. The programme was very well received by the participants and we got excellent feedback from the Railway Board. The 2nd and 3rd batch are confirmed to be held during January and March, 2013.

CEP-2 Directorate in continuation to the series of Awareness Programmes on "Filing of Cost Audit and Compliance Report in XBRL (eXtensible Business Reporting Language)" organized programmes at Hyderabad Centre of Excellence, Pune, Guwahati, Nagpur and Bangalore during the month. Our Key experts CMA Kunal Banerjee, past President, CMA T.C.A. Srinivasa Prasad, Council Member and CMA S.A. Murali Prasad, Management Consultant tirelessly deliberated the sessions for training our professionals.

For successful implementation of the Indirect Taxation, new framework of Cost Accounting Records and new mechanism of Compliance Report and Cost Audit Report our Regional Councils and Chapters have actively organized the programmes at NIRC, SIRC, Gurgaon, Jaipur, Asansol, Lucknow, Thrissur and so on. There was overwhelming response and active participation by members.

On demand and request by Reliance Industries Limited, CEP-2 organized a programme on "New Framework of Cost Accounting Records Rules, 2011 and Companies (Cost Audit Report) Rules, 2011" at Reliance Corporate Park, Navi Mumbai. It was well received and appreciated.

The department is under process of updation of the Online CEP Credit since April 2012 for viewing the status of CEP Credit Hours awarded to the members for attending the CEP programmes organized by Head Office, Regional Councils, Chapters and Corporates. To view CEP Credit Hours on the Institute's website members may please look for Online Membership Application System.

HR Activities

Training:

There was a training scheduled on 4th October 2012 on "Self Development and Team Building"; session was facilitated by CMA T.C.A. Srinivasa Prasad, Council Member and participated by all the Assistant Directors of Headquarters, Kolkata. The next session was on 12th October 2012 on "The Branding of the Institute" (2nd Session) which was facilitated by CMA A.S. Durga Prasad, Council Member was attended by the officers of the rank of Deputy Director (onwards) of Headquarters, Kolkata.

Recruitment:

We have published recruitment advertisement on 17th October, 2012 which is on pan India basis for the position(s) of Dy. Director, Assistant Director, Senior Officer and Officer cadre.

Membership

The scheme of Benevolent Fund has been redesigned to provide more benefits to the members of the Fund. The enhanced benefits in the form of financial assistance have been provided as below:

Grant on death has been raised from Rs.10000/- to Rs.25000/-

For critical illness Rs.15000/- has been raised to Rs.20000/-

International Affairs

The Institute participated in the 1st Pakistan India Management Summit held at Lahore, organized by the Nutshell Forum and Aman ki Asha, during 20th to 21st September 2012. The Institute was represented by a delegation led by CMA S.C. Mohanty, Vice President. CMA Sanjay Gupta, Council Member and CMA J.P. Singh, Additional Secretary were other members of the delegation. The objective of the summit was to promote knowledge cooperation for sustainable development, bridging the gap between the intelligentsia of India & Pakistan and sharing regional best practices. Being one of the Knowledge Partners, CMA S.C. Mohanty, Vice President, expressed his views as one of the panelists in the Technical Session on "Institutionalising Partnerships." His views were given due recognition by the media and it was widely covered in the local newspapers of Lahore.

I along with CMA Sanjay Gupta, Council member and Chairman, WTO and IA Committee attended the 1st Annual Meeting of the

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Cultural Diversity Platform on Accounting, Finance and Auditing held in Paris on 3rd October 2012, hosted by French National Association of Chartered Accountants (CSOEC) and Federation of Francophone Accountants and Auditors (FIDEF).

CMA Sanjay Gupta, Council member and Chairman, WTO and IA Committee also attended a meeting at Institute of Management Development, Switzerland and discussed issues relating to MRA, Joint Research Project, sharing of expertise and development of Standards with Mr. Steward Hamilton on 5th and 6th October 2012 at Lausanne, Switzerland. He also met Mr Noel Tagoe, Executive Director of Education of CIMA, UK on 9th October 2012 at London, UK to review the MoU with CIMA.

I am happy to inform all the members that Institute of Directors in partnership with the Institute organized London Global Convention 2012 during 10 to 13 October 2012 at London, UK and I got the privilege to deliver a special address to mark the occasion.

I along with CMA S.C. Mohanty, Vice President and CMA Amit Apte, Council Member attended Extraordinary General Meeting (EGM) and other Committee meetings in Sri Lanka during 18-21st October 2012 organized by the Confederation of Asian and Pacific Accountants (CAPA). During the International Conference on 20th October Dr. S.K. Gupta, Director (Technical) presented a paper on Apprehensions regarding Integrated Reporting. The presentation was highly appreciated by the participants.

As decided in the last meeting of the SAFA PAIB committee to organize webinars on varied topics, the Institute organised 2nd SAFA-EEFA webinar on the topic "How can SMPs interact worldwide to help SMEs develop businesses" By Mr. Giulio Veneri on 12th October 2012. The webcast was seen by many SAFA member bodies.

CMA S.C. Mohanty, Vice President along with CMA P.V. Bhattad, Council Member attended various Meetings of International Valuation Standards Council (IVSC) during 25th to 27th October 2012 at Milan, Italy. The Institute is an institutional member of the IVSC. The members also attended the meetings of IVSC Standards Board and IVSC Professional Board at Milan during the period.

Technical Directorate

Continuing with the pace it has picked up, CASB has approved the release of exposure draft of CAS on Marketing Overhead and the same was hosted on website of the Institute for public comments. The exposure draft of Guidance Note on CAS on Administrative Overheads was also hosted on the website for public comments.

Directorate of Research

Benchmarking Tools for Panchayati Raj Institution

Indian Audit & Accounts Department is partnering with ICAI for developing benchmarking tools on the basis of the performance of various panchayati raj institutions. For developing the benchmarking tools, various ratios and parameters are to be identified and considered in the context of their efficiency, effectiveness and performance. We have already completed an initial survey for the Pilot Project in this regard in Birbhum District of West Bengal. In the first phase, we have visited seven Gram Panchayats to collect relevant data. We are now in the process of compilation of the data collected during the field visit

and will come up with our findings, initial recommendations and plan for our future course of action.

Partnership with ASSOCHAM

We are proud to have been associated with ASSOCHAM as a knowledge partner on the topic "Inter State Trade Barriers – Concerns & Solutions" during a Seminar held on 18th October 2012 at New Delhi. CMA Suresh Chandra Mohanty, Vice President, ICAI shared the stage as key note speaker with Prof. K.V. Thomas, Hon'ble Minister of State (Independent Charge) for Consumer Affairs, Food & Public Distribution, Govt. of India, Shri D.S. Rawat, Secretary General, ASSOCHAM and other eminent dignitaries. CMA (Dr) D.P. Nandy, Director (Research & Journal), ICAI presented a technical paper on this topic in the technical session. CMA Manas Kumar Thakur, Chairman, Research & Publications Committee, ICAI and other delegates of the Institute also attended the seminar. It was a very successful event and more importantly ICAI has been engaged as the knowledge partner of ASSOCHAM in their upcoming events also.

Workshop with the Institute & Central Agricultural University, Imphal, Manipur

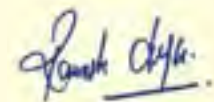
A joint workshop with the Institute & Central Agricultural University, Imphal, Manipur on "Project Cost Management in Agricultural Research Projects" was held on 10th September 2012 which was conducted by CMA Chandana Bose, Sr. Director, Research and CMA (Dr) Sumita Chakrabarty, Jt. Director, Research under the guidance of CMA Manas Kumar Thakur, Chairman, Research & Publications Committee, ICAI. The workshop was inaugurated by Dr. S.N. Puri, the honorable Vice Chancellor of the Central Agricultural University who, in his speech, highlighted the importance of cost management techniques for an efficient and successful Agricultural Research Project. Eminent personalities of different institutes also graced the occasion and thanked our Institute for the initiative taken to organize such a workshop for their researchers.

Meeting with the Hon'ble Minister and Officials at Tripura

CMA Manas Kumar Thakur, Chairman, Research & Publications Committee, ICAI met Shri Khagendra Jamatia, Hon'ble Minister of Co-operation & Fisheries, Govt. of Tripura, Shri S. Riyan, Registrar of Co-operative Societies, Govt. of Tripura and Shri N. Remesh, GM, NABARD, Tripura Regional Office on 5-6 October 2012 and submitted a concept note on "Role of CMA in Cooperatives". The meetings were very successful and Shri Thakur approached the Hon'ble minister to engage ICAI to conduct a research study on "Performance Evaluation of Cooperative Societies in Tripura" soon.

I wish all the members and the students a very happy and joyful month of festivals covering Dhanteras, Diwali, Govardhan Puja, Bhai Buj, Chhath Puja and Guru Nanak Jayanti.

With warm regards,



(CMA Rakesh Singh)

31st October 2012