



CMA Rakesh Singh, President

"A person who never made a mistake, never tried anything new"

Albert Einstein

My Dear Professional Colleagues,

It is my proud privilege and a matter of great honour to address you through this column after assuming office as the 55th President of our Institute for the year 2012-13. At the outset, I express my sincere gratitude to all the members of the Council for reposing confidence in me and electing me to lead this great profession along with CMA S. C. Mohanty as my Vice President. I am thankful to CMA M. Gopalakrishnan, who has passed on the baton to me with a very sound foundation. The benchmarks established by my predecessor are remarkably high.

I am starting this journey with the good wishes of all my seniors and colleagues who have all along inspired and motivated me to work passionately for the Institute over the years. The full agenda will be placed before you during the coming months and hopefully it will enlarge our professional canvass and create new benchmarks.

During my interactions with many of you during my tenure in the Central Council, a particular issue of concern that was expressed was to define the short-term and long term goals and the dynamic shifts in priorities. You are aware of the dramatic shifts in the dynamics of the profession that have taken place during the last two years which has enlarged the scope and responsibility of our members to a great extent. The Council has continuously been deliberating on these issues keeping in mind the changing scenario which has provided a strong statutory focus on cost accounting and cost audit. The profession has now been put on a completely different pedestal due to the untiring efforts of my predecessors. These changes have many implications and the success is dependent on the responsiveness of the Institute to the needs of the Industry, the Regulatory Bodies and the members; the thought leadership provided by the body among peer institutions, quality of services provided by our members, and their contributions to the economic activity of the country would be key factors of this process of transformation. The increased responsibility has brought about the urgent need of capacity building and I intend to focus primarily on this aspect.

I propose to focus my attention on the following priorities :

- To strengthen physical infrastructure at all levels to cater to the growing demand from all the stakeholders
- To establish CMA Support Centres across the country to provide opportunity to aspiring young students wanting to become "CMA"
- To establish Centre for Excellence(s) in cities with large industrial base
- To organise focussed programs to keep the members abreast with the latest development in the profession on the maintenance of Cost Accounting Records and Cost Audit and filing of Cost Audit Report in XBRL mode, besides other important changes relating to Valuation Audit, CENVAT Audit, etc
- To Issue remaining Cost Accounting Standards and Guidance Notes thereon
- To Issue Cost Audit and Assurance Standards

- To share the professional expertise of the Institute in various fields globally and in particular with the members of the SAFA countries
- To enhance the visibility of the Institute through various public relation activities
- To develop cordial relation with our sister Institutes.

To meet the above objectives I also intend to have a strong IT base integrating the Headquarters with the Regional Councils and Chapters. I need not only the support of the Council but from the senior members of the profession including our Past Presidents who have always been a source of strength to the Council.

I believe that your active support, participation and guidance will enable me to address the above issues in a constructive and fruitful manner as well as enable me to resolve other issues that are brought to my notice.

I am very happy to inform that immediately after taking over as President of the Institute we had the opportunity to meet Shri Mukul Roy, Hon'ble Railway Minister who visited the Institute on the very next day of my taking over as the President. On the same day, a Press Meet was organised which was addressed by the Hon'ble Railway Minister and myself.

I along with CMA S.C. Mohanty, Vice President sought the blessings of Dr. M. Veerappa Moily, Hon'ble Minister of Corporate Affairs, Shri R.P.N. Singh, Hon'ble Minister of State for Corporate Affairs, Mr. Naved Masood, IAS, Secretary to the Government of India, Ministry of Corporate Affairs, Shri Sudhir Mittal, IAS, Special Secretary to the Government of India, Ministry of Corporate Affairs, Shri Manoj Kumar, IAS, and Shri Avinash K. Srivastava, IAS, Hon'ble Joint Secretaries to the Government of India, Ministry of Corporate Affairs. We apprised them about the various activities of the Institute and the vision of the Council. I am happy to inform you that all of them have assured

their continued support and guidance for the development of our profession.

I also met Shri Arvind Singh Gope, Hon'ble Minister of Rural Development, Government of Uttar Pradesh on 28th July 2012 and apprised him about the role our professionals can play in the various schemes of the Government of Uttar Pradesh.

I on behalf of the Institute signed an MOU with Indian Institute of Corporate Affairs, Ministry of Corporate Affairs, on 30th July 2012 for organizing exclusive residential training programmes at Manesar. The signing of MOU ceremony was witnessed by Dr. M. Veerappa Moily, Hon'ble Minister of Corporate Affairs, Government of India.

I take this opportunity of requesting all of you to come forward and actively participate in the activities of the Institute. The Council cannot function in isolation without the active help and support of the body of members. We have already proved that we have immense strength and it is just a question of all of us getting together and marching ahead. We must have a common goal – that of attaining professional excellence.

This is indeed a tall order and an overwhelming task to anyone, but I believe that I will be able to address these, the key drivers being your support and active participation. I request you to guide me in solving any issue that concerns you.

I wish you and your family members very happy celebrations of Raksha Bandhan, Independence Day, Janmashtami and Id-ul-fitr.

With best wishes,



CMA Rakesh Singh
President
1st August 2012