



Aruna Soman
Chairperson,
Committee on Banking & Insurance
Members' Facilities & Services
Committee

Dear Professional Colleagues,

It gives me immense pleasure to address all of you through 'Management Accountant' as chairperson of the Committee of Banking & Insurance. I further feel privileged, to also work as Chairperson of the Committee for Members' Facilities & Services.

As we all know effective from 1st February, 2012 the name of the institute has changed to the Institute of Cost Accountants of India. The Associate and Fellow members of the Institute are now entitled to use the acronym 'ACMA' and 'FCMA' after their names. With this, the members have got due recognition and are entrusted with additional responsibility to preserve and enhance their work profile. The Practicing Members of the Institute can now enter into a Limited Liability Partnership (LLP), in accordance with the LLP Act, 2008. The detailed guidelines in this regard are uploaded on the Institute's website. I request the professional colleagues to visit the Institute's website regularly, which is constantly updated to serve you better.

The institute has written to the members to update their changed postal addresses, contact numbers and email addresses, on a regular basis, to enable the Institute to communicate with them better and faster. I am delighted to inform that in the last six months, we have brought down the response turnaround time of queries generated by the members to a great extent. We further hope to improvise the assistance in the near future, with the web-based software service, such as online application for membership, advancement to fellowship, payment of the dues, etc.

I am glad to inform you that in the last one year, we have added almost 550 practicing members, 1700 associate members and 320 fellow members and with the growth of the Institute on various fronts, both in terms of academic development and industrial

interface, these figures would escalate in the days to come.

The role of the Committee on Banking & Insurance under the present scenario is very important and the Committee has initiated networking activities with Banks and Insurance companies, in order to open business avenues for the Practicing Members and facilitate employment avenues for the members and students completing their final examination.

Representations have been made to Reserve Bank of India, so that our members may partake in providing strategic guidance to ailing companies and to work hand in hand with Asset Reconstruction Companies, to improve the climate of recovering bank dues. Representation has also been made to provide guidance on Risk Based Internal Audit and Concurrent Audit of Commercial Banks. This will give our Members an opportunity to work with them, in view of the fact that the banks may implement improved internal control framework for IT audit procedure. Representation has also been made to SEBI to include Cost Accountants as investment advisers, in accordance with its regulation of Investment Advisers.

The Committee is also in the process of dialogue with the regulators such as SEBI, RBI and IRDA to discern avenues where the professional members can contribute, by offering their valuable services in the Stock market and Banking and Insurance sector of the country.

In this regard, the Committee has already taken the initiative of reviving the agreement with ISACA, for training our members and students, to build capability in carrying out Information Systems Audits in Financial Institutions.

I will fall short in my responsibility if I do not convey my gratitude to the President of the Institute and all my colleagues in the Council, for the confidence they have shown in me, by entrusting me with this task and for their cooperation and incessant support. I also express my deep felt appreciation towards my team members from the department, for their sustained assistance and back up.



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1st May 2012