

# CHAIRMAN'S COMMUNIQUÉ



**CMA Dr. P. V. S. Jagan Mohan Rao**  
Chairman - Corporate Laws,  
Governance and Corporate  
Sustainability Committee

## Seasons Greetings.

At the outset I would like to congratulate our chapters and regional councils for conducting various programmes during the “**Corporate Laws Week**” from 18th January, 2016 to 24th January, 2016. During this week, starting with

release of knowledge pack on corporate laws by the Joint Secretary of the Ministry of Corporate Affairs, we have organised many programmes including seminars, lectures, and career counselling programmes at several places in the country. Eminent speakers and experts have addressed the participants.

I would like to congratulate CMA K. Sanyasi Rao, Chairman of Southern India Regional Council, CMA Mihir Kumar Mohapatra, Chairman Cuttack-Jagatsinghpur-Kendrapara Chapter, CMA Nagalakshmi. C.V, Chairperson Nellore Chapter, CMA V. Madhusudana Rao, Chairman Nagpur Chapter and their team for their good work for organizing the Corporate Laws Week in a grand manner.

We have recognised them at the National- Regional and Chapters Meet, 2016 meet held at Munnar on 26th March, 2016.

Based on the feedback, success and utility of the event, the Corporate Laws Week, it is decided to organise the same as a National event annually.

To further give more impetus to the relevant and contemporary areas we have decided to conduct and encourage regions and chapters to have programmes on various subjects including NCLT and Pre- certification. We are planning to publish talking points and reading material in due course in the Management Accountant.

NCLT and NCLAT

Central Government will establish the National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT).

NCLT and NCLAT are dealt with under Chapter XXVII of the Companies Act, 2013. The subject is covered in 28 sections from section 407 to section 434. The NCLT will handle various issues now being handled by various bodies. Please refer to the article on National Company Law Tribunal published in page number 18 of January 2016 issue of the Management Accountant for some details.

I would like to quote two sections here

### Section 432 – Right to legal representation

*“A party to any proceeding or appeal before the Tribunal or the Appellate Tribunal, as the case may be, may either appear in person or authorise one or more chartered accountants or company secretaries or cost accountants or legal practitioners or any other person to present his case before the Tribunal or the Appellate Tribunal, as the case may be.”*

### Section 422 – Expeditious disposal by Tribunal and Appellate Tribunal

*“(1) Every application or petition presented before the Tribunal and*

*every appeal filed before the Appellate Tribunal shall be dealt with and disposed of by it as expeditiously as possible and every endeavour shall be made by the Tribunal or the Appellate Tribunal, as the case may be, for the disposal of such application or petition or appeal within three months from the date of its presentation before the Tribunal or the filing of the appeal before the Appellate Tribunal.*

*(2) Where any application or petition or appeal is not disposed of within the period specified in sub-section (1), the Tribunal or, as the case may be, the Appellate Tribunal, shall record the reasons for not disposing of the application or petition or the appeal, as the case may be, within the period so specified; and the President or the Chairperson, as the case may be, may, after taking into account the reasons so recorded, extend the period referred to in sub-section (1) by such period not exceeding ninety days as he may consider necessary.”*

We should conduct seminars, workshops, and study circle/lecture meetings in our chapters and regions to gain more knowledge on the subject. We should also explore the possibilities to conduct joint events with other professional bodies.

We should also organise programmes on Pre- Certification.

### World Earth Day

First World Earth Day was held in 1970. It is now in the 47th year and is currently celebrated in several countries across the world. It is an annual event conducted highlighting environmental issues. As CMAs we should actively participate and do our best in the context of Sustainable Development.

We can plan suitable programmes on the occasion of the World Earth Day on 22 April, 2016 including seminars/lectures etc for members and students to gain more awareness on the climate change in order to equip ourselves to contribute our might to the cause. We can also take up gifting to VIPS, 47 or more tree saplings and/or also planting 47 tree saplings on the occasion of World Earth Day by our regional councils and chapters.

### World Environment Day

Suitable programmes can be planned and organised by the regional councils and chapters. June 5 is conducted as World Environment Day world over.

### CAS 14

Discussions meetings can also be held on the Cost Accounting Standard – 14 dealing with Pollution Control Cost.

All the Regional Councils and Chapters are requested to actively organise and participate in the programmes and make them successful.

Acquiring knowledge through programmes like this and compliance and adhering to the provisions of corporate laws by the professionals and business community will help make ‘Make in India’ and ‘Swachh Bharat’ Programmes a grand success.

Let each one of us the CMAs give ourselves a professional opportunity to serve the industry and society by actively participating in organising, encouraging and attending in the programmes.

**CMA Dr. P V S Jagan Mohan Rao**