



B. M. Sharma, President

**“A river cuts a rock, not because of its power, but because of its consistency. Remember, never leave your hope and keep moving towards your goal.”**

**– Anonymous**

My Dear Professional Colleagues,

I have received many letters and feedback on my September communiqué regarding the Companies Bill, 2009, CWA (Amendment) Act, Direct Tax Code Bill 2010, Goods and Services Tax etc. which are important to our members. I have requested to reproduce the September 2010 Communiqué in news bulletins of Regional Councils for wider coverage and for information of students and Members. Many members have expressed anguish and displeasure at the adverse recommendation of the Standing Committee on Finance emanating solely out of the opposition of ICAI. Let me reiterate my confidence that the Institute will get its due share.

Many of the legislations mentioned above are getting introduced to the Parliament in the forthcoming sessions. It is important that the Honourable Members of Parliament should be aware of the competencies and skill sets possessed by our profession. I have sent an appeal to all the Chapters and Regional Councils requesting them to contact the local MPs from their constituencies, and apprise them of the key issues concerning our profession. I am extremely happy that the Chapters and Regional Councils have responded in an overwhelming manner, and have been successful in getting good support. It is very important that our profession, which is closely linked to optimum resource utilization and efficiency improvement, which results in price reduction for the common man, should start building a closer rapport with the political system, which also works for the same cause. I firmly believe that apart from the actions taken at Kolkata or Delhi, the grass root approach will broaden the reach of what we are capable of doing.

I wish to assure members that with the help of our Regional Councils and Chapters, we will continue to take steps to get the long overdue matters solved for the profession.

I visited the Hazaribag Extension Center with Shri S.C. Mohanty, CCM. During my visit I also met Mr. Yaswant Sinha, Chairman, Parliamentary Standing Committee on Finance and Ex Finance Minister to the Government of India.

#### **Cost Accounting Standards Board (CASB)**

I had the privilege to attend the meeting of reconstituted Cost Accounting Standards Board (CASB) on 16th September, 2010 at New Delhi. I congratulate the Chairman and the members of the Board for finalising 12 Cost Accounting Standards. I am sure that the progress will continue in the coming year and the Board will come out with more standards and guidance notes in the near future. I also assure full support of the Council to the activities of the CASB.

#### **Training & Placement Directorate**

I am glad to inform that initiatives of Training & Placement Directorate generated good response from the Corporate World. Large numbers of companies have come forward for Campus Placements arranged by Training & Placement Directorate at Delhi, Kolkata, Chennai and Hyderabad. The companies which have participated in the Campus Placements in September 2010 are GAIL (India) Ltd., Coal India Ltd., MMTC Ltd., Engineers India Ltd., NMDC Ltd, National Housing Bank, Food Corporation of India (FCI) Ltd., Lanco Infratech Ltd. and AkzoNobel India Ltd. A number of freshly qualified

cost accountants have been selected by these companies. Further, WIRC and SIRC are also arranging Campus Placements for the recently passed students on 9th October at Mumbai and 10th October 2010 at Chennai respectively and participation in these campus placements are from a number of companies both in the private sector and public sector. Due to Commonwealth Game at New Delhi during October 3 to 14, 2010, the Campus Placement activities at Delhi shall restart from 18th October 2010 with M/s Hindustan Zinc Ltd. Training & Placement Directorate has been actively pursuing with the corporate houses who in turn have been absorbing fresh qualified cost accountants at a fast pace.

### CEP Directorate

I am happy to inform that the Institute has launched Certificate Course on IFRS. This course has interactive class room sessions with case-studies followed by a unique feature of submission of online assignments. ICWAI has been in the forefront in organising workshops, seminars and short term programmes on highly relevant topics for the profession. The launch of this course is a step in that direction.

### MoU with Institute of Professional Accountants, Russia

I had the honour of signing a historic MoU on behalf of the Institute with Institute of Professional Accountants and Auditors, Russia (IPAR). Pursuant to this MoU, both parties have agreed to develop joint R&D projects and promote the results of the researches in work practices for the benefit of accounting community of both countries. Both the parties will also work towards the mutual recognition of membership and also cooperate in international forums such as IFAC.

This historic MoU was signed in the presence of Shri R Bandyopadhyay, IAS, Secretary to the Government of India, Ministry of Corporate Affairs, who was leading an official delegation of Accounting professionals to Russia from India. I along with Shri A N Raman, Chairman of ICWAI Committee on WTO and International Affairs as well as Vice President SAFA represented the Institute in the delegation. Shri R.

Bandyopadhyay, Secretary to Government of India concurred on the need for sharing experiences of both accounting bodies in the context of both Russia and India being important constituents of the BRIC and the G 20 nations.

### Investor Awareness Programmes

ICWAI has been organising Investor Awareness Programmes since last year. This unique initiative of Ministry of Corporate Affairs, Government of India taken up by ICWAI during 2009-10 is gaining momentum. Shri M Gopalakrishnan, Vice President of the ICWAI who is now in-charge of these programmes in the Institute is taking new initiatives to increase the financial literacy of the average investors in the country. We have roped in our ROCCs, imparting training on CAT course to organise these programmes. With these measures, I am confident that ICWAI shall meet the target set by Ministry of Corporate Affairs.

It was shocking to know the demise of former President Shri S. Ramanathan, who was the President of the Institute for the year 1987-88. ICWAI Offices in various parts of the country paid homage to him and were closed afterwards as a mark of respect to the departed soul. I join my fellow members in praying to God for bestowing strength to his family to bear this great loss.

I wish all the students, members and their family good health, joy and happiness for the festival season beginning with Navaratri, Durga Puja, Vijaydashmi and Lakshmi Puja.

Yours sincerely,



(B.M. Sharma)

President

Date : 4<sup>th</sup> October, 2010