

• President's Communique •

Dear Professional Friends,

SEASON'S GREETINGS TO ALL OF YOU.

I am happy to note that the year 2010 has been a good start for ICWAI with the following events:-

ICWAI elected to Vice Presidentship of South Asian Federation of Accountants (SAFA):

After 14 years, our Institute has got the turn of occupying the Vice Presidentship of SAFA and this has happened on 23rd January 2010 when SAFA Assembly elected ICWAI Council Member, Shri A.N. Raman as its Vice President for the year 2010 with an overwhelming unanimous support. While sharing this glad news, I have to inform that many of our members are not thinking about the contribution by our Institute through this body and hence I am specifically requesting all the members to understand the functioning of SAFA, Confederation of Pacific and Asian Accountants (CAPA) and International Federation of Accountants. These are the bodies, which are monitoring the good Cost and Management Accountant Practice at SAARC Regional level, at the Asia Pacific level and at the world level. If our good Cost and Management Accountant practices are shared with these bodies, which we are doing, it could bring ICWAI to high reckoning. This enables ICWAI to earn a place to have a say in all the matters of SAFA, including Cost and Management Accountancy.



I congratulate Shri A.N. Raman on my behalf and on behalf of the ICWAI Council and other Professional Members of ICWAI for having occupied the seat, and wish him the best tenure of 2010 as Vice President of SAFA. Several opportunities are getting opened to the Cost and Management Accountants and we are taking the lead to spread these first to the SAARC regional body and then to the other higher levels. I am sure the new Vice President of SAFA will be able to achieve the above professional aspirations and bring laurels to our profession and the Institute. The job will continue further till 2011 when ICWAI occupies the seat of President ship of SAFA in the beginning of year 2011 when we can continue the 2010 achievements and contribute further in the coming years.

Shri Komal Chitrakar of Nepal elected as President of SAFA for the year 2010:

On behalf of ICWAI, I congratulate Shri Komal Chitrakar for taking over the Presidentship of SAFA for the year 2010.

Emerging Professional Matters:

I am getting several suggestions and advices relating to many professional matters which are in the pipe line like Company Law Bill 2009, Introduction of GST, Direct Tax Code, Adoption of International Financial Reporting Standards (IFRS), the name change and Expert Group recommendations to MCA, etc. Since these matters are in several stages of follow-up, I can only assure the members that all the suggestions given by our friends are being taken care of and we are continuously monitoring and following up on all these matters to get our due recognition and we are hopeful of the same.

Co-ordination Committee meeting with the Institute of Chartered Accountants of India:

I am glad to inform you that a Co-ordination Committee meeting was held recently with the Institute of Chartered Accountants of India (ICAI) and the dialogue has started with the understanding of points on both sides wherever we can work together to arrive at a consensus for giving relief to some of the problems arising for students and members of both the Institutes. I am sure in the coming months, when we come out with certain recommendations, the students and members should be very happy and this dialogue will continue further also.

Visits to the Regions and Chapters during December 2009 and January 2010:

It was a record admission to ICWA Courses in the current batch at SIRC, Chennai. Over 1,000 students had assembled for the inaugural function along with their parents. The Principal Secretary of Tamil Nadu Government inaugurated the classes. Other Office-bearers who spoke on the occasion, highlighted the importance of

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education in Cost and Management Accountancy. The students and parents were happy to react to the suggestions give by the Chief Guest and other people and were happy about the scope for Cost and Management Accountants, which the Institute is working for. Some faculties also gave advice to the students and suggestions to the parents to see that students who take the initial registration for ICWAI Course should have a zeal to complete the Final examination for which all infrastructure are provided by the Regional Council and the Institute.

I was also happy to share some details with the officials on clarifications asked by Media. A good coverage came from Chennai Media.

The Nagpur Chapter of Cost Accountants had arranged a very educative seminar on GST and Indirect Taxes bringing the knowledgeable Resource Persons including top officials from Central Excise and Customs. The value addition of the seminar is that members were suggesting for conduct of number of such seminars and work-shops on the above topics so that our students and members will be able to take the lead in the matters of Service Tax, Excise Duty, Customs Duty, VAT and future GST with the Corporate world.

I was happy to attend along with few Central Council colleagues, a function of Surat Chapter of Cost Accountants. An excellent programme of recognizing the top achievers in the Institute examination was held and this will go a long way in propagating the quality additions to our studentship registration as well as enhancing the quality and quantity of members. Chairman-WIRC was present along with WIRC Council colleagues.

The Surat Chapter of Cost Accountants also arranged an "Investor Awareness Programme" with the participation of Resource Persons from the respective fields like Stock-Brokers, Mutual Fund Executives, Investors, Banks and Insurance Companies. Members are aware that the Investor Awareness Programme conducted by ICWAI in co-ordination with MCA is attracting good number of participants and we are confident of achieving the desired goal of MCA in corporatising India, particularly in formation of LLPs, etc., which the Government is keen to encourage. ICWAI will be conducting this programme for another one year in various cities in the country and I once again appeal to all the Chapters and the four Regional Councils to make this Investor Awareness Programme a big success and this will add visibility of ICWAI which is necessary for our future growth.

The Noida Chapter of Cost Accountants organized a Members' Meet and the inauguration of first Oral Coaching Batch for ICWAI Courses to cater to the needs of students around Noida and particularly the interior parts of U.P. I have taken the opportunity to advise all members and students that we should propagate the CAT course to the nook and corner of India and to reach this to village level 10+2 students so that they can be brought into the mainstream for achieving inclusive growth. It is our desire that all of us should take steps whatever is necessary in propagating the admission of rural students for this course. The Institute has assured all the facilities to all the colleges wherever they start this course and see to it that ICWAI will be a partner of the Government in its revolution of achieving inclusive growth.

It is my appeal from now onwards till 31st March 2010 to all our members to bring more and more non-members who have passed ICWAI examination into our fold by applying for our Membership. I am happy to inform that for the last six months, addition to our Associates and Fellowships is on the increase. However, we have to achieve quite a lot if we have to be regarded as a sizeable number to work and contribute in propagating the Cost and Management Accountancy to the whole of India, if not to the world community.

With regards,

Yours sincerely



(GN Venkataraman)

President

Date : 1st February, 2010