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CMA-President's Communique for May 2014

Posted on 02 May 2014

When one door of happiness closes, another opens, but often we look so long at the closed door that we do not see the one that has been opened for us.

Helen Keller



My Dear Professional Colleagues,

I am happy to inform that the Annual Day function will take place at Hotel Ashok, New Delhi on May 19, 2014. I request all the Regions and Chapters of the Institute to celebrate the Annual Day in their respective jurisdiction on May 19, 2014. To commemorate the day, the Institute is organizing a 'CFO Summit' for providing a platform to CFOs and Finance leaders from various public and private sector organizations to deliberate on the current industry challenges and to learn from each other's experience on the theme of Role and Expectations of CFOs – preparing CFOs for Finance Leadership, Management Accounting – Redefined and Corporate Restructuring for Sustainability and Growth. Top level executives from Corporate Houses, CFOs, Officers of the Government, Industry Associations, Academicians, Cost and Management Accountants and experts on the subject shall participate in the deliberations. On this occasion, CMA-CFO Awards will also be presented to the CFOs who are CMAs and have achieved excellence in their domain area. The award will be given in the categories of Manufacturing Sector- Public & Private and Service Sector. The awards shall further be categorized into Large, Medium and Small organizations on the basis of turnover. I urge the members to attend the summit and share the success stories of the top CMA-CFOs.

Meeting with officials of Government of Gujarat

The undersigned had meeting with Shri Varun Nath Maira, IAS (Retd.), Chairman, Uttar Gujarat Vij Company Ltd and discussed about the study undertaken by the Institute on cost of services for the Power Sector. The undersigned also met Shri Girish Chandra Murmu, IAS, Principal Secretary to Hon'ble Chief Minister of Gujarat and submitted the proposal for introduction of CAT course in Gujarat. In the meeting with Shri H.K. Dash, IAS, Additional Chief Secretary Forests and Environment Department, Government of Gujarat discussions were held on the Study of cost - benefit analysis on Environment. Discussions were held with Dr. Guruprasad Mohapatra, IAS, Municipal Commissioner, Ahmedabad Corporation to undertake a study as a "Pilot Project" for the cost of different services provided by the Municipal Corporations and the management of the Ahmedabad Chapter has been requested to take up the matter. I am thankful to the Chairman, Vice-Chairman and Secretary of the Ahmedabad Chapter who accompanied me for the meetings at Ahmedabad and assured to follow up the matter. I had the opportunity to have an interaction with the members and students of the Ahmedabad Chapter at Chapter building in the evening.

Regional Cost Conference of SIRC

I had the opportunity to attend the SIRC of the Institute organized its Regional Cost Conference on April 18-19, 2014 at Chennai on the theme Emerging Sectoral Perspectives- Global CMA professionals. The discussions were centered on the four key sectors of Indian economy i.e. Health care, Infrastructure, Agriculture and Education. The CMAs with expert understanding and knowledge of the enterprise cost management systems can play a key role in spearheading the economic recovery process in the Indian economy by laying down systems for cost accumulation, collation, and presentation highlighting efficiency, productivity and competitiveness of industry. CMAs can play a vital role in the growth of health sector by providing appropriate information regarding the cost of the services, cost of research and developments and standardizing the cost of providing health care. CMAs need to hone their knowledge and skills set to contribute meaningfully in the desirous task of supporting, creation and provision of the infrastructure in India. Agriculture still remains the backbone of Indian economy. Appropriate costing of agriculture operations through full cost accounting is vital for valuing the environmental and social costs and benefits of activities that are external to the market. In the education sector, there is a need for analysis of the cost structures at various levels of the education system of the country so that avoidable cost could be identified leading to rationalization of the cost structure in the education sector. The growing integration of the business the world over requires new skills and mind set focusing on optimum utilization of scarce resources with special emphasis on strategies relating to Cost Control and cost reduction through application of emerging new concepts of cost and performance management. This poses a challenge for the professionals to acquire desired skills to play the lead role as per expectations of the corporate world in steering the business through the competitive maze.

Institute signs an MoU with Bharatiya Mahila Bank

I am happy to inform that the Institute has signed two Memorandums of Understanding with the Bharatiya Mahila Bank for the Students and Members of the Institute respectively by me and Mrs. Usha Ananthasubramanian, CMD of Bharatiya Mahila Bank on 18th April 2014 at Chennai during the Regional Cost Convention of the SIRC of ICAI. Dr. TV Somanathan,

- 9 Govt commits 10000 crore for funding stalled affordable housing projects
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Director, Special Projects, World Bank, CMA (Dr.) AS Durga Prasad, Vice-President, ICAI, CMA M Gopalakrishnan, Past President & CCM, CMA PVS Jagan Mohan Rao, CCM, CMA DLS Sreshti, CCM and CMA P Raju Iyer, Chairman, SIRC of ICAI and other RCMs of SIRC were the dignitaries present at the function amongst others. As per the MoUs, the Bharatiya Mahila Bank has tie up arrangement with the Institute for overall banking relationship and for assisting the Institute, its students and its members, whether individuals / firms, for availing various banking facilities including financial assistance/accommodation or any other banking services from the Bank.

Golden Jubilee of Bangalore Chapter

It is a matter of pleasure that the first chapter of the Institute, Bangalore Chapter of Cost Accountants has completed fifty years of its establishment. The chapter organized a function to commemorate the Golden Jubilee celebrations at Bangalore on April 26, 2014. On the eve of the Golden Jubilee Celebrations, I had the opportunity to discuss with Shri SK Pattanayak, IAS, Additional Chief Secretary, Government of Karnataka on the introduction of CAT course for the students of the State and other initiatives which can be taken up with the State Government. Shri DH Shankaramurthy, Hon'ble Speaker, Karnataka Legislative Council, Govt. of Karnataka, Chairman of the Valedictory session, appreciated the Cost and Management Accounting for the benefit of the stakeholders.

Programs for the officers of CBEC

The Institute has been organising training programs / workshops for various Government departments including Central Board of Excise & Customs. I attended the inaugural session of the Workshop conducted for the Officers of the Ahmedabad Zone of Central Excise, Customs and Service Tax on 24th April, 2014 at Ahmedabad. The third such program has been organized at Chennai for the Officers of the Central Excise zone of Chennai on April 28 and 29, 2014 in two batches. The Institute has received many more requests from various Excise Commissionerates for organizing such programs.

Meeting with Secretary, MCA

The Secretary to the Government of India, Ministry of Corporate Affairs invited the stakeholders for a meeting on Registration of Valuers and modalities for maintaining Databank of Independent Directors on April 16, 2014 at New Delhi. I along with the Vice-President attended the meeting and the views of the Institute were placed before the Secretary, MCA for consideration. We have met Secretary and Additional Secretary, MCA and put forth our views regarding Cost Audit Rules. They assured us that the same would be duly considered while finalizing the rules.

National Taxation Seminar

The Institute organized National Seminar On "Tax Reforms & CMAs" on 7th April 2014 at Kolkata. Dr. Parthasarathi Shome, Adviser to Finance Minister, Govt. of India was the Chief Guest while Shri Karan Sharma, Settlement Commissioner, CBEC and Dr. R.N. Dash, Former Director General (International Taxation), Member, Appellate Tribunal for Prevention of Money

Laudering, Ministry of Finance were the Guests of Honor in the Seminar. There were two sessions on Direct taxes and Indirect Taxes respectively. The seminar was well attended.

MoU with the Kolkata University

At the initiative of Prof. Suranjan Das, Vice Chancellor, University of Kolkata, necessary steps are being taken to have an MoU with the University for conducting study and research on Social Accounting and Audit for the benefit of the stakeholders.

National Award for Excellence in Cost Management – 2013

The Jury under the Chairmanship of Hon'ble Justice Dr. Arijit Pasayat in its meeting dated 22nd April, 2014 has finalized the Award Winners of the 11th National Award for Excellence in Cost Management – 2013.

Cost Management Practices in the port sector

I had the opportunity to meet Shri A Janardhana Rao, Managing Director, Indian Ports Association along with Vice President and discussed on studies of Cost Management Practices in the port sector. The study of Kolkata and Haldia port has been taken up by the Institute as a Pilot Project. It was agreed to conduct One Day Seminar on Cost and Management practices in association with Indian Ports Association in June, 2014 at New Delhi.

Meeting with CMD and Director (Finance), HAL

I along with Vice-President, Chairman SIRC and Bangalore Chapter had the opportunity to meet Dr. R.K. Tyagi, Chairman and Dr. A.K. Mishra, Director (Finance), Hindustan Aeronautics Ltd and discussed on different areas where the Institute can provide expert services to HAL. The Chairman, HAL agreed to provide a Chair at ICAI – Hyderabad Center of Excellence for conducting research relating to defence production.

To apprise all the members about the activities / initiatives undertaken by the Departments/ Directorates of the Institute, I now present a brief summary of the activities.

Advanced Studies

The diploma course in Information Systems Audit and Control (IS Audit and Control) has started in the first week of April 2014 with twenty four participants and three classes have been conducted as per schedule. The last date for registration for the second batch of the Diploma Program on IS Audit and Control has been fixed as 20th May 2014. The Directorate has announced two more diploma programs viz. Diploma in Business Valuation and Diploma in Internal Audit. For details of these diploma courses please visit the website of the Institute.

CMA Committee

I am glad to inform you that the Cost & Management Accounting Committee of the Institute organized a meeting of the Expert Group constituted under the Chairmanship of Shri S Jayaraman, Former Member of CERC, with the Chairman, Gujarat Electricity Regulatory Commission (GERC) Shri Pravinbhai Patel and Dr. MK Iyer, Member Finance, GERC at Ahmedabad on 9th April 2014. The GERC organized an Interactive Session with all the Heads of utilities in the State, regarding the "Cost to Serve Model" for power distribution cost, which is a key component of Power Sector reforms for the nation. The meeting was a great success and all the Utilities who participated in the meeting agreed to provide inputs on Generation, Transmission and Distribution factors for the "Cost to Serve Model". The Expert Group is planning to organize similar meeting in other states to arrive at a model template.

CPD Programs

During the month, a webinar was organized on 'Cost Reduction through Process Improvement – A Case Study of Financial BPO'. The session was well received by a large number of CMAs. I am proud to inform that during the month our Regional Councils and Chapters actively organized many programs, seminars and discussions for the members on the topics of professional relevance such as Internal Audit, Companies Act 2013 – Scope for CMAs, Energy Audit, Challenges of Implementing CSR Under the Companies Act 2013, Service Tax and Excel as an Audit Tool, Recent Trends in Financial Management Including Companies Act, 2013, Discussion on Rules on Companies Act 2013 issued by Ministry of Corporate Affairs (MCA), Indian Taxation System – Its Impact on Economy & Industrial Growth, Low Cost Farming – A Biomanure Experiment, Discussion on Exposure Draft on CAS-22 and so on. Further, Regional Councils & Chapters are requested to focus on updating members on the new Companies Act 2013 and the changes taken place in Direct Tax and Indirect Tax.

Directorate of Studies

From 1st April, 2014, Directorate of Studies has introduced exemption from Communication and Soft Skill Training for the students pursuing Intermediate Course on the basis of following parameters:

- holding Masters Degree (other than in performing arts) or Engineering or passed finalists from the Institute of Company Secretaries of India/ Institute of Chartered Accountants of India / Actuaries / Registered Valuers; and
- having a work experience of not less than three years in any Government or Public or Private sector or University or College or Academic Institution (Recognised by AICTE or UGC).

Examination Directorate

Examination Directorate conducted Foundation online mode of Examination on 6th April 2014 at 76 centres across the country. The results of the same were declared on 16th April 2014. The 3rd Annual National Students' Convocation of the Institute was held on 8th April 2014 at Science City Auditorium at Kolkata. Shri MK Narayanan, Honorable Governor of West Bengal was the Chief Guest in the event. Prof. Suranjan Das, Vice Chancellor of Calcutta University, Dr. Parthasarathi Shome, Advisor to Finance Minister, Government of India and Padma Bhushan CMA (Dr.) M.B. Athreya were Guests of Honor. A total of 388 Rank holders and Prize winners of December 2012 and June 2013 examinations

were invited to attend the National Students' Convocation 2014. A motivational Session for the students was also organized where CMA Pawan Ruia, CMD, Dunlop India Ltd., CMA DD Purkayastha, MD & CEO, ABP Pvt. Ltd., Shri D Bandyopadhyay, ROC and CMA Milan Sandhukhan, CFO, Linde India Ltd. addressed the students

ICWAI MARF Programs

During the month of March 2014, a program for the Nepal Telecom Company, Kathmandu, Nepal was organized on the topic 'Human Resource Development' during 24 - 31 March 2014 at Delhi/ NCR. The program was well appreciated by the participants.

International Affairs

The next SAFA events are scheduled to be held at Islamabad, Pakistan during 2-4 May 2014 which will be attended by the Institute representatives. The next CAPA Events are scheduled to be held at Colombo, Sri Lanka during 19-23rd May 2014. The Institute representatives will be attending the same.

Membership Department

The soft copy of the database of the members' profile containing relevant details of the members like the sector/industry where the member is employed, area of specialization, details of training undergone by the member, co-curricular activities undertaken and the like has been uploaded on the Institute website under 'Updates for Members' for the members to download and fill in the same. The same can be viewed by visiting the link www.cmaicmai.in/external/Home.aspx. The members are requested to visit the link, download the form, fill and send the same to the Membership Department. I am happy to share with you that during the month 342 members have been admitted to the Associateship and 79 members have been advanced to the Fellowship of the Institute. Also, 13 members of IMA, USA and 05 members of IPA, Australia have been admitted to the Associateship of the Institute.

Placement Directorate

As you are aware, the Institute has been assisting the final qualified students in finding their future career through campus placement programme. For December 2013 final qualified students, the Institute has so far organized campus placement programme in 4 locations and 30 companies have participated in this process and selected around 180 candidates. This programme will take place in 5 more locations. For the first time, campus placement programme for the experienced CMAs is being organised in Delhi on 30th April, 2014.

Research, Innovation and Journal Directorate

The Directorate of Research, Innovation and Journal has taken up the initiative to contact and build up relationship with the reputed Universities so that members of the Institute can avail Ph.D registration and in undertaking collaborative research activities. CMA Manas Kumar Thakur, Chairman, Research, Innovation & Journal Committee met Professor (Dr.) TB Subba, Vice Chancellor of Sikkim University on 28th April 2014 at Sikkim. The major points of discussion were on Ph.D

registration for the members, Institute to be recognized as the authorized Research Centre of the University, Collaborative research and publications, Joint Seminars, workshops etc. A similar kind of discussion has also been initiated with Prof. Subhrangshu Sekhar Sarkar, Dean, School of Management Sciences, Tezpur University, Assam.

Technical Directorate

I am happy to inform that Cost Accounting Standards on Royalty and Technical Know-how Fee (CAS-20) and Quality Control (CAS-21) and Annexure 1 of the Appendix to the Cost Accounting Standard -4 (CAS 4) have been approved by the Council of the Institute and hosted on the website of the Institute. The Cost Accounting Standards Board in its meeting dated 23rd April, 2014 has finalized the Cost Accounting Standards – 22 on “Manufacturing Cost”. In its quest to develop the regional cooperation amongst the SAARC Countries, the Institute, on the request from CMA Srilanka has nominated CMA S.R. Bhargave, Council Member as Coordinator and Dr. Asish K. Bhattacharyya, Chairman Advance Studies Board as Technical Expert to provide necessary support in developing Cost Accounting Rules and Cost Accounting Standards for Srilanka.

I wish prosperity and happiness to the students, members and their family on the occasion of May Day, Rabindra Jayanti, Hazrat Ali Birthday and Budh Purnima.

With warm regards,

(CMA Suresh Chandra Mohanty)

1st May 2014


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