

CMA DR. SURESH CHANDRA MOHANTY
PRESIDENT



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(Statutory body under an Act of Parliament)

CMA BHAWAN, 12, SUDDER STREET, KOLKATA-700 016
PHONES : +91-33-2252-2128 / 6459-0085, Fax : +91-33-2252-7993
Website : www.icmai.in, E-mail : president@icmai.in
Mobile : +91-99100 30124

19th July, 2014

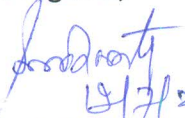
Dear Colleagues,

You are kindly aware that the Council had been continuously following up with Ministry after issue of the Companies (Cost Records and Audit) Rules 2014 to safeguard the interest of the profession and its stakeholders. The elected Council Members met the Secretary, Ministry of Corporate Affairs on 2nd July, 2014 and urged for the restoration of the Rules issued by the Ministry during 2011-2012 till the matter is sorted out. A meeting was held at the Ministry on 16th July, 2014 under the Chairmanship of Additional Secretary, Ministry of Corporate Affairs, wherein issues relating to different concerns of the Institute submitted vide letter dated 2nd July, 2014 were discussed. The representatives of the Institute reiterated the stand to restore back the Rules of 2011-2012 and to keep the Companies (Cost Records and Audit) Rules 2014 in abeyance. It was agreed by the Ministry to form a Committee to resolve the issues.

The Hon'ble Union Minister for Finance, Corporate Affairs and Defence, Government of India was kind enough to have a patient hearing to the issues relating to the Companies (Cost Records and Audit) Rules 2014 and the concern of the profession and the stakeholders and assured to discuss the issue with the Institute & MCA next week end after the process of the Central Budget is over. At the request of the Institute, the Ministry has formed an Expert Committee to consider the concern of the Institute on the Companies (Cost Records and Audit) Rules 2014 with the terms of reference to submit its report within a period of 3 months from its first meeting.

I would sincerely urge the CMA fraternity to support the Council to safeguard the interest of the profession & the stakeholders.

With sincere regards,


19/7/2014
(CMA [Dr.] Suresh Chandra Mohanty)