



Communiqué from the President

Dear Professional Colleagues,

This is my first communication to you after taking over as the President of the Institute. At the outset let me express my sincere gratitude to all the members of my Council and my fellow professionals for reposing their faith and trust in me and electing me to lead this noble profession.

The meeting with Shri Arun Jaitley, Hon'ble Union Minister for Finance, Defence and Corporate Affairs regarding our demand on the key statutory areas of our profession resulted in a positive note and the Hon'ble Minister constituted an Expert Committee to examine issues relating to maintenance of Cost Records and Cost Audit. Because of the untiring efforts by all of us in the last one month, that the consultation process involving the Institute when the Rules are framed on the core area of the Cost and Management Accounting profession, has been accepted. The terms of reference of the Committee is clearly spelt out with the aim to make the mechanism of cost accounting and cost audit effective and dynamic.

These initiatives have many implications and the success is dependent on the responsiveness of the Institute to the needs of the members, the thought leadership provided by the body among peer institutions, quality of services provided by our members, and their contributions to the economic activity of the country.

I propose to focus my attention on the following issues and programmes in the short term and revert to you with specific requests for your involvement.

- Capacity Building is very important for our Practicing members, where a many opportunities have been opened up. Practitioners while focusing on cost audit as a vital tool for cost effectiveness, also have to expand their focus to a wider horizon including taxation, internal audit, valuation, banking related opportunities and other statutory areas. The practice focus should also be able to make use of the IT as a key tool for assurance services, which is the order of the day.
- Professional Development is extremely high on our list of priorities and creation of new opportunities and reaching a logical conclusion to reposition cost and management accounting, cost audit and cost accounting standards through the mechanism of the Expert committee constituted by the Ministry for this purpose is of utmost importance.

CMA DR. A. S. DURGA PRASAD
President



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- Update the knowledge of our members and assist them in remaining proactive by providing continuous support in the knowledge driven areas.
- Make the Institute visible in every corner of the country in a positive manner by professional public relation exercise.
- Rendering prompt and timely service to members and students.

I take this opportunity of requesting all of you to come forward and actively participate in the activities of the Institute. I also request you to send your suggestions on the Companies (Cost Records and Audit) Rules 2014 to the PD Directorate of the Institute at Delhi on email id expert.committee@icmai.in for consolidation and placing before the Expert Committee. The Council cannot function in isolation without the active help and support of the body of members. We have immense strength and it is just a question of all of us getting together and marching ahead. Let us walk the talk together in reaching the ultimate goal of proving that behind every business decision there is a cost and management accountant.

With warm regards,


(CMA Dr. AS Durga Prasad)

23rd July 2014
Kolkata