

ICWAI all set for 3-year articleship for students

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The Institute of Cost and Works Accountants of India (ICWAI) is all set to mandate a three-year articleship against the six-month at present.

ICWAI newly-elected president Chander Wadhwa told *FE* that the governing body has decided to go for a longer training duration to give students better understanding of the profession.

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The step is expected to not only help students get a better hands-on experience in various concepts of cost accountancy but also lend an air of seriousness to the course itself. "We want the course to be taken up 100% by the students and not as a secondary option," he said. A longer articleship would mean that students will not take up ICWAI as an alternate along with other courses but accord it all a full-time status.

Wadhwa said considering that there were very few independent practising cost accounts, the Institute was taking steps to harmonise the training/articleship programme with the industry. Of the around 41,000 cost accountants in the country, only about 1,700 are in independent practice while the rest are employed with the corporate or the public sector.

"We will set up a directorate in Delhi with which companies can register themselves. Students looking for articleship can go here and find out companies," he said.

Wadhwa said ICWAI was also making other changes in the syllabus to attune it to present day market realities and requirements. This included having more focus on areas like capital market and international finance.

Around 19,000 students enroll for the cost accountancy course every year, while those passing out are between 1,400 and 1,500.