

Cost accountants' body to train 15 lakh traders in GST basics over the year

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Manas Kumar Thakur, National President of Institute of Cost Accountants of India

Hyderabad, March 8:

The Institute of Cost Accountants of India plans to train 15 lakh traders across the country over the next one year in the basics of GST, according to CMA Manas Kumar Thakur, National President.

The Institute is among several other professional bodies that have been assigned the job of training traders by the government.

“There were about 22 lakh indirect tax assesseees currently across India. And once GST is implemented, this number will go up to 70 lakh. So, the government wants us to train traders and new assesseees in familiarising them with filling in forms, etc. We have commenced training and are creating a pool of trainers who would subsequently train others on the fundamental aspects of the Goods and Services Tax,” Thakur said addressing a press conference here.

Speaking about ICAI's 70-year journey, he said the Association made a humble beginning with 73 members and now has 69,000 plus members, and around 4,75,000 students, working through 4 Regional Councils and 92 chapters with 9 overseas centres.

The profession draws continuously from global best practices in financial and management accounting and retunes them according to the Indian environment taking into account the domestic contents and issues, he stated.

Sharing recent developments, he stated the Institute incorporated a Section to function as Insolvency Professional Agency. A website www.ipaicmai.in has been launched by the Institute to provide details on legal framework, eligibility criteria and other relevant information. The government established The Insolvency and Bankruptcy Board of India in October 2016 to consolidate and amend the laws relating to reorganisation and insolvency resolution of corporate persons, partnership firms and individuals.

“India has about 1,000 insolvency professionals. We are in the process of training more insolvency professionals,” he stated.



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The institute plans to set up a Cost & Management Accountants Lab to support members and students. The objective is to provide support with regard to professional avenues, standards, laws of the land, tools and knowledge repositories, he stated.

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