

**The Institute of Cost and Works Accountants of India**  
**12, Sudder Street, Kolkata – 700 016.**



**CONFIDENTIAL**

**Minutes of 272<sup>nd</sup> Meeting of the Council of the Institute held on Sunday, 22<sup>nd</sup> January, 2012 at 12.00 noon at the Hyderabad Centre of Excellence of ICWAI, Financial District, Plot No. 35, Survey No. 115/22 & 115/23, Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad – 500 032.**

The following members were present:

Shri M. Gopalakrishnan, President

Shri Rakesh Singh, Vice President

Shri Sanjay R. Bhargave, Member

Shri Amit A. Apte, Member

Shri Pramodkumar V. Bhattad, Member

Mrs. Aruna V. Soman, Member

Shri A.S. Durga Prasad, Member

Shri A. Om Prakash, Member

Dr. P.V.S. Jagan Mohan Rao, Member

Dr. Sanjiban Bandyopadhyaya, Member

Shri Suresh Chandra Mohanty, Member

Shri T.C.A. Srinivasa Prasad, Member

Shri Manas Kumar Thakur, Member

Shri Hari Krishan Goel, Member

Shri Sanjay Gupta, Member

Shri K. Govindaraj, Government Nominee

Shri G. Sreekumar, Government Nominee

Shri Kaushik Banerjee, Director & Joint Secretary attended the Meeting as Secretary of the Meeting by authority of the Council.

Leave of absence was granted to Shri Shri A.K. Srivastava, Smt. Nandna Munshi and Shri Ashish Kumar, Government Nominees who could not attend the meeting.



Thereafter, the proceedings of the meeting commenced.

**Welcome Address by the President.**

The President welcomed the members to the 272nd Meeting of Council, which is the Third Meeting of the Council after the constitution of the Eighteenth Council. The President also welcomed the Government Nominees who have been nominated recently to the Eighteenth Council by the Central Government. He informed that the Hyderabad Centre of Excellence of ICWAI has been inaugurated today and similar other Centres of Excellence are to be set up as already approved by the Council at Navi Mumbai, Bhubaneswar, Chennai, Kolkata, Bangalore, Pune, Nagpur & Jaipur.

He then took up the agenda items for discussion.

**272.1 Confirmation of Minutes of 271<sup>st</sup> Meeting of the Council held on Saturday, September 24, 2011 at Delhi Office of the Institute.**

Regarding Item No. 271.1 of the 271<sup>st</sup> Meeting of Council held on September 24, 2011 as well as Item No. 270.11 (iii) of the 270<sup>th</sup> Meeting of Council held on 22<sup>nd</sup> July, 2011 for nomination of Council Members to Managing Committee of Chapters in pursuance of Bye-law 11 (f) of the Chapter Bye-laws framed by the Council under Regulation 146 of the Cost and Works Accountants Regulations, 1959, it was observed that the entire matter needs to be reviewed considering the corrigendum to the relevant Chapter Bye-Law 11 (f), which should be read as follows:

“There shall also be included in this Committee one Member of the Regional Council and/or Central Council operating in this area so long as such Member(s) is/are locally available and is willing to act and who shall be nominated annually for the purpose by the Regional Council concerned or the Central Council as the case may be and such nominated Member(s) shall be an ex-officio member of the Managing Committee.”

Some members were of the opinion that the words “locally available” mean within the Region while some others opined that the words mean local resident. It was also pointed out that a member of Managing Committee should be a member of the Chapter concerned. To derive a suitable clarification on the same, it was decided to seek legal opinion on the same and the President & Vice-President were authorized to take further necessary action on this matter. Meanwhile, the nomination of Council Members to Managing Committee of Chapters shall be kept in abeyance.



It was also noted that the designation of Shri Kaushik Banerjee was inadvertently indicated as Additional Director-cum-Joint Secretary, which should be read as Director & Joint Secretary.

The Minutes of 271<sup>st</sup> Meeting of the Council held on Saturday, September 24, 2011 at Delhi Office of Institute were confirmed subject to above.

**272.2 Action Taken Report on 271<sup>st</sup> Meeting of the Council held on Saturday, September 24, 2011 at Delhi Office of the Institute.**

The President informed that the Hyderabad Centre of Excellence of ICWAI which was inaugurated today needs to be developed further and similar other Centres of Excellence are to be set up as already approved by the Council at Navi Mumbai, Bhubaneswar, Chennai, Kolkata, Bangalore, Pune, Nagpur & Jaipur. It was decided that considering the recommendation of the Infrastructure & Information Technology Committee in this regard, total grant of Rs. 2.5 crores each are sanctioned for development of these eight Centres of Excellence viz. Hyderabad, Bhubaneswar, Chennai, Kolkata, Bangalore, Pune, Nagpur & Jaipur, i.e total amount of Rs. 20 crores. For Navi Mumbai, there is already a sanction for Rs. 8.5 crores. In this connection, it was also decided to release an amount of Rs. 5 lakhs to Hyderabad Centre of Excellence immediately for its e-library.

The President further informed that appointments on consolidated remuneration have been finalized at Technical Directorate Extension Centres. The Directorate of Advanced Studies is also being shifted to Hyderabad Centre of Excellence for proper functioning and coordination of activities related with advanced studies.

The Action Taken Report on 271<sup>st</sup> Meeting of the Council held on Saturday, September 24, 2011 at Delhi Office of the Institute was noted.

**272.3 Reconstitution of Committees subsequent to Government Nomination on the Eighteenth Council.**

Subsequent to Government nomination on the Eighteenth Council, it was decided to reconstitute various Committees as follows:

<u>Training &amp; Educational Facilities Committee</u>		Quorum (5)
1. Shri Om Prakash, A.		Chairman
2. Shri Durga Prasad, A.S.		Member
3. Smt Soman, Aruna V.		Member
4. Shri Apte, Amit		Member

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5. Shri Gupta, Sanjay	Member
6. Shri Srinivasa Prasad, T.C.A.	Member
7. Shri Thakur, Manas Kumar	Member
8. Shri Govindaraj, K. (Government Nominee)	Member
Shri R.N. Pal (Sr. Director-Studies)	Secretary

<b><u>Professional Development Committee</u></b>	<b>Quorum (5)</b>
1. Shri Bhargave, S.R.	Chairman
2. Shri Durga Prasad, A.S.	Member
3. Shri Om Prakash, A.	Member
4. Shri Bhattad, P.V.	Member
5. Shri Goel, H.K.	Member
6. Dr. Bandyopadhyaya, Sanjiban	Member
7. Shri Mohanty, S.C.	Member
8. Shri Goyal, B.B. (Co-opted)	Member
9. Shri Sreekumar, G. (Government Nominee)	Member
Shri J.K. Budhiraja (Director - PD)	Secretary
<b><u>Committee on Banking &amp; Insurance</u></b>	<b>Quorum (3)</b>
1. Smt. Soman, Aruna V.	Chairman
2. Shri Durga Prasad, A. S.	Member
3. Shri Goel, H. K.	Member
4. Shri Srinivasa Prasad, T.C.A.	Member
5. Shri Thakur, Manas Kumar	Member
6. Shri Sreekumar, G. (Government Nominee)	Member
Shri Pradipta Gangopadhyay (Dy. Director-Membership)	Secretary
<b><u>WTO &amp; International Affairs Committee</u></b>	<b>Quorum (3)</b>
1. Shri Gupta, Sanjay	Chairman
2. Shri Durga Prasad, A.S.	Member
3. Shri Bhargave, S. R.	Member
4. Shri Bhattad, P.V.	Member
5. Shri Srinivasa Prasad, T.C.A.	Member
Smt. Munshi, Nandna (Government Nominee)	Member
Shri Sudhir Sharma (Joint Director-Technical)	Secretary
<b><u>Direct Taxation Committee</u></b>	<b>Quorum (3)</b>
1. Dr. Bandyopadhyaya, Sanjiban	Chairman
2. Shri Om Prakash, A.	Member
3. Smt. Soman, Aruna V.	Member
4. Shri Gupta, Sanjay	Member
5. Shri Thakur, Manas Kumar	Member
6. Shri Rajaratnam, S. (Co-opted)	Member
7. Shri Kumar, Ashish (Government Nominee)	Member
Shri Chiranjib Das (Dy. Director - Studies)	Secretary
<b><u>Indirect Taxation Committee</u></b>	<b>Quorum (3)</b>
1. Shri Thakur, Manas Kumar	Chairman
2. Shri Bhargave, S.R.	Member
3. Shri Apte, Amit	Member
4. Shri Goel, H.K.	Member



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5. Dr. Bandyopadhyaya, Sanjiban	Member
6. Shri Raveendran, P. (Co-opted)	Member
7. Shri Kumar, Ashish (Government Nominee)	Member
Shri Chiranjib Das (Dy. Director - Studies)	Secretary
<b>15. ICWAI-ICAI-ICSI Co-ordination Committee</b>	<b>Quorum (3)</b>
1. Shri Gopalakrishnan, M., President	Chairman
2. Dr. Jagan Mohan Rao, P.V.S.	Member
3. Shri Bhargave, S.R.	Member
4. Shri Apte, Amit	Member
5. Shri Srinivasa Prasad, T.C.A.	Member
6. Shri Srivastava, A.K. (Government Nominee)	Member
Shri S. C. Gupta (Director-Admin, Delhi Office & PR)	Secretary
<b>Cost Accounting Standards Board</b>	<b>Quorum (8)</b>
1. Shri Singh, Rakesh (Council Member – ICWAI)	Chairman
2. Shri Om Prakash, A. (Council Member – ICWAI)	Member
3. Shri Bhargave, S.R. (Council Member – ICWAI)	Member
4. Shri Mohanty, S.C. (Council Member – ICWAI)	Member
5. Shri Goyal B. B. (Adviser Cost, Govt. of India)	Member
6. Dr. Bhattacharyya, Asish K.	Member
7. Shri Vasudeva, S.C.	Member
8. Shri Muraliprasad, S.A.	Member
9. Dr. Gandhi, Sailesh,	Member
10. Shri Banerjee, Kunal	Member
11. Shri Raman, A.N.	Member
12. Shri Sharma, Brij Mohan	Member
13. Shri Mukhopadhyaya, Asim K.	Member
14. Shri Ganesan, Murali	Member
15. Shri Kumar, Ashish (Government Nominee)	Member
16. Nominee of CBDT	Member
17. Nominee of ICAI	Member
18. Nominee of ICSI	Member
19. Nominee of SEBI	Member
20. Nominee of CCI	Member
21. Nominee of TRAI	Member
22. Nominee of PRB	Member
23. Nominee of CII	Member
24. Nominee of FICCI	Member
25. Nominee of ASSOCHAM/PHDCCI	Member
Shri J. P. Singh (Director – Technical)	Secretary

**272.4**

**Consideration of current status of name change of the Institute.**

It was observed that in the Gazette Notification dated January 13, 2012, it has been mentioned that the provisions of the Cost and Works Accountants (Amendment) Act, 2011 will be effective from the date of coming into force of the Cost and Works



Accountants (Amendment) Act, 2011 as the Central Government may, by notification in the Official Gazette, appoint.

Accordingly, it was decided that all matters pertaining to name change of the Institute from the Institute of Cost and Works Accountants of India to the Institute of Cost Accountants of India shall be discussed in details by the Council after coming into force of the Cost and Works Accountants (Amendment) Act, 2011.

**272.5      Communication of purchase of additional premises by Bhopal Chapter of Cost Accountants which was passed by resolution by circulation in pursuance of Regulation 79 of the Cost and Works Accountants Regulations, 1959.**

Bhopal Chapter of Cost Accountants proposed to acquire premises of approx 568 sq. ft. in near vicinity of existing Chapter office through utilization of reserves & surplus funds and grant from the Institute as per existing policy and procedure of the Council. Like earlier premises, this new proposed property shall also be registered in the name of ICWAI. The estimated fund requirement is of the order of Rs. 40 lakhs. This is based on the valuation done by Govt. approved valuer and the latest standard Government rate for property registration in this locality of the city.

Since the matter was urgent, in pursuance of Regulation 79 of the Cost and Works Accountants Regulations, 1959, the following resolution was sent by circulation to all the members of the Council on 24<sup>th</sup> November, 2011 requesting them to indicate their decision by within ten days from the date of circulation thereof:

**Agenda: To consider the purchase of additional premises by Bhopal Chapter of Cost Accountants.**

**"Resolved that** Bhopal Chapter of Cost Accountants be and is hereby permitted to purchase additional premises near the vicinity of existing Chapter office through utilization of their own reserves & surplus funds and grant from the Institute as per existing policy and procedure of the Council. However, the registration of the premises will be made in favour of the ICWAI. The Chapter should adhere to the norms and conditions laid down by the Institute for purchase of the premises and keep the Institute informed of the progress."

**"Resolved further that** the President be and is hereby authorized to take necessary action to complete the other formalities regarding acquisition of the premises."



The above resolution by circulation was unanimously passed by all the members within ten days of communication in pursuance of Regulation 79. This was duly noted by the Council.

**272.6 Communication of proposal to open a new Chapter at Vapi-Daman-Silvassa which was passed by resolution by circulation in pursuance of Regulation 79 of the Cost and Works Accountants Regulations, 1959.**

Requests have been received from the members and students of the Vapi-Daman-Silvassa area and the recommendation of Western India Regional Council supporting the formation of the new Vapi-Daman-Silvassa Chapter as well as the Regional Councils & Chapters Coordination Committee.

Since the matter was urgent, in pursuance of Regulation 79 of the Cost and Works Accountants Regulations, 1959, the following resolution was sent by circulation to all the members of the Council on 24<sup>th</sup> November, 2011 requesting them to indicate their decision by within ten days from the date of circulation thereof:

**Agenda: To consider the proposal to open a new Chapter at Vapi-Daman-Silvassa.**

**“Resolved that** after considering all the facts and request received from the members and students of the Vapi-Daman-Silvassa area and the recommendation of Western India Regional Council supporting the formation of the new Vapi-Daman-Silvassa Chapter as well as the Regional Councils & Chapters Coordination Committee, the Council of the Institute by virtue of powers vested in it as per Regulation 146 of the Cost and Works Accountants Regulations as well as the Chapter Bye-Laws framed by the Council under the said Regulation 146 and being of the opinion that constitution of Vapi-Daman-Silvassa Chapter would be conducive to the fulfilment of the objects of the Institute, hereby constitutes Vapi-Daman-Silvassa Chapter of Cost Accountants to operate within the area of Vapi, Daman, Silvassa & Atul.”

**“Resolved further that** with the constitution of the Vapi-Daman-Silvassa Chapter of Cost Accountants, the jurisdiction of Surat-South Gujarat Chapter of Cost Accountants will exclude Vapi, Daman, Silvassa & Atul, which shall henceforth fall within the jurisdiction of Vapi-Daman-Silvassa Chapter.”

The above resolution by circulation was unanimously passed by all the members within ten days of communication in pursuance of Regulation 79. This was duly noted by the Council.



**272.7 Consideration of formation of an Election Reforms Committee and inviting suggestions for amendment to the Cost and Works Accountants (Election to the Council) Rules, 2006.**

The members noted and accorded approval to the recommendation of the Executive Committee at its 372<sup>nd</sup> Meeting held on 23<sup>rd</sup> October, 2011 for seeking suggestions from members and recommending to the Central Government to make certain amendments to the Cost and Works Accountant (Election to the Council) Rules, 2006 and constitution of an Election Reforms Committee for the purpose to streamline the process of conduct of elections and matters arising therefrom. It was decided that the matter will be referred for consideration in the next meeting of the Council.

After deliberations, it was decided to constitute an Election Reforms Committee consisting of four Council Members, one from each Region as follows:

**Election Reforms Committee**

**Quorum (3)**

1. Shri P.V. Bhattad, Chairman
  2. Dr. P.V.S. Jagan Mohan Rao, Member
  3. Shri T.C.A. Srinivasa Prasad, Member
  4. Shri Sanjay Gupta, Member
- Shri Kaushik Banerjee (Director & Joint Secretary) - Secretary

It was further decided that the Committee will invite suggestions from members of the Institute for proposing amendments to the Cost and Works Accountants (Election to the Council) Rules, 2006, fixing a time limit of six months. The invitation will be uploaded on the website of the Institute. After receipt of the suggestions, the Committee will ascertain the various amendments that are needed to be made in the Election Rules for smooth conduct of Institute's Elections and place the same before the Council for recommending the amendments to the Central Government.

**272.8 Consideration of revision of Entrance, Membership and Certificate of Practice fees.**

After detailed deliberations, the Council approved the recommendation of the Members' Facilities and Services Committee at its 26<sup>th</sup> Meeting of held on 01.11.2011 and it was:

**"Resolved that** the fees payable by the members under Sections 4(3), 5(4), 6(2) and 19(4) of the Cost and Works Accountants Act, 1959 as amended, be and is hereby



revised with effect from 1<sup>st</sup> April, 2012 from the financial year 2012-2013 onwards as follows:

Category of fees	Amount (Rs.)
Associate Entrance Fee	Rs. 1,000/-
Associate Membership Fee	Rs. 800 /- p.a.
Fellow Entrance Fee	Rs. 1,000/-
Fellow Membership Fee	Rs. 1,500/- p.a.
Certificate of Practice Fee	Rs. 1,000/- p.a.

Accordingly, the fees payable by the retired members entitled to pay at reduced rate in pursuance of Regulation 7 (4) of the Cost and Works Accountants Regulations, 1959 with effect from 1<sup>st</sup> April, 2012 from the financial year 2012-2013 onwards shall be as follows:

Category of fees	Amount (Rs.)
Associate Membership Fee	Rs. 200 /- p.a.
Fellow Membership Fee	Rs. 375/- p.a."

**"Resolved further that** Shri Kaushik Banerjee, Director & Joint Secretary, be and is hereby directed and authorized to communicate the same to the members of the Institute and also arrange for communication of the same through the journal and website of the Institute."

In this connection, the Council also noted the dissent of Dr. Sanjiban Bandyopadhyaya, Council Member regarding increase of the fees with effect from 1st April, 2012 from the financial year 2012-2013 onwards since he felt that many members have already paid their fees for 2012-2013 and hence, the fees may be increased with effect from 2013-2014 onwards.

## **272.9 Consideration of removal of names from Register of Members for non payment of fees.**

The Council considered the decision of the Members' Facilities and Services Committee at its 26<sup>th</sup> Meeting of held on 01.11.2011 and after detailed deliberations it was decided to remove the names of members from the Register of Members who have not paid their fees for 10 years keeping in view the following provisions of the Cost and Works Accountants Act, 1959 and the Cost and Works Accountants Regulations, 1959:



**Sec. 20 (1) (c) of the Cost and Works Accountants Act, 1959:** "The Council may remove from the Register the name of any member of the Institute who has not paid any prescribed fee required to be paid by him."

**Reg. 7 (6) of the Cost and Works Accountants Regulations, 1959:** "For non-payment of annual membership fee within six months from the date on which it becomes due, the name of the defaulting member shall be removed from the Register of Members with a prior notice to the defaulting member clearly stipulating therein that his name will be removed from the Register of Members if he does not pay the fee within forty-five days of the receipt of that notice."

**Reg. 7 (7) of the Cost and Works Accountants Regulations, 1959:** "On removal of a name of a member under clause (6), he shall not be entitled to use the descriptive letters 'AICWA' or 'FICWA', as the case may be.

**Reg. 16 of the Cost and Works Accountants Regulations, 1959:** "Notification of removal – The removal of the name of any person from the membership of the Institute shall be communicated in writing to the person concerned and shall be published in the Journal of the Institute."

It was decided that all the provisions as mentioned above should be followed for the purpose of removal of names of members from the Register of Members who have not paid their fees for 10 years. In addition, the names of defaulting members should be uploaded on the website of the Institute prior to removal and the notification of removal should also be uploaded on the website.

The President & Vice President were authorized to take further necessary action in the matter.

**272.10**

**Consideration of framing guidelines for conversion of Cost Accountants firms (Partnership / Proprietary) into Limited Liability Partnership.**

The members considered the draft guidelines circulated to them as annexed in Annexure 1 to the Minutes. After detailed deliberations, it was decided that the Council Members will be given 10 days time to provide their comments on the same for incorporating changes therein, if any. If no comments are received from anybody in this regard, it will be deemed that he has accepted the draft guidelines. The comments should be sent to Smt. Aruna V. Soman, Council Member & Chairman, Members' Facilities and Services Committee within 10 days from the date of intimation to them in this regard by Shri Kaushik Banerjee, Director & Joint Secretary. Smt. Aruna V. Soman,





Council Member & Chairman, Members' Facilities and Services Committee was authorized to finalize the guidelines after considering the comments from the Council Members. The said guidelines will be effective from the date of coming into force of the Cost and Works Accountants (Amendment) Act, 2011 as the Central Government may, by notification in the Official Gazette, appoint.

The President & Vice President were authorized to take further necessary action in the matter.

**272.11 Consideration of revision of various forms used by the members & students.**

After deliberations, it was decided to revise various forms used by the members and students of the Institute. The revision should contain use the words "Statutory body under an Act of Parliament" after the name of the Institute, inclusion of space for photograph & personal e-mail id in addition to official e-mail id where applicable. Further, the forms are to be numbered for convenience of all in the following manner:

1. M1, M2, M3 .....and so on for forms used by the members.
2. S1, S2, S3 .....and so on for forms used by the students, not being examinees.
3. E1, E2, E3 .....and so on for forms used by the examinees.

However, such revision of forms will take place after name change of the Institute from the Institute of Cost and Works Accountants of India to the Institute of Cost Accountants of India, i.e. after coming into force of the Cost and Works Accountants (Amendment) Act, 2011.

The Chairmen of respective Committees were authorized to finalize the respective forms.

**272.12 Consideration of passing resolution under Section 4 (1) (iv) of the Cost and Works Accountants Act, 1959 for granting membership to the members of the Institute of Public Accountants, Australia.**

The members noted that MOU/MRA has already been entered into by ICWAI and IPA, Australia for reciprocal membership of the two Institutes. It was further noted that the Central Government has recently accorded its approval for charging of fees from the members of IPA, Australia upto Rs.10000/- or equivalent amount in \$AUD. In order to enable the members of IPA, Australia obtain the membership of ICWAI, it was decided

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to pass the following resolution in pursuance of Section 4 (1) (iv) of the Cost and Works Accountants Act, 1959:

**“Resolved that** The Institute of Cost and Works Accountants of India has entered into Memorandum of Understanding (MoU) with the National Institute of Accountants, Australia (renamed as the Institute of Public Accountants, Australia) on 9<sup>th</sup> March, 2011 for the purpose of admission of persons to membership of the Institute of Cost and Works Accountants of India under Section 4(1)(iv) of the Cost and Works Accountants Act, 1959, so far as Indian and Foreign Nationals having acquired membership of the Institute of Public Accountants, Australia are concerned. The membership will be contingent upon the persons having met, and continue to meet all the educational and professional qualifications, experience, continuing education and ethics requirements of the Institute of Cost and Works Accountants of India as well as the Institute of Public Accountants, Australia and having paid the appropriate fees and dues required for membership. The following further conditions have also been prescribed by the Council of the Institute for the persons who become members of the Institute of Cost and Works Accountants of India by virtue membership of the Institute of Public Accountants, Australia:

- (a) Full (MIPA) members of the IPA are eligible to be admitted as an Associate member of the ICWAI. The ICWAI may prescribe appropriate examination or bridging programs in areas particular to its jurisdiction, viz., company law, taxation law or any other relevant laws for members of the IPA members wishing to enter into Public Practice in India in addition to complying with the professional evaluation in advance of legislative reform in India. Those IPA members who do not wish to relocate to India may be admitted as Associate members in accordance with this mutual recognition arrangement.
- (b) Fellow (FIPA) members of the IPA are eligible to be admitted as a Fellow member of the ICWAI. The ICWAI may prescribe appropriate examination or bridging programs in areas particular to its jurisdiction, viz., company law, taxation law or any other relevant laws for members of the IPA members wishing to enter into Public Practice in India in addition to complying with the professional evaluation in advance of legislative reform in India. Those IPA members who do not wish to relocate to India may be admitted as Fellow members in accordance with this mutual recognition arrangement.
- (c) That such persons will be admitted as and continue to be a member of the Institute of Cost and Works Accountants of India, provided they continue to hold a valid membership of the Institute of Public Accountants, Australia.



(d) That such persons shall be not eligible to contest election for membership of the Council or of the Regional Council or any of its Chapters nor shall they be entitled to the right of voting in the elections under the Cost and Works Accountants Act, 1959 (as amended).

The following further conditions have also been prescribed by the Council of the Institute under the proviso to sub-clause (iv) of clause (1) of Section 4 in the case of persons not permanently residing in India, viz.:

(a) That such persons shall be required to reside in India to practise the profession of cost accountancy, provided the person is eligible to hold a certificate of practice;

(b) That such persons be required to reside in India to serve as a salaried employee;

(c) That such persons be not eligible for membership of the Council or of the Regional Council or any of its Chapters nor shall they be entitled to the right of voting in the elections held under the Cost and Works Accountants Act 1959 (as amended)."

**272.13**

**Consideration of Finance Committee Report and Action Taken thereof on fraud cheque.**

The Council took on record the Report of Finance Committee in the matter and report on current status provided by Shri S.R. Saha, Director (Finance), which are annexed in Annexure 2 to the Minutes.

After detailed deliberations, it was decided to take the following actions on urgent basis:

1. A letter should be issued by the President, ICWAI intimating the Punjab National Bank authorities that the Institute would withdraw the deposits and curtail all transactions with the bank if the amount towards fraud cheques are not credited to the Institute's account immediately. Further, interest on the said amount till the date of credit should also be paid by the Bank.
2. If the amount is not paid by the Bank within 31st January, 2012, the Institute should lodge complaint with the Banking Ombudsmen.
3. A suitable computer package should be procured for smooth functioning of the entire accounting system including Bank Reconciliation Statement.



4. The employees of the Finance Directorate should be provided training on preparation and maintenance of accounts in advanced software.

The President & Vice President were authorized to take further necessary action on the matter.

**272.14      Consideration of Report of Task Force on Human Resources and Staff Matters of the Institute.**

Shri A.S. Durga Prasad, Chairman, Task Force on Human Resources and Staff Matters of the Institute gave a detailed presentation before the Council on the Report of the Task Force, which had already been circulated to all Council Members by e-mail. He informed that based on said report, the internal promotions and recruitments are to be made. The rules for deputation and lien have also been framed. He further mentioned that the calculations for settlement of charter of demand upto the level of Assistant Directors have been finalized by the Task Force and the same is to be negotiated with the ICWAI Employees' Core Committee.

After detailed deliberations, it was decided to adopt the Report of the Task Force as annexed in Annexure 3 to the Minutes. It was noted in this context that as per existing requirement, 20 posts are to be filled up at the Headquarters, Kolkata and 7 at the Delhi Office. In this connection, it was also decided that the Assistants will be recruited initially as Trainee Assistants on a consolidated remuneration and may be considered for absorption in the regular post only after satisfactory completion of their training period.

The President & Vice President were authorized to take further necessary action on the matter.

**272.15      Consideration of Report on Task Force on Preparation of Guidelines on Administration, Financial, Academic, Students and IT activities.**

The members took on record the Report on Task Force on Preparation of Guidelines on Administration, Financial, Academic, Students and IT activities. After deliberations, it was decided that the Chairman of each Committee will review the guidelines in details and provide their comments on the same to Shri S.C. Mohanty, Council Member & Chairman of the Task Force for incorporating changes therein, if any within 1 month. The comments should be sent to Shri S.C. Mohanty within one month from the date of intimation to them in this regard by Shri Kaushik Banerjee, Director & Joint Secretary.



Regarding Code of Conduct for the Council Members, it was decided that separate draft Code of Conduct should be circulated to each Council Member for observations thereupon.

The President & Vice President were authorized to take further necessary action on the matter.

**272.16      Consideration of status of properties of the Institute registered in the name of Chapters.**

The members noted that there are eleven Chapters of the Institute viz. Pune, Thrissur, Bilaspur, Nasik-Ojhar, Indore-Dewas, Bokaro Steel City, Cuttack-Bhubaneswar, Ranchi, Allahabad, Chandigarh-Panchkula and Kota, who have registered the property of the Institute in their own name or through office bearer of the Chapter or through any other person authorized by the Chapter.

In this connection, it was noted that as per Section 3 of the Cost and Works Accountants Act 1959, ICWAI is a body corporate constituted under the CWA Act, 1959 having perpetual succession and a common seal, and has power to acquire, hold and dispose of property, both movable and immovable, and shall by its name sue or be sued. As per Regulation 85 (1) (e) of the Cost and Works Accountants Regulations, 1959, the Executive Committee is responsible for the control and custody of the property, assets and funds of the Institute. The Secretary of the Institute has been empowered under Regulation 99 (f) of the Cost and Works Accountants Regulations, 1959, to be in charge of all the properties of the Institute. It was also observed that in the Report of the Special Committee chaired by Shri S.C. Vasudeva, then Government Nominee dated 8<sup>th</sup> July, 2008, it has been clearly mentioned that "The immovable properties acquired by the Chapters/Regional Councils should be registered in the name of the Institute only. Steps should be taken to regularize the position without any further delay."

The members also considered the legal opinion taken this regard, which states that:

On a consideration of the relevant provisions of law, a Regional Council/Chapter of the ICWAI does not have a juristic status of its own. A Regional Council/Chapter is akin to a department or division of the ICWAI which is the juristic entity. All funds and properties which may be in physical possession, custody or enjoyment of the Regional Councils/Chapters are, in law, funds and properties of the ICWAI.





Having regard to the aforesaid fundamental premise, the Advocates have opined that:

1. A Regional Council and Chapter cannot be termed as ICWAI for the purpose of registration of property.
2. A Regional Council and Chapter cannot register a property in their own name.
3. A person who is not authorized by the ICWAI Headquarters is not entitled to sign on any deed for purchase/sale of property in the name of the Institute.
4. Deeds of rectification have to be prepared and executed for correcting the concerned documents of title.

After detailed deliberations, it was observed that such registration of property tantamounts to violation of the Cost and Works Accountants Act & Regulations and it was decided that all the Chapters concerned should be issued a notice to execute deed of rectification latest within 31<sup>st</sup> March, 2012. Shri Kaushik Banerjee, Director & Joint Secretary was directed and authorized to issue the notice to the Chapters concerned. As already authorized by the Council, Shri R.N. Pal, Sr. Director (Studies) will execute all such deeds on behalf of the Institute. The Institute will bear all expenses in connection with execution of such deeds.

The President & Vice President were authorized to take further necessary action on the matter.

- 272.17**      **Consideration of Revised Guidance Note on CAS 4 as cleared by CASB in its 49<sup>th</sup> meeting held on 25<sup>th</sup> and 26<sup>th</sup> November, 2011 and Revised CAS – 3 on Overheads as cleared by CASB in its 48<sup>th</sup> meeting held on 15<sup>th</sup> October, 2011.**

The Council considered Revised Guidance Note on CAS 4 as cleared by CASB in its 49<sup>th</sup> meeting held on 25<sup>th</sup> and 26<sup>th</sup> November, 2011 and Revised CAS – 3 on Overheads as cleared by CASB in its 48<sup>th</sup> meeting held on 15<sup>th</sup> October, 2011 and approved the same.

- 272.18**      **Consideration of revision of guidelines for mandatory training for all members of ICWAI under Continuing Education Programme.**

The Council considered the revised guidelines for mandatory training for all members of ICWAI under Continuing Education Programme and approved the same as annexed in Annexure 4 to the Minutes.





In this connection, it was also decided that CEP credit will also be given to the members for programmes conducted by various organizations. For this purpose, a Committee consisting of Shri P.V. Bhattad (Chairman), Shri T.C.A. Srinivasa Prasad and Dr. P.V.S. Jagan Mohan Rao with Shri D. Chandru, Director (CEP) as Secretary of the Committee was constituted to finalize the areas which will be recognized for CEP credit. However, it was observed that since the Institute of Chartered Accountants of India does not recognize CEP credit of ICWAI, no CEP credit will be given to the programmes conducted by them. Regarding the Institute of Company Secretaries of India, it was noted that discussions are on with them for recognition of CEP credit on reciprocal basis, but the same can be given effect only after amendment in the Company Secretaries Regulations, which is necessary for this purpose.

The President & Vice President were authorized to take further necessary action on the matter.

**272.19      Consideration of formation of a Board of Advanced Studies.**

The members considered the recommendation of the Committee for Advanced Studies and the Executive Committee for constitution of Board of Advanced Studies with the following members:

1. Prof. Ashish Bhattacharya  
Director  
International Management Institute, Kolkata  
2/4C, Judges Court Road  
Kolkata 700 027.

2. Prof. Sanjay Kallapur  
Professor (Accounting)  
Senior Associate Dean- Faculty Development,  
Indian School of Business  
Gachibowli  
Hyderabad-500 032.

3. Prof. Sanjay Dhamija  
Professor (Finance)  
International Management Institute  
B-10, Qutab Institutional Area,  
Tara Crescent,  
New Delhi – 110 016.

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**12, Sudder Street, Kolkata – 700 016.**



4. Prof. Sundar Ram Korivi

Dean,

National Institute of Securities Markets

NISM Bhavan,

Plot No. 82, Sector - 17,

Vashi,

Navi Mumbai - 400 705.

5. Dr. V. Shunmugam

Chief Economist and Senior Vice President

MCX Stock Exchange Limited,

Suren Road, Andheri (East),

Mumbai - 400 093.

6. Prof. D. Jagannathan

Practicing Cost Accountant & Professor, School of Management

Doon University (Govt. of Uttarakhand)

Motharawala Road, Kedarpur, PO Ajabpur,

Dehradun.

7. Shri. S. A. Muraliprasad

Director, Sam Consultancy Services Pvt. Ltd.

Post Box 634

1<sup>st</sup> Floor, OppToSathya Furniture,

4, Brindavan Street, Mylapore,

Chennai – 600 004.

8. Shri. A.N. Raman

Member, PAIB Committee of IFAC

Plot 10,

PN MuthukumaraswamySalai

Baby Nagar, 1<sup>st</sup> Main Road,

Velachery,

Chennai- 600 042.

Director – Advanced Studies

Secretary



Further, as per recommendation of the Executive Committee, it was decided to add the name of Shri. B. B. Goyal, Advisor (Cost), Ministry of Corporate Affairs subject to approval of the Central Government.

**272.20 Consideration of framing guidelines for overseas centres and overseas bodies for imparting coaching to the students of ICWAI.**

The Council considered the guidelines for overseas centres and overseas bodies for imparting coaching to the students of ICWAI and approved the same as annexed in Annexure 5 to the Minutes.

**272.21 Any other item with the permission of the Chair.**

**272.21.1 Consideration of letter received from MCA on WIRC matter.**

The Council noted that the Institute is yet to receive a reply from WIRC on a complaint made by Shri G. R. Paliwal to MCA on accounts related matters of WIRC. Shri Amit A. Apte, Council Member informed the Council that he would take the responsibility of obtaining the reply from WIRC within 1 month. The President & Vice President were authorized to take further necessary action on the matter.

**272.21.2 Publicity and brand image of the Institute.**

The Council noted that the President has already been authorized in the 371<sup>st</sup> Meeting of Executive Committee held on 30<sup>th</sup> August, 2011 to take appropriate steps and place a detailed proposal on the matter.

After detailed deliberations, it was decided to promote the brand "CMA" of the Institute after notification regarding the date of coming into force of the provisions of the Cost and Works Accountants (Amendment) Act, 2011 is published by the Central Government in the Gazette of India.

Accordingly, it was:

**"Resolved that** the members of the Institute be permitted to use the letters "CMA" before their names after notification regarding the date of coming into force of the provisions of the Cost and Works Accountants (Amendment) Act, 2011 is published by the Central Government in the Gazette of India, wherein the Associate & Fellow Members are entitled to use the letters "ACMA" & "FCMA" respectively after their names."



**“Resolved further that** all the buildings of the Institute at its Headquarters, Delhi Office, Regional Councils and Chapters, Centres of Excellence and all other buildings be renamed as "CMA Bhawan" after notification regarding the date of coming into force of the provisions of the Cost and Works Accountants (Amendment) Act, 2011 is published by the Central Government in the Gazette of India.”

**“Resolved further that** the Intermediate & Final courses of the Institute be renamed as Executive CMA & Professional CMA respectively after notification regarding the date of coming into force of the provisions of the Cost and Works Accountants (Amendment) Act, 2011 is published by the Central Government in the Gazette of India.”

**“Resolved further that** the President and Vice President be authorized to take necessary steps in the matter after notification regarding the date of coming into force of the provisions of the Cost and Works Accountants (Amendment) Act, 2011 is published by the Central Government in the Gazette of India.”

In this connection, a presentation was given to the Council by Shri Puneet Batra and Shri Noorul Islam of M/s. Ratan Batra Private Limited for promotion of brand image of the Institute. After further discussions, it was decided that another presentation should be given by them. Further presentations would be invited from other companies as well and after consideration of quotations from all, a final decision in this regard will be taken by the Council.

**272.21.3 Taking on record the Minutes and Action Taken Report of various Committees.**

The President informed that necessary action has been taken to send copies Minutes and Action Taken Report of all Committees to the Council Members, other than for those Committees where the proceedings are confidential in nature. In this connection, it was also decided that a system of web based uploading of Minutes and Action Taken Report should also be introduced. The President & Vice President were authorized to take further necessary action on the matter.

**272.21.4 Consideration of dealing with the Income Tax Dues of the Institute.**

It was observed that there is an Income Tax demand from the Income Tax authorities amounting to Rs. 86.08 lakhs. It was decided to make an appeal and stay petition to the Commissioner of Income Tax for disallowance of Rs. 2.92 crores towards payment of arrear salary and other grounds within the last date of appeal. Further, tax liability for Regional Councils and Chapters should be ascertained.



It was also decided that in the hearing, the argument should be made in proper manner in accordance with law.

Further, the restructuring of activities of ICWAI and ICWAIMARF should be made within 31<sup>st</sup> March, 2012.

In addition, the Service Tax matters should also be resolved.

The President & Vice President were authorized to take further necessary action on the above matters.

**272.21.5 Consideration of opening two new separate bank accounts, one for collection purpose and another for disbursement purpose.**

The Council considered the recommendation of the Finance Committee in this regard and approved the opening of two new separate bank accounts, one for collection purpose and another for disbursement purpose.

Thereupon, it was:

**“Resolved that** two separate Accounts (Collection a/c & Disbursement a/c ) with each Bank, in the name of the Institute associated with the Headquarters of Institute, Kolkata, be opened, for the purpose of collection and disbursement of funds.”

**“Resolved further that** for operation of all Post Office and Bank Accounts (Current, Savings and Fixed Deposits) in the name of the Institute associated with the Headquarters of Institute, Kolkata and the signature on other negotiable and financial instruments and cheques be made by any two of the following authorized signatories on behalf of The Institute of Cost And Works Accountants of India:

1. Sri R.N. Pal, Senior Director (Studies)
2. Smt. Chandana Bose, Senior Director (Examination)
3. Shri S.R. Saha, Director (Finance)
4. Shri Arnab Chakraborty, Director (Studies)



5. Shri Kaushik Banerjee, Director & Joint Secretary
6. Shri Amitava Das, Director (Examination)
7. Shri Kushal Sen Gupta, Deputy Director (Finance)."

In this connection, it was also decided that that in order to avoid problems relating to taxation and other legal matters, there should be uniformity in naming the Regional Councils and Chapter of the Institute. Accordingly, it was decided to rename the Regional Councils and Chapters after name change of the Institute, which shall also open Bank Accounts in the new name as follows:

(a) "The Institute of Cost Accountants of India - ..... India Regional Council"

(b) "The Institute of Cost Accountants of India - ..... Chapter"

**272.21.6 Consideration of official representation of the Institute by Council Members.**

The Council noted that the members of the Council are representing the Institute in various Govt. departments and other bodies. It was observed that the representation of authorized officials of the Institute in this connection is also necessary. Accordingly, it was decided that the authorized officials of the Institute should also accompany the Council Members and/or individually represent the Institute in Govt. departments and other bodies. The President & Vice President were authorized to take further necessary action on the matter.

**272.21.7 Consideration of code of conduct for the members of Regional Council Members and Managing Committee of Chapters.**

The Council noted that the Task Force on Preparation of Guidelines on Administration, Financial, Academic, Students and IT activities has already included this item in its report. However, it was observed that since the Task Force has not been authorized in this regard, the guidelines shall be framed separately and circulated to all the members of Council for consideration. This will also include code of conduct for Council Members and Senior Officers of the Institute. The President & Vice President were authorized to take further necessary action on the matter.

**272.21.8 Nomination to CAPA & IFAC Committee.**

After deliberations, it was decided to nominate the following members to CAPA Committees:





1. Dr. Sanjiban Bandyopadhyaya, Council Member, ICWAI to The Strategy Committee.
2. Shri Pramodkumar.V. Bhattad, Council Member, ICWAI to Public Sector Financial Management Committee.
3. Shri Sanjay R. Bhargave, Council Member, ICWAI to The Membership Review Task Force.

After deliberations, it was decided to nominate the following members to IFAC Committees:

1. Shri Suresh Chandra Mohanty, Council Member to IAASB.
2. Dr. Sanjiban Bandyopadhyaya, Council Member, ICWAI to IAESB.
3. Smt. Aruna V. Soman, Council Member, ICWAI to IAESB.
4. Shri T.C.A. Srinivasa Prasad, Council Member, ICWAI to IPSASB.
5. Dr. P.V.S. Jagan Mohan Rao, Council Member to PAO Dev Committee.
6. Shri Amit A. Apte, Council Member, ICWAI to SMP.

It was further decided that:

1. Shri A.N. Raman, Immediate Past Council Member & Immediate Past President of SAFA would be continued to be nominated to PAIB Committee.
2. Shri A.S. Durga Prasad, Council Member, ICWAI would be continued to be nominated as a Technical Advisor.

**272.21.9 Consideration of formation of a Team called National Steering Group on Integrated Reporting.**

The Council noted the recommendation of the Executive Committee in this regard to form a team called National Task Force on Integrated Reporting and after detailed deliberations, it was noted that there is already a Task Force named National Task Force on CARR & CAR, which may create confusion.

Accordingly, it was decided to form a team called National Steering Group on Integrated Reporting as follows:

- The team shall be called National Steering Group on Integrated Reporting (NSGIR).
- NSGIR shall have more members from outside the Council to give it a very good high powered look.
- NSGIR shall have a working group under it to prepare technical responses.



- Director General of IICA shall be the Chairman of NSGIR with six more members - two nominees from the Council of ICWAI, one nominee from CII/FICCI, one nominee from an Investment Bank, one nominee from Ministry of Environment (MOEF) and one nominee from Investor community. NSGIR can have permanent invitees from ICSI, Newspapers (Economic Times preferably), GRI India and any other stakeholder.
- The funding shall be made by ICWAI and at least four meetings to be held in every financial year.
- The working group shall be chaired by President of ICWAI and shall have four subject experts. Secretariat support with dedicated with two persons shall be provided.
- The working group shall have journalists, company executives at senior level, representatives of leading NGOs, nominees from MCA etc.
- The working group shall be given direction by the NSGIR. The working group should come out with action plan and implement them.
- NSGIR shall have stakeholder forums on Integrated Reporting in all major cities under the secretarial coordination of Regional Councils and make them active.
- A separate web page to be opened in the website as well as in the journal of ICWAI to report on the activities.

In this connection, it was also decided that the Global Summit on Sustainability shall be conducted by ICWAI.

The President & Vice President were authorized to take further necessary action on the above matters.

**272.21.10 Representation of ICWAI in Government Accounting Standards Advisory Board.**

The Council noted that the Ministry of Finance has approved the inclusion of Shri M. Gopalakrishnan, President, ICWAI as a member of Government Accounting Standards Advisory Board.

**272.21.11 Consideration of proposal to conduct Master in Business Finance Certificate Course (MBFCC).**

The Council considered the proposal to conduct Master in Business Finance Certificate Course (MBFCC) of the Institute and approved conduct of the same through the



Directorate of Advanced Studies under supervision of the Committee for Advanced Studies.

**272.21.12 Consideration of promoting an Indian Institute of Public Finance & Accounting through ICWAI Management Accounting Research Foundation.**

The Council considered the proposal of the Executive Committee to promote an Indian Institute of Public Finance & Accounting through ICWAI Management Accounting Research Foundation as a society and approved the same. Accordingly, it was:

“Resolved that ICWAI Management Accounting Research Foundation, a Section 25 Company promoted under the Companies Act, 1956 by the Institute be and is hereby authorized to establish and control an academy name and style of Indian Institute of Public Finance & Accounting as a society to be registered under the Societies Registration Act.”

The President & Vice President were authorized to take necessary action on the matter after obtaining legal opinion.

**272.21.13 Consideration of changes in Certificate in Accounting Technicians (CAT) course.**

The Council considered the proposal of the CAT Committee for changes in Certificate in Accounting Technicians (CAT) course and approved the same annexed in Annexure 6 to the Minutes.

There being no other item for discussion, the meeting ended with a vote of thanks to the Chair.

**M. Gopalakrishnan**  
**President**

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Circulated to all members of the Council on .....



**Annexure 1**

**272.10 Consideration of framing guidelines for conversion of Cost Accountants firms (Partnership / Proprietary) into Limited Liability Partnership.**

**GUIDELINES FOR CONVERSION OF COST ACCOUNTANTS' FIRMS (PARTNERSHIP/PROPRIETARY) INTO LIMITED LIABILITY PARTNERSHIPS (LLPS)**

In terms of Council decision dated 22<sup>nd</sup> January, 2012, the following guidelines for conversion of Cost Accountants firms into LLPs and constitution of separate LLPs by the practising Cost Accountants have been finalized. They are applicable for conversion of Cost Accountants' firms into LLPs or formation of new LLPs, by the members in practice of the Institute of Cost Accountants of India (ICAI) upon coming into force the provisions of the Cost and Works Accountants (Amendment) Act, 2011 (date .....), subject to the provisions of the Limited Liability Partnership (LLP) Act, 2008 and Rules & Regulations framed thereunder:

**(A) Conversion of Cost Accountant firms into LLPs**

1. All the existing Cost Accountants' firms who want to convert themselves into LLPs are required to follow the provisions of Chapter-X of the LLP Act, 2008 read with Second Schedule to the said Act containing provisions of conversion from existing firms into LLP.
2. In terms of Rule 18(2) (xvi) of LLP Rules- 2009, if the proposed name of LLP includes the words 'Cost Accountant' or 'Cost Accountants', as the case may be, as part of the proposed name, the same shall be referred to ICAI by the Registrar of LLP and it shall be allowed by the Registrar only if the Secretary/Authorized Official of ICAI \* approves it.
3. If the proposed name of LLP of Cost Accountant firm resembles with any other non- Cost Accountant entity, as per the naming Guidelines under LLP Act and its Rules, the proposed name of LLP of Cost Accountant firm may include the word 'Cost Accountant' or 'Cost Accountants', as the case may be in the name of the LLP itself and the Registrar LLP may allow the same name, subject to compliance to Rule 18(2) (xvi) of LLP Rules as referred above.
4. For the purpose of registration of LLP with ICAI under Regulation 108 of the Institute of Cost and Works Accountants Regulations, 1959, the partners of the firm shall apply, in ICAI Form of Application for Particulars of Offices and Firms, along with the copy of name registration, received from the Registrar of LLP and submit the same with the concerned Office of ICAI. The Form shall contain all the details of the offices and other particulars as called for, together with the signatures of all partners or authorized partner of the proposed LLP.

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5. The names of the Cost Accountant firms registered with ICAI shall remain reserved for the partners, as one of the options for LLP names, subject to the provisions of LLP Act & Rules and Regulations framed there under.
6. The following guidelines relating to seniority and other criteria shall be followed for registration of LLP with ICAI:
- (i) Where two similar or identical or nearly similar firm names (whether the partners of such firms are same or not) have applied for registration to ICAI, under the proposed LLP, only one such firm name who applied first shall be approved and remaining firm who has applied with ICAI, whether desires to convert into LLP or not, will have to change the firm name.
  - (ii) The name of the LLP may be like 'X & Co. LLP' or 'X & Associates LLP' or 'XYZ LLP' and no other suffix shall be approved and registered by ICAI.
  - (iii) The newly converted Cost Accountant LLP registered with ICAI shall be allowed to work only in terms of Section 2(2) of the Institute of Cost and Works Accountants Act, 1959 and for the objects of LLP to be incorporated as per Form-2 and Form 17 of the LLP Rules, 2009 or as per the LLP agreement and same shall be in the nature of Professional Services allowed under Section 2(2) of Cost and Works Accountants Act, 1959. LLP shall be subject to the same regulations, as if they were a partnership firm. Mere conversion into LLP does not give any privileges, which were not earlier with the Cost Accountant firms.
  - (iv) Inter se seniority among the firms shall be given to LLP as per the existing policy of ICAI. In other words, LLPs shall carry the same seniority, as the firm shall otherwise have under the existing policy of ICAI. In case of merger of 2 LLPs, same rules are applicable as to firms merging shall apply.
  - (v) The non converted firms shall also remain on the same position of seniority in relation to converted LLPs, as the converted LLPs shall have the same inter-se seniority, as the firms had earlier to conversion.
7. These guidelines of conversion of Cost Accountant firms into LLP shall also be applicable to the conversion of proprietary firm into LLP, subject to the provisions of LLP Act & Rules and Regulations framed there under. The conversion of proprietary firm shall be by way of incorporation of new LLPs.
8. The registration number (with minimum 6 numbers) of LLP with ICAI, shall be the same Firm Registration Number (FRN) allotted to the firm before the conversion by ICAI, with the Regional Code like 'W' for Western, 'E' for Eastern, 'S' for Southern, 'N' for Northern.



9. Introduction of LLP, shall not affect the existing regulations in force as regards the name allotment to Cost Accountant firms.

10. The provisions of the Cost and Works Accountants Act, 1959, the Cost and Works Accountants Regulations, 1959 and Code of Ethics issued by ICAI shall be applicable to all partners jointly & severally, of the converted Cost Accountant firms into LLP.

11. The following Guidelines are subject to the clarification from Ministry of Corporate Affairs (MCA), Government of India, New Delhi:

(i) Wherever the existing partnership firm has been appointed as statutory auditor of any company, after following the due procedure under the Companies Act, 1956 and the said firm with the same partners is converted into / has formed LLP, then the same FRN will continue and the Board of Directors of the Company shall take on record the conversion/formation of the Cost Accountant firms into LLP and the new LLP shall be deemed to be the Auditor of the said company, for the said financial year, in terms of Section 58(4) of the LLP Act, 2008.

(ii) Wherever more than one partnership firm, with all the partners, desire to convert/form only one LLP, then in that case the name and FRN may be selected of only one of such firms, for the purpose of registration with ICAI and;

(a) The other such firms shall stand dissolved.

(b) Seniority shall be decided as per applicable rules of ICAI.

(c) The Board of Directors of all the Companies, who have appointed all the erstwhile firms as Cost auditors, may take a declaration from the said LLP, with all the partners of all the erstwhile firms on record and the appointment as Cost auditors of all the erstwhile firms made under the Companies Act, 1956, shall be deemed to be in the name of the said LLP.

**(B) Constitution of separate LLPs**

12. All the members of ICAI in practice who want to constitute a separate LLP are required to follow the provisions of the LLP Act, 2008 read with the Rules framed there under.

13. In terms of Rule 18(2) (xvi) of LLP Rules- 2009, if the proposed name of LLP includes the words 'Cost Accountant' or 'Cost Accountants', as the case may be, as part of the proposed name, the same shall be referred to ICAI by Registrar of LLP and it shall be allowed by the Registrar only if the Secretary/Authorized Official of ICAI \* approves it.



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14. If the proposed name of LLP of Cost Accountant firm resembles with any other non- Cost Accountant entity, as per the naming Guidelines under LLP Act and its Rules, the proposed name of LLP of Cost Accountant firm may include the word 'Cost Accountant' or 'Cost Accountants', as the case may be in the name of the LLP itself and the Registrar LLP may allow the same name, subject to compliance to Rule 18(2) (xvi) of LLP Rules as referred above.

15. For the purpose of registration of LLP with ICAI under regulation 108 of the Cost and Works Accountants Regulations, 1959, the partners of the firm shall apply in the ICAI Form of Application for Particulars of Offices and Firms along with the copy of name registration, received from the Registrar of LLP and submit the same with the concerned Office of the ICAI. This Form shall contain all details of the offices and other particulars as called for together with the signatures of all partners or authorized partner of the proposed LLP.

16. The following guidelines relating to seniority and other criteria shall be followed for registration of LLP with ICAI:

(i) Where two similar or identical or nearly similar firm names (whether the partners of such firms are same or not) have applied for registration to ICAI, under the proposed LLP, only one such firm name who applied first shall be approved and remaining firm who has applied with ICAI, whether desires to convert into LLP or not, will have to change the firm name.

(ii) The name of the LLP may be like 'X & Co. LLP' or 'X & Associates LLP' or 'XYZ LLP' and no other suffix shall be approved and registered by ICAI.

(iii) The newly converted Cost Accountant LLP registered with ICAI shall be allowed to work only in terms of Section 2(2) of the Institute of Cost and Works Accountants Act, 1959 and for the objects of LLP to be incorporated as per Form-2 and Form 17 of the LLP Rules, 2009 or as per the LLP agreement and same shall be in the nature of Professional Services allowed under Section 2(2) of Cost and Works Accountants Act, 1959. LLP shall be subject to the same regulations, as if they were a partnership firm. Mere conversion into LLP does not give any privileges, which were not earlier with the Cost Accountant firms.

(iv) Inter se seniority among the firms shall be given to LLP as per the existing policy of ICAI. In other words, LLPs shall carry the same seniority, as the firm shall otherwise have under the existing policy of ICAI. In case of merger of 2 LLPs, same rules are applicable as to firms merging shall apply.

(v) The non converted firms shall also remain on the same position of seniority in relation to converted LLPs, as the converted LLPs shall have the same inter-se seniority, as the firms had earlier to conversion.

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17. These guidelines of conversion of Cost Accountant firms into LLP shall also be applicable to the conversion of proprietary firm into LLP subject to the provisions of LLP Act, Rules and Regulations framed there under. The conversion of proprietary firm shall be by way of incorporation of new LLPs.

18. The registration number (with minimum 6 numbers) of LLP with ICAI, shall be like the Firm Registration Number being allotted to the firms by ICAI with the Regional Code like 'W' for Western, 'E' for Eastern, 'S' for Southern, 'N' for Northern.

19. Introduction of LLP, shall not affect the existing regulations in force as regards Name allotment to Cost Accountant firms.

20. The provisions of the Cost and Works Accountants Act, 1959, the Cost and Works Accountants Regulations, 1959 and Code of Ethics issued by ICAI shall be applicable to all partners jointly and severally, of the LLP.

21. In case of any dispute in respect of these guidelines, the same shall be referred to the Council of ICAI and the decision of the Council shall be final and binding on the members of the Institute.

22. For the purpose of any clarification regarding the approval and registration of proposed LLP with ICAI, the requests can be sent at the following address:

Shri Kaushik Banerjee  
Director & Joint Secretary  
The Institute of Cost Accountants of India  
12, Sudder Street,  
Kolkata – 700 016.

(\*Shri Kaushik Banerjee, Director & Joint Secretary is the Authorized Official of ICAI)

23. These Guidelines shall come into force w.e.f. (date .....)



**272.13 Consideration of Finance Committee Report and Action Taken thereof on fraud cheque.**

**Sub. : Up-to-date Status on Cheque Fraud case**

**November 22, 2011 (Tuesday)**

Shri S.K. Kaushik, Circle Head of PNB, personally visited the Office of the Institute at Kolkata and physically verified original two cheques, with the scan copies of fraud cheques. Shri Kaushik, also talked with the President of the Institute. He requested to return the said two original cheques to PNB for taking necessary action at their end. This was also communicated vide letter dated November 22, 2011.

**November 23, 2011 (Wednesday)**

The President through e-mail advised to return the Cheques with a suitable covering letter, to be drafted by the Legal Consultant of the Institute

Accordingly, two cheques in original with a covering letter in presence of Shri Kushal Sengupta, Dy. Director-Finance were handed over to the Chief Manager, PNB, New Market Branch. Officer of P.N.B acknowledged the receipt of the two cheques.

**November 25, 2011 (Friday)**

Institute received a letter from PNB, New Market Branch requesting to provide further clarifications. The matter was reported to President and as advised, the same was forwarded to the legal Consultant of the institute for drafting a suitable reply thereto.

**November 29, 2011 (Tuesday)**

The reply to the letter as prepared by the Legal Consultant of the Institute was forwarded to the PNB, New Market Branch.

**December 13, 2011 (Tuesday)**

The Asstt. General Manager, PNB, New Market Branch informed Director-Finance over phone that Vigilance Department of PNB has completed their gations in this matter, and submit their report to the Managing Committee of PNB through proper channel for taking necessary decision in this .

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**December 23 ,2011 (Tuesday)**

As per the decision of the Executive Committee ,legal notice was served by the Advocate of the Institute to the Chief Manager, Punjab National Bank , New Market Branch,Kolkata with a copy to :

- The Secretary (Revenue), Ministry of Finance ,Govt.of India , New Delhi.
- The Governor, Reserve Bank of India , Mahatma Gandhi Road, Mumbai.
- The Chairman Cum Managing Director, Punjab National Bank, 7 Bhikaji Cama Place, New Delhi and
- Mr.Subodh Kaushik , Circle Head ,PNB- Circle Office, Kolkata  
issued January 2,2012

**January 7 ,2012 (Thursday)**

Assistant General Manager of Punjab National Bank, New Market Br. vide his letter dt. January 7,2012 informed that the fraud cheque amount of Rs.33,04,120/- is under the active consideration of their Head Office authorities. The same will be placed in their next meeting of the Management Committee likely to be held in January,2012 and expected to be sorted out favourably. However they will communicate decision in this matter shortly.

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Actions taken in regard to Control Mechanisms, as suggested by the Finance Committee for Implementation are given below:

Sl.No	Suggested Control Mechanism	Action Taken
1	Bank Account number of payee and branch name should be indicated on the cheque.	Payments are being made through RTGS from PNB and System generated printed Cheques from HDFC Bank with Security enabled transparent sticker.
2	List of payees who are regularly dealing with the Institute should be maintained	Vendor List with required bank details for payment through RTGS/NEFT has already been prepared.
3	RTGS direct credit system should be implemented immediately.	We have already informed all the Regional Councils and Chapters through e-mail to send their remittance through RTGS in our New Collection A/c with PNB .
4	Cancelled cheques are to be verified from 1 <sup>st</sup> January, 2010 onwards.	Already verified and listed with necessary accounting entry in our the books of accounts.
5	Printed cheque sheets from Punjab National Bank are to be used in future, if cheque system is continued for certain payments.	At present, cheques of PNB are not used for any payments. Payments through RTGS are made only from PNB.
6	Cheque printing should be made software enabled.	We are procuring system developed printed Cheques of HDFC Bank for making payment to Exam Centre Advance & Remuneration. Only payment of meager amount is paid through Cheques of CBI.
7	Security enabled transparent sticker should be pasted above the amount on the cheque. This should be done in consultation with the bank and appropriate instructions should be given to them.	HDFC Bank is providing System generated printed Cheques with Security enabled transparent sticker.
8	Unused cheques are to be listed and accounted.	Unused/Cancelled cheques have already been listed.
9	Unpresented cheques in Punjab National Bank are to be listed and stop payment instructions are to be given.	On our request, PNB has already erased from their System, all Cheques, issued to the Institute, connected with the previous Account of the Institute with PNB.

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10	Delhi office payments are to be made only from Delhi office. No cheques are to be sent from the Headquarters to Delhi office.	All payments of Delhi Office are made from Delhi since long. Only Salary and its related payments are made through RTGS.
11	There should be separate bank accounts for credits and debits. To facilitate this, a new account can be opened.	Two separate Accounts – Collection and disbursement Account have already been opened with PNB. A Resolution is required to be passed for opening such Accounts with HDFC and CBI.
12	SMS should be given by bank to more than one official in the Finance Directorate	Presently SMS Services are received by two officers of the Directorate of Finance.
13	Limits of amount to be fixed for cheque issues, in case of payment by cheque in certain cases	Payments from PNB is made only through RTGS. System Generated Cheques are being issued from HDFC. As such fixation of a limit for Cheque issues is only to be made for CBI, which will be done at the time of opening news A/c.s with them.
14	Any abnormality should be reported to President and Vice President immediately.	Noted.
15	FIR should be lodged immediately with the Police.	Institute has already filed FIR No.410 dt. October 12,2011 with New Market Police Station of Kolkata Police.  PNB lodged another FIR at Muzaffarnagar, U.P.





**Annexure 3**

**272.14 Consideration of Report of Task Force on Human Resources and Staff Matters of the Institute.**

**Report and Recommendations on the Human Resource Policy at ICWAI.**

The Executive Committee of ICWAI appointed a three member Task Force to look into the Human Resource needs, policy, Organisation structure, recruitment policy, transfer policy, etc. and recommend the necessary changes to the Executive Committee.

The Members of the Task Force are:

Shri A.S. Durga Prasad	Chairman
Shri Sanjay R. Bhargave	Member
Shri T.C.A. Srinivasa Prasad	Member

The Scope of the TF is to recommend suitable policy on the following matter related to Human Resources of the Institute. The matters are as under:

- Organisation Structure to suit the growing needs of the Institute.
- Human Resource Policy to be framed that takes care of the employees' interests and interest of the Institute.
- Recommendations on the Charter of Demands of the Staff and Officers.
- New Recruitments to meet the demands of the various departments.

The Task force met thrice and had several conference calls before coming to the conclusions on the matters referred. The task force is pleased to submit its report as mandated by the Honourable Council.

**Introduction**

Most organizations consider Human Resources as a support function. But for organizations to function effectively the web of Human Relations is comparable to the spine for the human body. It is, therefore, essential that organizations have an effective functioning of the HR department. It can assume various forms of resourcing, maintenance and development of the people resources for an organization. The HR function is support in nature though it can assume proportions of strategic nature with the growth of an organization. The HR function caters to the needs of the management,



employees, and future employees and therefore the entire business relies on the effectiveness of this function. The various functional activities that the organization performs are all dependent on the performance of the HR of the organization.

HR management changes its emphasis with the changing times and changing business needs and ways of doing business. This can be seen that HR is no longer to maintain the regular activities of the organization but also helps the organization identify its strengths and thereby plan for the future growth of the business. The generation of employees in the present and future times is going to work for an organization only as long as the organization culture promotes the human faculties' development. For this the expectation from HR is to deliver processes that facilitate relationship building, learning, multi-skills, measuring and managing performance, recognizing and rewarding performance retaining the core competencies of the organization by effective retention policies without compromising on the organizational values and making an invitation to the resource pool of probable employees that this organization caters to you while you enable the business to grow in a profitable manner and thereby cater to the society at large.

In summary, this report makes the requirement for an HR function at ICWAI. The dynamic nature of this organization calls for an effective and proactive HR that can cater to the needs of various types of people with various levels of work and capacities. The changing needs shall be felt by the HR function and thereby orientation of the policies, process and people shall be planned. This shall enable the progress of the Institute on a smooth path.

#### Item No.1

##### **Organisation Structure:**

During the year 2009, the Executive Committee appointed M/s Human Sigma Inc, to study the current organisation structure, compile the activities of each of the departments and the concerned resources. Accordingly, Shri T. Sanyal, Managing Director of M/s Human Sigma Inc, met all the executives i.e. Asst. Director and above both at Kolkata and Delhi offices and submitted his report. The Organisation Structure was discussed by the task force and recommends the structure as per Annexure I to this report with certain modifications to suit the future needs of the Institute. The brief details of the report are:

1. An organization chart of ICWAI consisting of:
  - A) Top Management Level (from Central Council to Secretary/CEO Level),
  - B) Senior Management level (From Directors to Deputy Director of each Directorate)
  - C) Officers and Staff have not been included in the exercise. ORGANISATION CHART.xlsx
2. Competency requirement of each position up to Assistant Director Level has been made. COMPETENCY.doc
3. Responsibilities and duties of each position have been given in job analysis. JOB ANALYSIS OF DELHI OFFICE.doc , JOB ANALYSIS OF KOLKATA OFFICE.doc



4. Position of Secretary and Chief Executive Officer should be combined to avoid top heavy administration and confusion.
5. Creation of a separate HR Department with a Director in charge for the management.

The Task Force after deliberations recommends the following actions based on the report:

The Job Analysis and the competency requirement can be adopted as given in the report and link the same to the process of each of the Functional Departments to ensure that proper relation is established between the Job and the process followed. This will also enable to prepare the SOPs for all the activities within the department. SOPs should be prepared by each of the departments.

Organisation structure has been reviewed and recommends the following changes to ensure that the future direction of the needs is incorporated:

- a) Add Internal Control and Systems Department which will handle the internal audit too, in order to have better control and improve the systems.
- b) Rework structure to include missing activities in PD.
- c) Add additional positions where required.

#### **Human Resource Policy**

*ICWAI Human Resource Department shall ensure competent and committed team engaged in achieving excellence in performance and employee satisfaction through innovation and continual improvement.*

#### **Selection Policy:**

Objective: To induct the best personnel into the organization for day-to-day operations who can deliver quality as per the stakeholders' expectation – both external and internal and to build a strong future for the Institute.

#### **Remuneration Policy:**

Objective:

An appropriate compensation to employees based on position, responsibility, knowledge, skills and experience is considered a pre-requisite to attract the right kind of human resources.

Policy:

ICWAI will institute pay structures for different levels of employees. There will be no discrimination in pay structure based on gender, religion, region, nationality etc.

#### **Retention Policy:**

Objective:

The success of the organisation depends on absorbing quality employees and retaining them. Retention of employees provides for continuity in the level of performance as well as conserving the



knowledge generated in the course of work. The following policy measures are expected to contribute towards achieving this objective.

**Policy**

1. To provide good working environment with adequate infrastructure structure facilities including communications and computer systems.
2. Non- monetary benefits such as recognition of good work by giving certificates through a small function, introducing employee of the month, etc.
3. Employee appraisal- once in a year, and review the performance once in six months, leading to rewarding achievements, corrective action on under achievements, etc.
4. Performance related pay and incentives, both monetary and non-monetary.
5. Training programs to improve one's own skills both technical and non-technical.
6. Adequate growth opportunities in the form of promotions, pay etc .for the best performers with qualifications and technical knowledge to ensure that the talent within the institute is retained.

**Training Policy:**

**Objectives:**

To train all employees to familiarize with day-to-day operations and induction training will be provided to all newly joined employees. In order to keep pace with latest trends in the profession of Cost & Management Accounting, it is necessary to continuously update knowledge and enhance skills for the employees.

**Policy:**

ICWAI shall provide adequate opportunities to improve the competencies and skills of its employees by providing need based training programs

**Transfer Policy:**

**Objective:** To ensure that all employees get opportunity to work in different functions and bring in their best instead of working in the same activity, they will have exposure to different departments.

**Policy:**

All employees of ICWAI are subject to transfer within all departments, locations and also within the constituents of the Institute including regional councils and offices and vice versa.

**Promotion Policy:**

**Objective:** A uniform Promotion Policy for the Officers and Staff of the Institute to generate sense of involvements, high morale and the resultant efficiency of all.

**Policy:**

Promotions will be based on merit, performance, qualification and experience.

**Other matters related to Human Resources:**

1. Building the skill set at the Officer level and providing a growth path to the employees. It is very important to sustain the operations, the base is created through recruitment at the lower



level and train them to achieve excellence and provide a career growth plan, that interests the concerned people to make a career with the Institute. Recruitment shall generally be made to the lowest of the grades in each cadre/group but can also be made in higher grades, in the event of non-availability of candidate(s) fulfilling the prescribed conditions from amongst the existing employees.

2. All recruitment shall be done only through proper HR planning as listed in the HR manual attached to this report. The requirements of each of the department are based on the current availability of the talent within department and across the institute, gaps identified and proper justification listed based on the workload and the future activities of the department. Proper hierarchy at all levels need to be maintained.
3. All positions up to the Senior Officer level would be processed and selected by the respective Heads of the Department (Atleast Joint Director should be the HOD) through a selection panel consisting of representation of Human Resource Department and any other member from other functional department. Where the HOD is not atleast JD, the recruitment process would be handled by the HR with respective HOD on the selection panel. The selection would be based on a written test, group discussion and personal interview. A minimum cut off of the scores would be listed before the recruitment process is initiated and strictly be adhered to ensure that quality resources are inducted into the system.
4. All recruitments from the post Assistant Director would be selected by a committee as approved by the Executive Committee. Experts with respect to the function would be inducted into the Selection Committee to ensure domain expertise is assessed accurately. Quality and experience in the relevant function should be the top consideration for the selection.
5. In order to ensure that the skill set of the employees is continuously improved, there need to be a training scheme for all the levels of employees. The training programs should consist of general skills such as personality development, communication etc and technical skills with respect to each of the functional requirements.
6. To create a new Internal Control and Systems Department with a Director as Head of the Department with four Asst. Directors/Sr. Officers posts to assist him. Also the dept will need the services of assistants, typists, peons. This department shall take care of internal control systems, internal audit, designing of SOPs for all the functions and ISO or similar policy. The positions can be filled from within the current system where possible and recruit only where necessary.



7. To create a separate HR Department with a Director in charge for the management, the department will need the services of Asst. Directors, Officers, assistants, typists, peons.
8. The TF recommends the adoption of the above policy and the HR manual attached to the report the synopsis is given below:

**Human Resource Policy**

- Manpower planning
- Planning for smooth entry into the organization
- Planning for appraising and counselling
- Planning for HR interventions
- Planning for budgetary allocation

**Human Resources Information System**

- Monthly manpower status reports
- Employee leave Calendar
- Celebration calendar
- Training calendar
- Training report
- Skill inventory
- Monthly report of meetings in and hosted by HR

**Recruitment**

- Resource Planning
- Selection
- Induction
- Grievances and Suggestions.

Training at the time of joining and during the employment to improve the skill set.

Performance management systems.

Appraisal Systems.

The detailed HR manual is attached to this report. HR Policy draft -icwai.doc



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**Recruitment**

**Directorate of Studies:**

There is a need to separate student administration related matters with academics which is the most the most appropriate job of studies directorate. The organization structure has been created keeping this in mind and new positions created. Based on that structure, the following positions need to be created and recruited.

**Academics (Kolkata)**

Position	Description	No of posts	Competency
Assistant Director	Academic inputs, teaching methodology and e learning	One	<u>COMPETENCY.doc</u>
Assistant Director	Certificate courses, seminars/presentations, coordinating With other bodies etc.	One	<u>COMPETENCY.doc</u>
Officers/Assistants (Whether officer or assistant to be specified)	To assist the above resources and to equip themselves to meet the demands of the department	Two	

**Directorate of Examination (Kolkata)**

The volume of work in the department has increased due to increased strength of the students. A new Director was recruited to ensure smooth transition from the current Senior Director who is retiring shortly.

Position	Description	No of posts	Competency
Sr. Officers	To Assist the Asst.Director in managing the increased volume	One	Graduate with atleast two years of experience in Academics. Desirable experience in examination wing of any college or university or professional institute
Assistant Director	To assist the Director in managing the increased volume and efficiency	One	<u>COMPETENCY.doc</u>

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**Membership Services (Kolkata)**

This is a very important department which needs attention. Currently headed by a Director who also handles the legal matters of the Institute and the new company formed for research activities.

Position	Description	No of posts	Competency
Dy. Director	Responsible for membership services both practitioners and members in service.(Current resource resigned)	One	<u>COMPETENCY.doc</u>
Assistant Director	Members in service-communications, liaison with industry for promoting CMA, CEP credits, online programs for CEP credits etc.( Current resource retiring)	Two	<u>COMPETENCY.doc</u>
Senior Officer		One	
Assistants	To help the Asst. Director/DD in the day to day affairs of the department	Two	

**Research & Journal (Kolkata)**

Position	Description	No of posts	Competency
Director	Responsible for both Journal and Research to disseminate the knowledge to members at large	One	<u>COMPETENCY.doc</u>
Senior Officer	Content management, new articles, compilation of news etc	One	<u>COMPETENCY.doc</u>
Senior Officer	Coordinate research articles, references, assisting editorial board, publishing research journal etc	One	<u>COMPETENCY.doc</u>

**Director Technical (Delhi)**

This is a very important function of the institute which provides inputs for the members and also enhances the technical knowledge. Resources in this department should be technically very strong and should have the appetite for some original work and writing skills. Updating the knowledge is one of the major functions apart from CASB etc. The visibility for the profession comes from publications, guidance notes and white papers on topics of importance. Hence it is necessary to strengthen this department with good number of resources.

Position	Description	No of posts	Competency
Asst. Director	For various Internal Audit Guidelines and other guidelines	Two	
Senior Officer	Co ordination with authors for technical publications, white papers, guidance notes	One	<u>COMPETENCY.doc</u>
Senior Officer	Coordination with regional council,	One	<u>COMPETENCY.doc</u>

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	chapters for knowledge bank, vetting the content of the programs, providing with content and resources for programs especially in the areas of practice for practicing members		
Assistants	To assist the Asst. Directors /Dy.Director/Joint Director	Two	

#### **Training & Placements (Delhi)**

Since this is a new department, staffing is not done to the required levels. The current volumes do not warrant big structure, but since there is a need to focus on ensuring students get the right opportunities for training, there is a need to strengthen the department with the following resources:

Position	Description	No of posts	Competency
Asst.Director	Placements, campus interviews, monitoring students enrolment for compulsory training etc	One	<u>COMPETENCY.doc</u>
Assistants	Data management, Data Bank, communications etc	Two	

#### **International Affairs (Delhi)**

Even though there is a WTO & International Affairs committee, there has been no formal department to handle the international matter at length. For the last couple of years, the activities on this front has been on the raise, there is a need to strengthen this department with right staff to ensure the presence of the Institute at international level and also coordinate with all the world bodies in this space.

Position	Description	No of posts	Competency
Asst.Director	Coordinate with international bodies for MRAs MOUs, JVs etc	One	<u>COMPETENCY.doc</u>
Assistant	Manage the documentation, communication, and track international events etc	One	

#### **Liaison Services (Delhi)**

Position	Description	No of posts	Competency
Dy. Director	Coordinate and liaison with MCA, CBEC, PSUs industry etc for promoting the profession	One	<u>COMPETENCY.doc</u>
Assistant	To assist the Director in managing the	One	

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	increased volume and change in processes for improving the efficiency		
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**Directorate IT Services**

Position	Description	No of posts	Competency
Director	To manage the entire IT department of the institute	One - HQ	<u>COMPETENCY.doc</u>
Assistants	Web designers for website, members portal, students portal etc. PHP programmers for open source appls.	One +One	Delhi Kolkata
Assistant Director/Sr. Officer	Manage IEPS and other softwares at Kolkatta	One	<u>COMPETENCY.doc</u>

**Human Resource Department**

This is a new department being proposed to meet the challenges of managing people which currently is in vacuum. As a professional institute, it is important to provide the right impetus for its employees in terms of work environment, training to improve their knowledge and skills for better delivery of results. To begin with we will have a small set up :

Director	Total incharge for the entire HR department which is being created newly at ICWAI	One	<u>COMPETENCY.doc</u>
Dy. Director	Overall operating functions of administration	One	<u>COMPETENCY.doc</u>
Asst. Director	Performance management, appraisals, training & development, recruitment etc	One	<u>COMPETENCY.doc</u>
Assistants	Data management, data bank, monitoring of training programs etc efficiency	Two	<u>COMPETENCY.doc</u>

Two employees are required for Disciplinary and Legal department to ensure that execution of the job is not hampered. One person would be Assistant Director and another at Sr. Officer Level. In addition, support from two assistants are needed.

First priority to fill the vacancies would be through internal transfers. As a matter of policy, all Executives above the post of Asst. Director shall be transferred every three years. Asst Directors and Senior Officers would be transferred every five years. This will ensure that the executives at large would be exposed to all the departments and will become versatile.



It is desirable to recruit resources at Assistant and Officer level to ensure that the ground level work get executed on time. This will also provide opportunity for people to move up the ladder as per the career growth of the employee.

#### **DEPUTATION RULES**

An employee of the Institute may be permitted to serve other organizations on deputation subject to the conditions mentioned hereunder.

**Deputation.** – ‘Deputation’ for purpose of drawal of ‘Deputation (Duty) Allowance’ will cover appointments made in public interest outside the normal fields deployment-

- (i) on a temporary transfer basis to other in the same or other Central Government Departments and State Governments; and
- (ii) on temporary transfer on foreign service to Bodies (incorporated or not) wholly or substantially owned or controlled by Government and Organizations, e.g. Municipalities, Universities, etc.

Such deputation can be made only to organizations having similar P.F. scheme as that of ICWAI.

**Period of Deputation** - The deputation will be for a maximum of three years. Deputation to other Ministries / Departments for the fourth year may be granted with prior approval of the Council. Extension for one year beyond the fourth year requires further prior approval of the Council. Where extension is granted up to the fifth year, Deputation (Duty) Allowance will be allowed, if he / she has opted to draw Deputation (Duty) Allowance. The terms and conditions of deputation shall clearly lay down not only period of deputation but also the date of relieving of the deputation. No further orders for relieving the officer will be necessary. No official should be retained beyond the sanctioned terms unless approval of the competent authority to grant further extension has been obtained.

**Extension** - Proposal for extension beyond five years should be sent to the Council only in rare and exceptional circumstances where extension in the period of deputation is considered absolutely necessary. The proposal should be sent six months before the expiry of the extended tenure, with full particulars.

“Cooling off” period of three years is mandatory after every period of deputation up to Joint Director level posts and one year for Additional Director level posts. No deputation is allowed from the post of Director level onwards.

An employee shall eligible for deputation to State Government / State Government Organizations / Government of UTs / Government of UTs Organizations / International Organizations /Autonomous

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Bodies, trusts, societies, PSUs, etc., not controlled by the Central Government only after he has completed nine years of service and is clear from the vigilance angle and has not dealt with the borrowing organization in the last five years. Such deputation shall be limited to a maximum period of seven in the entire service of an employee.

**Overstayal** – In the event of an employee overstaying for any reason whatsoever, he is liable disciplinary action and other adverse consequences which would include that the period unauthorized overstay shall not count against service for the purpose of terminal benefits and that any increment due during the period of unauthorized overstay shall be deferred, with cumulative effect, till the date on which the employee rejoins his parent cadre.

**Option** – An employee deputation may elect to draw either pay in the scale pay of the deputation post fixed under the normal rules or his basic pay in the parent department from time to time plus personal pay, if any, and Deputation (Duty) Allowance. The option should be exercised within one month of joining the deputation post.

The option once exercised shall be final. However, the employees may revise the option under the following circumstances which will be effective from the date occurrence of the same:

- (a) when he receives proforma promotion;
- (b) when he is reverted to a lower grade in parent cadre;
- (c) when the scale of pay of the parent post is revised either prospectively or from a retrospective date.

Revision in the rates of DA, HRA or other allowance either in the parent or borrowing organization shall not be occasion for fresh option.

If the pay in cadre post undergoes downward revision, deputation pay is also liable to be refixed.

Rates of Deputation (Duty) Allowance :

Within the same station ... 5% of (Band Pay + GP) subject to maximum of Rs. 2,000 p.m.  
In other cases ... 10% of (Band Pay+ GP) subject to maximum of Rs.4,000 p.m.

Pay plus Deputation (Duty) Allowance should not exceed the maximum of the Pay Band PB-4 (Rs.67,000) plus the grade pay of the post held on deputation subject to the grade pay not exceeding Rs. 10,000.

No employee can be the Head of Department if he had been in deputation or would be going for deputation.



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**LIEN**

The Institute does not have a system of Lien and thereby no employee can join any appointment through lien but has to resign from the present service and join his new appointment. Similarly, no employee is permitted to be released from the services of the Institute on lien.

The above rules would be effective from 22<sup>nd</sup> January, 2012.

Based on the above report, the vacancies that need to be filled up immediately are as follows:

**Directorate of Studies - Academics: (Kolkata)**

Position	Description	No of posts	Competency
Assistant Director	Academic inputs, teaching methodology and e learning	One	<u>COMPETENCY.doc</u>
Assistants	To assist the above resources and to equip themselves to meet the demands of the department	Two	

**Directorate of Examination (Kolkata):**

Position	Description	No of posts	Competency
Sr. Officers	To Assist the Asst. Director in managing the increased volume	One	Graduate with at least two years of experience in Academics. Desirable experience in examination wing of any college or university or professional institute

**Directorate of Membership (Kolkata):**

Position	Description	No of posts	Competency
Assistant Director	Members in service-communications, liaison with industry for promoting CMA, CEP credits, online programs for CEP credits etc. (Current resource retiring)	Two	<u>COMPETENCY.doc</u>
Senior Officer		One	

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Assistants	To help the Asst. Director/DD in the day to day affairs of the department.	Two	
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**Directorate of Research & Journal (Kolkata):**

Position	Description	No of posts	Competency
Director	Responsible for both Journal and Research to disseminate the knowledge to members at large	One	<u>COMPETENCY.doc</u>
Senior Officer	Content management, new articles, compilation of news etc	One	<u>COMPETENCY.doc</u>

**Directorate of Technical (Delhi):**

Position	Description	No of posts	Competency
Senior Officer	Coordination with regional council, chapters for knowledge bank, vetting the content of the programs, providing with content and resources for programs especially in the areas of practice for practicing members	One	<u>COMPETENCY.doc</u>
Assistants	To assist the Asst. Directors /Dy. Director/Joint Director	Two	

**Directorate of Training & Placement (Delhi):**

Position	Description	No of posts	Competency
Asst. Director	Placements, campus interviews, monitoring students enrolment for compulsory training etc	One	<u>COMPETENCY.doc</u>
Assistants	Data management, Data Bank, communications etc	Two	

**IT Department:**

Position	Description	No of posts	Competency
Assistants	Web designers for website, members portal, students portal etc. PHP programmers for open source appls.	One +One	Delhi Kolkata
Assistant Director	Manage IEPS and other softwares at Kolkatta	One	<u>COMPETENCY.doc</u>

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**Directorate of Human Resources & Administration (Kolkata):**

Position	Description	No of posts	Competency
Dy. Director	Overall operating functions of administration	One	<a href="#">COMPETENCY.doc</a>
Asst. Director	Performance management, appraisals, training & development, recruitment etc.	One	<a href="#">COMPETENCY.doc</a>
Assistants	Data management, data bank, monitoring of training programs etc efficiency	One	<a href="#">COMPETENCY.doc</a>

**Directorate of Discipline & Legal (Kolkata):**

Position	Description	No of posts	Competency
Asst. Director	Disciplinary & legal matters	One	<a href="#">COMPETENCY.doc</a>
Sr. Officer	Disciplinary & legal matters	One	<a href="#">COMPETENCY.doc</a>
Assistants	Disciplinary & legal matters	Two	

**Directorate of Internal Control and Systems (Kolkata):**

Position	Description	No of posts	Competency
Asst. Director	Internal Control and Systems	One	<a href="#">COMPETENCY.doc</a>
Sr. Officer	Internal Control and Systems	One	<a href="#">COMPETENCY.doc</a>
Assistants		Two	

On the reference related to the Recommendation on Charter of Demands from the Staff and Officers, the task force deliberated and worked out the details which could be discussed with employees and finalised. The worksheet is enclosed for reference of the council members.



**272.18 Consideration of revision of guidelines for mandatory training for all members of ICWAI under Continuing Education Programme.**

**GUIDELINES FOR MANDATORY TRAINING FOR ALL MEMBERS OF ICWAI  
UNDER CONTINUING EDUCATION PROGRAMME**

**Modification to Existing Scheme**

To meet the requirement of professional skills in the current changing dynamic economic scenario, Cost Accountants in practice and service (members of ICWAI) should equip themselves with the new skills and concepts to meet the challenges and render yeomen's services to trade, commerce and industry. Therefore, the existing scheme for mandatory training to the members in practice and service under Continuing Education Programme (CEP) has been revised. The basic features of the revised scheme are:

**For Members in Practice**

- (i) The member should undergo minimum mandatory training of 10 hours per year w.e.f. 2009-10. (1<sup>st</sup> April to 31<sup>st</sup> March every year)
- (ii) The certificate of attendance for training will have to be enclosed with the application for renewal of Certificate of Practice.

**For Members in Service**

- (iii) The member should undergo minimum mandatory training of 6 hours per year w.e.f. 2009-10. (1<sup>st</sup> April to 31<sup>st</sup> March every year)
- (iv) The certificate of attendance for training will have to be enclosed with the application for renewal of membership.

The attendance of members in National Cost Convention, Regional Cost Convention, Seminars/Workshops conducted by the Institute/Regional Councils/Chapters (both paid/unpaid programme) will be reckoned against the requirement of mandatory training period under this scheme.

The requirement specified above will not apply to a member who has attained the age of 65 years.

The basis of computation of programme credit hours will be as follows:-



Hours of Training Programme attended by the members	Programme Credit (Hours)
<b>Less than 1 hour</b>	<b>Nil</b>
<b>1 hour and more and upto 2 hours</b>	<b>1</b>
More than 2 hours and upto 4 hours in a single day	<b>2</b>
Beyond 4 hours in a single day	<b>4</b>
Programmes for more than 1 day and upto 2 days	<b>6</b>
Programme spanning beyond 2 days	<b>10</b>

For this purpose, the participation of members in the following programmes/courses/ publications shall also be recognized:

**1. Courses of the Universities recognised by the UGC/ AICTE approved Institutions**

- The members who have successfully completed any post graduate course related to commerce, economics and taxation of the UGC recognized University/ AICTE approved Institution will be awarded CEP credit of 5 hrs. for each semester based on submission of the pass certificate.

**2. Service as a Speaker or Discussion Leader**

- Service as a lecturer or teacher in a program or seminar offered by business, professional associations and college or university professional education centres may be counted for continuing education credit as follows:

- (1) Continuing education hours equal to twice the number of hours of presentation will be granted the first time the program is offered.
- (2) Credit will not be granted for subsequent offerings unless significant additional preparation is necessary. For such repeat offerings credit will be granted only for the actual hours of presentation and only once each year.

The CEP credit will be given to the member only after getting the authenticated proof in this regard.

**3. Service as a college faculty of approved Universities/Faculty of AICTE approved Institution/ ICWAI Faculty**

College courses or ICWAI Course earn 3 CEP credits for each paper taught in a semester or stage.



**4. Technical Materials Submitted for Publication**

Technical articles, monographs, or books published are eligible for continuing education credit subject to they are in an International Standard Serial Number (ISSN)/ International Standard Book Number (ISBN) Published articles containing technical accounting and financial management material can earn a maximum of six hours each. Books and monographs can earn a maximum of 20 hours each only for the first time of publication. Subsequent publication of the same title will not be given CEP Hrs. unless there is a vast change in the new publication. The Institute will assign specific CEP hrs. on receipt of a copy of the publication.

**5. General Manager and above Position**

The Members who are holding GM or equivalent and above position working in an organization with turnover of Rs. 500 and also investment of more than Rs.100 crores in fixed Assets will be exempt from CEP requirement.

**6. Articles Published in Management Accountant**

A member whose article is published in 'Management Accountant' only will be eligible for CEP hours as follows:

- (a) Two hrs. for up-to 2 pages
- (b) Four hrs. for 3-5 pages
- (c) Six hrs. for above 5 pages

**7. Members staying abroad can meet the CPE requirements by adopting any one or more of the following modus operandi:**

- (a) Attend CEP programmes organized by the CEP Department of the Institute, Regional Councils and Chapters – (visit [www.icwai.org](http://www.icwai.org))
- (b) Attend CEP Programmes organized only by IFAC/CAPA/ SAFA Member Bodies abroad. For this members has to submit the following :
  - (i) Self certification letter by the members regarding the programme attended by them for approval of CEP Hrs.
  - (ii) Membership number and name as per Institute's records.
- (c) The members who reside outside India for a part of the year may be exempted from credit hours requirement for the same year on submission of valid documents in support of the same.
- (d) Members staying abroad can meet the CEP requirements by attending the programmes organized by the Overseas Centres of the Institute in addition to the programmes organized by the Institute and its Regions and Chapters.





8. The members who are victimized by polio or accident or physically handicapped may be exempted from fulfilling the requirement of CEP hours on submission of valid documents in support of the same.
  9. The members who could not get credit of requisite CEP hours due to unavoidable circumstances may be granted relaxation to make up balance CEP credit hours requirement in the next year in addition to the normal requisite CEP credit hours for the year.
- A member who obtains membership in accordance with the MOU entered into between IMA,USA & ICWAI, should obtain minimum mandatory training of 30 hours per year as per the guidelines of IMA,USA.
  - A member who obtains membership in accordance with the MOU entered into between IMA, USA & ICWAI and is over 55 years of age and retired from the profession is exempt from the CEP requirements.



**Annexure 5**

**272.20 Consideration of framing guidelines for overseas centres and overseas bodies for imparting coaching to the students of ICWAI.**

**INTRODUCTION**

The purpose of this is to give a general idea of the Oral Coaching Scheme of the Institute of Cost and Works Accountants of India for foreign students through Overseas Centre, College, Institution recognized by the Institute as Coaching Centres. The Oral Coaching Scheme would be broadly guided by the Coaching Policy approved the Council of the Institute as prescribed in Regulation 28 A(1), 30 & 33.

**ORAL TUITION**

**RECOGNITION**

1. Overseas Centre, College, Institution and Organization seeking recognition for the purpose of Oral Coaching in respect of the Institute's Foundation, Intermediate and Final Courses , should apply in duplicate, in from III, to the Director of Studies, giving specified particulars and enclosing document. Such application will then be considered by the Director of Studies and there after place the application before the meeting of the Training & Educational Facilities Committee for the final decision regarding recognition. The Training & Educational Facilities Committee reserves right to grant recognition or reject an application without assigning any reason. Result of application will, thereafter, be communicated to the applicant institution by the Director of Studies. However, Overseas Centres may apply directly to the Council and the Council may also approve the Overseas Centre, College, Institution and Organization Institute for imparting oral coaching.
2. Opening of Branches, i.e. conducting the oral classes shall be allowed for the location indicated in the application form submitted by the Overseas Centre etc. conducting oral coaching in another locality, or accommodation in addition to the locality etc., for which initial recognition was given, is also not permissible unless a fresh application is made.

**CONDITION FOR RECOGNITION:**

The Directorate of Studies shall grant recognition to impart oral coaching to Overseas Centre, College, Institution and Organization seeking such recognition provided the following conditions are fulfilled:

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- (a) The College, Institution or Organization shall have a duly constituted Committee for its Management.
- (b) Any change in constitution of management, site or accommodation shall be advised to Director of Studies, forthwith.
- (c) Oral coaching must be conducted in respect of all subjects for the undernoted examination conducted by Institute of Cost and Works Accountant of India.
  - (i) Foundation Examination
  - (ii) Intermediate Examination, or
  - (iii) Final Examination,

Application for recognition on the basis of individual piecemeal or Stage-wise subjects for Intermediate or Final Examination or the Institute will not be entertained.

- (d) Particulars with regard to minimum qualification requirements for Teaching Staff appear in Appendix I.
- (e) There shall always be adequate number of Teaching Staff and full particulars of any change of Teaching Staff shall be advised to the Coaching Directorate.
- (f) Adequate and suitable Library facilities must be available to the Teaching Staff and the students.
- (g) Recognized bodies shall maintain, inter alia, proper Attendance Records of teaching staff and students, and regular progress report of students.
- (h) Students residing outside can also take admission to ICWAI Courses paying the Total Fees (applicable for foreign students as per Circular No DS/Cir/03/2011 dated 23.3.2011) by sending the prescribed fees directly to Head Quarters.

**Functions of Overseas Centre imparting Oral Coaching:**

- a) The Overseas Centre imparting oral Coaching will market, promote and support the academic courses and programs of ICWAI and provide assistance to applicants from the area seeking admission.

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- b) The Overseas Centre imparting oral Coaching shall extend the said services for the location indicated in the application FORM submitted by the Overseas Centre , College, Institution and Organization
- c) The Overseas Centre imparting oral Coaching shall be the contact point for all enquiries received in person or through email/mail pertaining to the courses and programs of ICWAI including making available Prospectus of ICWAI.
- d) The Overseas Centre imparting oral Coaching shall provide assistance to candidates seeking admission to the ICWAI and assessment of their academic background as relevant to ICWAI's entrance requirement without charging any fee from them.
- e) The Overseas Centre imparting oral Coaching shall be responsible for offering correct and up-to-date information about ICWAI and its courses & programs, eligibility conditions, admission procedures, course fee, etc; and for keeping abreast of any changes in ICWAI policies in this regard. ICWAI on its part will update the Overseas Centre on an ongoing basis; the Overseas Centre too shall keep abreast of developments by regularly visiting the ICWAI website.
- f) The Overseas Centre imparting oral Coaching Market and promote the ICWAI's programs in the Territory as specified above and make positive and truthful representations of ICWAI.
- g) The Overseas Centre imparting oral Coaching Conduct local advertising and direct marketing & miscellaneous activities for generation of enquiries at their expense.
- h) The Overseas Centre imparting oral Coaching obtain prior approval from the ICWAI for using ICWAI logo, mark or crest in any promotional material created independently.
- i) The Overseas Centre imparting oral Coaching shall not make any financial commitment on behalf of ICWAI or take loans, or create any kind of financial liability on the ICWAI by giving wrong promises/false commitment or assurance to any one, directly or indirectly.
- j) The Overseas Centre imparting oral Coaching shall collect individual USD Drafts towards Total Fees ( applicable for foreign students as per Circular No DS/Cir/03/2011 dated 23.3.2011) from the students as prescribed by the ICWAI applicable for foreign students and arrange to send the same along with Registration Forms duly filled in by the students to ICWAI. ICWAI shall in turn send the study materials for the registered students. Overseas Centre , College, Institution and Organisation. No fees other than prescribed applicable fees for foreign students as per Circular No DS/Cir/03/2011 dated 23.3.2011) shall be payable to ICWAI.

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- k) The Overseas Centre imparting oral Coaching shall also send periodical return as required by the Directorate of Studies of ICWAI in such form and such details as may be prescribed from time to time.
- l) The Overseas Centre imparting oral Coaching is authorized to conduct classes at their own cost and expenses for the students of ICWAI and also issue Coaching Clearance Certificate to be issued in the prescribed format jointly signed by the Chairman of the Overseas Centre or any other official authorized by the Overseas Centre in this respect.
- m) The Overseas Centre imparting oral Coaching shall maintain separate registers of Students of Foundation, Intermediate and Final course enrolling for Oral Coaching.
- n) The Overseas Centre imparting oral Coaching shall not refuse a student enrolment in either or both the groups and the option of pursuing either or both the groups together shall vest with the student.
- o) The Overseas centre imparting oral Coaching shall organize separate classes for each of the papers comprised in a group and the duration of a class shall not be less than 45 minutes (i.e., 1 lecture session). There shall be a minimum of 180 lecture sessions for oral classes per semester for a Group.
- p) The Overseas Oral Centre imparting oral Coaching shall hold one written test in a semester for each of the papers in a Group and the test shall be held under examination conditions. Each test shall be of 3 hours duration.
- q) The Overseas Centre imparting oral Coaching shall ensure that each student be present for at least 70% of the total number of classes (lecture sessions) prescribed for each Group.
- r) The Overseas Centre imparting oral Coaching shall arrange the semesters in such a manner that the last date of a semester (including semester test) in which students are undergoing coaching for appearing in June Term Examination should be completed by March 31 of that year and the last date of a semester (including semester test) in which students are undergoing coaching for appearing in December Term Examination should be completed by September 30 of that year.
- s) In case of any dispute, the above shall be governed by and construed in accordance with the laws of India without regard to its conflict of law provisions.

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**Fees for Foreign Students:**

Sl.no.	Heads	Founda tion	Intermediate	Final
		(US\$)	(US\$)	(US\$)
3	Student Registration Fee		20.00	-----
4a	Student Practical Training Registration Fee		40.00	-----
8	Postal Tuition Fee (including Study Material)	150.00	300.00	450.00
16	Group Discussion (Per Group)	---	Exempted along with GD/BC against payment of Fee of US\$ 300	N.A.
17	Business Communication (Per Group)	---		
18	Computer hands on Training			
20	Modular Training Fee			Exempted against payment of Fee of US\$ 130
	Total (excluding Postal Charges – applicable for Foreign Students only)	150.00	660.00	580.00



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9	Postage Charges for Foreign Students only	50.00	90.00	120.00
	Total (including Postal Charges – applicable for Foreign Students only)	200.00	750.00	700.00

HEADS	(US\$)
Fees for DENOVO/ Afresh Registration	80
Fees for Revalidation of Coaching Certificate – Intermediate	40 per group
Fees for Revalidation of Coaching Certificate - Final	50 per group
Fees for claiming Exemption from Practical Training	100
Fees for claiming subject exemption based on qualification	20 per subject



**MINIMUM QUALIFICATION FOR LECTURERS**

**ICWAI**

<b>FOUNDATION</b>		
Paper I	Organization & Management Fundamentals-OMF	MBA,MCom,AICWA
Paper 2	Accounting-ACT	MCom,AICWA,ACA
Paper 3	Economics & Business Fundamentals-EBF	MA/MSc(Econ)
Paper 4	Business Mathematics & Statistics Fundamentals-BMS	MSc(Mathematics & Statistics)
<b>INTERMEDIATE</b>		
Paper 5	Financial Accounting	AICWA OR ACA
Paper 6	Commercial & Industrial Laws & Auditing	AICWA,ACS,LLB
Paper 7	Applied Direct Taxation	AICWA OR ACA
Paper 8	Cost & Management Accounting	AICWA OR ACA
Paper 9	Operation Management & Information System	BTEC/BE,AICWA
Paper 10	Applied Indirect Taxation	AICWA ,ACS or ACA
<b>FINAL</b>		
Paper 11	Capital Market Analysis & Corporate Laws	FICWA,FCS OR FCA
Paper 12	Financial Management & International Finance	FICWA OR FCA
Paper 13	Management Accounting-Strategic Management	FICWA,MBA
Paper 14	Indirect & Direct-Tax MANAGEMENT	FICWA OR FCA
Paper 15	Management Accounting-Enterprise Performance Management	FICWA OR FCA
Paper 16	Advanced Financial Accounting & Reporting	FICWA OR FCA
Paper 17	Cost Audit & Operational Audit	FICWA with 10 years experience
Paper 18	Business Valuation Management	FICWA OR FCA



**272.21.13 Consideration of changes in Certificate in Accounting Technicians (CAT) course.**

**CHANGES IN CERTIFICATE IN ACCOUNTING TECHNICIANS (CAT) COURSE**

CAT Committee in its 11<sup>th</sup> and 12<sup>th</sup> Meeting held on 29.9.2011 and 24.11.2011 respectively deliberated upon the issues related to CAT extensively and identified the following areas requiring revision.

- i) Changing the pattern of CAT Examination
- ii) Reviewing the existing guidelines on establishment and management of ROCCs
- iii) Reviewing the existing Training Scheme for CAT Students.

The summary of changes proposed by CAT Committee is as follows:

Elements	Course Details	Changes proposed
Foundation course (Entry Level) Part-I	1. Organizations and Management Fundamentals 2.Accounting 3.Economics and Business Fundamentals	No Changes proposed
Competency Level Part II	4.Business Mathematics and statistics Fundamentals  (same that of Foundation Course)  Paper 5 : Financial Accounting (Same that of Intermediate Course) Paper 7A : Applied Statutory Compliance	
Course Structure	12 months Coaching+Examination+ 60 hour Computer	
		12 months Coaching+Examination on MCQ pattern for

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	Training+15 days orientation Program + 6 months Practical Training	Foundation course (Entry Level) Part-(from June 2012) + 60 hour Computer Training+ 3 months internship + Computer Based Proficiency Test for Level II (from Dec 2012 onwards)+ 5 days soft skill development program
<b>Eligibility Criteria</b>	10+2 pass for Foundation Course and Graduate for Direct Entry to Competency Level	No changes proposed
<b>Admission dates</b>	Closing date for admission is – 5 <sup>th</sup> Dec for June Examination and 5 <sup>th</sup> June for December Examination	Admission will be open through out the year and the students can appear for any Examinations/Computer Based Proficiency/Assessment Test falling after 6 months coaching.
<b>Fees</b>	Rs.8600/ composite fee for Foundation Course +  Competency Level Part II Rs.8500 for Direct Entry to Competency Level	Rs.8600/ composite fee for CAT Foundation course (Entry Level) Part- + Competency Level Part II  No changes proposed
<b>Examination</b>	Conducted by Examination Department on the same pattern of Main Course. (Conventional pattern)	Examination for Competency Level II will be conducted in the existing pattern in June 2012 by Examination Department.  Examination for CAT Foundation course (Entry Level) Part-I shall be

*C*



		<p>Conducted by CAT Directorate on the following pattern from June 2012 onwards:</p> <p>For Foundation course (Entry Level) Part-I Examination shall have Multiple Choice Questions to be answered/marked in OMR answer sheets/on line as may be decided by Examination Committee</p> <p>The Examination of Foundation course (Entry Level) Part- shall be held on a single day (Sunday) in two sessions of 3 hours each- 10.00 am to 1 p.m. and 2.00 pm to 5.00 pm.</p> <p>Morning Session 10.00 am to 1 pm Paper1- Organization and Management Fundamentals (40%) Paper 2- Accounting (60%) Afternoon session- 2.00 pm to 5.00 pm</p> <p>For Competency Level Part II :</p> <p>(a) The existing pattern of Examination for Level II to continue in June 2012 examination also.</p> <p>(b) After CAT Foundation course (Entry Level) Part-I students undergo</p>
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		<p>3 months internship (scheme is given Annexure B), Computer based proficiency/assessment test shall be held in place of the existing CAT Competency Level Part II Examination. The first computer based proficiency/assessment test shall be held in Dec 2012. (c) The computer based proficiency/assessment test shall cover the syllabus of Competency Level. Part II (d) The computer based proficiency test/assessment shall also be conducted by CAT Directorate.</p>
<b>Medium</b>	Study notes in English and Hindi medium Candidates can appear for Hindi medium also	No Changes proposed
<b>Mode of delivery</b>	Oral Coaching by Chapters/ROCCs	No Changes proposed
<b>Fee Sharing</b>	Rs.8600/ composite fee for Foundation course (Entry Level) Part-I + Competency Level Part II +Computer Training.	While no change in the share of the Coaching centre is proposed, the sharing pattern is proposed to be changed





	(out of this Rs.2000 for Foundation Course+Rs.1300 for Competency Level Part II +Rs.2000 for Computer Training =Rs.5300 is the share of the Coaching Centre	as in <b>Annexure A</b>
<b>Establishment &amp; Review of ROCCs</b>	Presently there are 270 ROCCs established the country for the purpose of coaching CAT Students. Nearly 50% of the ROCCs are not functional as of now.	Review of all existing ROCC & Minimum eligibility requirement for New ROCC. Revised guidelines as in <b>Annexure A</b> for the establishment of ROCCs and sharing of fees with ROCCs shall be adopted
<b>CAT Certificate</b>	A student to gain CAT Certificate has to (a) Pass the CAT Examinations (b) Undergo 60 hour Computer Training (c) Undergo 6 months practical training (d) Undergo 15 days Orientation Programme	A student to gain CAT Certificate has to (a) Pass the CAT Foundation course (Entry Level) Part-Examinations (b) Undergo 60 hour Computer Training (c) Undergo 3 months of internship (d) Clear the Computer based Proficiency/Assessment test (e) Undergo 5 days of soft skill development programme.

*(Signature)*



## **REVISION OF CAT COURSE**

### **I BACKGROUND**

Certificate in Accounting Technicians (CAT) Course was launched by the Institute in the year 2008. CAT Course was designed to provide opportunities to the hitherto unreached students mainly from small towns and rural areas.

### **II. PRESENT STATUS**

Though, within a short period of 12 months, CAT could establish 250 ROCCs across the country and the admission gradually picked up in the second year, CAT could not meet its major objective of reaching the students from small towns and rural areas and the factors for this could be:

- (a) CAT Course is perceived as an Academic Course by the Students, though the same is marketed as Employment oriented course.
- (b) CAT course could not be differentiated from the main course of the Institute, as the syllabus, course structure and Examination pattern are similar to that of the main course. Marketing of CAT as a different course became difficult because of these similarities.
- (c) The duration of the course (19 1/2 months) is considered too long to brand the same as Employment oriented course.

### **III. PROPOSAL**

As the CAT Course is at cross roads and a review was much needed to take corrective actions so that the objectives of CAT could be fulfilled, CAT Committee in its 11<sup>th</sup> and 12<sup>th</sup> Meeting held on 29.9.2011 and 24.11.2011 respectively deliberated upon the issues extensively and identified the following areas requiring revision.

- i) Changing the pattern of CAT Examination
- ii) Reviewing the existing guidelines on establishment and management of ROCCs
- iii) Reviewing the existing Training Scheme for CAT Students.

Accordingly CAT committee unanimously decided the following:

#### **i) Changing the pattern of CAT Examination:**

Presently the Foundation course (Entry Level) Part-I examination is conducted on conventional pattern at par with the Foundation Course by the Examination Department. The Examination is held for 4 days in the month of June and December. CAT Committee members were unanimous in their views that conducting the Foundation course (Entry Level) Part-I Examination on the pattern of Multiple Choice Questions using OMR sheets/on-line would create interest among the students especially from small towns and make them to opt for CAT Course. Therefore, it was decided to

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adopt the following Examination pattern for Foundation course (Entry Level) Part-I **from June 2012 onwards.**

Examination shall have Multiple Choice Questions to be answered/marked in OMR answer sheets/on line as may be decided by Examination Committee  
The Examination of Foundation course (Entry Level) Part-I shall be held on a single day (Sunday) in two sessions of

3 hours each- 10.00 am to 1 p.m. (morning) and 2.00 pm to 5.00 pm. (evening)

Morning Session

**10.00 am to 1 pm**

Paper1- Organization and Management Fundamentals (40%)

Paper 2- Accounting (60%)

After noon session-

**2.00 pm to 5.00 pm**

Paper 3 .Economics and Business Fundamentals (50%)

Paper 4:.Business Mathematics and statistics Fundamentals (50%)

The Examination shall be conducted by CAT Directorate.

Depending upon the response to the new pattern, it is proposed to conduct the CAT I examination on a quarterly basis.

Presently CAT Competency Level (CAT Level II) Examination consisting of two papers viz Paper 5- Financial Accounting and Paper 7A- Applied Statutory Compliance is conducted along with the intermediate examination. The members deliberated the entire course structure and examination pattern and were of the opinion that the entire Course structure and Examination pattern need to be reviewed in order to make the same application oriented so that CAT students become employable. Accordingly, it is proposed to adopt the following in respect of CAT Competency Level:

- (a) The existing pattern of Examination for Level II to continue in June 2012 examination also.
- (b) After Foundation course (Entry Level) Part-I I students undergo 3 months internship (scheme is given



Annexure B), a computer based Proficiency/Assessment test shall be held in place of CAT Level II Examination. The first computer based proficiency/Assessment test shall be held in Dec 2012.

(c) The computer based Proficiency/Assessment test shall cover the syllabus of Competency Level Part II

(d) The computer based Proficiency/Assessment test shall also be conducted by CAT Directorate.

**ii) Reviewing the existing guidelines on the establishment and management of Recognized oral coaching centres (ROCCs)**

a. Presently there are 270 ROCCs established across the country for the purpose of coaching CAT Students. Nearly 50% of the ROCCs are not functional as of now. Once the Revised CAT Course is made operational, all the ROCCs will be communicated about its features and potential for improved participation of students. The ROCCs will be given 2 weeks' time to express their willingness to promote CAT in their location. After reviewing their responses, the unwilling ROCCs will be eased out and new ROCCs will be initiated in those locations. In other areas also, ROCCs will be established. While establishing new ROCCs, the views of nearby Chapters will also be ascertained. Chapters will also be requested to identify Educational Institutions within their catchment areas who could become ROCCs for CAT Course.

b. Presently the entire fees collected from Students are remitted to HQrs. The share of the ROCCs out of the fee is released in 3 stages, once the centre completes at least 70% of the coaching. In this process, a centre gets its share over a period of one year. The Coaching Centres are complaining that they are left with no working capital to pay the faculties and other related expenses. This policy was adopted to ensure that the ROCCs are not leaving the system in between causing difficulties to the Students. As the policy has affected the progress of the CAT Admission, it is proposed to adopt the following policy:

All the ROCCs (existing/future entrants) will be asked to keep a Refundable, non-Interest bearing Security Deposit of Rs.25000 with the Institute or a Bank Guarantee in favour of the Institute. The Colleges affiliated to Universities, ICWAI Chapters, ICWAI Regional Councils shall be exempted from keeping Security Deposit. Other Institutions with annual turnover more than Rs. 1 crore in each of the preceding 3 years shall also be exempted from keeping Security Deposit.

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For those Coaching Centres meeting the above criteria, their share of the fess will be released in one go, within 10 days of the realization of the amount in the Account of the Institute. The existing ROOCs not falling under the exemopted category from keeping the Secuirty Deposit, will also be asked to keep a Security Deposit of Rs.25000/ and till the time they comply with above requirements, the existing method of sharing of fee will be applied.

The revised guidelines for establishment of ROCCs in given in **Annexure A.**

**iii) Reviewing the existing Training Scheme**

The members deliberated the existing Training Scheme which is of 6 months duration and expressed the need for reviewing the duration and management of the scheme. As most of the students are young, around 18-19 years of age, the members felt that the students should under go internship rather than Training. Accordingly it was decided to adopt the new scheme of internship as given in **Annexure B.**

A Comparative analysis of the existing CAT Course with proposed CAT Course is given below:

Elements	Course Details	Changes proposed
<b>Foundation course (Entry Level)</b>	1. Organizations and Management Fundamentals	No Changes proposed
<b>Part-I</b>	2.Accounting	
	<b>3.Economics and Business Fundamentals</b>	
<b>Competency Level Part II</b>	<b>4.Business Mathematics and statistics Fundamentals</b>	
	(same that of Foundation Course)	
	Paper 5 : Financial Accounting	
	(Same that of Intermediate Course)	
	Paper 7A : Applied Statutory Compliance	

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<b>Course Structure</b>	12 months Coaching+Examination+ 60 hour Computer Training+15 days orientation Program + 6 months Practical Training	12 months Coaching+Examination on MCQ pattern for Foundation course (Entry Level) Part-(from June 2012) + 60 hour Computer Training+ 3 months internship + Computer Based Proficiency Test for Level II (from Dec 2012 onwards)+ 5 days soft skill development program
<b>Eligibility Criteria</b>	10+2 pass for Foundation Course and Graduate for Direct Entry to Competency Level	No changes proposed
<b>Admission dates</b>	Closing date for admission is – 5 <sup>th</sup> Dec for June Examination and 5 <sup>th</sup> June for December Examination	Admission will be open through out the year and the students can appear for any Examinations/Computer Based Proficiency/Assessment Test falling after 6 months coaching.
<b>Fees</b>	Rs.8600/ composite fee for Foundation Course +  Competency Level Part II Rs.8500 for Direct Entry to Competency Level	Rs.8600/ composite fee for CAT Foundation course (Entry Level) Part- + Competency Level Part II  No changes proposed
<b>Examination</b>	Conducted by Examination Department on the same pattern of Main Course. (Conventional pattern)	Examination for Competency Level II will be conducted in the existing pattern in June 2012 by Examination





		<p>Department.</p> <p>Examination for CAT Foundation course (Entry Level) Part-I shall be Conducted by CAT Directorate on the following pattern from June 2012 onwards:</p> <p>For Foundation course (Entry Level) Part-I Examination shall have Multiple Choice Questions to be answered/marked in OMR answer sheets/on line as may be decided by Examination Committee</p> <p>The Examination of Foundation course (Entry Level) Part- shall be held on a single day (Sunday) in two sessions of 3 hours each- 10.00 am to 1 p.m. and 2.00 pm to 5.00 pm.</p> <p>Morning Session 10.00 am to 1 pm Paper1- Organization and Management Fundamentals (40%) Paper 2- Accounting (60%)</p> <p>Afternoon session- 2.00 pm to 5.00 pm</p> <p>For Competency Level Part II :</p> <p>(e) The existing pattern of Examination for</p>
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		<p>Level II to continue in June 2012 examination also.</p> <p>(f) After CAT Foundation course (Entry Level) Part-I students undergo 3 months internship (scheme is given Annexure B), A computer based proficiency/assessment test shall be held in place of the existing CAT Competency Level Part II Examination. The first computer based proficiency/assessment test shall be held in Dec 2012.</p> <p>(g) The computer based proficiency/assessment test shall cover the syllabus of Competency Level. Part II</p> <p>(h) The computer based proficiency test/assessment shall also be conducted by CAT Directorate.</p>
Medium	Study notes in English and Hindi medium Candidates can	No Changes proposed



	appear for Hindi medium also	
<b>Mode of delivery</b>	Oral Coaching by Chapters/ROCCs	No Changes proposed
<b>Fee Sharing</b>	Rs.8600/ composite fee for Foundation course (Entry Level) Part-I + Competency Level Part II +Computer Training. (out of this Rs.2000 for Foundation Course+Rs.1300 for Competency Level Part II +Rs.2000 for Computer Training =Rs.5300 is the share of the Coaching Centre	While no change in the share of the Coaching centre is proposed, the sharing pattern is proposed to be changed as in <b>Annexure A</b>
<b>Establishment &amp; Review of ROCCs</b>	Presently there are 270 ROCCs established the country for the purpose of coaching CAT Students. Nearly 50% of the ROCCs are not functional as of now.	Review of all existing ROCC & Minimum eligibility requirement for New ROCC. Revised guidelines as in <b>Annexure A</b> for the establishment of ROCCs and sharing of fees with ROCCs shall be adopted
<b>CAT Certificate</b>	A student to gain CAT Certificate has to (e) Pass the CAT Examinations (f) Undergo 60 hour Computer Training (g) Undergo 6 months practical training (h) Undergo 15 days Orientation Programme	A student to gain CAT Certificate has to (f) Pass the CAT Foundation course (Entry Level) Part-Examinations (g) Undergo 60 hour Computer Training (h) Undergo 3 months of internship (i) Clear the Computer based Proficiency/Assess



		ment test (j) Undergo 5 days of soft skill development programme.
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## ANNEXURE A

### PROPOSED GUIDELINES FOR ESTABLISHMENT OF RECOGNIZED ORAL COACHING CENTRE FOR CAT COURSE

1. The Institute of Cost & Works Accountants of India (ICWAI) is a premier professional body of Management Accountants in the Country established on 28<sup>th</sup> May, 1959 under the Cost & Works Accountants Act, 1959 as amended by the Cost & Works Accountants (Amendment) Act, 2006 enacted by the Parliament to regulate the profession of Cost and Management Accountancy in India. ICWAI is a premier, dynamic, vibrant professional institution actively associating itself in the industrial and economic development of the nation. The profession places itself at the service of the Nation, Government, Industry, and the Society to realize the objectives of a welfare state resulting in the prosperity and the well being of its people.

2. To meet the heavy demand for Accountants at Junior level in India ICWAI has introduced a Certificate in Accounting Technicians (CAT) Course of one year duration for 12<sup>th</sup> (10+2) passed and Graduates in consultation with Ministry of Corporate Affairs, Government of India. The CAT course has been designed to equip the candidates with the knowledge of maintenance of accounts, preparation of Income Tax Return, Service Tax Return, Filing of Returns under Companies Act, Filing of Returns under Income Tax, VAT, Service Tax, Central Excise and Custom Act etc.

### 3. Course Details

CAT Course is of one year duration for 12<sup>th</sup> (10+2) passed students. It comprises of two Levels- **Foundation course (Entry Level) Part-I** and Competency Level-Part II. It is offered in two medium- English and Hindi . Study materials are available in English & Hindi as per choice of students. The papers covered under CAT Course are:-

#### **A) Foundation course (Entry Level) Part-I**

*Paper 1: Organization and Management Fundamentals.*

*Paper 2: Accounting*

*Paper 3: Economics and Business Fundamentals*

*Paper 4: Business Mathematics and Statistics Fundamentals*

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*The Students who have passed/appearing 12<sup>th</sup> Class (10+2) examination are eligible to take admission in Foundation Course (Entry Level) Part-I*

**B) Competency Level – Part-II**

*Paper 5: Financial Accounting*

*Paper 6: Applied Statutory Compliance*

*Graduates are eligible to take direct admission in Competency Level -Part-II.*

**Course Fees:-**

**A) Rs.8600 for both the levels**

**B) Rs. 8500 for direct admission to Competency Level-Part II**

4. In order to take the benefits of this employment oriented course to wider sections of the society and for widening the network of student support services. ICWAI, invites established Colleges / Educational Institutions to become its Recognized Oral Coaching Centre (ROCC) for imparting oral coaching and 60 hours Computer training to CAT Students. The details are as below:-

**4.1 Recognized Oral Coaching Centres (ROCC)**

The Scheme of Recognized Oral Coaching Centres (ROCC) has been launched by ICWAI for widening its student support services for CAT course. The aim of the scheme is impart oral coaching to CAT Students with the support and involvement of Colleges/Educational Institutions interested in promoting the employment oriented CAT course. Under this scheme, while capital support would be provided by the ROCCs, the academic control is exercised by ICWAI.

**4.2 Main characteristics of ROCC are:**

- Accommodation provided by host institution
- Furniture and equipment provided by host institutions
- Expenditure on conduct of coaching computer training to CAT students and administrative expenditure relating to conducting of oral coaching and computer training borne by host institution.
- Faculty members and staff required for CAT coaching appointed and paid by host institution
- Library facilities and computer hardware and requisite software for running the 60 hour computer training provided by host institutions.



#### 4.3 Functions of ROCCs

- I) Promotion of CAT course of ICWAI in the operational areas of ROCCs. ROCCs may advertise in the media as per the standard advertisement material provided by ICWAI.
- II) Counselling the students and their parents regarding all matters connected with CAT course. Such services will be provided from time to time by the ROCCs to the candidates during whole duration of the course.
- III) Sale and receipt of Admission forms from students alongwith the requisite fee in the form of Demand Draft drawn in favour of ICWAI A/C CAT payable at New Delhi. After scrutiny of the application, the list of eligible candidates, their application / admission forms, details of fees remitted and attested copies thereof will be sent to the concerned Regional Council for registration.
- VI) Organisation of induction meeting of the CAT Students
- VII) Conducting of oral coaching (will be responsible for imparting 20 lectures of 2 hours in each subject), 60 hour computer training as per the guidelines of CAT Directorate
- VIII) Issue and Receipt of Examination forms from students and submission to CAT Directorate as per the guidelines issued by CAT Directorate from time to time.
- IX) Should inform the Name, Registration No., etc. of the students to the Institute immediately in prescribed format on commencement of the Oral Coaching Classes.
- X) Should send attendance report of the students on or before 31<sup>st</sup> March and 31<sup>st</sup> October for June and December Examinations respectively. **At least 70 percent attendance shall ordinarily be necessary in each paper.** Attendance records be retained for at least three years after the holding of such classes
- XI) To send regular feedback reports to CAT Directorate in the prescribed formats.
- XII) To keep the students aware of all information emanating from the Institute with respect to admission, deposit of fees, date sheet of exam, declaration of result etc.
- XIII) To prominently display the name of the Coaching Center indicating the tie-up with the Institute on not less than 8' X 3' size board.





#### **4.4 ICWAI's Role**

ICWAI will

- Develop and provide study materials for all the courses of CAT plus 60 hour computer training course free of cost to all CAT students admitted to the ROCC
- Conduct examination ,declare results and issue Certificates to the qualified students as per its rules and regulations
- All guidelines/regulations for oral coaching/computer training to ensure quality and standard education to the students
- Share the fees collected from the students with the ROCC as per the fees sharing pattern indicated in clause 5 of these guidelines.
- Monitor/ inspect the ROCC to ensure standard and quality education to the CAT students by the appropriate authorities of the Institute or its representatives through the respective Regional Council/Chapters to which the ROCC is attached.
- Have the right to close the ROCC and shift the students to another Coaching Centres, if it finds that the services are not being provided to the students as per the requirements of the ICWAI.

#### **4.5 Manner of application for ROCC**

The interested Institutions may apply in the prescribed format given at Annexure – 1 along with the prescribed fee of Rs. 30,000/- (Rs. 5000/- Processing Fee (non refundable) + Rs. 25000/- Refundable Non-Interest bearing Security Deposit\*) in the form of Demand Draft (DD) drawn in favour of "ICWAI A/C CAT" payable at New Delhi.

\* UGC Affiliated colleges/Institutions or other Institutions with a turnover of more than Rs.1 crore in the previous three years are required to pay only processing fees of Rs5000.

(The Refundable Security Deposit will remain with the ICWAI as long as the ROCC is engaged with the Institute)

#### **4.6 Process of ROCC**

ICWAI will scrutinize all the applications received for ROCC and the applicants found matching the requirements of ICWAI (please refer to clause 6 for selection criteria) will receive-

- i) A letter of recognition of the applicant as ROCC for conducting oral coaching/computer training as the case may be to CAT students.
- ii) One set of study notes of CAT course

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iii) 50 copies of prospectus (priced at Rs.50 each) of CAT course. (additional prospectus can be got from ICWAI on payment basis) Some standard publicity materials of CAT course.

iv) List the applicant as ROCC in the official website of ICWAI.

On the receipt of the recognition from ICWAI, the ROCC can admit students to CAT as per the guidelines of ICWAI.

(For any reasons during scrutiny of application, if the applicant is not found suitable for ROCC, the entire fee of Rs.30,000 or Rs.5000 as the case may be will be refunded).

### **5. Fee Sharing with ROCC**

ICWAI will share the fees collected from the CAT students with ROCC as given below:

Sr. No.	Particular	Revenue Sharing (Rs) (per student)
1	For Complete CAT Course (Level I & II) - Coaching for all 6 subjects	Rs. 3,300/-
2	For Coaching of Competency Level-Part II only- for 2 subjects	Rs. 1,300/-
3	For 60 Hours Computer Training @	Rs. 2,000/-

@ only for those centres authorized by ICWAI to impart 60 hours Computer Training

Orientation Fees of Rs. 500/- would be collected from the students at the time of imparting 5-days soft skill development programme by the ROCC.

Share of ROCCs will be reimbursement, as per guidelines given below:

(a) The share of the ROCCs will be released in one go, within 10 days of the realization of the amount in the Account of the Institute.

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(b) The Institute would not provide any other financial support/compensation to the ROCC on any account. No center is permitted to charge more than the prescribed fees from the students enrolled to this course. Any complaint in this regard will be viewed seriously and may entail cancellation of the center. The accounts of fee charged from the students will be subject to surprise inspection and random scrutiny by the CAT Directorate.

**6. Criteria for selection of ROCC**

**6.1 The applicant should**

- a. Have minimum of 3 years experience in providing education to + 2 passed out students
- b. Provide at least 2 class rooms to CAT students
- c. Have Library facilities
- d. Have faculties with minimum Post Graduation in Commerce/ICWA/CA/CS/M.Sc qualifications for oral coaching and relevant qualification for computer training.
- e. Be a trust/society or Sec 25 company recognized by UGC/AICTE/Central or State Government or a recognized School for offering education.

6.2 ICWAI has arrangement with Tally Solutions Private Limited (TSPL) for imparting 60 hours computer training program for Certificate in Accounting Technicians Course (CAT) students, as part of Competency Level-Part II curriculum. For offering 60 hours computer training -

The applicant should have necessary infrastructure in terms of computers & requisite qualified IT manpower to impart such training. Minimum 5 computer with 2:1 ratio of Students to Computers is essential for imparting 60 hours Computer Training along with Tally ERP 9.0 (multi-user).

**The basic minimum hardware requirement would be as below:**

Processor	Intel Pentium IV and above or equivalent
Memory	256 MB RAM Recommended is 512 RAM MB or Higher
Free Hard Disk Space	40 MB Minimum (Excluding data)
Monitor Resolution	800X600 Recommended 1024 X768 or higher
Operating system	Microsoft Windows 98 ME/2000/2003/XP/Vista

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The applicant should have licensed Tally ERP 9.0 (multiuser) or agree to install the same for providing 60 hour computer training to CAT students. As per the MOU signed with Tally, Tally has agreed to supply Tally ERP 9.0 (Multiuser) at a concessional rate of Rs. 24,300/- and will provide all the future updates free of cost.

**7. Validity of Registration and Renewal thereof:** The registration would be valid for a period of three years and can be extended further on mutual consent. However, ROCC will be completing the coaching of a particular batch admitted before the expiry of validation of the recognition.

**8. General Instructions:**

8.1 In case of discontinuation of study center in the mid session or during the currency of programme, the ROCC will be liable to pay the CAT Directorate an amount equivalent to the fees and the security deposit is also liable to be forfeited in favour of the ICWAI.

8.2 No ROCC is authorized to open any sub center or engage the services of any franchisee to run the courses of this Institute.

8.3 In case of any dispute between the parties, the matter will be referred to the Secretary, ICWAI or his nominee whose decision shall be final in the matter.

8.4 The center will discharge their duties in a pious manner and none of their action should be detrimental to the interest of the students and image of the Institute / the center itself.

8.5 Any violation of the aforesaid conditions will make the study center liable for all the consequences arising out of the litigation if any, brought by the aggrieved student in the court of law.

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**12, Sudder Street, Kolkata – 700 016.**



THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

(A Statutory body set up under an Act of Parliament)

**Application form seeking approval for opening of Oral Coaching Center of Certificate in Accounting Technicians (CAT) Course**

1	Name of the College/ Institute/Organization with complete (a) address   (b) Contact Persons with Designation  (c) Phone, Mobile No. of contact Person / Director (d) E-mail id (e) Fax Number	
2	Status of the College/ Institute/Organization i.e. Whether the run by a registered Society / Trust etc (copy of Registered Deed to be attached) and date of inception.	
3	Profile of the College/ Institute/Organization	(enclose separate sheets)
4	Interested for (a) Oral Coaching (Level I&II) (b) 60 Hours Computer Training (c) Both (a) & (b)	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
5	ii) Total No. of Class rooms with the applicant iii) No of class rooms that can be allotted for CAT	Nos. _____ in Sqft _____ Nos. _____ in Sqft _____
	ii) No. of computers installed  (please refer to clause 6.2 of the guidelines)	<u>Existing</u> <u>Proposed</u>

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	iii) Library (no of books)	
6	Staff : i) Name of regular teaching staff and their qualifications & experience	(Attach separate sheet)
	ii) Name and qualification of visiting faculty.	(Attach separate sheet)
	iii) Name and qualification of Computer faculty	(Attach separate sheet)
	iv) No. of non-teaching and supporting staff.	(Attach separate sheet)
7	Number of students which may be admitted during a Session	
8	Whether the existing institution is running the courses of any other examining body. If yes, give details of course-wise students strength for the last two years	
9.	Attached an attested copy of latest Audited Balance Sheet	Yes / No
10	(a) Whether the applicant already has the licensed Tally ERP 9.0 (multiuser) if yes indicate the licence/registration No.	
	(b) If not, whether agrees to install a licensed Tally ERP 9.0 (multiuser) software (Please refer clause 6.2 of the guidelines)	
11	Details of the Fees A) Processing Fees - Rs. 5000/- (non refundable once approved as ROCC) B) Security Deposit – Rs. 25000/- (Refundable )	Demand Draft drawn in favour of "ICWAI A/C CAT" payable at New Delhi. DD No----- Amount ----- Bank's name ----- Date -----

**Declaration:**

I confirm that the foregoing is true to the best of my knowledge and belief and hereby certify authenticity of the documents enclosed.



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I also agree to abide by the Rules of Directorate of CAT of the Institute of Cost and Works Accountants of India, in so far as these relate to conducting of Oral Coaching Classes.

Name / Designation and Signatures  
of the authorized signatory of Institution/School

TO: The Director  
Directorate of Certificate in Accounting Technicians  
Institute of Cost and Works Accountants of India  
3, Institutional Area, Lodhi Road  
New Delhi-110003

**ANNEXURE-B**

**SCHEME OF INRTERNSHIP TO CAT STUDENTS**

Every registered student for the “Certificate in Accounting Technician-(CAT)” Course shall be required to undergo Internship for a period of 3 months after appearance in the CAT Examination on whole time or part time basis to the satisfaction of the Directorate of Accounting Technicians (in short CAT Directorate) in any one or more organizations given under Clause 1 and in the areas given in Clause 2 for the purpose of recognition for Internship taken by a student.

A student who is in employment and working in any of the organizations specified in Clause 1 in the functional areas given in Clause 2 below shall be exempted from internship.

**Clause 1. Organizations recognized for internship**

A CAT student can undergo internship with any Practicing Cost Accountant or a firm of Cost Accountants or a Practicing Company Secretary or a firm of Company Secretaries or in one or more of the Organizations other than those listed below:

- (i) A Proprietorship or a Partnership Firm or Hindu Undivided Family (HUF) with annual turnover of less than Rs 5 lakhs .
- (ii) A practicing firm of Chartered Accountant or a firm of Chartered Accountants.

**Clause 2. Recognized areas for Internship:**

- (a) Cost Accounting
- (b) Book Keeping



- (c) Financial Services
- (d) Stock Broking
- (e) Pay Roll Management
- (f) Filing of Statutory Returns like Income tax, Excise Duty, MCA 21, VAT, PF/ESI etc.,
- (g) Inventory management
- (h) Any other areas expected to be performed by Junior/Entry Level Accounting personnel.

**Clause 3. Procedure for Registration of Internship and Documents**

- i) A student required to undergo Internship has to arrange Internship on his/her own in the Organizations mentioned under Clause 1 under intimation to CAT Directorate in Form CAT-F4. The intimation about the Internship needs to be provided to the CAT Directorate within 15 days from the date of commencement of the Internship. This can be filed on line as and when the facility is made available.
- ii) An Organization registering CAT student as Interns will satisfy itself before offering Internship to CAT students that it fulfills criteria as given in clause 2
- iii) A Student after completion of requisite Internship is required to submit the details and Certificate in the Form CAT-F5 to CAT Directorate
- iv) A Student is also required to submit the Feed Back in Form CAT-F6 mentioning therein the areas covered during the Internship period and his/her understanding about these areas for application in practical situation.
- v) A student who is in employment needs to submit the Experience Certificate duly signed and stamped by the Competent Authority of the Organization where he/she is employed for seeking exemption from Internship.
- vi) A registered Student of ICWAI main course and has undergone requisite Internship of 6 months as Industrial Trainee or has already completed 6 months Internship out of 3 years practical Internship of ICWAI as required under ICWAI Revised Syllabus w.e.f. 1st January 2008, will be exempted by the CAT Directorate on submission of proof to the satisfaction of CAT Directorate.

**4. Fees for Registration of Trainees**

There is no fee for Registration of a Trainee.

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**12, Sudder Street, Kolkata – 700 016.**



FORM-CAT F4 (In Triplicate)

**THE INSTITUTE OF COST AND WORKS ACCOUNTANT OF INDIA**  
**DIRECTORATE OF CAT**

**"ICWAI Bhawan" 3, Institutional Area, Lodhi Road, New Delhi – 110 003.**

**INTIMATION OF ENGAGEMENT OF INTERNS BY AN ORGANIZATION/PCA**

1	Particulars of ICWAI Student engaged as Intern Name in full(in Capital Letters):  Fathers Name (in Capital Letters):  ICWAI Student's Registration No. with date  Residential Address with Telephone No. Fax No. and e-mail ID	
2	Name of the Organization/PCA engaging Interns with address, Telephone No. e-mail and Contact Person (In case of Practicing Cost Accountant (PCA) or Firm of Cost Accountants please give Membership No. of PCAs)	
3	Nature of Business and Status of Organization like proprietorship. Partnership Firm. Pvt./Public Ltd. etc.	
4	Turnover in Previous Year (Rs. In Lakhs) (NOT APPLICABLE TO GOVT AGENCIES, PRAC TICING COST ACCOUNTANTS, PRACTICING COMPANY SECRETARIES AND FIRM OF PRACTICING COMPANY SECRETARIES)	
5	Date of Joining	
7	Areas in which Intern shall be engaged	
8	Any other Information which the Organization like to indicate	

Signature of the Student

Authorized Signatory with name &  
designation and Rubber Stamp

Note: One copy of Intimation to be retained by the employer, one with the student and one copy be sent to The Director (CAT), ICWAI, 4<sup>th</sup> floor, ICWAI Bhawan, 3, Institutional Area, Lodhi Road, New Delhi -110 003.

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CAT F6

**THE INSTITUTE OF COST AND WORKS ACCOUNTANT OF INDIA**  
**DIRECTORATE OF CAT**  
**"ICWAI Bhawan" 3, Institutional Area, Lodhi Road, NewDelhi**

**CERTIFICATE OF INTERNSHIP BY ORGANISATION**

1	Particulars of ICWAI Student registered as Interns: Name in full(in Capital Letters):  Fathers Name (in Capital Letters):  ICWAI Student's Registration No. with date  Residential Address with Telephone No. Fax No. and e-mail ID	
2	Name of the Organization/ PCA engaged Interns with Membership No. address, Telephone No. e-mail.	
3	Period of Internship	From..... To .....
4	Areas in which Training is imparted	
5	Any General Observation on the conduct of the Trainee	

Authorized Signatory with name & designation  
and Rubber Stamp of the Employer

Note:- To be sent to The Director (CAT), ICWAI, 4<sup>th</sup> floor, ICWAI Bhawan, 3, Institutional Area, Lodhi Road, New Delhi -110 003.