



CONFIDENTIAL

Minutes of 273<sup>rd</sup> Meeting of the Council of the Institute held on Saturday, 31<sup>st</sup> March,  
2012 at 11.00 a.m. at the Headquarters of the Institute at 12, Sudder Street,  
Kolkata – 700 016.

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

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 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 A.S. Durga Prasad, Shri A. Om Prakash, Shri A.K. Srivastava, Smt. Nandana Munshi, Shri G. Sreekumar 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 extended a very hearty welcome to all to the 273<sup>rd</sup> meeting of the Council. He extended a very hearty welcome to Shri K. Govindaraj, Government Nominee, who had come for the first time to Kolkata to attend the Council Meeting of the Institute. He gave a brief summary of the events that has taken place since the previous Council Meeting. The events started with the successful holding of exclusive Students' Convocation at the Science City Auditorium, Kolkata where the meritorious students were honoured and given the prizes. The event showcased the sense of belonging and achievement for the students who participated in the convocation. As per the decision of the earlier Council the Institute hosted the IFAC-PAIB Committee meeting which was held from 12<sup>th</sup>-14<sup>th</sup> March at Delhi. He pointed out was this was the first time for this meeting to be held outside Europe as well as USA. He also said that during the interaction with the PAIB Committee Members he stressed that the concerns of the regional block should also be addressed by the PAIB Committee. In addition the Cost and Management Accountant Body's roles where the majority of the members are professional accountants in business, have to be taken into consideration. He also informed that the occasion was used for IFAC to interact with SAFA Board as well as the CFOs of some leading enterprises from Public and Private Sector. In February, there was another IFAC-Donor Community meeting at Jaipur, which was hosted jointly by our Institute as well as the Chartered Institute. There also our Institute was able to showcase the concerns and the key role the professional Cost and Management Accounting bodies can play especially in setting up Public Accounting Bodies. Experiences were also shared where our Institute has helped the similar management accounting body, i.e. the Institute of Cost and Management Accountants, Oman, to establish similar body and we also stressed the IFAC Committee to have a wholesome development of the accounting profession by involving the accounting bodies specifically in the region. Funds are needed for that and once the IFAC committee gets involved in the process, the bodies will have a greater reach. Then immediately after that the mega event of the year, the National Cost Convention (NCC) was held. He complemented the Chairman of the NCC, Mr. Rakesh Singh, Vice President of the Institute for holding it in an exemplary manner and the NIRC members also gave a huge support. Along with the NCC, the Students' Convention was also held in which our Institute strengthened the relation with our sister Institute (ICSI), the President of ICSI was invited to be the Chief Guest and very close bonding started with that event. The Directors of both the Institutes have started interacting, so that the best practices which are being adopted by the Institutes can be shared and we a common





methodology can be evolved in many of our practices. Although many of our Council Members are also members of ICSI and are able to instill the best practices, this way has given a good platform to the Director level as well as the Executives could interact with each other. Then it was followed by the Regional Councils' & Chapters' Meet. Full attendance was there and a very positive interaction happened between the Regional Councils and Chapters. Many of the Chapters remarked that it was the first time where the inconvenience was minimum. This shows the improving operational efficiency of the Directorate also. He complemented the Council Members who have shown dynamism and professional acumen to enable the improvement in the functioning. This was also followed by a Practitioners' Meet, in which the Chairman of the National Task Force and the Convenor along with the President and the Vice President were able to share and apprise the practitioners on the key happenings. Followed by that was the Regional Cost Conference at Durgapur where the President and the Vice President participated and also used the occasion to visit the Durgapur Chapter, which is having one of the best infrastructural facilities. Then it was immediately followed by the Vapi-Daman-Silvassa Chapter inauguration. The interactions with the managing committee and the members of the Chapter contributed a lot to the shape of development of our profession. Another significant happening was in the Accounting Technician course area where the CAT Directorate had started dialogue with National Skill Development Corporation. The representatives of Association of Accounting Technicians have also contacted and have started a dialogue for mutual co-operation. The President informed that the entire XBRL taxonomy as well as the instance documents were submitted to the Ministry of Corporate Affairs (MCA) in a record time. The Institute is ready for the cost audit filing by the members and other mechanism to be implemented by MCA. He also complemented the Institute's former Council Member Shri Ashwin Dalwadi, who has given the sample instance document in Excel, which can be converted into an instance document that will be uploaded on the website. The President had also requested him to take up a voluntary training programme and train more members because ultimately filling the report in XBRL is supposed to be complicated method. The President was also happy to inform that our Institute has been admitted as a member by Dr. Veerappa Moily, Hon'ble Minister of MCA in the new Committee on Corporate Governance Policy construed by the Ministry. The Committee is being headed by Mr. Adi Godrej, who is the President of CII. The first meeting will be held on 5<sup>th</sup> April. It also aligns with the work what the Institute is doing in the integrated reporting area where our views can be given where the corporate governance has to go to the next higher level of enterprise governance. Then on Human Resources, the selection for the posts of Senior Officer and Assistant Director, which includes a competitive examination followed by group discussion and personal interview, is going to be held in the month of April and shortlisting of the *candidates will be done by the HODs both at Headquarters, Kolkata as well as in Delhi Office for recommendation to the Executive Committee for final selection. For higher posts, the selection committee will consist of all the members of the Executive*



Committee plus two external experts. The President also conveyed the decision of appointing Dr. Asish Kumar Bhattacharyya on a retainer basis, which was approved by the Executive Committee meeting held previously and he has also accepted the same. Another very important step which is taken by the Examination Committee is the uploading of the suggested answers on the website for the students. So all registered bona fide students of the Institute can download the suggested answers from the website and the Examination Directorate will make the copies of the suggested answers available to the Council Members. The forthcoming events i.e. the SAFA event which is to be held in Dhaka by the end of April or 1<sup>st</sup> week of May. So all the SAFA members have been requested to attend the meet and the communication has also been sent to them. He also informed of the SAFA-EEFA meeting to be held at Rome on 9<sup>th</sup> and 10<sup>th</sup> May 2012. The CAPA Meeting to be held in Beijing from 31<sup>st</sup> May to 3<sup>rd</sup> June 2012, which will be attended by VP and a team of CCMs. The Institute has also received a communication from the recently established Toronto Overseas Centre to have a dialogue with CMA Canada also for which a visit has been planned. In addition, the interaction with CIPFA (Chartered Institute of Public Finance and Accounting), where the Council has also approved the formation of helping Indian Institute of Public Finance and Accounting. So, that also will be taken up. And parallel dialogues are on with ACCA and also for strengthening the ties with CIMA, UK. The President also expressed his happiness and thanks to the continuous efforts put in by Mrs. Aruna Soman, Council Member where the Institute has received the final letter from SIDCO, which has extended the time for the Navi Mumbai Centre of Excellence project upto December 2013 and in the Executive Committee, it has also been decided to take up the project. The Executive Committee decided on the formation of a Special Tender Committee for the identification of the architect and actual tendering will be taken after the identification of the architect. The other due processes will be going on consequently. The EC also constituted the Special Tender Committee consisting of President and Vice President of the Institute, Mrs. Aruna Soman, Council Member from Mumbai and Shri A.S. Durga Prasad, Chairman of IT & Infrastructure Committee. Shri Niraj Garg, Assistant Director will be the Convener, who has been assigned to Mumbai not only to look after the day to day affairs for the Navi Mumbai Project but also for looking into the affairs of Technical Directorate extension centre at Mumbai. Further, on 7th April, the meeting of Board of the of Advanced Studies will be held at the Hyderabad Centre for Excellence and the first programme on Risk Management and Audit for the Banks will be announced, which will be followed by the CISAP programme. He also informed of the success of campus placements programme. He also expressed his happiness to announce that a differently abled final passed student from Kanpur was absorbed by Coal India. The Placement Directorate was complemented for the good job done. Then, during the period, the Institute also got good recognition by the Standing Committee on Finance headed by Hon'ble Shri Yashwant Sinha, where they have strongly recommended expanding the definition of accountant to include the name of our Institute. He also complemented the Direct and Indirect Taxation committee and





also the members of the previous Council and the past Presidents who have really worked hard so our profession is included in the definition of accountant.

At this stage, Dr. Sanjiban Bandyopadhyaya, Council Member pointed out the matter relating to appointment of members to QRB aspect which was discussed in earlier Council meeting. The President informed that in the Council Meeting which was held previously, he made it very clear that before the meeting that along with the other Committees, appointment for QRB was also made. He had given the recommendation of two names. Subsequently, after that meeting was held, he had immediately sent the mail to the Hon'ble Secretary, MCA through the Director of the Ministry of Corporate Affairs. Since no reply was received from the Ministry he has not acted any further in this matter. He did not know happened in the Ministry and it is the Ministry's prerogative. Dr. Sanjiban Bandyopadhyaya, Council Member said that if there is any further litigation then he would not be a party in future and to take a note of the same. The President replied that that is a personal opinion and it cannot be taken as the opinion of the Council. The President informed that he was not a privy to what happened in the Ministry, but in reference to the discussion in the Council, he had sent the communication. The President informed that these issues need not be discussed further and the matter stands closed. The decision is correctly reflected in the Minutes circulated earlier and has also been confirmed in the subsequent meeting of the Council.

The President informed that everything has been done in an impartial manner. The person who has been appointed as the Chairman of the QRB is a very reputed member in our profession and who is held in very high esteem and we should not demean this prestigious post. And he is not that type of person who will be swayed by any personal considerations of any member of the QRB. QRB is a completely independent body. The Hon'ble Minister himself has recommended the name of the Chairman for the QRB Board and who will definitely add quite a lot of quality. He said that the young members have very high hopes for the profession and the Institute and said that the Council should concentrate on catering to meet the challenges.

Then the detailed Agenda was taken up for discussion.

**273.1 Confirmation of Minutes of 272<sup>nd</sup> Meeting of the Council of the Institute held on Sunday, 22<sup>nd</sup> January, 2012 at the Hyderabad Centre of Excellence of the Institute.**

Shri Pramodkumar V. Bhattad, Council Member pointed out that regarding item no. 272.9 of the 272<sup>nd</sup> Meeting of Council held on 22<sup>nd</sup> January, 2012, the regionwise list of defaulting members for 10 years or above to whom

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



letters have already been issued, should be given to all Council Members of each region as well as all Regional Council Members of each region concerned by hard copy and e-mail. This was agreed to by the members.

Regarding item no. 272.21.2, Dr. Sanjiban Bandyopadhyaya, Council Member asked whether the Institute has called for quotations from other companies for the publicity and brand image of institute.

The President informed that quotations will be called from other companies as well and the matter will be put up for consideration in the next meeting of the Council.

Shri Sanjay Gupta, Council Member opined that tender should be floated and uploaded on the website of the Institute in this regard.

Shri Pramodkumar V. Bhattad, Council Member informed that a Committee consisting 4 members should be formed to make a technical evaluation of the process.

The President and The Vice President were authorized to take further necessary action of the matter.

Regarding item no. 272.19, Shri T.C.A. Srinivasa Prasad, Council Member asked whether the nomination of Shri B.B. Goyal, Advisor Cost, Ministry of Corporate Affairs to the Board of Advanced Studies has been approved by the Central Government. It was informed that the said nomination has been approved by the Central Government.

Regarding item no. 272.21.8, Shri Sanjay Gupta asked how somebody not in the Council has been included in the IFAC Committee.

The President informed that in the instant case the Past President of SAFA has contributed a lot to the profession, which was considered. Even after his nomination, it is subject to an evaluation of the candidates concerned.

Shri Sanjay Gupta pointed out that nomination to IFAC has been made by the Institute. However, it should be made by the individual concerned and in this case, Shri A.N. Raman is nominated for 4 years and not temporarily.

The President informed that the Institute will build up its own capabilities in future.



In the course of meeting, Shri Rakesh Singh, Vice President informed to Shri Amit A. Apte, that no mail and messages shall be taken on record during the course of meeting.

The Council also took a note of the incorrect recording of presence of Shri Rakesh Singh, Vice President in the 271<sup>st</sup> Meeting of Council held on 24<sup>th</sup> September, 2012 since he was not present on that day. Accordingly, the recording of his presence in the said meeting stands deleted.

The Minutes of 272<sup>rd</sup> Meeting of Council held on 22<sup>nd</sup> January, 2012 were confirmed subject to above.

**273.2 Action Taken Report on 272<sup>nd</sup> Meeting of the Council of the Institute held on Sunday, 22<sup>nd</sup> January, 2012 at the Hyderabad Centre of Excellence of the Institute.**

The Action Taken Report was noted.

At this stage, the President left the meeting for some urgent work and the Vice President acted as Chairman for rest of the meeting.

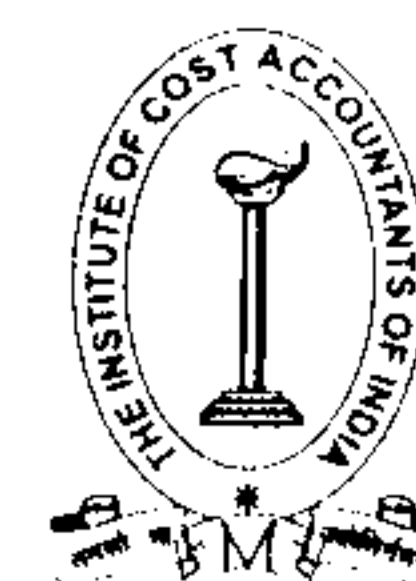
**273.3 Consideration of matters consequent to name change of the Institute.**

The Chairman asked Shri Kaushik Banerjee, Secretary of the Meeting to inform the matters for consideration consequent to name change of the Institute. Shri Kaushik Banerjee informed that the matters consequent to name change of the Institute like adoption of new logo, use of abbreviation of the changed name of the Institute, domain name and allied matters may kindly be considered.

The Chairman then asked for suggestions from each member individually on these matters.

After detailed deliberations, the following decisions were taken:

- (a) For the present, the same logo of the Institute will retained by deleting the words "and Works".



Meanwhile arrangements will be made for development of new logo with some professional agencies. The President and Vice President were authorized to take further necessary action on the matter.

- (b) The abbreviation of the changed name of the Institute shall be "ICAI".
- (c) The IT and Infrastructure Committee shall be asked to give a few options for new domain name and the same shall be considered in the next meeting of the Council.

**273.4 Consideration of Revised Estimate for the Financial Year 2011-12 and Budget Estimate for the Financial Year 2012-13 and suggestions, if any, made by the Finance Committee.**

The Chairman informed that revised estimate for the financial year 2011-12 and the budget estimate for the financial year 2012-13 has been cleared by the Finance Committee at its meeting held on 30<sup>th</sup> March 2012.

He then called Shri S.R. Saha, Director (Finance) and Shri Kushal Sengupta, Deputy Director (Finance) for giving a presentation on the budget. They gave a presentation of the budget before the members.

The Chairman then called for individual observations of the members.

Shri Pramodkumar V. Bhattad, Council Member asked whether the Institute can invest the surplus funds in debt linked equity fund.

Shri Sanjay R. Bhargave, Council Member opined that the Institute can invest the funds only in nationalized banks.

Mrs. Aruna V. Soman, Council Member asked whether there are any specific provisions in the Act or Regulations in this regard.

She was informed that under section 18 (2) of the Cost and Works Accountants Act, 1959, the Council may invest any money for the time being standing to the credit of the fund in any Government security or any other security approved by the Central Government.

Dr. P.V.S. Jagan Mohan Rao, Council Member informed that the Institute may obtain a list from the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India in this regard.





Shri T.C.A. Srinivasa Prasad, Council member informed that in the 262<sup>nd</sup> meeting of Council held on 21<sup>st</sup> July 2010, in item no. 262.3, there is reference to a letter dated 5<sup>th</sup> June 2009 to MCA regarding investment of surplus money U/s 18 (2) of the CWA Act, 1959 in this regard seeking approved list of securities. He asked about the status of the letter written to MCA. Since no status was readily available, it was decided that a reminder should be given to MCA by the Director (Finance) in this regard at the earliest.

The Chairman replied that the Direct Taxation Committee may come out with the list of securities after consideration of the taxation angle. For this purpose, the help of Shri Chitale may also be taken.

Dr. Sanjiban Bandyopadhyaya, Council Member pointed out that income from CEP is taxable. He further informed that wherever there is income from CEP for non-members, the project should be taken up under ICWAIMARF. This was agreed to by the members.

Shri Manas Kumar Thakur, Council Member informed **that** ICWAIMARF should be strengthened and this was also duly **agreed to** by the members.

The Chairman drew the attention of the members regarding the tax implications due to income earned on account of CEP programmes and the decisions of the Council in this regard. The Chairman pointed out that the Council had already decided that all such activities including research activities where the project is undertaken on behalf of any organization including Government and where the Institute, including any of the Chapters or Regional Councils, is expected to get any income by whatever name called should be taken up through ICWAIMARF. It was also decided that no Regional Council or Chapter should be engaged in any such activity without prior approval of the Council. In case any Chapter or Regional Council is offered to take up any such assignment, it should first approach the Central Council for its approval and if approved, the same should be routed through the ICWAIMARF.

After deliberations, it was decided that any assignment/project where the Institute including its Regional Councils and Chapters are expected to receive funds, by whatever name called including reimbursement of expenses, such assignments/projects would be taken up by ICWAIMARF.

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



Further, the ICWAIMARF should be reconstituted in due course for broadening the activities.

Regarding the query raised on contribution to Regional Council, it was informed that the same is matched in contra and the share of fees has been shown.

Dr. Sanjiban Bandyopadhyaya, Council member pointed out that study material cost has been shown as 2.67 crores, which needs to be monitored. He further stated that there should be quarterly budget monitoring by the Council. Shri T.C.A. Srinivasa Prasad, Council Member also opined the same. This was agreed to by the members.

Further, Dr. Sanjiban Bandyopadhyaya pointed out that the following expenses for duly monitoring the same:

- (1) Computer amounting to Rs. 3.6 crores.
- (2) Furniture & Fittings amounting to Rs. 23.40 crores.
- (3) Office Equipment amounting to Rs. 26.35 crores.
- (4) Renovation amounting to Rs. 84 lakhs.
- (5) National Cost Convention amounting to Rs. 65 lakhs.
- (6) Professional Development amounting to Rs. 2 crores 75 lakhs.

Shri Suresh Chandra Mohanty pointed out that in major assumptions, the number of enrolments for Final has been taken as 10,000 and whether this is achievable. It was informed that the same figures have been confirmed by the Directorate concerned.

In addition to the budget placed before the Council, it was decided to add the following expenses:

- (a) Students' Convention: Rs. 5 lakhs.
- (b) Celebration of Foundation Day: Rs. 10 lakhs.
- (c) National Convention of Practising Cost Accountants: Rs. 5 lakhs.
- (d) Interaction Meeting of Regional Councils and Chapters with the administrators of the Institute: Rs. 5 lakhs.

Subject to the above observations, the revised estimate for financial year 2011-12 and budget estimate for the financial year 2012-13 were approved, the Budget Estimate at a Glance are annexed in Annexure 1 to the Minutes.



**273.5 Consideration of change in Accounting Policy of the Institute.**

The Council noted that the Finance Committee at its 17<sup>th</sup> Meeting held on February 29, 2012 has noted the proposed change in the existing Accounting Policy of the Institute in relation to the Registration Fees of the Students and recommended to the Council for its approval. The change in the existing Accounting Policy has been proposed in view of the recent imposition of Income Tax to the tune of Rs. 86.08 lakhs on the Institute for the AY 2009-10.

After deliberations, the Council approved the proposed changes as follows:

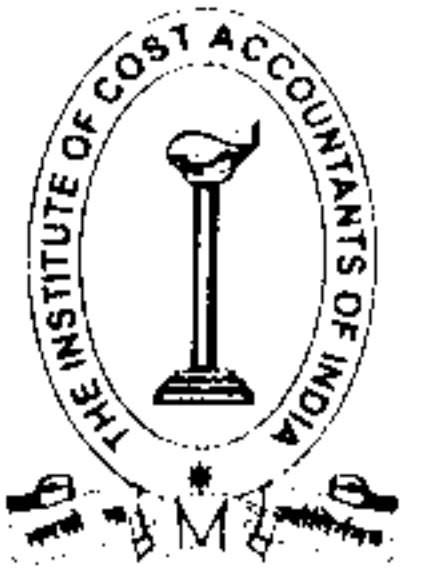
Existing Accounting Policy	Proposed Changes
<p>The Registration Fees of the Student are collected at the time of Admission in ICAI main course, which is apportioned in two parts viz Capital &amp; Revenue item.</p> <p>2/5<sup>th</sup> of the Registration fee is shown as Capital Income routed through Balance Sheet and balance 3/5<sup>th</sup> of the fee is treated as Revenue Income routed through Income &amp; Expenditure Account .</p>	<p>Total Registration Fee for the main course of the Institute be treated fully as Revenue Income instead of apportionment between Capital and Revenue Income.</p>

**273.6 Consideration of finalization of guidelines for mandatory training for all members of the Institute under Continuing Education Programme.**

The Council noted that in the 272<sup>nd</sup> Meeting of Council, the Council considered the revised guidelines for mandatory training for all members of the Institute under Continuing Education Programme and approved the same and 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, Member and Dr. P.V.S. Jagan Mohan Rao, Member



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



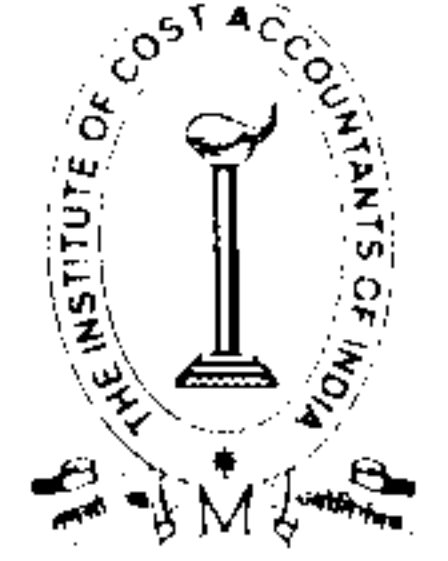
with Shri D. Chandru, Director (CEP) as Secretary of the Committee was constituted to finalize the areas which will be recognized for CEP credit.

The said Committee has recommended the following to replace Item No. 5 of the revised guidelines:

Item No. 5 -

- a) The Members who are holding General Manager or equivalent and above position working in an organization with turnover of Rs.500 crores and also investment of more than Rs.100 crores in fixed assets will be exempt from CEP requirement.
- b) The training imparted to their employees, having turnover of Rs.100 crore or above per annum, in their in-house training Institute are to be considered for calculation CEP hours subject to:
  - i) The training programme should be on the subject relating to costing/ accounts/ finance/ taxation/project finance/treasury management.
  - ii) The organization shall submit their calendar of programme to the Institute.
  - iii) The organization shall submit list of Institute members with their name & membership number, details of programme attended & duration to the Institute after programme is completed.
  - iv) Certificate of attendance of the programme shall be given to their employee with his membership number.
- c) The organization having turnover of Rs.100 crores or above, which nominates their employees for outside training programme from reputed Institutions on the subject mentioned Sl. No. 5 (b) (i) shall also be considered for CEP hours provided they produce the certificate in this regard. Reputed institutes include IIM, IIT, National Productivity Council /State Productivity Councils and others as may be approved by the Council and against reciprocal arrangement with sister professional institute i.e. ICSI.

The Council considered the above recommendation and approved the same.



273.7 **Communication of proposal for amendments to the Rules and Regulations of the Institute subsequent to passing of the Cost and Works Accountants (Amendment) Act, 2011, which was passed by resolution by circulation in pursuance of Regulation 79 of the Cost and Works Accountants Regulations, 1959.**

A letter dated 13<sup>th</sup> February, 2012 was received from the Ministry of Corporate Affairs (MCA) for intimating the details of changes in the concerned Rules and Regulations that may be required in view of the amendments to the Act. In reply to the same, it was informed to the MCA vide letter dated 17<sup>th</sup> February, 2012 that the Institute is taking immediate action on proposing amendment to the Rules and Regulations and the same will be sent to them after approval of the Council of the Institute. However, in reply the MCA has intimated vide letter dated 28<sup>th</sup> February, 2012 to send the proposal latest within 15<sup>th</sup> March, 2012.

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 12<sup>th</sup> March, 2012 requesting them to indicate their decision by within ten days from the date of circulation thereof:

**“Resolved that** proposed amendments to the Rules and Regulations subsequent to passing of the Cost and Works Accountants (Amendment) Act, 2011 as circulated to the Council Members of the Institute be and are hereby approved.”

**“Resolved further that** the President be and is hereby authorized to intimate the same to the Ministry of Corporate Affairs and take further necessary action on the matter.”

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

The Chairman further informed that subsequent to amendment of CWA Act in 2006, consequential amendments to the various Rules and Regulations were being taken up by the MCA in stages. The Regulations approved by the previous Council were approved by the MCA in stages and published in the Official Gazette. The President was authorized by the

32



previous Council to forward the amended Regulations approved by the Council to the Ministry of Corporate Affairs for publication of draft regulations. Whenever a reference is made by the Ministry in this regard, the same has to be attended to promptly for incorporating the changes as recommended by the Ministry and issue Gazette Notification, where necessary and, hence, the President and Vice President may be authorized to take necessary action in this regard. Accordingly, the Council authorized the President and Vice President to take all necessary steps in this regard.

**273.8 Consideration of increase in the price of 'The Management Accountant' Journal of the Institute.**

The Council considered the proposal of the Journal Committee to increase the price of 'The Management Accountant' Journal of the Institute.

The Council observed that it was decided in the meeting of the Journal Committee held on 16<sup>th</sup> January, 2012 to increase the price of 'The Management Accountant' journal from Rs.30/- to Rs.60/- per copy in view of more number of pages and in the likely event of the journal being fully coloured from April, 2012 onwards and recommended the same for approval of the Council. Further, the annual subscription rate of the journal for non-members (NMJ) presently is Rs.300/-. In accordance with the increase in price of the journal, it has also been recommended to increase the subscription to be offered to the non-members from Rs.300/- to Rs.600/- for annual subscription. Also, presently the existing concessional subscription rate of the journal for students and Grad CWAs are Rs.15/- per copy. Accordingly, with the increase in the price of the journal, it has further been recommended to increase the price per copy of the journal from existing Rs.15/- to Rs.30/- per copy for students and Grad CWAs. Where the students and the Grad CWAs subscribe annually, it has been proposed to fix the annual subscription rate to Rs.300/- as against the present rate of Rs.150/-.

Accordingly, it was:

**"Resolved that** effective from April, 2012, the price of 'The Management Accountant' journal be enhanced from existing price of Rs.30/- to Rs.60/- per copy and the approval of the Council be and is hereby accorded to the same".





**“Resolved further that** effective from April, 2012, the annual subscription rate of ‘The Management Accountant’ journal be enhanced from existing rate of Rs. 300/- to Rs.600/- and the approval of the Council be and is hereby accorded to the same”.

**“Resolved further that** effective from April, 2012, the price of a single copy of ‘The Management Accountant’ journal for students and Grad CWAs be enhanced from existing rate of Rs.15/- to Rs.30/- and the annual concessional subscription rate of ‘The Management Accountant’ journal be enhanced from Rs.150/- to Rs.300/- and the approval of the Council be and is hereby accorded to the same”.

Dr. Sanjiban Bandyopadhyaya, Council Member informed that from next month onwards, the journal should be sent to the following dignitaries:

1. All MP's (Both Houses)
2. All Finance Ministers of all states
3. All Chief Secretaries of all states
4. All Finance Secretaries of all states
5. All CMDs & EDs of Banks
6. All Chief Commissioners & Commissioners of CBDT & CBEC
7. All Sales Tax Commissioners
8. All major Chambers of Commerce
9. All major Educational Institutions & Management Institutes
10. The Securities and Exchange Board of India
11. All Council Members of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India

The Council approved the above proposal. It was further decided that five copies of journal should be sent to all Council Members of the Institute every month for distribution to the dignitaries known to them.

**273.9 Consideration of updates on publicity and brand image of the Institute.**

The consideration of the item was deferred.

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



The Chairman asked Shri Suresh Chandra Mohanty, Chairman of the Task Force to present the Guidelines before the Council. Shri Suresh Chandra Mohanty presented the CD of the Guidelines to the Chairman. All Council Members congratulated Shri Suresh Chandra Mohanty for the enormous task carried out by him and the Council recorded its appreciation for the good work. The Council authorized the President and Vice President and the Chairman of the Task Force to finalize the Guidelines after making such rectifications as may be noted therein after further scrutiny.

After further deliberations, it was also decided that in respect of all Guidelines as well as Human Resource Policy including Deputation Policy, which may be subject to some deviations, the Council gives in principle authority to the Executive Committee to take decision on those matters.

**273.11 Consideration of framing Code of Conduct for the Council Members, Regional Council Members, Managing Committee Members of Chapters and Senior Officials of the Institute.**

The Council considered the Code of Conduct circulated to the members by the President and decided to take a note of the same. The President and the Vice President were authorized to finalize the same after making necessary changes as may be necessary.

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

The Council considered the current status of the properties of the Institute registered in the name of chapters and not yet transferred in the name of the Institute. In the 272<sup>nd</sup> Meeting of Council held on 22<sup>nd</sup> January, 2012, it was 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. 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.



The Council noticed that out of eleven chapters, only three viz. Pune, Thrissur & Bilaspur have replied and agreed to comply with the requirements. However, no reply has been received from other Chapters. In this connection Shri R. N. Pal, Senior Director (Studies), who is the authorized official of the Institute for the purpose of registration of all properties, was called in the meeting and was directed to immediately correspond with all the Chapters concerned, who should be informed to comply with the requirements within 30<sup>th</sup> April, 2012. He was also authorized to correspond and discuss on the matter with the Chapters concerned, and if necessary, to visit the places to enable compliance with the requirements. He was further directed to seek confirmation from these Chapters in this regard within 30<sup>th</sup> April, 2012 and report to the Council.

**273.13 Consideration of current status of letters received from MCA on WIRC matter.**

Shri Amit A. Apte, Council Member informed the Council that WIRC has written to the Institute on the matter vide letter dated 28.03.2012 and he has informed them to also send a scanned copy to the Institute by e-mail at the earliest. This was taken on record by the Council.

**273.14 Consideration of change in the name of South Orissa Chapter.**

The proposal received from South Orissa Chapter was considered by the Council and it was decided to permit them to use the name as follows:

The Institute of Cost Accountants of India - South Odisha Chapter.

**273.15 Consideration of approval of CAS – 14 on Pollution Control Cost as recommended by the CASB.**

The Council considered the recommendation made by CASB on CAS – 14 on Pollution Control Cost and approved the same.

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

**273.16.1 Conduct of programmes on all India basis.**





After detailed deliberations, it was decided to conduct the following programmes every year on all India basis and provide for necessary budget for the same:

1. Students' Convention
2. National Convention of Practising Cost Accountants
3. Interaction Meeting of Regional Councils and Chapters with the administrators of the Institute

However, no Region shall conduct more than one Regional Cost Convention each year. The place of conduct of Regional Cost Convention shall be decided by the Regional Council concerned.

Further, the Foundation Day of the Institute shall be celebrated all over India on 19<sup>th</sup> May every year commencing from 2012 onwards at the Headquarters (Kolkata), Delhi, Centres of Excellence and all Regional Councils & Chapters of the Institute. For this purpose, a programme shall be conducted at Delhi inviting various dignitaries. The President and Vice President were authorized to take further necessary action on the matter.

**273.16.2 Mail given by Dr. Sanjiban Bandyopadhyaya, Council Member.**

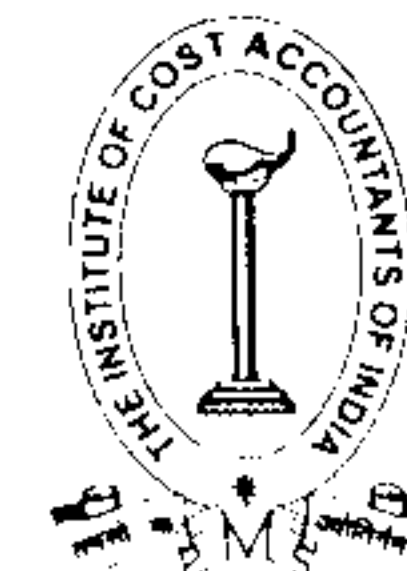
Dr. Sanjiban Bandyopadhyaya, Council Member pointed out that he had given one mail dated 28<sup>th</sup> March, 2012 to all Council Members regarding the certain strategy adopted by our sister Institute on name and qualification change issue.

The Chairman informed that a constant watch is kept and monitoring is made on the same.

Dr. Sanjiban Bandyopadhyaya, Council Member was of the opinion that the Institute should develop a team at Delhi for regular monitoring and liaisoning with the Government.

**273.16.3 Vision 2030 Document.**

Shri T.C.A. Srinivasa Prasad, Council Member pointed out that in the 271<sup>st</sup> Meeting of Council held on 24<sup>th</sup> September, 2011, the Council approved the process and authorized the President on proceeding ahead on the lines suggested on Vision 2030 document, but the current status on the



same is not known. The Council took a note on the same for further necessary action.

**273.16.4 Setting up a separate Human Resources Directorate.**

Shri Manas Kumar Thakur, Council Member enquired about the possibility of setting up a separate Human Resources Directorate.

The Chairman informed that this is already under progress.

**273.16.5 Creation of funds for students.**

Shri Suresh Chandra Mohanty, Council Member was of the opinion that some funds should provided for the benefit of the students separately.

It was decided that the matter shall be referred to the Training & Educational Facilities Committee for putting up a proposal in this regard.

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 09.05.2012

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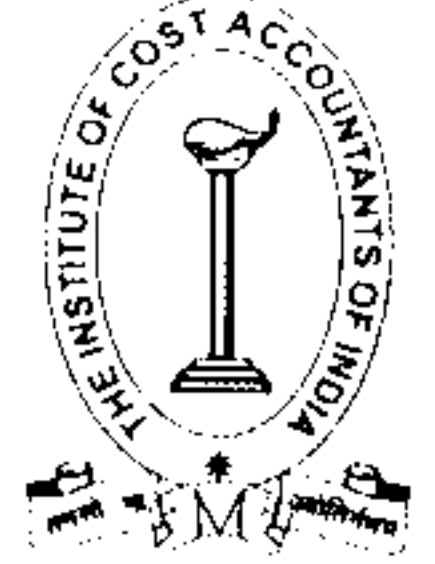
Annexure 1

The Institute of Cost Accountants of India											Schedule - A
Budget Estimate at a Glance											Figures in Rs '000
2009 - 2010			2010 - 2011			Particulars	2011 - 2012				2012 - 2013
Actual	Budget	Var %	Actual	Budget	Var %		Original Budget Estimate	Actual upto 30.09.2011	Actual upto 31.12.2011	Revised Budget Estimate	Proposed Budget Estimate
<b>REVENUE :</b>											
414,086	378,553	12.82	636,507	492,364	17.89	Income	539,102	519,525	512,152	726,530	1,096,310
275,370	281,799	(8.37)	267,159	300,119	10.82	Expenditure	400,354	175,048	238,243	397,405	725,555
149,725	123,765	(20.17)	249,349	178,235	(38.92)	Surplus	138,748	143,537	236,896	333,174	360,412
400	-	-	127	60	(154.33)	General Fund Ac., Prior Period Income	-	-	45	60	-
(462)	29	1782.07	(154)	160	202.57	Prior Period Expenses Inc. Cont. to Funds	-	45	(73)	150	-
149,625	123,736	(20.32)	249,321	178,135	(39.36)	Revenue Surplus	138,748	143,532	236,896	333,374	360,412

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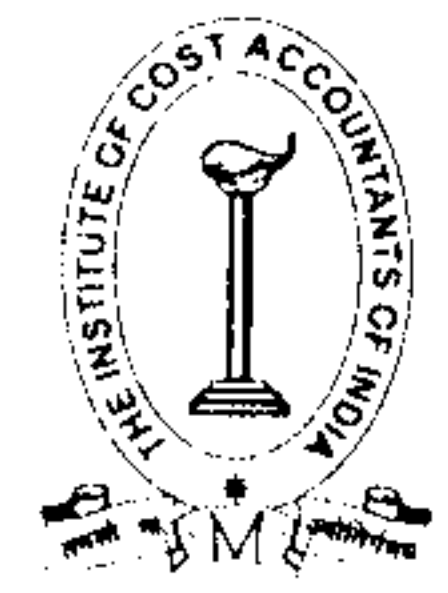


The Institute of Cost Accountants of India  
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The Institute of Cost Accountants of India											Schedule - B	
Capital Income & Expenditure											Figures in Rs '000	
2009-2010			2010-2011			Particulars	Sch. No	2011-2012				2012-2013
Actual	Budget	Var %	Actual	Budget	Var %			Original Budget Estimate	Actual upto 30.09.2011	Actual upto 31.12.2011	Revised Budget Estimate	Proposed Budget Estimate
<b>CAPITAL INCOME</b>							19					
Admission Fee :												
555	910	5.68	1,202	1,034	15.05	Members		1,375	546	759	1,400	2,000
5,555	4,500	19.48	7,007	6,000	17.25	Students		6,500	3,718	7,290	6,940	11,200
6,541	5,910	16.60	8,237	7,034	17.10	Total :	7,875	4,266	9,729	10,440	14,200	
<b>CAPITAL EXPENDITURE</b>							19					
Y) HEAD QUARTER :												
3,522	3,288	11.01	3,519	5,170	35.60	Computer & Peripherals		47,550	1,424	1,607	5,270	35,925
1,565	2,174	28.98	1,865	1,870	0.15	Furniture & Fixings		1,120	562	501	2,930	2,349
40	80	50.00	225	200	11.00	Library Books		390	28	45	215	490
1,031	966	13.70	1,441	1,370	5.15	Office Equipments		1,900	102	192	125	2,635
-	8,716	100.00	8,812	3,300	151.60	Renovation Expenses		9,300	51	51	2,590	2,400
-	421	100.00	875	1,600	34.67	Generator		-	76	71	50	-
-	-	-	-	-	-	Land & Building for H.Q. - Kolkata & Delhi		30,000	-	-	-	150,000
-	-	-	-	15,000	100.00	Centre of Excellence - New Mumbai		20,000	-	-	15,000	60,000
-	-	-	5,000	5,000	-	Centre of Excellence - Hyderabad		-	-	5,000	5,500	15,000
-	-	-	-	-	-	Centre of Excellence - Other Locations & Reserve		-	-	-	-	75,000
6,116	16,814	63.79	14,443	33,610	57.03	TOTAL (Y) :		110,570	2,350	7,624	31,699	359,730
<b>Z) OTHERS :</b>												
1	12	50.00	2	33,610	39.87	Furniture, Fixings & Equipments		12	-	1	12	20
11	200	50.00	95	200	51.00	Library Books		200	-	27	100	200
-	300	100.00	-	2,600	100.00	Others Building		2,000	-	300	5,000	5,000
-	-	-	-	-	-	Regional Council Building (GIFC & N-RO)		10,000	-	-	-	12,000
-	100	100.00	-	-	-	Silver Jubilee		-	-	-	-	-
105	512	76.49	107	36,310	99.71	TOTAL (Z) :	13,212	-	373	5,112	17,420	
6,121	17,126	64.26	14,550	69,920	157	TOTAL (Y + Z) :	123,782	2,350	7,997	36,792	377,210	

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



The Institute of Cost Accountants of India 12, Sudder Street, Kolkata - 700 016.							Schedule - C					
Budgeted Income & Expenditure Account							Page No. 300					
2009 - 2010			2010 - 2011			PARTICULARS	2011-2012					
Actual	Budget	Var %	Actual	Budget	Var %		Sch. No.	Original Budget	Actual upto 30.09.2011	Actual upto 31.12.2011	Revised Budget	Proposed Budget
								Estimate			Estimate	Estimate
18,096	12,672	18.97	17,047	19,491	10.29	Members' Subscription & other Fees	1	17,346	9,012	11,370	14,459	21,647
278,558	289,438	19.34	244,242	307,200	10.73	Tuition & other Fees	2	345,000	201,207	298,218	431,738	707,848
70,230	69,376	4.02	69,974	69,315	3.19	Examination & other Fees	3	121,300	62,742	69,562	151,562	61,950
12,214	9,768	33.04	14,733	17,232	14.78	CAT Course Fees	4	28,820	7,338	9,437	9,232	47,070
22,048	22,050	18.00	24,029	31,552	10.56	C. E. Programmes incl. National Award Receipt	5	35,800	10,434	20,560	20,780	31,000
-	-	-	5,659	5,678	3.19	Advance Studies Course Fees	-	-	-	-	-	5,000
353	423	19.33	359	362	43.23	National Convention Receipts	-	5,000	-	-	7,000	7,500
114	140	18.57	190	60	218.37	Journal Fees incl. Advertisement	6	500	237	362	500	1,000
21,050	12,210	15.78	27,025	24,294	11.07	Publication Income	7	140	38	62	140	150
320	290	50.00	1,833	575	50.26	Interest	8	27,418	27,389	39,249	48,590	77,378
-	-	-	-	-	-	Misc. Income	-	500	60	209	500	1,000
424,033	375,563	12.92	558,507	458,354	7.65	TOTAL INCOME		565,130	318,685	628,139	728,580	1,089,310
95,030	85,000	14.32	92,877	101,294	10.44	Establishment Expenses	9	139,890	89,533	99,293	124,289	147,428
21,430	22,270	28.04	32,342	21,823	10.81	Office Expenses	10	61,870	6,222	24,89	21,745	74,000
2,355	1,800	34.00	5,100	4,700	13.81	Travelling & Conveyance	-	5,000	2,268	2,697	5,000	1,000
25,320	26,100	10.90	35,020	33,700	12.55	Examination Expenses	11	80,850	26,212	30,891	73,800	112,700
12,487	15,000	13.02	14,941	18,200	16.99	Council & Committee Meeting	-	20,000	7,500	10,262	7,500	20,000
1,013	1,000	9.69	1,013	1,200	10.89	Electron Expenses incl. Tribunal	-	1,500	772	1,209	1,500	1,500
3,630	4,100	3.72	5,053	4,250	18.39	Journal Expenses	12	5,100	3,537	5,295	7,430	10,100
17,231	15,800	19.80	19,456	21,390	9.24	Cont. to R.C. Rev. Grant & Others	13	24,740	2,421	18,266	29,160	147,600
3,945	300	13.91	123	300	35.87	Cont. to Chapters Grants & Others	-	300	38	71	300	300
1,818	1,635	7.28	1,633	1,492	12.47	Memberships Subs. to Foreign Bodies	14	1,825	900	1,227	2,370	3,600
1,071	1,420	23.71	2,534	4,200	38.24	Conference & Meetings International	15	5,800	577	1,422	4,200	5,700
15,037	15,050	17.80	18,870	35,200	32.51	C. E. Programmes Expenses incl. National Award	-	28,800	8,190	14,561	20,500	28,300
-	-	-	1,158	2,505	10.24	Advance Studies Course Expenses	-	-	-	-	-	2,000
-	-	-	-	-	-	National Convention Expenses	-	5,900	-	-	6,900	6,900
-	-	-	-	-	-	Students & Members' Convention Expenses	-	-	-	-	-	1,000
-	-	-	-	-	-	ICTO & International Matters	-	2,000	-	-	-	1,000
14,738	15,000	14.11	3,459	5,000	28.78	Professionals Dev. Expenses	-	3,000	1,400	3,259	7,500	21,500
-	-	-	-	2,000	100.00	Research Activities Expenses	-	1,000	-	-	-	4,500
-	1,800	-	-	2,000	30.00	GRB Expenses	-	2,000	-	-	-	2,500
22,974	17,900	17.19	25,828	22,262	16.54	Study Materials Consumed incl. Price	-	22,600	26,230	27,365	28,574	69,718
157	225	23.42	133	400	55.25	Publication Stock Consumed	16	845	75	89	70	200
10,841	8,818	23.47	7,190	19,103	30.39	CAT Course Expenses	17	23,650	3,775	4,537	6,793	44,800
9,877	15,000	34.18	11,650	18,200	29.76	Depreciation	-	10,500	6,241	5,397	5,000	20,000
2,056	-	-	948	455	117.33	Computer Equip. & other Assets written off	-	-	-	-	-	-
275,970	251,798	19.37	287,155	320,119	10.30	TOTAL EXPENSES:		409,054	175,048	238,243	330,406	735,636
148,723	123,765	-	249,348	178,235	-	Surplus		165,048	143,537	238,856	330,174	350,412
400	-	-	107	50	-	Prior Period Income		-	-	45	50	-
450	29	-	194	1,601	-	Prior Period Expenses		-	451	721	190	-
149,623	123,794	120.82	249,321	178,135	138.96	Net Surplus		165,048	143,582	239,056	330,374	350,412