



CONFIDENTIAL

Minutes of 290th Meeting of the Council of the Institute held on Thursday, October 9, 2014, at 11.00 a.m. at the Headquarters of the Institute, CMA Bhawan, 12, Sudder Street, Kolkata – 700 016.

The following members were present:

- 1) CMA Dr. A.S. Durga Prasad, President
- 2) CMA Pramodkumar V. Bhattad, Vice-President
- 3) CMA Dr. Suresh Chandra Mohanty, Member
- 4) CMA Rakesh Singh, Member
- 5) CMA M. Gopalakrishnan, Member
- 6) CMA Amit A. Apte, Member
- 7) CMA Dr. Sanjay R. Bhargave, Member
- 8) CMA Aruna V. Soman, Member
- 9) CMA Dr. P.V.S. Jagan Mohan Rao, Member
- 10) CMA D.L.S. Sreshti, Member
- 11) CMA Dr. Sanjiban Bandyopadhyaya, Member
- 12) CMA T.C.A. Srinivasa Prasad, Member
- 13) CMA Manas Kumar Thakur, Member
- 14) CMA Hari Krishan Goel, Member
- 15) CMA Sanjay Gupta, Member

CMA Kaushik Banerjee, Secretary (Acting) attended the Meeting as Secretary of the Council.

Leave of absence: Leave of absence was granted to Shri K. Govindaraj, Shri Ashish Kumar, Shri G. Sreekumar, Shri Suresh Pal and Shri Pramod Kumar, Government Nominees who could not attend the meeting.

CMA Dr. A.S. Durga Prasad, President extended a very hearty welcome to all to the 290th Meeting of Council of the Institute and took up the agenda items for discussion.

Agenda Item No. 1 Confirmation of Minutes of 288th Meeting of the Council held on 21st July, 2014 & 289th Meeting of the Council held on 22nd July, 2014 at the Headquarters of the Institute at Kolkata.

The Minutes of 288th Meeting of the Council held on 21st July, 2014 were read, discussed and confirmed.

Matters arising out of the minutes of the 288th Meeting of the Council:



The Council noted the Statutory Audit Report submitted by the Statutory Auditors dated 21st July, 2014 on the Financial Statements of the Institute as approved by the Council of the Institute of Cost Accountants of India (Institute) at its meeting held on that date.

In this connection, reference was drawn to Paragraph 4 of the report wherein certain issues have been qualified by them concerning certain transactions of the Western and Eastern India Regional Councils.

The Council deliberated in detail on the qualifications and decided that the Institute should take due care so that such qualifications as given in their report aforesaid do not recur in future and adequate corrective and precautionary measures including appropriate actions should be taken by the Council .

In view of the above, the Council decided to request the Statutory Auditors to review the qualifications and the transactions in question and advise the Council regarding the course of action the Institute should take in this matter. It was also decided to request them to take suitable action with a request to go through the accounts of concerned Regional Councils in this regard and provide their recommendations for consideration of the Council.

It was decided that the Institute shall reimburse the actual cost of travel, boarding and lodging as may be necessary in this regard. They will also be paid such remuneration as may be mutually decided by themselves and the President of the Institute.

The Council noted that the President and Vice-President have already been authorized to take necessary action for delegation of financial powers in the 288th Meeting of Council held on 21st July, 2014. It was further decided that the executives at different levels should be empowered with proper delegation of powers for taking financial and administrative decisions with accountability and the Council Members should be involved in strategy and policy making issues and not get involved in day-to-day administrative issues. The President and Vice-President were authorized to take necessary action to implement the decision.

The Minutes of the 289th Meeting of the Council held on 22nd July, 2014 were read, discussed and confirmed subject to the following amendments:

1. Nomination of CMA Amit A. Apte, Council Member to the Secretarial Standards Board of the Institute of Companies Secretaries of India in



place of CMA Dr. P.V.S. Jagan Mohan Rao, Council Member at the request of the latter.

2. Since Shri Pramod Kumar, Principal Director of Commercial Audit and Ex-officio Member, Member of Audit Board-I has been nominated as Govt. Nominee in place of Ms. Nandana Munshi, her name to be substituted with the name of Shri Pramod Kumar in all the Committees where she has been nominated. The Council took this opportunity of placing on record their appreciation and thanks for the contribution of Ms. Munshi during her tenure in the Council as a Government Nominee.

Agenda Item No. 2 Action Taken Report on 288th Meeting of the Council held on 21st July, 2014 & 289th Meeting of the Council held on 22nd July, 2014 at the Headquarters of the Institute at Kolkata.

Action Taken Report on 288th Meeting of the Council held on 21st July, 2014 & 289th Meeting of the Council held on 22nd July, 2014 were noted by the members.

Agenda Item No. 3 To consider the Report of Chairman of each Committee on the activities of the respective Committee.

The Council took on record the report on activities of different Committees.

Agenda Item No. 4 To consider change of address of Faridabad Chapter and Pimpri-Chinchwad-Akurdi Chapter.

The Council noted that Faridabad Chapter vide e-mail dated 2nd July, 2014 has requested for change of address of the Chapter.

The Council considered and approved the change of address of Faridabad Chapter as follows:

Faridabad Chapter
Plot No. 5, TCC Complex,
Sec. 10-11 Dividing Road,
Faridabad - 121 006
Haryana.

The Council also noted that Pimpri-Chinchwad-Akurdi Chapter vide letter dated 7th July, 2014 has informed the change of address of the Chapter in accordance with the resolution passed at the 20th Managing Committee meeting of the Chapter held on 31st May, 2014.



The Council considered and approved the change of address of Pimpri-Chinchwad-Akurdi Chapter as follows:

Pimpri-Chinchwad-Akurdi Chapter
CMA Bhawan
Plot No.12, Survey No. 36,
Finolex Chowk,
Opposite City International School,
Court Road, Morwadi, Pimpri,
Pune – 411 018.

Agenda Item No. 5 To consider approval for amendment to the Cost and Works Accountants Regulations, 1959 in respect of which Notification has been published in the Gazette of India.

The Council noted that the Institute has submitted a proposal to Ministry of Corporate Affairs to amend the Cost and Works Accountants Regulations, 1959 as approved in the 280th Meeting of the Council held on 20th May, 2013.

The Government of India vide its letter No.2/1/2013-PI dated 20th June, 2014 in terms of Sub-section (3) of Section 39 of the Cost and Works Accountants Act, 1959 has approved the Cost and Works Accountants (Amendment) Regulations, 2014 for previous publication. Accordingly, the amendments were published in Part III, Section IV of the Gazette of India Extraordinary (No. 190) dated Friday the 27th June, 2014 which were made available to the public for sale on 30th June, 2014.

As per the notification, any person likely to be affected may make any objection or suggestion in respect of these draft regulations within forty five days from the date on which the copies of the Gazette were made available to the public.

No comments or suggestions were received from members or any other person within 45 days of from the date on which the copies of Gazette of India made available to the public.

The Council approved the amendment to the Cost and Works Accountants Regulations, 1959 as final and decided to send the amendment which has already been published as draft regulations in the Gazette of India on 27th June, 2014 to the Ministry of Corporate Affairs for approval of publication of the same as final regulations in the Gazette of India.



Accordingly, the following resolutions were passed:

“Resolved that the draft of certain regulations further to amend the Cost and Works Accountants Regulations, 1959 proposed by the Council of the Institute of Cost Accountants of India published in the Gazette of India vide Notification No. CWR (1) 2014 dated 27th June, 2014 in respect of which no objections or suggestions were received within forty five days from the date of availability of the said draft Regulations to the public, be and is hereby approved as final.”

“Resolved further that a copy of the amendments as already published as draft regulations in the Gazette of India on 27th June, 2014 be sent to the Ministry of Corporate Affairs for approval of publication of the same as final regulations in the Gazette of India.”

Agenda Item No. 6 To consider updates on Infrastructure matters of the Institute.

The Executive Committee at its 393rd meeting held on September 29, 2014 at Headquarters, Kolkata deliberated on the points placed by the Infrastructure Committee based on the decision taken at its 8th meeting held on September 14, 2014 and recommended the following matters for consideration of the Council:

1. Appointment of a Qualified Civil Engineer.

The Council noted that the Institute has taken up number of infrastructure projects at Headquarters, Kolkata & Delhi Office, Regional Councils and Chapters throughout the country. The projects are mainly to purchase land/building, construction of building & renovation of existing infrastructural facilities. Presently the Institute is carrying out these works through consultant and contractor engaged through tendering process. The members of the Infrastructure Committee are of the opinion that a qualified Civil Engineer having at least ten years of relevant working experience in civil construction need to be appointed at the earliest by the Institute in the payroll of the Headquarters to act as an Estate Manager for monitoring, supervising, coordinating and controlling of all the infrastructure projects of the Institute.

The Proposed Civil Engineer will be responsible for:

