



CONFIDENTIAL

Minutes of 292nd Meeting of the Council of the Institute held on Sunday, March 29, 2015 at 11.00 a.m. at the Headquarters of the Institute at 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 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 CMA Hari Krishan Goel, Council Member; Shri K. Govindaraj, Shri Ashish Kumar, Shri G. Sreekumar, Shri Suresh Pal, 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 292nd Meeting of Council of the Institute.

Thereafter, the proceedings of the meeting commenced.

Agenda Item No. 1 Confirmation of Minutes of 291st Meeting of the Council held on Friday, January 30, 2015 at 3.00 p.m. at the Hyderabad Centre of Excellence of ICAI, Plot No. 35, Financial District, Nanakramguda Village, Serilingampally Mandal, Gachibowli, Ranga Reddy District, Hyderabad – 500 032.



The Minutes of 291st Meeting of the Council held on Friday, January 30, 2015 were read, discussed and confirmed by the members.

In this connection, it was also decided that:

1. The Institute will take up with C&AG for engagement of Cost Accountants for appointment of Internal Auditors.
2. The shortfall in CEP credit hours for 2014-15 will be extended upto 30th June, 2015.
3. In page no.16 of the Minutes, the subject pertaining to the topics of professional relevance for the member would include Cost Audit, Direct Tax & Indirect Tax.

Agenda Item No. 2 Action Taken Report on 291st Meeting of the Council held on Friday, January 30, 2015 at 3.00 p.m. at the Hyderabad Centre of Excellence of ICAI, Plot No. 35, Financial District, Nanakramguda Village, Serilingampally Mandal, Gachibowli, Ranga Reddy District, Hyderabad – 500 032.

Action Taken Report on 291st Meeting of the Council held on Friday, January 30, 2015 was 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 President informed that monitoring of activities of the Institute are done through MIS received from the Directorates / Departments.

The Chairman of various Committees discussed on the matters pertaining to their Committee. The Council took on record the report on activities of different Committees.

Agenda Item No. 4 To consider Revised Estimate for the Financial Year 2014-15 and Budget Estimate for the Financial Year 2015-16.

Revised Budget Estimates for the FY 2014-15 and proposed Budget Estimate for the FY 2015-16 for HQ Kolkata, Delhi Office, Centres of Excellence and TDEC Chennai of the Institute as recommended by the Finance Committee and Executive Committee was approved by the Council as annexed in Annexure- I to the Minutes.

The President was authorized to make such further modifications and rectifications as may be required. Members of the Council expressed their great concern for non-submission of Budget by the following twenty-five Chapters for the Financial Year 2015-16 and decided that reminders may be



given to the defaulting Chapters requesting to send their approved budget failing which all payments like share against tuition fees (both postal and oral) and all grants payable to the Chapters will be stopped w.e.f April 1, 2015. Moreover, these Chapters shall also not be allowed to spend any amount w.e.f April 1, 2015.

Sl No	Western Region	Eastern Region	Northern Region
1	Chandrapur	Agartala	Allahabad
2	Jabalpur	Dhanbad-Sindri	Ghaziabad
3	Jhagrakhand- Chirimiri	Jajpur-Keonjhar	Jammu Srinagar
4	Kalyan- Ambarnath	Jamshedpur	Jodhpur
5	Konkan	Naihati-Ichapur	Naya Nangal
6	Korba	Rajpur	Noida
7		Ranchi	Patiala
8		Rourkela	
9		Sambalpur	
10		Silchar	
11		Siliguri-Gangtok	
12		Talcher-Angul	

As recommended by the Finance Committee, the Council also approved the categorization of the Chapters as A1, A2, A3, A4 in place of existing nomenclature of A, B, C, D.

The Council also decided that in future, Internal Auditors of all Regional Councils and Chapters will be appointed by the Council. In first phase, such appointment will be made for all Regional Councils and all Chapters having total revenue receipt of Rs.25 lakhs per annum. There shall be half yearly Internal Audit. The fixed assets shall be under verification once in a year. The criteria for selection of Internal Auditors shall be fixed by Internal Control Department with scope of work and terms and conditions and will be circulated to all Council members for value addition. Thereafter, final decision will be taken by President. It was also decided that Finance Committee of all Regional Councils should have Treasurer as a member.

Agenda Item No. 5 To consider amendment in the Cost and Works Accountants Regulations, 1959 on Delegation of Powers.

The Council noted that as per Section 9 (1) of the Cost and Works Accountants Act, 1959, there shall be a Council of the Institute for the



management of the affairs of the Institute and for discharging the functions assigned to it by or under this Act.

As per Section 15 (1) of the Cost and Works Accountants Act, 1959, the Institute shall function under the overall control, guidance and supervision of the Council and the duty of carrying out the provisions of this Act shall be vested in the Council.

In accordance with Section 39 of the Cost and Works Accountants Act, 1959, the Council may, by notification in the Gazette of India, make regulations for:

(s) the terms of office, and the powers, duties and functions of the Secretary and other employees of the Council;

(w) any other matter which is required to be, or may be, prescribed under this Act.

The Council also noted that recently Guidelines for delegation of powers have been introduced vide Office Order No. 37/2014-15 dated 10th November, 2014 & Office Order No. 64/2014-15 dated 12th February, 2015 and tender guidelines have been introduced vide Office Order No. 44/2014-15 dated 18th December, 2014 & Office Order No. 71/2014-15 dated 4th March, 2015.

In view of this, to specify the authority and responsibility at different levels, the Council considered it necessary to form suitable regulations by inserting a new regulation 99A in the Cost and Works Accountants Regulations, 1959.

The Council recommended the proposal for amendment to the Cost and Works Accountants Regulations, 1959 and passed the following resolution:

“Resolved that the following Regulation shall be referred to the Ministry of Corporate Affairs for insertion in the Cost and Works Accountants Regulations, 1959:

Regulation 99A: The Council from time to time shall delegate the administrative and financial powers duly authorizing the officers and employees of the Council and the Institute at different levels as may be necessary for smooth performance of their duties and functioning of the Institute.



The Council may also delegate certain administrative and financial powers to the President or in his absence the Vice-President above a certain limit for smooth functioning of the Institute.

Provided that the Council shall only act as a policy making body for smooth functioning of the Institute. The Council members shall be involved in framing the policy only and the same shall be implemented by the officers and employees of the Council and Institute to whom the powers have been delegated by the Council."

Agenda Item No. 6 To consider recommendation of T & EF Committee.

The Council took on record the Action Taken Report submitted by the T&EF Committee.

MoUs with the Universities were appreciated.

The Council further approved the recommendation of the T&EF Committee for introduction of "Syllabus 2016" w.e.f. 01.02.2016. A "Task Force on Syllabus 2016" was suggested to be formed for 'study, examination, evaluation of the existing and suggest the way forward'.

The Members of the Task Force shall consist of the following:
CMA D.L.S. Sreshti; CMA T.C.A. Srinivasa Prasad; CMA Dr. S.C. Mohanty;
CMA M. Gopalakrishnan and CMA Aruna V. Soman.

Secretary, T&EF Committee shall act as Secretary to this Task Force. The Task Force was requested to submit its Final recommendation for consideration of the Council at its 293rd Meeting.

The Council further approved the introduction of "Compulsory on-line Computer Examination" in line with the recommendation of T&EF Committee, w.e.f. December, 2015 term of Examination with a roll-out from May, 2015, without any bearing for June, 2015 term of Examination.

The Council appreciated and approved the proposal of the T&EF Committee for introduction of compulsory "on-line quality assessment tests" on CMA subjects, which has an objective for qualitative improvement of the students. This was, therefore, proposed to be linked to 'eligibility criterion' mandatory for students before appearing in examination. Necessary action was requested to be initiated by the Academics Department/ Directorate of Studies.

