



**CONFIDENTIAL**

**Minutes of 296<sup>th</sup> Meeting of the Council of the Institute held on Saturday, 7<sup>th</sup> November, 2015 at 11.00 a.m.; Sunday, 8<sup>th</sup> November, 2015 at 10 a.m. at Delhi Office of the Institute of Cost Accountants of India, CMA Bhawan, 3, Institutional Area, Lodi Road, New Delhi – 110 003 & on Sunday, 29<sup>th</sup> November, 2015 at 11.00 a.m. at The Gateway Hotel, Beach Road, Visakhapatnam.**

The following members were present:

- 1) CMA Pramodkumar V. Bhattad, President (on 7<sup>th</sup> & 29<sup>th</sup> November, 2015)
- 2) CMA Manas Kumar Thakur, Vice-President (on all the days)
- 3) CMA Amit A. Apte, Member (on all the days)
- 4) CMA Ashok Bhagawandas Nawal, Member (on all the days)
- 5) CMA Dr. I. Ashok, Member (on all the days)
- 6) CMA P. Raju Iyer, Member (on all the days)
- 7) CMA Dr. P.V.S. Jagan Mohan Rao, Member (on 29<sup>th</sup> November, 2015)
- 8) CMA H. Padmanabhan, Member (on all the days)
- 9) CMA Papa Rao Sunkara, Member (on all the days)
- 10) CMA Biswarup Basu, Member (on all the days)
- 11) CMA Avijit Goswami, Member (on all the days)
- 12) CMA Niranjan Mishra, Member (on all the days)
- 13) CMA Sanjay Gupta, Member (on all the days)
- 14) CMA Vijender Sharma, Member (on all the days)
- 15) CMA Balwinder Singh, Member (on all the days)

CMA Kaushik Banerjee, Secretary attended the Meeting as Secretary of the Council on all the days.

**Leave of absence:** Leave of absence was granted to Shri K.V.R. Murty, Government Nominee who could not attend the meeting on all the days. Leave of absence was also granted to CMA Dr. P.V.S. Jagan Mohan Rao, Member on 7<sup>th</sup> & 8<sup>th</sup> November, 2015 and CMA Pramodkumar V. Bhattad, President on 8<sup>th</sup> November, 2015.

CMA Pramodkumar V. Bhattad, President extended a very hearty welcome to all to the 296<sup>th</sup> Meeting of the Council of the Institute.

Thereafter, the proceedings of the meeting commenced.



**Agenda Item No.1 Confirmation of Minutes of 294<sup>th</sup> Meeting of the Council held on Tuesday, July 21, 2015 at 11.00 a.m. and 295<sup>th</sup> Meeting of the Council held on Wednesday, July 22, 2015 at the Headquarters of the Institute, CMA Bhawan, 12, Sudder Street, Kolkata – 700 016.**

The Minutes of 294<sup>th</sup> Meeting of the Council held on Tuesday, July 21, 2015 were noted by the members.

The Minutes of 295<sup>th</sup> Meeting of the Council held on Wednesday, July 22, 2015 were read, discussed and confirmed.

**Agenda Item No.2 Action Taken Report on 294<sup>th</sup> Meeting of the Council held on Tuesday, July 21, 2015 at 11.00 a.m. and 295<sup>th</sup> Meeting of the Council held on Wednesday, July 22, 2015 at the Headquarters of the Institute, CMA Bhawan, 12, Sudder Street, Kolkata – 700 016.**

Action Taken Report on 294<sup>th</sup> Meeting of the Council held on Tuesday, July 21, 2015 and 295<sup>th</sup> Meeting of the Council held on Wednesday, July 22, 2015 were noted by the members.

Regarding execution of SMPCIL projects as decided by the Council at its 294<sup>th</sup> Meeting held on July 21, 2015, for appointment of resource persons and approval of payment of remuneration of the resource persons, it was decided to refer the matter to the Director (Discipline) by the Secretary (Acting) for further examination since Director (Discipline) and disciplinary authorities are vested with such powers under the Rules.

Regarding 295<sup>th</sup> Meeting of Council held on July 22, 2015, it was decided as follows:

1. Regarding Agenda Item No. 3, it was decided to nominate the following members to Quality Review Board be constituted by the Central Government in pursuance of Sub-section 3 of Section 29A of CWA Act, 1959 as amended, subject to their acceptance:
  1. CMA Sivaraman Gopalakrishnan (in case he is not agreeable, CMA Biswarup Basu, Council Member will be nominated)
  2. CMA Kunal Banerjee (in case he is not agreeable, CMA Dr. Asish K. Bhattacharyya, Management Consultant will be nominated)

President was authorized to finalize the nomination.



2. Regarding Agenda Item No. 12.2, it was decided that the following members would be nominated to the International Federation of Accountants (IFAC) with effect from 1<sup>st</sup> January, 2016:
  1. CMA Sanjay Gupta, Council Member
  2. CMA Dr. I. Ashok, Council Member
  3. CMA Amit A. Apte, Council Member
  
3. Regarding Agenda Item No. 12.10, it was decided to nominate the following members to the Confederation of Asian and Pacific Accountants (CAPA) with effect from November, 2015:
  1. CMA Pramodkumar V. Bhattad, President
  2. CMA P. Raju Iyer, Council Member
  3. CMA Vijender Sharma, Council Member – Technical Advisor to Board Member
  
4. Regarding constitution of Board of Advanced Studies as mentioned in Page No. 19 of the Minutes, some members desired that the Chairman of the Board should be relooked. The President assured the Council to take a call on it within one month. It was also decided to include the following four members in the Board:
  1. CMA Papa Rao Sunkara, Council Member
  2. CMA Ashok Bhagawandas Nawal, Council Member
  3. CMA Niranjana Mishra, Council Member
  4. CMA Balwinder Singh, Council Member
  
5. It was decided that a suitable internal control mechanism should be in place in the Institute, which would be possible through internal audit of all Regions and Chapters.
  
6. It was decided that a suitable circular should be issued to all Regions and Chapters intimating them to abide by all provisions of the Act and Regulations, Tender Guidelines, Purchase Procedure and Delegation of Powers, and the Internal Audit Report for first half of the year of the Regions and Chapters should be furnished to the Finance Committee members.

The Council also decided to constitute a Task Force on Internal Control consisting of the following Council Members to review the Internal Control System, Delegation of Powers, Cost Control and Purchase Procedure / Tender Procedure of the Institute:



1. CMA Biswarup Basu - Convener
2. CMA Avijit Goswami - Member
3. CMA Papa Rao Sunkara - Member
4. CMA Balwinder Singh - Member
5. CMA Amit A. Apte - Member
6. CMA Dr. I. Ashok - Member

CMA Dibbendu Roy, Joint Director (Professional Development) will be the Secretary of the Task Force.

The Task Force shall submit its report within 1 (one) month to the President of the Institute.

7. It was also decided that all Heads of Directorates/Departments of the Institute will functionally report to the respective Chairman of Committees/Boards and administratively report to the Secretary of the Institute with information to the Chairman of respective Committees/Boards, President and Vice-President of the Institute.
10. It was further decided that the Special Audit Report and Implementation Committee Report on WIRC and EIRC matter should be circulated to all Council Members. The Council also decided that a Committee of Government Nominees should be constituted by the President in due course to examine the correctness of debit notes raised on members in line with the above reports. The Council also directed that the Secretary shall write to WIRC to stop publishing the debit notes in WIRC Bulletin with immediate effect.
11. CMA Vijender Sharma, Council Member placed before the Council a bunch of photocopy of vouchers of NIRC for last 2 years with a complaint that all these vouchers are unsigned. The Council also noted qualifications of the Auditors of NIRC pertaining to the accounts for 2014-15. Accordingly, it was decided by the Council that the Statutory Auditor of the Institute shall be engaged on the following matters relating to Northern India Regional Council to advise the Council on the suitable course of action:
  1. Review the qualifications of the auditor of Northern India Regional Council in the audit report for 2014-15 and make suitable recommendations.
  2. Status of unsigned vouchers of Northern India Regional Council for 2013-14 & 2014-15 and make suitable recommendations.



The Statutory Auditor will be paid such remuneration as may be finalized by the President and the Institute shall reimburse the actual cost of travel, boarding and lodging as may be necessary in this regard.

The Statutory Auditor of the Institute shall submit recommendations to the President of the Institute for appraising the Council 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 and the Council requested the Disciplinary Committee / Board of Discipline to function very fast and decide the cases.

The Council also noted and approved the Refresher Course on "Indirect Taxation and gearing for GST" conducted by the Taxation Committee. The Council further approved the proposal of Taxation Committee as annexed in Annexure 1 to the Minutes.

**Agenda Item No.4 Communication of adoption Annual Accounts of the Institute for 2014-15 including Northern India Regional Council which was passed resolution by circulation in pursuance of Regulation 79 of the Cost and Works Accountants Regulations, 1959.**

The Council noted that the revised consolidated Accounts comprising of the Balance Sheet as at 31<sup>st</sup> March, 2015, the Income & Expenditure account for the year ended March 31, 2015 and the Cash Flow Statement as on March 31, 2015 of Headquarters, Delhi Office, 4 Regional Councils and 90 Chapters (excluding Silchar, Chandrapur, Jhagrakhand-Chirimiri, Konkan, Korba and Ghaziabad) after incorporation of NIRC accounts have been approved by the Council by Resolution by Circulation on 18<sup>th</sup> September, 2015 in pursuance of Regulation 79 of the Cost and Works Accountants Regulations, 1959.

**Agenda Item No.5 Communication of exemption in on-line assessment test on computer for students registered with Regional Councils/Chapters/CMA Support Centers for computer training and continuation of hard copy of revalidation answer to test paper for students appearing in December 2015 examination which were passed resolution by circulation in pursuance of Regulation 79 of the Cost and Works Accountants Regulations, 1959.**

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