



**The Institute of Cost Accountants of India
(Statutory Body under an Act of Parliament)
12, Sudder Street, Kolkata - 700 016.**

Kolkata, the 28th September, 2012

NOTIFICATION

No. CMA (1)/2012 : In pursuance of Regulations 145A and 146A of the Cost and Works Accountants Regulations, 1959, the following guidelines are hereby issued for compliance by all Regional Councils and Chapters of the Institute.

Any violation of the guidelines will attract disciplinary action against the office bearers of the respective Regional Councils & Chapters in accordance with the provisions of the Cost and Works Accountants Act, 1959 and the Rules and Regulations framed thereunder.

GUIDELINES ISSUED IN PURSUANCE OF REGULATIONS 145A & 146A OF THE COST AND WORKS ACCOUNTANTS REGULATIONS, 1959

1. All statutory liabilities such as

- (a) Municipal Tax
- (b) Service Tax
- (c) Provident Fund
- (d) Gratuity
- (e) EDLI and Administrative charges
- (f) ESI
- (g) Professional Tax on salary
- (h) TDS on salary

will be the responsibility of the Headquarters and it will be deposited by the Headquarters on behalf of all the Chapters and Regional Councils. All compliances relating to return, assessment, etc. on PF, ESI, Professional Tax will be the responsibility of the Headquarters.

However, in respect of TDS (apart from TDS on capital expenditure and Salary) on payment to contractor, consultancy services under Section 194C and 194J of the IT Act, 1961, will be dealt with by the Regional Councils and Chapters as per the existing practice by using their TAN for TDS compliance (deposition of tax and



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quarterly return thereof) under intimation and supply of copy of returns to the Headquarters.

2. Legal cases

All legal cases for / against the Institute HQ or any of the Regional Councils or Chapters shall be dealt with by the Secretary of the Council. No Regional Council or Chapter shall file any affidavit or represent themselves in any Court of Law unless so authorized in writing by the Secretary to the Council.

3. Fixed Deposit

The requirement of any withdrawal from the fixed deposits or long term investments by the Regional Councils or Chapter lying to the credit of the respective Regional Councils or Chapters shall be placed before the Finance Committee of the Institute by the respective Regional Councils or the Managing Committee of the Chapters with due justifications for its approval.

4. Expenditure by Regional Councils and Chapters

Every Regional Council and Chapter shall prepare Quarterly/Half-yearly/Yearly Budget, both for Revenue Expenses and Capital Expenses and place the same before the Finance Committee of the Council.

Any expenditure in excess of 10% of the approved Budget shall be placed again before the Finance Committee of the Institute with approval of the Regional Council or Managing Committee of the Regional Council and Chapter, as the case may be.

Capital Expenditure

The procedure of Capital Expenditure by the Regional Councils or Chapters shall be as per the norms followed at the Headquarters. The norms are set out below:



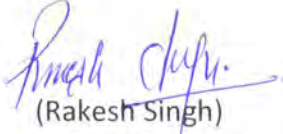
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The Regional Councils and Chapters can incur capital expenditure as per the Capital Budget duly approved by the Council. The proposal of capital expenditure is to be approved by the Finance Committee of the Council.

Revenue Expenses

All other revenue expenses shall be met by the respective Regional Councils and Chapters in accordance with the Revenue Budget of the Regional Councils and Chapters duly approved by the Finance Committee of the Council.

In case of non-compliance of any of the above guidelines as mentioned hereinabove, the office bearers of the respective Regional Councils and Chapters will be held responsible for the same in addition to disciplinary action.


(Rakesh Singh)
President