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## **Press Release**

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### **Costing Institute Celebrates its Annual Day**

The Institute of Cost Accountants of India celebrated its Annual Day in which Mr. K. Rahman Khan, Minister of Minority Affairs was the Chief Guest and Mr. M.J. Joseph, Additional Secretary, Ministry of Corporate Affairs was the Guest of Honor. Cost Accountants from across the country, other distinguished guest and luminaries attended the event which was held in the hotel Oberoi.

In the inaugural session Mr. K. Rahaman said that three Institutes, namely, the Institute of Cost Accountants of India, the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India have done a commendable job in continuously upgrading its body of knowledge and responding quickly to the needs of stakeholders, particularly that of governments, companies and other stakeholders. Therefore, each one of them occupies a prominent position in the economy.

Mr. Rakesh Singh, President of the Institute said that the Institute through its 4 Regional Councils and around 95 Chapters throughout the country, caters to around 50,000 members and 5,50,000 students. With the demand for professionals who help different entities to take informed decisions based on costs, growing by leaps and bounds, it provides a very good opportunity to any young person aspiring to become a globally renowned CMA. So as far as the CMA bodies are concerned the Institute is the second largest CMA body in the world with the annual rate of growth is touching almost 30 per cent. He stated that now when the economy has opened up the skills and standards are on a substantial rise and catering to this demand is a challenging task. So, from 1<sup>st</sup> of

January 2013, the complete curriculum has been changed and now it is sync with the international standard.

Mr. Rakesh Singh told the audience that in order to spread awareness, CMA support centres opened across India and this step was demanded by the ministry. The Institute has already opened about 400 centres , up from the 100 when started last year. In Kerala and Rajasthan we will be opening 500-550 centers will be geared by the end of June. The first experiment started with the state of Kerala whereby with the support of state government the Institute got into employable skill development and accordingly a modified certificate course in Accounting Technicians has been launched. The students after passing 10th standard can enroll in the course. The course has been retuned into one year course with a cost of just 8,600 rupees. This has been taken as a professional social responsibility by the Institute.

Inaugural session was followed by a cultural program starting from Ganesh Vandana followed by 10 other folk dance sequences which included the lyrical Ghoomar from Rajasthan, Bhangra and Gidda from Punjab, Kathak and Bharatnataym etc. The function was over with the vote of thanks given by Mr. S.C. Mohanty, Vice- President.

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