



The Institute of Cost Accountants of India
(Statutory body under an Act of Parliament)
CMA Bhawan, 3, Institutional Area, Lodhi Raod, New Delhi – 110003

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Opens

Washington Overseas Center of Cost Accountants

In the presence of

Shri Sachin Pilot

Hon'ble Minister of Corporate Affairs (I/C), Government of India

On 14th June 2013, Hotel Marriott-Washington, Washington, USA

The Institute opened its 9th Overseas Center on 14th June 2013 at Washington, DC, USA in the presence of **Shri Sachin Pilot, Hon'ble Minister of Corporate Affairs (I/C), Government of India**. The event was organized in Hotel Washington Marriott, Washington. **Mr MJ Joseph, ICAS**, Additional Secretary to the Government of India, **Mr Bhaskar Chatterjee, DG & CEO** of Indian Institute of Corporate Affairs and **Dr TV Somanathan, IAS, Director of General Services, World Bank** were also present on the occasion.



Welcoming the dignitaries and delegates, **Mr Rakesh Singh**, President of the Institute said that the Institute is changing its orientation to focus on dissemination of information to the stakeholders. He appreciated the role of competition and **urged upon the members of the**



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Institute to brush up their skills to be able to add value to the services and products to keep ahead in the competition. He further added that the time is changing and to manage this change is the biggest challenge for the Professionals. The President said that with the opening of this center at Washington, the members of the Institute in this region will be highly benefitted. He also informed that the **opening of more such centers at London and Australia is also on the cards.**

President invited all the dignitaries for the Lighting of the lamp.



To mark the occasion a **Talk on Role of Management Accountants for Sustainable Business and CSR** was organised. Speaking on the occasion **Dr Bhaskar Chatterjee** praised the efforts of the Institute and thanked the President for organising the event in such a short time. Dr Chatterjee talked about sustainability and Social Responsibility. He emphasized on the **role of Management Accountants** in helping the corporates by generating meaningful CSR reports.

Dr TV Somanathan described the role of Management Accountants in Sustainability and CSR. While speaking on the environment related issues of the sustainability, he urged the members



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to try and find ways to reduce net carbon impact on the environment. While discussing the Indian model he referred to Companies Bill 2012 that stipulates for an Indian Company to allocate 2% of its turnover for CSR related activities. He also urged upon **the Professional Bodies to come up with strong policy framework** in order to avoid scams and corporate frauds still taking place around the globe.



Mr MJ Joseph said that the need of hour is to emphasize on ethics and CSR. He informed that Indian CSR spending should be aligned to maximize societal benefits. Referring to the new Companies Bill 2012, he informed the delegates that the **estimated 2% corpus for CSR would be \$2 - \$2.5 billion**. While suggesting a new area for Management Accountants, Mr Joseph said that the **professionals should develop proper MIS model to monitor the implementation of CSR projects**. He also suggested that the **Activity Based Costing can play a very important role** in monitoring these CSR activities without the need of excessive technology.

On the request of the President, **Hon'ble Chief Guest, Mr. Sachin Pilot** delivered his address. At the outset he thanked the President for organizing the event and **congratulated the Institute for opening of its new chapter at Washington**. He emphasized on the need of standardized accounting, reporting and disclosure to cater to the needs of the local and international



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stakeholders. He hoped that with the passing of new Companies Bill, **the Indian Law will be at par with the law of all leading economies**. Speaking on CSR the minister opined that the **CSR report should be project driven and relevant**. While describing the role of Management Accountants he urged upon the members of the Institute to enhance their competencies because they have to **play an important role in managing the implementation and execution of CSR projects**. He wished the Institute all the success in its future expansion plan.

Mr. Mani Ramasarma anchored the event, while **Mr Zacharia Avira** coordinated all the arrangements.

The Institute of Cost Accountants of India (ICAI), a founder member of International Federation of Accountants (IFAC), Confederation of Asian and Pacific Accountants (CAPA) and South Asian Federation of Accountants (SAFA) is the only statutory body under an Act of Parliament in the country, specialised to develop and to regulate the profession of Cost and Management Accountancy in India.

Institute with its present organizational structure operates through four Regional Councils at Kolkata, Chennai, Delhi & Mumbai and 95 Chapters situated at important cities in the country and 8 Overseas Centres, with its headquarters at Kolkata. The Institute is under the administrative control of Ministry of Corporate Affairs, Government of India.

Institute has a strong base of about 55,000 members and more than 4.5 lakh students on rolls. At present the Central Council's strength is 20 of whom 15 are elected members from four regions and other 5 are government nominees.