



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(A Statutory Body under an Act of Parliament)

CMA Bhawan, 12 Sudder Street, Kolkata- 700016 Ph.: 033-2252 1031/34/35/1602/1492, Fax.: 033-2252 7993/1026
Delhi Offices : CMA Bhawan, 3 Institutional Area, Lodi Road, New Delhi- 110003. Ph.: 011-24622156/57/58

ADMISSION ANNOUNCEMENT

The Institute of Cost Accountants of India is a premier professional Institute and a statutory body constituted under an Act of Parliament namely the Cost and Works Accountants Act, 1959 to regulate and develop the profession of Cost and Management Accountancy in the Country. The Institute is at the forefront for grooming the professionals to take up the challenges in the areas of Management Accounting, Resource Management, Performance Management, Financial Reporting and Strategy, Valuation Management, Risk Management, Enterprise Governance, Audit and Assurance, Taxation and Cost Management across wide spectrum of industry in the manufacturing, service and other sectors of the economy.

Freedom to Pursue

- Employed persons can join and pursue the course simultaneously.
- Can be pursued along with other full time studies.
- Can be pursued through Distance Learning Mode from anywhere in India
- Option for Oral Coaching through experienced faculties at four Regional Councils and selected Chapters across the Country.
- Option to write the examination in Hindi medium
- An excellent record of campus placement.
- Admission open through out the year.

Cost and Management Accounting a specialized professional course can be pursued, if you have passed either

- 10+2 (through the Foundation Course route) or
- Graduate in any discipline can join directly

Role of CMAs

- Corporate decision making
- Resource management
- Performance management
- Financial reporting & strategy
- Optimization of Stakeholders value
- Risk management
- Enterprise governance
- Audit assurance & taxation
- Sustainable development
- Corporate social responsibility

Fees Structure

FOUNDATION COURSE		INTERMEDIATE COURSE		FINAL COURSE	
Postal Coaching	Oral Coaching	Tuition Fee for Postal Coaching (Both Groups)	Tuition fee for Oral Coaching (Both Groups)	Tuition Fee for Postal Coaching (Both Groups)	Tuition Fee for Oral Coaching (Both Groups)
₹ 3,500/-	₹ 3,500/-	₹ 15,700/-	₹ 19,700/-	₹ 11,500/-	₹ 16,500/-

Last date for admission

- For December 2012 Examinations: 5th June 2012
- For June 2013 Examinations: 5th December 2012

Practicing Areas for Cost Accountants

- Cost Audit under Companies Act
- Certification of Compliance Report under CARR
- Internal Audit
- Stock Audit and Concurrent Audit
- Statutory Auditors under Value Added Tax Act of States
- Special Audit under Central Excise Act
- Customs valuation under Customs Act
- Certified Facilitation Centre's (CFCs)- under ACES-CBEC scheme
- Certification work under various Ministries and regulatory authorities
- Cost and Management Accounting Consultancy
- Management Consultancy work

For prospectus contact :

Western India Regional Council, Rohit Chambers 4th Floor Janmabhoomi Marg, Fort, Mumbai-400001, Ph:(022)-22043416/22841138/22043406, Email:wirc@icwai.org
 Chapters : Ahmedabad, Aurangabad, Baroda, Bhilai, Bhopal, Bilaspur, Chandrapur, Goa, Indore-Dewas, Jabalpur, Jhagrakhand-Chirimiri, Kalyan-Ambarnath, Kolhapur-Sangli, Korba, Konkan, Kutch-Gandhidham, Nagpur, Nasik-Ojhar, Navi Mumbai, Pune, Raipur, Rajkot, Surat-South Gujarat, Vindhyyanagar, Pimpri-Chinchwad-Akuri, Vapi-Daman-Silvassa

South India regional Council, CMA Bhawan, 4 Montieth Lane Egmore Chennai- 600000, Ph: (044)-28554443/28554326, E-mail: sirc@icwai.org.
 Chapters : Bangalore, Bhadravali-Shimoga, Cochin, Coimbatore, Godavari, Hyderabad, Kothagudem, Kottayam, Madurai, Mangalore, Mettur-Salem, Mysore, Nelloai-Pearl City, Nellore, Neyveli, Palakkad, Pondicherry, Ranipet-Vellore, Tiruchirappalli, Thrussur, Trivandrum, Ukkunagaram, Vijayawada, Visakhapatnam.

Eastern India Regional Council, 84, Harish Mukherjee Road, Kolkata-700025, Ph: (033)-24553418/5951, Email: eirc@icwai.org.
 Chapters : Agartala, Asanol, Bokaro Steel City, Cuttack Bhubaneswar, Dhanbad-Sindri, Durgapur, Siliguri-Gangtok, Guwahati, Howrah, Jaipur-Keonjhar, Jamshedpur, Kharagpur, Naihati-Ichapur, Patna, Raipur, Ranchi, Rourkela, Sambalpur, Serampore, South Orissa, Silchar, Talcher-Angul, Hazaribag.

Northern India regional Council, CMA Bhawan, 3 Institutional Area, Lodhi Road New Delhi-110003, Ph: (011)-24615788/24626678, E-mail: nirc@icwai.org.
 Chapters : Ajmer-Bhilwara, Allahabad, Chandigarh-Panchkula, Dehradun, Faridabad, Ghaziabad, Gorakhpur, Gurgaon, Hardwar-Rishikesh, Jaipur, Jalandhar, Jammu-Srinagar, Jhansi, Jodhpur, Kanpur, Kota, Lucknow, Ludhiana, Noida, Naya Nangal, Patiala, Udaipur.

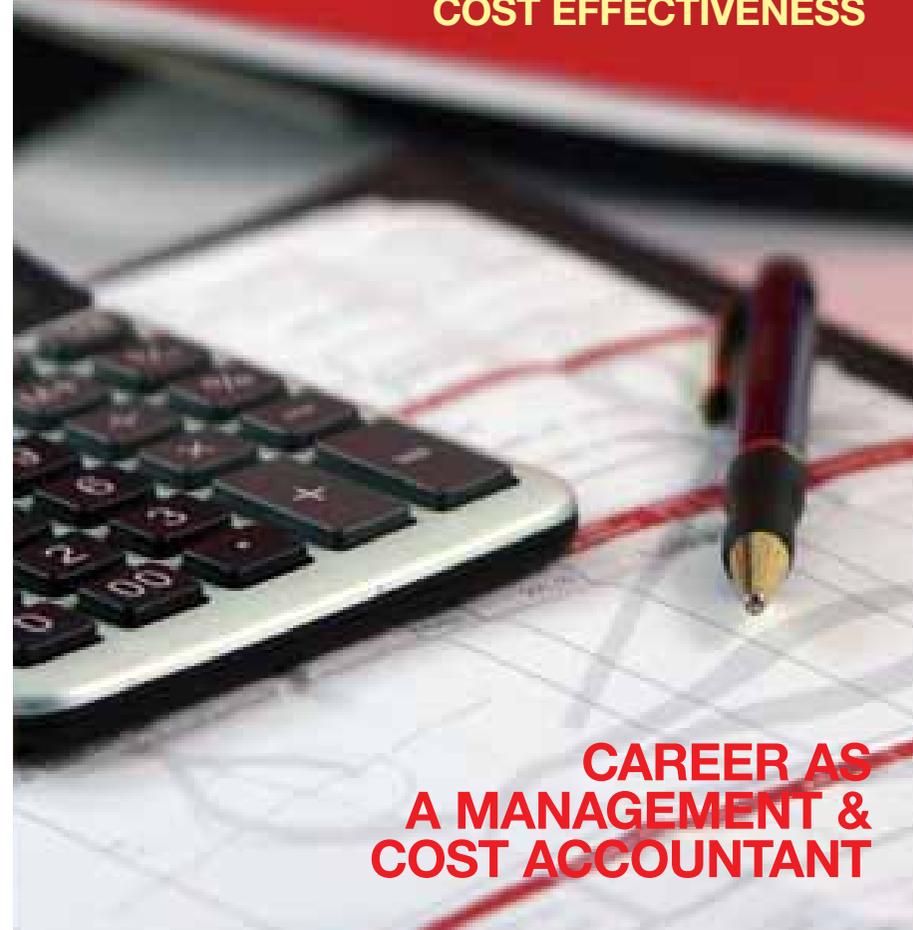
Contact Details: E-mail : info@icwai.org, Toll Free No.: 1800110910, Website : www.icwai.org

BEHIND EVERY SUCCESSFUL BUSINESS DECISION, THERE IS ALWAYS A CMA



COST ACCOUNTANT'S COURSE

WHERE THE FOCUS IS ON COST EFFECTIVENESS



CAREER AS A MANAGEMENT & COST ACCOUNTANT

**TO REACH NEW HEIGHTS IN
YOUR CAREER**

BE A QUALIFIED
CMA



The Institute of Cost Accountants of India *Grooming professional CMAs*

About the Institute

- Four Regional Councils, 95 Chapters all over India, eight Overseas Centres
- About 50,000 members and over 4 lakh students enrolled
- Consistent record of campus placements

About the Course

- Full time course for students
- Ideally suits working executives too
- Choice of class-room learning, or through distance learning from anywhere in India
- Can be pursued along with other full time courses

Role of a CMA

- Improving cost competitiveness
- Resource Management
- Performance Management
- Financial Reporting and Strategy
- Cost Audit and Assurance
- Risk Management & Mitigation
- Direct and Indirect Taxation

**Admission
Open Now**



The Institute of Cost Accountants of India
(Statutory body under an Act of Parliament) www.icwai.org

Strategy Management Financial Reporting Regulatory

COST ACCOUNTING A BRIGHT CAREER

www.icwai.org



A growing body of 4 lakh+ professionals

If your profile and aptitude matches the demands of this high end career do visit our website and know more

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INTRODUCTION

ABOUT ICAI

The Institute of Cost Accountants of India is a statutory body set up under an Act of Parliament in the year 1959. Institute as a part of its obligation, regulate the profession of Cost and Management Accountancy, enrolls students for its courses, provide coaching facilities to the students, organise professional development programmes for the members and undertake research programme in the field of Cost and Management Accountancy. The institute pursues the vision of cost competitiveness, cost management, efficient use of resources and structured approach to cost accounting as the key drivers of the profession. In today's world, the profession of conventional accounting and auditing has taken a back seat and cost and management accountants increasingly contributing towards the management of scarce resources like funds, land and apply strategic decisions. This has opened up further scope and tremendous opportunities for cost accountants in India and abroad.

After an amendment passed by Parliament of India, the institute is now renamed as the Institute of Cost Accountants in India. This step

is aimed towards synergising with the global management accounting bodies, sharing the best practices and it will be useful to large number of trans-national Indian companies operating from India and abroad to remain competitive. With the current emphasis on management of resources, the specialized knowledge of evaluating operating efficiency and strategic management the professionals are known as Cost and Management Accountants (CMAs).

The Institution operates through four regional councils at Kolkata, Delhi, Mumbai and Chennai and 92 Chapters situated at important cities in the country as well as 7 Overseas Centre headquartered at Kolkata. It is under administrative control of Ministry of Corporate Affairs, Government of India.

ABOUT THE BOOKLET

This 36-page dossier of quick information has been brought out by the Institute for its students and members. It provides guidance to students about how to become a competent Cost Accountant and follow a successful career. The Institute acted as a content provider to bring out this booklet.

WHAT COST AND MANAGEMENT ACCOUNTANTS DO?

A COST ACCOUNTANT PLANS, MONITORS AND CONTROLS THE COST AND PRICE OF A PRODUCT OR A SERVICE.



A Cost Accountant carries out costing and pricing of goods and services as well as carries out the verification of cost accounting and related statements

A CMA is a person who offers to perform services involving the costing, pricing of goods and services or carries out the preparation, verification or certification of cost accounting and related statements. The role and importance of cost accountants has increased manifold on account of growing competition in the corporate sector. Their job

broadly stating essentially comprises of closely analysing costs and devising ways to reduce it as far as possible.

CMA assists in planning, monitoring and controlling the cost and price of a product or a service. Nowadays with multi-product ventures taking place, it has become important to know and understand the exact cost of production every of product and

service at different stages, to minimize the expenditure incurred on them and to ensure optimum utilization of resources.. This is where the role of cost accountant comes.

They are also expected to evaluate the operating efficiency and effectiveness of production and service management by collecting, compiling, organising, verifying, comparing and analysing information from different departments of the organisation. The process involves critical monitoring of relevant costs like material, labour, overhead and capital costs etc., involved in making a product or providing a service. They analyse the sales trend to strike a balance between the demand and supply, to prevent over production. They also monitor the performance, to spot and report on problems and prevent them from occurring in future. This analysis helps in comparing the financial performances, making assessments and projections, providing figures for future costing and pricing policies and other managerial decisions

Unlike pure accounting professionals, the demand for CMA cuts across functions in all organizations. In marketing he is required to prepare the quote, in production he is required to advice on the profitable product mix, in purchase for taking make or buy decisions and in top management for identifying business risks and their mitigation. Since its inception, a large number of members

Unlike pure accounting professionals, a CMA is required across functions in an organization.

of the Institute are working in the fields of Excise and Customs, Income Tax, Pricing of essential commodities and Pharmaceutical products, Anti-dumping proceedings, Determination of subsidies, Awarding of contracts, Valuation, Risk Management, etc. While the demand for them remains hidden in a growth phase, it rises to the surface during recession or economic slow down.

EMPLOYMENT AVENUES

Cost Accountants hold key positions as Chairman, Managing Director, Finance Director, Chief Finance Officer, Chief Executive Officer, Finance Manager, etc in MNCs, Private and Public Sector, State and



ROLE OF CMAs

- Corporate Decision Making
- Resource Management
- Performance Management
- Financial Reporting & Strategy
- Optimization of Stakeholder's value
- Risk Management
- Enterprise Governance
- Audit assurance and Taxation
- Sustainable Development
- Corporate Social Responsibility

Government has constituted an all-India cadre known as Indian Cost Accounts Service (ICoAS) at par with other Class-I services such as IAS, IFS etc. to advise the government in cost pricing and in framing the appropriate fiscal and tax policies.

COST ACCOUNTANTS IN EDUCATION:

According to the University Grants Commission's regulations of 2010, the minimum qualification for appointment of Assistant Professor, Professor and Principal/Director/ Head of the Institution in universities and colleges in the area of Management/ Business Administration, includes first class graduate and professionally qualified Cost Accountant among other qualifications and subject to other requirements including qualifying NET/SLET/SET as the minimum eligibility condition for recruitment and appointment of Assistant Professors. Hence, a qualified Cost Accountant is also entitled to a teaching career. apart from being involved in pricing issues..

Central Government. Many of the Public Sector Units like Coal India, ONGC, NMDC, STC, MMTC, Allahabad Bank and Corporate houses like Nestle, TCS, HCL, TVS, Vedanta, Wipro regularly look for CMAs. The institute has a Placement Directorate that provides assistance in placements across sectors. The CMAs can also carry out independent practice and deploy their services across sectors.

COST ACCOUNTANTS IN GOVERNMENT DEPARTMENTS:

Realizing the potential of the profession of the Cost and Management Accountancy in the economic development of the nation, the Central

NICHE OF THE COST ACCOUNTANTS IN INDIA

AN APPROPRIATE MANAGEMENT ACCOUNTING SYSTEM IS ESSENTIAL FOR ALL BUSINESSES TO MAKE VENTURES PROFITABLE IN SHORT & LONG TERM



A CMA is driving force of management as well as key consultant, auditor and advisor in practice.

In today's dynamic and uncertain world of business buffeted by persistent possibility of global shocks, it has become essential to devise a strategy where the business gets value for every penny spend. Here, CMAs step in with their skill sets to make it possible. The emerging complex business environment has resulted in a situation where it is expected that instead of restricting themselves to conventional accounting and auditing, cost accountants will increasingly contribute towards the

management of scarce resources and take strategic decisions for corporate with long term implication.

KEY ROLE IN DECISION MAKING

Members of Institute of Cost Accountants of India are the driving force in the team of management while in employment and key consultant, effective Cost Auditor and an appropriate advisor in practice.

Contemporary economic environment demands that all business will

require relevant and appropriate information- quantitative and qualitative, which is adequate to take decisions that will assist the business in sustaining and growing in the competitive market place. The main objective of business organization is to maximize wealth or put it in other words to be profitable in the short-term as well as in the long-term. In order to ensure this, all business must have a management information system, which may vary from simple information system to a complex statistical and analytical system or Decision Support System (DSS) according to the requirement of business. The most important is the financial management information system as it plays a crucial role in strategising appropriate policy for risk mitigation. Management Information System (MIS) developed with assistance of CMAs gives regular financial reports to management at all levels regarding performance measures in financial and non financial terms. This enables the organization to understand and identify weaknesses in terms of efficiency

COST CONTROL AND REDUCTION

'Cost Accounting' measures and reports information relating to cost of acquiring and utilizing resources

for operations of the organization. It provides information for management and financial accounting. Cost management in turn describes the approaches and activities in short-run and long-run for planning and control decisions of managers. The resultant decisions increase value to the customers and lower costs of products and services. Cost management is an integral part of a company's strategy to achieve competitiveness in the market place.

As the market place becomes highly competitive, in which price at which a product will be sold is largely determined by market forces, there is persistent pressure to achieve target cost through cost control and cost reduction. This can be achieved through devising management accounting system by CMAs. CMAs utilize his training and skills to architect a management accounting system and management information system, which is in tune with its organizational objectives, organizational culture, operations, structure and human resources. This is because sound information is the basis of rational decision making in any organization. The role of the CMAs becomes highly specialised and immensely important for functioning of the organisation.

HOW TO BECOME A COST AND MANAGEMENT ACCOUNTANT?

STUDY REGULARLY, PRACTICE QUESTION PAPERS AND REVISE IMPORTANT SECTIONS TO SUCCESSFULLY COMPLETE CMA

If you want to complete the CMA Course successfully, all you need to do is to study regularly for about six hours a day, says Diwakar Marda, who bagged a ninth rank in CMA Final level exam held in December 2011. Now immensely excited to practice as a Cost and Management Accountant, he shares that regular study and thorough revision has been his key to success.

Q: Why did you choose to take up a course in Cost Accountancy? Did you start right after Class 12th or after graduation?

A: After completing my B.Com, I pursued a PG Diploma in Taxation. I started working after that. But I intended to attain a degree of higher repute. Going by the market trend, I narrowed down my choice to CMA course. For pursuing the course, I did not leave my job. I just joined a coaching centre that helped me to prepare for the various papers.

Q: How was the course

structured and what elements did you find interesting?

A: The course is structured in a very comprehensive manner and provides complete knowledge of the financial arena. The curriculum is based on International standards so that it is easy for certified CMAs to practice in many parts of the world. The papers that generated my interest include cost accounting, direct and indirect taxation and advanced financial accounting and reporting.

Q: How did you prepare for the various papers? Did you study for very long hours?

A: I studied the course along with my job. My day began very early. I had my coaching for CMA papers very morning from 7 am to 9am. After a grueling day at the office, I did self-study in the evenings regularly. On Saturdays and Sundays, I used to study for longer hours. I took the help of last 10 years question papers and revision test papers. The coaching centre provided proper guidance and training that



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DIWAKAR
MARDA

helped me to sail through the papers. If a student studies meticulously for 5-6 hours daily, he can clear CMA with flying colours.

Q: How difficult is the course level?

A: For somebody who studies on regular basis and practices test papers, there is nothing very difficult across Intermediate and Final levels. However, in Final level the group 3 papers had lengthy syllabus and required much more perseverance than the other three groups.

Q: What are your future plan?

A: I had always aspired to attain a higher degree in accounting. Now with the realisation of my dream, I

intend to pursue it on a full-fledged basis. I will be a practicing Cost and Management Accountant.

Q: Some tips for future aspirants.

A: Although, I am sure most aspirants are pretty serious about acing the papers, I can only say study regularly, revise at proper intervals to retain and solve previous years' question papers. That is all one would need to complete the course successfully.

THE STEPS TO BECOME A COST ACCOUNTANT

The candidates who intend to pursue CMA course should qualify in the three stages of the course. First stage is called the Foundation

Where to Apply for pursuing CMA	
Address of Regional Councils	Area Covered
Western India Regional Council "Rohit Chambers", 4th Floor Janmabhoomi Marg, Fort Mumbai - 400 001 Ph : 022-22872010/ 22841138/ 22043406/ 22043416 Fax : 91- 022- 22870763 Email :wirc@icwai.org Web site : www. icwai-wirc.org	The State of Chhattisgarh, Gujarat, Madhya Pradesh, Maharashtra, Goa and the Union Territories: Daman Diu., Dadra, and Nagar Haveli.
Southern India Regional Council 4, Montieth Lane, Egmore, Chennai - 600 008 Ph:044-28554443/28554326/28528219 Fax : 91- 044- 28554651 Website:www.sircoficwai.com Email: sirc@icwai.org	The State of Andhra Pradesh, Karnataka, Kerala, Tamilnadu, Pondicherry and the Union Territory: the Lakshadweep
Eastern India Regional Council 84, Harish Mukherjee Road, Kolkata - 700 025 Ph : 033 -24553418 /24555957 Fax : 91 033-2455-7920 Email :eirc@icwai.org	The States of Assam, Arunachal Pradesh, Bihar, Jharkhand, Manipur, Maghalaya, Mizoram, Nagaland, Orissa, Tripura, West Bengal, Sikkim, the Union Territories: The Andaman and Nicobar Islands and Foreign Countries.
Northern India Regional Council 3, Institutional Area, Lodi Road, New Delhi - 110 003 Ph : 011 - 24626678 / 24615788 Fax : 43583642 Email :nirc@icwai.org	The States of Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir; Punjab, Rajasthan, Uttar Pradesh, Uttraanchal and the Union Territory: Chandigarh.

Course. Those who have passed plus two or its equivalent can apply for this course and the age limit specified for this course is minimum seventeen years. Duration of the course is about eight months.

After completing this course, one can apply for the second stage of the course. The second stage of the CMA course is called the intermediate course. Those who are applying for the intermediate course should have completed their graduation from any recognized university or foundation course of the Institute. Their age should not be less than eighteen years.. Candidates who have passed all the six papers in the

intermediate course can apply for the final stage.. After qualifying the final examination one can become a cost accountant.

KEY ELEMENTS IN THE PROCESS

- Pass plus two or its equivalent
- Complete the foundation course of CMA successfully or Complete graduation from any recognized university
- Complete intermediate course of CMA successfully
- Qualify the final exam of CMA

SKILLS REQUIRED FOR A COST ACCOUNTANT

Overview of CMA course				
Knowledge Pillar	Financial Reporting	Regulatory Function	Management	Strategy
Intermediate Course		<ul style="list-style-type: none"> • Commercial and Industrial Laws and Auditing • Applied Direct Taxation 		
Group-I	Financial Accounting Auditing			
Group 2		Applied Indirect Taxation	<ul style="list-style-type: none"> • Cost and Management Accounting • Operation Management and Information Systems 	
Final Course				
Group 3		<ul style="list-style-type: none"> • Corporate Laws • Indirect & Direct Tax Management 	Financial Management & International Finance	<ul style="list-style-type: none"> • Capital Market Analysis • Management Accounting-Strategic Management
Group 4	Advanced Financial Accounting & Reporting	Cost Audit	<ul style="list-style-type: none"> • Operational Audit • Business Valuation 	Management Accounting-Enterprise Performance Management

Fees structure (In INR)					
Foundation Course		Intermediate Course		Final Course	
Postal	Oral	Postal	Oral	Postal	Oral
3500/-	3500/-	15700/-	19700/-	11500/-	16500/-

Cost accountants should have good negotiation skills to confirm a deal with the available budget. They should possess good computer skills for using different accounting softwares. Communication skill is the most important quality needed for a cost accountant. They should have the skill to make strategic decisions and independent judgments in crucial situations.

WHEN TO APPLY:

Exams are held two times in a year i.e. in June and December.

For June Term examinations, one should apply before December 5 of previous year and for December Term Examination apply before June 5 of the same year.

The timing for applying remains the same usually every year.

THEORY AND PRACTICAL TRAINING

A CMA HAS TO UNDERGO 3 YEARS PRACTICAL TRAINING WITH A PRACTICING COST ACCOUNTANT OR A BUSINESS ORGANIZATION

Exposure to practical on-job training and developing disciplined attitude amongst aspirants are important objectives of training.



In order to develop among students, the necessary skills required for applying theoretical knowledge of cost and management accounting to practical situations in different fields, the Institute has introduced a Scheme of Practical Training effective from January, 2008. As per this scheme, all the students are to undergo 3 years practical training

with either practicing Cost Accountants or business organizations. The practical training provides exposure to environments in which different organizations work and helps the students to get acquainted with the industry. The subjects that are taught at the Final level are focused on a case study approach through experience sharing by experienced

professionals. The institute has tied up with various organizations to enroll the students under the training scheme. For instance- they have signed a MoU with Food Corporation of India (FCI) in February 2012 to take 500 cost trainees (those who have passed intermediate stage) for their locations across the country. They have also introduced mentoring

programmes, where senior executives impart practical knowledge from their respective industries. The Institute is also taking cost trainees in the Centres of Excellence it has formed across the country.

OBJECTIVES OF THE PRACTICAL TRAINING

- Exposure to environments under which different organizations work
- Providing on-the-job experience of practical aspects of Cost and Management Accounting
- Developing disciplined attitude required by a professional
- Awareness of ethical values in professional work

ORGANIZATIONS RECOGNIZED FOR TRAINING

The Cost & Management Trainee shall undergo practical training under (1) Practicing Cost Accountant or (2) a firm of Cost Accountants or (3) in any of the following organizations under a professionally qualified person. The organizations other than the firms of professionals will be recognized for training of the students, if its annual turnover is Rs 5 crores

or more. Here are the organizations that can provide training:

- Central/State Government / Semi-Government / Public Utilities
- Banks and other Financial Institutions
- Insurance Company
- Public Sector Unit
- Public Limited Company
- Private Limited Company
- Information Technology Sector
- KPO / BPO
- Stock Exchange
- Universities, Management Institutes and any other educational institute
- Limited Liability Partnership Firm
- Management Consultancy Firms
- NGO
- Co-operative societies engaged in Banking, Manufacturing
- Any other institution as approved by the Council

RECOGNIZED AREAS FOR TRAINING:

- Management Accounting
- Cost Accounting
- Financial Accounting
- Financial Management
- Auditing
- Regulatory compliances
- Direct Taxation
- Indirect Taxation
- Corporate Laws, Industrial Laws, Commercial Laws
- Systems Analysis, Information Technology (including ERP system)

- Project Management
- Banking Operations
- Insurance
- Valuation
- Financial Services
- Teaching in Finance, Accounts, Costing, Taxation, Management and subjects covered in ICAI Syllabus (other than visiting faculty)
- Management Consultancy Services as defined in appendix 6 under Regulation III of CWA Regulation, 1959

PERIOD OF PRACTICAL TRAINING:

- Period of Training shall be 3 years.
- A student working in areas other than those specified (mentioned above) shall be required to have experience or training of minimum six months in the specified areas in addition to at least two and a half years experience in other than specified areas.
- A certificate of training needs to be issued by the organization & a completion certificate by the institute.

MODULAR TRAINING

Students shall undergo Modular Training for 15 days organized by the Institute at the end of their three years training to have comprehensive understanding on the working in different professional fields relating to Cost and Management Accounting.

MOUS AND FOREIGN COLLABORATIONS

THE INSTITUTE HAS SIGNED MOUS WITH CIMA, UK, IMA, USA, NIA, AUSTRALIA AND CISI, UK AS WELL AS WITH IGNOU AND CBEC



The MoUs with CMA bodies in UK, USA & Australia will help CMAs from India gain global recognition.

CIMA (The Chartered Institute of Management Accountants, UK) and ICAI (The Institute of Cost Accountants of India) signed a Memorandum of Understanding (MoU) to allow mutual advanced entry for students of both the institutes' professional examinations. This agreement serves both in strengthening the professional accounting links between two of the world's leading economies and provides highly

skilled professional accountants for the global labour market, enabling both institutes to work together to enhance recognition of the profession and their professional bodies. The MoU introduced a new CIMA Professional Gateway examination (available from May 2009) for ICAI students who have successfully completed the ICAI professional examination, enabling a 'fast track' route into CIMA's strategic level

examinations, final tests of professional competence and ultimately CIMA Membership. CIMA students also have a 'fast track' route to ICAI Membership.

MOU WITH IMA, USA

The ICAI entered into an MoU with the Institute of Management Accountants (IMA), USA to enable mutual recognition and cooperation between the two institutes to develop the profession of Management Accountancy for the benefit of their members and students. The MoU enables recognition of the professional qualification of the respective institutes. A member of ICAI can get enrolled as a member of IMA, USA and vice versa. However, an IMA member enrolling as a member of ICAI will not be allowed to hold a certificate of practice to undertake any statutory work in India. The MoU brings mutual recognition and global cooperation between members of ICAI and of IMA. The Institutes have agreed to assist and cooperate in conducting joint research, development of management accounting guidelines and standards as well as hold joint seminars, conferences and activities beneficial to both of the institutes, their members and students.

MOU WITH IPAR, RUSSIA

The ICAI and Institute of Professional Accountants and Auditors of Russia (IPAR) entered into an MoU

for long term cooperation in order to achieve perfection in business accounting, management accounting and audit in both the countries. The Institutes work together to develop joint R&D projects, promotion of results of the researches in work practice of accounting community of both the countries, cooperate in various forms by realization of the rights, the economic competence of both the institutes as well as provide informative, organizational and other assistance to each other within the framework of this MOU.

MOU WITH CISI, UK

The Institute and Chartered Institute for Securities and Investment (CISI), UK signed an MoU for awarding the membership of CISI to ICAI members and concessional fee for ICAI students. The Chartered Institute for Securities & Investment is the largest professional body for those who work in the securities and investment industry in the UK and in a growing number of major financial centres round the world. The CISI offers their membership upon application at Associate (ACSI) level to ICAI members and Member (MCSI) level to members of ICAI with three years' relevant experience.

MOU WITH ,PIA AUSTRALIA

Institute of Public Accountants, Melbourne, Australia and The Institute of Cost Accountants of India (ICAI)

signed an MoU aiming to create a harmonious relation between the Institutes to move forward globally, in order to enable, achieve optimum potential, for the member of the profession in the International arena. In addition, both the Institutes will recognize the professional qualifications and professional development programs offered by each Institute. It also enables members to assist and cooperate in conducting applied research on management accounting and related areas through an appropriate mechanism with focus on contemporary domains. The institutes can share developments in the areas of common interest at the international level including interaction with UN and other Regional/International/Multinational bodies and Institutes.

MOUS WITHIN INDIA MOU WITH IGNOU

The ICAI and Indira Gandhi National Open University (IGNOU) have signed a Memorandum of Understanding (MoU) in 2008. Under this MOU, IGNOU offers specialized B.Com Course with major in Financial & Cost Accounting and specialized M.Com Course in Management Accounting & Financial Strategies for ICAI students and Members of the Institute. 10+2 students can take admission in Foundation Course of ICAI and specialized B.Com course of IGNOU simultaneously. Similarly, Intermediate examination passed

students of ICAI and graduates can pursue Final level and M.Com simultaneously at IGNOU.

MOU WITH FCI

The Institute of Cost Accountants of India and Food Corporation of India (FCI), Government of India Undertaking signed an MOU in February 2012. As per this MOU the intermediate passed students of the Institute will be able to undergo practical training with FCI. The students of the Institute will get wider exposure to the working of a giant and vital organization like FCI and hence this opportunity will be good stepping stone for their future career. Training period will be counted while granting the membership after qualifying the final examinations of the Institute. The intermediate passed students of the Institute may utilise this opportunity.

MOU WITH CBEC

The Institute has an MOU with Central Board of Excise & Customs (CBEC) which enables Cost Accountants in practice to set up Automation of Central Excise and Service Tax (ACES) Certified Facilitation Centres (CFCs) and offer various services such as digitization of paper documents and on-line filing/ uploading of documents such as application for registration, filing of returns, refunds, accounting, disputes resolution etc.

THE QUALITY QUOTIENT

IN ORDER TO MAINTAIN A CERTAIN STANDARD OF THE INSTITUTE, A QUALITY REVIEW BOARD MEETS UP REGULARLY



The Quality Board has so far released 14 Cost Accounting Standards.

In exercise of the powers conferred by Section 29A of the Cost & Works Accountants Act, 1959, the Central Government, vide Notification No. S.O. 1693 (E) dated 3rd October, 2007 established a Quality Review Board (QRB). The first QRB was constituted by the Ministry of Corporate Affairs vide Gazette Notification Number 1191 dated 3rd October 2007. The Board consisted of the following members:

Section 29B of the CWA Act provides that the Board shall perform the following functions:

- To make recommendations to the Council (i.e. ICWAI Central Council) with regard to the quality of services provided by the members of the Institute;
- To review the quality of services provided by the members of the Institute including cost audit services; and

- To guide the members of the Institute to improve the quality of services and adherence to the various statutory and other regulatory requirements.

In the discharge of its functions the Board may:

- on its own or through any specialized arrangement set up under the Institute, evaluate and review the quality of work and services provided by the members of the Institute in such manner as it may decide;
- lay down the procedure or evaluation criteria to evaluate various services being provided by the members of the Institute and to select, in such manner and form as it may decide, the individuals and firms rendering such services for review;
- call for information from the Institute, the Council or its Committees, members, clients of members or other persons or organizations in such form and manner as it may decide, and may also give a hearing to them;
- invite experts to provide expert/technical advice or opinion or analysis or any matter or issue which the Board may feel relevant for the purpose of assessing the quality of work and services offered by the members of the Institute;
- make recommendations to the Council to guide the members of the Institute to improve their

FIRST QUALITY REVIEW BOARD

S.NO	NAME	CREDENTIALS
1.	Shri U.C. Nahta	Chairman
2.	Shri B.B. Goyal	Member
3.	Shri Ashok Kumar Agarwal	Member
4.	Shri V. Kalyanaraman	Member
5.	Shri Dhananjay V. Joshi	Member

professional competence and qualifications, quality of work and services offered and adherence to various statutory and other regulatory requirements and other matters related thereto.

ASSISTANCE TO THE BOARD:

In terms of clause 7 of the Cost and Works Accountants procedures of meetings of the Quality Review Board, terms and conditions of service and allowances of the Chairpersons and Members of the Board Rules, 2006, the Institute has set up a Specialised Technical Unit under Director (Technical) at New Delhi office to provide assistance to the Board.

The development and the action taken by the Board so far is summarized below:

- Clarified by the Board that as per Section 5 of the CWA Act member means Associate and Fellow members whether in employment or in practice hence Graduate Member does not fall within the

THE PRESENT QUALITY REVIEW BOARD

S.NO	NAME	CREDENTIALS	DESIGNATION IN BOARD
1.	Shri R.S. Sharma,	Ex-Chairman ONGC -	Chairperson
2.	Shri Navrang Saini,	Regional Director, (Eastern Region), MCA	Member
3.	Ms. Nandana Munshi	Principal Director of Commercial Audit & Ex-officio Member, Audit Board-I	Member
4.	Shri V. Kalyanaraman,	Past President, ICAI	Member
5.	Shri Kunal Banerjee,	Past President, ICAI	Member

definition of the member. Since the members of the Institute are either in practice or in service, it was decided that to start with, the Board will review the quality of the services being performed by the members in practice.

- Decided that the Institute to publish in the journal about the setting up of the QRB and the members of the Institute may also be invited to publish articles in the journal on quality improvement.
- The Institute has agreed to have a separate website of the Board and to imprint "Quality Review Board of ICAI" on the Institute's letterhead. Later, the QRB website was made operational as www.qrbicwai.in.
- Decided to finalize a manual containing the procedure to be followed for conducting the Cost Audit and a Working Group of Shri V. Kalyanaraman, Shri Dhananjay V. Joshi and Shri J.K. Puri was constituted
- The Guidance Manual for Audit Quality was drafted in 2011.

RECONSTITUTION OF THE QRB:

The Board was reconstituted in 6th February 2012. In order to improve the quality of the services being rendered by the members, the Council has constituted the Cost Accounting Standards Board for developing the structured approach to the measurement of cost in manufacture or service sector and to provide guidance to the user organizations, government bodies, regulators, research agencies and academic institutions to achieve uniformity and consistency in classification, measurement and assignment of cost to product and services. The Cost Accounting Standards Board (CASB) has so far issued 14 Cost Accounting Standards.

The Council of the Institute also constituted The Cost Audit and Assurance Standards Board to formulate strategies to establish standards and develop guidance in the areas of auditing, assurance services, related services and quality control.



MR. M. GOPALAKRISHNAN, President, The Institute of Cost Accountants of India

A CMA'S FORTE IS MICRO ANALYSIS

THE PRESIDENT OF ICAI STARTED HIS CAREER AS A COST ACCOUNTANT CONSULTANT FOR TEXTILE INDUSTRIES IN COIMBATORE IN THE 1980s

CMA M Gopalakrishnan, President of the Institute of Cost Accountants of India, talks to **Nimesh Chandra** on a range of issues from defining cost accountancy, student issues & challenges, to plethora of possibilities for a professional in the cost and management accounting domain.

Q: If you were asked to define the role of a cost accountant to a student, what would it be?

A: A cost accountant becomes an enabler of adding value to decision making. Any decision has two

facets- either it should result in some reasonable profits and in case profit or margin is not involved, then it should be at a minimum cost to the person who is taking the decision. And towards this there are various alternatives that emerge and since resource consumption is crucial, the cost accountant becomes a key enabler by putting the various alternatives -- the availability and consumption of resources, its value etc -- before the decision maker. In cases where complexities and crisis are involved, a cost accountant can play a major role in giving the management

a 'laxman rekha' or a threshold value beyond which, taking risk could prove detrimental for the decision maker. Therefore, I will ask the student "Do you want to be a part of the decision making in an organization?"

Q: But profession of a Chartered Accountant also does the same, so where does the difference lie?

A: Each profession concentrates on certain specific areas and is specialised in that domain. The profession you are referring to is mainly in the audit of financial reports, which is mandated by their Act. The financial statements prepared by any organisation reflects the summary of financial transactions during a particular reporting period and a Chartered Accountant certifies the financial statements -- the profit and loss account or balance sheet of the enterprise comprising all its businesses. They are also involved in certification of various taxation areas, mainly in direct taxation. Their entire research and training is tuned towards financial reporting that gets reflected in financial statements. The domain of a cost accountant under our Act is the costing and pricing of goods and services, which is the fulcrum on which an enterprise sustains. A Cost Accountant also indulges in micro analysis of the business segment(s). They go into the details of the business and its process - how to optimize resources, who are the consumers, where in production,

marketing or quality control—there are chances of improvement. This happens at all levels starting from workers in different units/departments. So, in other words a cost accountant financially evaluates the methodology of businesses and looks into reasons of profits/loss. Even for sick units, the cost accountants have been involved in turning around many sick enterprises to a stage where they have been able to declare dividends to their shareholders.

Q: Quality is considered to be a vital aspect. How does ICAI ensure this?

A: We have a very rigorous training methodology within the institute. Students also need to have a minimum knowledge, comprehension and skill level. We have close to 100 chapters spread across India and primarily the trainers at those chapters are also working professionals bringing the practical aspect of work responsibilities to the learning process. We have a continuing education programme where each member cannot continue his/her membership unless they complete a mandatory training period every year. In addition we conduct webinars, training programmes and management development programmes say in financial regulations, accounts management, streamlining government procurement, contract management etc. We also go beyond financial reporting and are proactive in emerging areas such as 'integrated



“The average salary package for the Cost Accountant student has been in the range of 6 lakhs to 11 lakhs per annum in India”

“ICAI HAS helped the government in identifying systems by which tariff fixation (electricity, telecommunication...) has been done most effectively”

reporting' which was earlier called 'triple bottom-line reporting' where environment, society and governance aspects also have to be considered to enable enterprises sustain on a long term basis. These reports are aimed to be simple, concise and easy to understand. Those who are interested in detailed analysis can refer to the various reports made available by the Company or by the Government regulators.

Q: How is a professional in this domain working in India different from one who is abroad?

A: The foreign countries are primarily governed by market economy where the market decides the sustainability of projects and the risk is always taken by the investor who could be a debt or equity investor. We could

see that these models definitely do not work in Asian economies. India has its own growth model, which has improved off late and our economy has not been much affected by the financial upheavals abroad, primarily due to the prudent economic policies adopted by various governments. In India, public welfare is one of the primary drivers of economic growth and this is also a key part of the triple bottom-line approach (environment, society and governance aspects) which I talked about earlier. Unless a balanced growth happens in all the three aspects, the business cannot become sustainable on the long run. As far as Cost and Management accounting professionals (as they are called in USA, UK and other countries) are concerned, optimizing the consumption of resources is equally

applicable to public welfare schemes also. The resources belong to the nation and a proper cost accounting information system enables a check and balance on their consumption.

Q: How has the response of the student been to macro things like integrated reporting, public welfare system since their primary aim is to get employment?

A: Any system evolves over a period and a student of a professional course should be aware of what is in store for him when he joins an organization as an executive. The students may not straight away be exposed to these aspects but once a basic philosophy is built into the course curricula, their comprehension will be on an awareness level. The organisations where students will be employed also test the basic knowledge and awareness level of students expecting it to align with the corporate philosophy. Many organisations have started integrating the triple-bottom aspects, into their corporate philosophy. At ICAI, we work at two levels: first, in giving basic knowledge through our course curricula and second at the advanced level where we closely interact with govt. and industry in bringing global

practices which are being adopted elsewhere in the world.

Q: What have been the institute's key initiatives recently?

A: In the mid 2000, India was emerging as a leading destination for investments for MNCs and foreign companies and owing to globalization and the market reforms initiated by the government in the last decade, many professionals thought they could be involved in giving back to the profession having gained from it. These professionals in our Institute enabled the development of cost accounting standards and we were able to develop the same achieving the status of being the first nation to do so. Since India focuses a lot on welfare schemes in education, health, employment and so on, the challenge was on optimizing the use of national resources. The cost accounting standards thus looked into the prevailing best practices across different sectors through a nation-wide survey - codified them and structured in a standard format. For instance we arrived at a material cost, a labour cost or the cost of utility like water, power – which told us how they may be accounted in a proper scientific manner. Another key initiative was aligning the legislative framework of cost accounting records and cost audit to enable cost competitiveness.

Further, in many government schemes – Rural Health, Education

etc, private players are being involved to have a wider reach, reduce the cost to the exchequer and at the same time bring quicker delivery of benefits to people. In this direction, the institute has helped in streamlining the systems through which fixation of tariffs can be on sound cost accounting principles. For eg. in areas such as electricity tariff, telecom tariff, cost accounting plays a vital part. Also, there is a separate Indian Cost Account Service branch, within the govt. which has over the years, used cost accounting principles to arrive at effective ways in administering prices for various schemes of the Government including the agriculture prices.

Q: Any future initiatives for students you would like to share?

A: We feel that the full potential of the student growth in our profession is yet to be realized. I say this because this is one course which does not have any restrictions either in terms of qualifications or a prerequisite of a special training like articleship. Anyone, irrespective of whether he/she is employed, can do this course, and can become a globally recognized professional accountant. Based on the relevant experience one can get membership of ICAI. Recently, we have started involving the universities and colleges across India to create awareness about the course. Our student growth has been phenomenal. From about 40,000 students enrolment per year three years back,

we expect to cross 1,20,000 per year now. Since we hold the exam twice a year, the June 2012 exam will have close to 80,000 students appearing in various levels. We have also been conducting placements over the past few years across the country wherein many companies regularly visit the campus and on an average 75-80% students get placed. In the most recent placement, the average salary package was in the range of Rs. 6 lakh to Rs. 11 lakh per annum. We have a rigorous evaluation procedure in the exam and the success percentage of candidates is close to 15%.

Another good development is that we now have a mutual recognition arrangement with Institute of Management Accountants, USA and Institute of Public Accountants, Australia and our members can automatically become members of these institutes. The course curricula have also been mapped with Chartered Institute of Management Accountants (CIMA) in UK, with whom we have a memorandum of understanding by which our students get exemption in eleven papers (at different levels) to qualify as a management accountant professional in UK.

Q: Do we foresee any revision in the course fee for students?

A: At present we do not have any plans for the same but our course curricula has to be revised in 2013, so at that time the council may consider.

“We were able to develop the cost accounting standards, achieving the status of being the first national professional body to do so”

AWARD FOR EXCELLENCE IN COST

TO PROMOTE COST EFFICIENCY AMONGST ORGANIZATIONS, INSTITUTE GIVES OUT AN AWARD FOR EXCELLENCE IN COST MANAGEMENT.



In 2011, Minister of Corporate Affairs, Dr. Veerappa Moily handing out the award. Seen also in the picture, Mr. M. Gopalakrishnan, President, ICAI

As a part of its prime responsibility, the Institute is continuously making pioneer efforts to promote, recognize and reward cost management culture and practices in the public and private sector. It instituted National Award for Excellence in Cost Management in the year 2003 to recognize the qualitative cost management practices adopted by the industry. The award has successfully

propagated the potentials of the tools and techniques of cost and management accountancy in the challenging global economic environment especially after the global meltdown.

This award synergizes the entrepreneurial abilities of the industry with intellectual prowess of CMA professionals to result in cost management excellence which has led to

performance of participant organizations to improve tremendously over the years. The objective of 'National Award for Excellence in Cost Management' is to encourage corporate sector to get due national and global recognition for the success of Cost Management initiatives. This award acts as an incentive for the organizations to manage cost effectively and efficiently.

SELECTION PROCESS

A questionnaire is designed to obtain information on cost management practices and performance of the companies. A screening committee consisting of members from various corporate organisations and PSUs formed by the Institute evaluates the questionnaire submitted by the participating organisation/unit and places the same before the Jury for final selection

OBJECTIVES OF THE AWARD

- Recognizing Leadership efforts of Cost Management Techniques
- Educating other industry members on innovative practices and their functioning
- Encouraging the organizations in emphasizing their focused areas of Cost Management
- Strengthening the professional expertise in the areas of Cost Management
- Providing support service in implementation of new tools and techniques of cost management
- Undertaking research on effective Cost Management practices being followed in different industries

A CMA GENERATES PROFITS FOR AN ORGANIZATION

A CMA HAS TO DEAL WITH EXTERNAL AGENCIES LIKE BODY OF INVESTORS, WHO HAVE OWNERSHIP OF RESOURCES

As the CMA s assume primary role in an organization due to their skills in accounting, strategizing, regulating and management, they have become immensely indispensable functionaries. Here Rakesh Singh, Vice President, The Institute of Cost Accountants of India, a CMA himself talks about the importance of the role of CMAs, the issue of the name change of the institute, global recognition and the increasing student intake ratio.

Q. Tell us briefly about your background

A. I completed my B.Com (Hons) from Delhi University in 1982. After that, I decided to pursue Cost Accountancy (it was referred to as Cost and Work Accountancy). After working in various leading organizations as a CMA, I soon became a partner with Shome & Bannerjee, a leading CMA firm in India in 2005 and also elected as a Central Council member in ICWAI (now Institute of Cost Accountants of India) around the same time. In July 2011, I assumed

two key responsibilities I became the Director of Management Accounting Research Foundation (MARF) of the Institute and also took over as the Vice-President of the Institute. It has been quite a fulfilling journey!

Q. In February 2012, the name of Institute of Cost & Works Accountants of India was changed to Institute of Cost Accountants of India. Why was this done and how will it help the Institute?

A. In the global scenario, there are two recognized professions-Financial Accounting and Cost & Management Accounting. The world's largest professional body of cost and management accountants known as Chartered Institute of Management Accountants (CIMA) based in UK has had to undergo a change in name thrice (Initially referred to as Institute of Cost and Work Accountants) in order to stay abreast of developments in the profession and assuming a global role. We had been known as Institute of Cost & Works



Mr. Rakesh Singh, Vice President, The Institute of Cost Accountants of India

Accountants of India (ICWAI) for the longest time. Eventually the word 'Works' become redundant. After much resistance and debate, we have managed to remove it and are now known as Institute of Cost Accountants of India. In order to gain a level-playing field and become a global player, it is essential. Our professionals were not getting the deserved recognition. The professionals are referred to as CMAs.

Q. How important do you think

is the profession of CMA?

A. Cost and Management Accountants help in generating profits for an organization. In order to make profits, it is essential to carry out optimal usage of resources. The CMAs are essentially involved in the costing and management of various resources. They also deal with external agencies such as the body of investors, who have stake in the organization. The investors are entitled to know how the resources are being utilised. The CMAs help in providing this



We have a sound placement mechanism. Jobs are available in PSUs & Corporate sector

“While throughout the world, our professionals are referred to as Cost & Management Accountant, in India we stick to Cost & Work Accountant. We need global recognition.”

information to the investors. The Government of India has a policy, where organizations have to provide costing information of various sectors within it for judicious use leading to cost control and thereby profitability. The role of CMAs becomes essential here. In a consumption based economy like ours, the central focus is towards accelerating the growth of the industrial and other sectors. The CMAs then naturally become drivers of the process.

Q. Is a 10+2 student excited to become a Cost and Management Accountant?

A. A student with commerce

background in school has three main options to pursue later : he can become a Chartered Accountant, a Cost accountant or a Company Secretary. Students have to eventually make a choice among these three options. Either they can start early after class 12th with Foundation/ similar courses available for all three streams or they can pursue it after graduation. At what stage they want to join, is the choice of an individual.

Q. Do you find any difference between Cost Accountants in India and abroad?

A. Yes, there is a difference. While throughout the world, the

professionals in our domain are referred to as Cost and Management professionals, in India we are known as Cost Accountant or CMA. The day our Institute is renamed as Institute of Cost and Management Accountants of India and our professionals will also be referred as Cost and Management Accountants., I can visualize that the members of profession in India will attain parity on global recognition.

Q. How many members are currently associated with Institute ? What are the kinds of advantages associated with the membership?

A. At the moment, we have about 50000 qualified professional associated with the Institute. When one becomes a member of the Institute, there are efforts to continuously train, upgrade and monitor the professional development...Members are expected to attain minimum CEP hours by attending various programmes organised by the Institute. Also, we look into the ethical aspects in the profession and help them gain a firm footing. Therefore, by becoming a member, one can keep in touch with peers and discuss issues.

Q. How strong is the placement mechanism at Institute ICAI?

A. We have a sound placement mechanism. There is a separate Placement Directorate that looks into various opportunities available for our students. We have some of the biggest names in PSUs as well as Private organizations that visit every year for placements. These include ONGC, Coal India, BHEL, Nestle, Vedanta, TCS, Genpact and many others. Over the last few years, there has been a gradual rise in the placement percentage and package offered.

PLACEMENT OPTIONS AT ICAI

WITH TOP NAMES FROM THE PRIVATE AND PUBLIC SECTOR
MAKING A BEELINE, THERE IS NO DEARTH OF WORK!



In April 2012, there was 70% placement across centres and the average salary package was Rs 6.5 lakh/annum

The Institute has been organizing Campus Placements for the fresh qualified CMAs from the June and December batches. The Campus placement is generally organized in the month of October for qualifiers from June Examination and in the month of March/April for December qualifiers. The Institute organizes the placements in 4 locations- Delhi, Mumbai, Chennai and Kolkata to help employers to look for their future managers from ICAI campus. With

its vast network across the country, ICAI organizes placement in any location across the country as per the requirements of the employer. Many of the PSUs like Coal India, ONGC, NMDC, STC, MMTC, Allahabad Bank and Corporates like Nestle, TCS, HCL, TVS, Vedanta, Wipro, Jindal Steel regularly visit the campus, scouting for talented CMAs. The Institute has a dedicated Placement Directorate to work out the placement programmes. Placement Directorate

maintains the data base of the job seeking member/students and the same is provided to the employers on their request. The Institute is in close association with the Industry to understand their requirements. In April 2012, there was 70% placement across centres and the average salary package offered was around 6.5 lakh per annum.

The companies participating in the placement procedure have option to

register their requirement online at the website of the Institute. In order to keep the placement procedure unbiased, a candidate can appear for only four interviews irrespective of the fact that he/she is shortlisted by several organization but the moment they are offered job by an organization and it is accepted in writing by the candidate, they will not be permitted to attend the rest of the campus interviews.

LIST OF SOME OF THE RECRUITERS IN RECENT PAST

- Assam Brooke Ltd.
- Ashok Leyland Ltd.
- Apollo Gleneagles Hospitals
- Bata India Ltd.
- Bharat Heavy Electricals Ltd
- Bharat Sanchar Nigam Ltd.
- Castrol India Ltd.
- Coal India Ltd.
- Dunlop India Ltd.
- Ford India Ltd.
- Genpact Ltd.
- Hindustan Zinc Ltd.
- IDBI Bank
- ICICI Bank
- ITC Ltd.
- Jindal Steel & Power Ltd.
- MMTC
- NTPC
- ONGC Ltd.
- Tata Consultancy Services Ltd.
- Vedanta
- Wipro BPO

BECOME A MEMBER OF THE INSTITUTE

A MEMBERSHIP HELPS IN STAYING IN TOUCH WITH THE INDUSTRY STANDARDS AND STAY IN TOUCH WITH PEERS



The Members of ICAI have to undergo mandatory training of 10 hours every year.

A person who has passed the final examination of the Institute and has obtained at least three years of practical experience covering different branches of costing or industrial accounting viz. stores, materials, labour, overhead, etc in a responsible position in any one or more industrial, commercial or government units or departments and has produced evidence to that effect may seek

admission to associate membership of the Institute. The practical experience as above may be acquired prior to or after passing the final examination or partly before and partly after passing the final examination.

The Council has decided that the following types of experience for the duration indicated in each may be acceptable as adequate for the

THE FEES PAYABLE ARE		
	Associate Member(In Rs.)	Fellow Member(In Rs.)
Entrance Fees	1000	1000
Annual Membership Fees	800	1500

purpose of admission to Associate Membership, subject to the satisfaction of the council.

- In Banking, Insurance or other financial institution- experience involving project analysis, feasibility reports, financial profitability analysis, etc. or economic efficiency analysis of institutions for a minimum period of three years on a whole time basis.
- In Universities, Management institutions, etc. practical experience in handling projects and specific studies in Costing and management Accounting and in other management functions with economic content and analysis for a minimum period of three years.
- Professional experience in a full time basis with practicing Cost Accountant for a minimum period of five years on a part time basis.
- Experience with engineering projects involving analysis, project study and allied disciplines for a minimum period of three years.
- In the case of persons who are

members of the Institute of the Company Secretaries of India:

1. Experience as company secretary having direct responsibility of cost accounting functions for a minimum period of three years.
 2. Experience as Company Secretary who is closely associated with cost accounting functions for a minimum period of three years in a manufacturing company having a paid up capital of not less than Rs.25 lakhs.
 3. Practical training/experience in cost accounting functions on full time basis for a period of two and half years.
- In the case of persons having teaching experience, the following conditions should be fulfilled: they should have had teaching experience in Cost Accountancy for a minimum period of five years at Graduate or Post Graduate

The basis of computation of programme credit hours will be as follows

Hours of Training Programme attended by the member in practice	Programme Credit Hours
Less than 1 hour	Nil
1 hour and more and upto 2 hours	1
More than 2 hours and upto 4 hours in single day	2
Beyond 4 hours in a single day	4
Programmes for more than 1 day and upto 2 days	6
Programme spanning beyond 2 days	10

level in Government Institutions, Universities, or University affiliated colleges.

CONTINUING EDUCATION PROGRAMME

To meet the requirement of professional skills in the current changing dynamic economic scenario, Cost Accountants in practice and in service (should equip themselves with the new skills and concepts to meet the challenges and render services to trade, commerce and industry. Therefore, there is mandatory training of the members in practice and service under Continuing Education Programme (CEP). The basic features of the revised scheme are:

FOR MEMBERS IN PRACTICE

- (i) The member should undergo minimum mandatory training of 10 hours per year w.e.f. 2009-10.
- (ii) The certificate of attendance for training will have to be enclosed

with the application for renewal of Certificate of Practice.

FOR MEMBERS IN SERVICE

- (i) The member should undergo minimum mandatory training of 6 hours per year w.e.f. 2009-10.
- (ii) The certificate of attendance for training will have to be enclosed with the application for renewal of membership.

The attendance of members in National Cost Convention, Regional Cost Convention, Seminars/Workshops conducted by the Institute/Regional Councils/Chapters (both paid/unpaid programme) will be reckoned against the requirement of mandatory training period under this scheme.

The requirement specified above will not apply to a member who has attained the age of 65 years..

Thus, there are immense advantages if one attains the membership of ICAI.