

Visit of Shri R. Bandopadhyay, I.A.S., Secretary, MCA, Govt. of India to ICWAI,
H.Q., Kolkata

ICWAI was graced by the visit of Shri R. Bandopadhyay, I.A.S., Secretary to the Government of India, Ministry of Corporate Affairs at Kolkata Headquarters on October 24, 2009. Shri Bandopadhyay was accorded a traditional welcome with a shawl and a plaque bearing the Institute logo by Shri B.M. Sharma, Vice-President of Institute.

After that Shri B. M. Sharma, Vice- President, ICWAI introduced the Council Members [S/Shri Chandra Wadhwa, Kunal Banerjee, A.N. Raman, Somnath Mukerjee, & Dr. Sanjiban Bandyopadhyaya] and Past Presidents of ICWAI [S/ Shri B.D. Bose, V. Kalyanaraman, J.K.Puri, Harijiban Banerjee & Amal Kumar Das] to Shri Bandopadhyay. The session begun with Shri Chandra Wadhwa making a brief presentation on the Institute and the profession.

Thereafter, Shri A. N. Raman informed on how the Institute was realigning with the changed environment. There were three broad themes, where ICWAI could add considerable value: a) promoting national competitiveness through popularisation of tools and techniques like TQM, Lean Management b) improving governance environment through Enterprise Governance, where the emphasis is just not on conformance but also improvement of internal performance measures c) aiding the regulatory framework through the enunciation of Cost Accounting Standards, which is to be used not just “as a hindsight, but rather as an oversight”.

Shri Kunal Banerjee articulated the expectations of the Institute: a) shifting of the Cost Accounting Record Rules from rule based system to principle based system b) achieving uniformity in Cost Accounting Record Rules c) moving to a company level rather than product level audit system especially in a multi product environment d) dispensing with product wise audit system and introducing product group wise system. Shri Kunal Banerjee also expressed the need to have the backing of a legislative framework to introduce these changes.

Shri Bandopadhyay suggested that management audit report be made a part of the cost audit report for the benefit of top management. He showed interest in the recommendations of Expert Group and Cost Accounting Standards. He also informed that the current focus of government is on self-regulation by corporates and minimal external regulation. In such a scenario, while he assured ICWAI of the best possible support of the government, he also encouraged ICWAI to create more awareness and

acceptability of the latest developments in the costing profession. He advised that Institute should increase its efforts to market its activities to various stakeholders primarily Industry.

In interactive session with Secretary, MCA , in which Vice President Shri B.M. Sharma, other CCMs S/Shri Chandra Wadhwa, Kunal Banerjee , A.N. Raman, Somnath Mukerjee, & Dr. Sanjiban Bandyopadhyaya along with Past Presidents of ICWAI S/ Shri B.D. Bose, V. Kalyanaraman, J.K.Puri, Harijiban Banerjee & Amal Kumar Das actively participated .

Shri B.D. Bose, Past President proposed vote of thanks.

ICWAI heartily thanks Shri R. Bandopadhyay, I.A.S., Secretary, MCA, Govt. of India for sharing his valuable time and offering his guidance to us.