



ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
(Statutory Body under an Act of Parliament)



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CMA Bibhuti Bhusan Nayak
President, ICMAI

President's Communiqué

"Let us sacrifice our today so that our children can have a better tomorrow."

- Dr. A.P.J. Abdul Kalam

My Dear Professional Colleague,

As we step into the month of April, marking the commencement of a new financial year, I extend my sincere greetings to all members and stakeholders of the Institute. This juncture offers us an opportunity to renew our professional commitments, reflect on the accomplishments of the past year, and chart the course for future endeavours with renewed vigour. It is a time to reaffirm our collective resolve to uphold the highest standards of professional excellence and contribute meaningfully to the advancement of the nation's economic and financial ecosystem.

ICMAI Invited to Present Views before Select Committee of Lok Sabha on Income Tax Bill, 2025

I am pleased to inform you that the Select Committee of the Lok Sabha, constituted to examine the Income Tax Bill, 2025, has invited the Institute to present its views before the Select Committee at its Sitting scheduled to take place on 16th April, 2025 at Parliament House

Annexe, New Delhi. The invitation is a testament to the recognition of the Institute's expertise and its pivotal role in shaping the nation's fiscal policies. We consider this an important opportunity to put forth informed and constructive suggestions in the interest of strengthening the country's direct tax framework.

National CMA Practitioners' Convention-2025

I congratulate CMA Manoj Kumar Anand, Chairman, Professional Development and Continuous Professional Education Committee for the grand success of the two days "National CMA Practitioners' Convention-2025 (NCPC-2025)," themed "Emerging Trends in Practice," held on 28th -29th March, 2025 at Varanasi, Uttar Pradesh. The convention attracted more than 250 participants from different parts of the Country.

The Convention was inaugurated by the Chief Guest, Shri Ravindra Jaiswal, Hon'ble Minister of State (Independent Charge) for Stamp, Court Fee & Registration Department, Government of Uttar Pradesh and the Guests of Honour Shri Harigovind Singh, IRS, Pr. Commissioner of Income Tax, Varanasi and Shri R. K. Chaudhary, National Vice President of the Indian Industries Association. On the 2nd day, Guests of Honour Shri Mithilesh Kumar Shukla, Additional Commissioner, Grade-1, SGST, Varanasi; and Shri Girindra Pratap Singh, IRS, Additional Commissioner of Income Tax, Varanasi embraced the convention.

The NCPC delved upon the Transforming Role of Cost Accountants towards Viksit Bharat followed by insightful technical sessions on Emerging Trends in Technological Disruptions and in Sustainability and ESG Reporting.

The participants appreciated the deliberations and networking opportunity beneficial for their professional growth along with a memorable experience at Varanasi.

CAT Course in partnership with DGR, Ministry of Defence

I am thrilled to witness the successful implementation of the CAT Course for defence personnel, organized by the CAT Directorate in collaboration with the Directorate General Resettlement (DGR), Ministry of Defence, Government of India. This initiative has been instrumental in equipping retiring and retired JCOs/OR and their equivalents with essential accounting and financial skills, enabling a smooth transition into second-career opportunities.

As part of this ongoing collaboration, the valedictory ceremony for the seventh batch was held on 7th March 2025 at CMA Bhawan, Noida, celebrating the successful completion of training for another group of dedicated candidates.

Encouraged by the remarkable success of this initiative, I am extremely delighted to share that the Directorate General Resettlement (DGR) has once again entrusted us with the responsibility of conducting CAT course batches at more than 20 locations in the 2025-26 training calendar. This expansion marks a significant milestone, as we will now be training over a thousand defence personnel—more than double the 450 candidates trained in the 2023-24 cycle. This substantial increase underscores the growing impact of Institute in equipping retiring and retired JCOs/ORs and their equivalents with essential accounting and financial skills, facilitating their smooth transition into second-career opportunities through CAT course.

By significantly broadening our outreach, we reaffirm our commitment to supporting those who have served the nation with dedication and valor. This partnership stands as a testament to ICAI's unwavering dedication to skill development, nation-building, and professional empowerment. We look forward to strengthening this collaboration further, ensuring that our esteemed defence personnel receive the highest level of training and expertise necessary to excel in their post-service careers.

In this regard, I urge the RCs/Chapters where these batches will be conducted to extend their fullest support in ensuring the smooth execution of the training sessions. Your cooperation and proactive involvement will be instrumental in making this initiative a continued success, ultimately contributing to the professional growth of our defence personnel and reinforcing ICAI's commitment to nation-building.

Know Your Client (KYC) Guidelines for PCMAAs

Financial Action Task Force (FATF) Recommendation # 22 urges member countries to include lawyers, notaries, independent legal professionals, and accounting professionals involved in the specified activities, as "Reporting Entities". Under The Prevention of Money Laundering Act, 2002 (PMLA) "Reporting Entities" are required to verify client and beneficial owner identities, maintain transaction records, and implement enhanced due diligence for specific transactions.

I am pleased to inform you that the Council of the Institute in its 358th meeting has approved the release of the Know Your Client (KYC) Guidelines for the Practicing Members of the Institute, in line with the recommendations of the Financial Action Task Force (FATF) on Anti Money Laundering (AML) Standards and on Combating Financing of Terrorism (CFT), as recommended by the Cost Auditing and Assurance Standards Board of the Institute (CAASB of ICAI).

As a result, practicing professional accountants, who carry out specified financial transactions on behalf of their clients, are now required to undergo the Know Your Client (KYC) process before commencing any work on behalf of their clients. The intention behind these measures is to hold these professionals accountable for any dubious transactions conducted on behalf of their client. It is advisable that the concerned members follow the KYC Guidelines without fail.

The KYC Guidelines are available at https://icmai.in/upload/CAASB/KYC_Guidelines_PCMAAs_2803_2025.pdf.

Circular by GST Policy Wing

I extend my sincere gratitude to the Ministry of Finance for its prompt and positive response to the representation submitted by the Institute concerning the challenges faced in availing the benefit under Section 128A of the CGST Act, 2017. The GST Policy Wing of the Central Board of Indirect Taxes and Customs (CBIC), through Circular No. 248/05/2025-GST dated 27th March 2025, has issued a much-needed clarification. It has been stated that cases where tax was paid through returns in Form GSTR-3B—rather than via Form GST DRC-03—prior to the notification of Section 128A (i.e., before 1st November 2024), shall be eligible for the relief granted under the said section.

This development marks a significant step forward in addressing stakeholder concerns and ensuring that the intended benefits reach eligible taxpayers.

I am thankful to Shri Sandeep Prakash IRS, Principal Chief Commissioner of Hyderabad GST & Customs Zone for his guidance in the matter. I appreciate the efforts of CMA (Dr.) Ashish P Thatte, Chairman, Indirect Taxation Committee of the Institute and CMA Bhogavalli Mallikarjuna Gupta, Tax Expert and Co-opted member of the Indirect Taxation Committee for their coordination in the matter.

As we move forward into the FY 2025-26, I would like to remind all members that the membership fees for the year 2025-26 are due on 1st April 2025, along with the Certificate of Practice (CoP) renewal fee for those members in practice. I encourage all members to make use of the Institute's Members Online System for the convenient and efficient renewal of their membership and payment of fees. The required links for the renewal process are provided below for your convenience.

<https://eicmai.in/mms/PublicPages/UserRegistration/Login-WP.aspx/>

I thank all our members for their continuous support and engagement with the Institute and look forward to another year of progress and excellence. I also request members to regularly follow the Institute's website to keep abreast of all such relevant information, facilities and announcements.

I wish prosperity and happiness to members, students and their families on the occasion of Ram Navmi, Vaisakhi, Mahavir Jayanti, Dr. B.R. Ambedkar Jayanti & Good Friday and pray for their success in all of their endeavours.

With warm regards,

CMA Bibhuti Bhusan Nayak

President, ICAI

April 4, 2025