



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

"All that we are is the result of what we have thought. The mind is everything. What we think we become."

- Gautama Buddha

My Dear Professional Colleague,

On January 26, 2025, the Institute proudly celebrated the 76th Republic Day with profound patriotic zeal across its offices in Kolkata, Delhi, Noida, as well as its Regional Councils and Chapters nationwide. I had the privilege of participating in the celebrations in Kolkata alongside my Council Colleagues, Former Presidents, and Institute employees. This auspicious occasion reaffirmed our collective commitment to the ideals of democracy, integrity, and inclusive growth that define our nation.

National CMA Practitioners' Convention (NCPC 2025)

It gives me immense pleasure to inform you that the Professional Development & Continuous Professional Education (PD & CPE) Committee of the Institute is going to organize the National CMA Practitioners' Convention (NCPC 2025) on 'Emerging Trends in Practice' on 28th – 29th

March 2025 at Varanasi, Uttar Pradesh. For registration to confirm your participation, click here: https://icmai.in/icmai/NCPC_2025.php

National CAT Students Convention 2025 at Nellore (Andhra Pradesh)

I am happy to inform you that the 2nd National CAT Students Convention (NCSC) 2025 on the theme “Future Ready Accountants – Empowering Skills for Tomorrow” will be held on 8th February 2025 at Sri Venkateshwara Kasturbha Kala Kshetram, Santhi Nagar, Nellore, Andhra Pradesh.

This prestigious convention is being organized by the Committee for Accounting Technicians in association with the Nellore Chapter of the Institute.

I encourage all students to actively participate in this convention and contribute to making it a grand success. I extend my best wishes to CMA Rajendra Singh Bhati, Chairman, Committee for Accounting Technicians, and his team at CAT Directorate for the successful conduct of this significant event.

Sustainability Summit

The Sustainability Standards Board (SSB) of the Institute organized the Sustainability Summit on 30th January 2025 in New Delhi. Mr. Jean Bouquot, President, IFAC graced the occasion as the Chief Guest. Prof. Lakshman R. Watawala, Former President, SAFA and President, CMA Sri Lanka graced the occasion as Guest of Honour. Mr. Ashfaq Yousuf Tola, President, SAFA and Mr. H.M. Hennayake Bandara, Former President, SAFA and Vice President, CMA Sri Lanka also graced the event. It was a daylong event with various technical sessions.

MoU with NBCC (India) Limited

I am pleased to inform that the Institute has signed a Historic MoU with NBCC (India) Ltd. for the developing Infrastructure facilities of the Institute on 30th January 2025 at NBCC Bhawan, New Delhi. I had the pleasure of attending the MoU signing ceremony along with CMA Ashwin G. Dalwadi, Immediate Past President, ICMAI, CMA Manoj Kumar Anand, Chairman, Infrastructure Committee, ICMAI, CMA (Dr.) D.P. Nandy, Secretary (Officiating), ICMAI, CMA Rajat Kumar Basu, Director (Infrastructure), ICMAI and CMA Yogender Pal Singh, Joint Director, ICMAI. From NBCC (India) Ltd, Shri K.P. Mahadevaswamy, CMD, CMA Anjeev Kumar Jain, Director (Finance), Shri Saleem Ahmad, Director (Projects), Dr. Suman Kumar, Director (Commercial) and other senior officials attended the MoU signing ceremony.

Peer Review Board (PRB)

It is a matter of pleasure for us that the PRB of the Institute has approved the Peer Review Reports of EIGHT PCMA firms in its 14th meeting held on 23rd January 2025. The PRB Secretariat has started issuing the peer review certificates to these firms by following the prescribed process. On the basis of its observations on the peer review reports submitted by the empanelled reviewers, the PRB has also issued a few guidelines for streamlining the peer review process, through two circulars which are available at <https://icmai.in/icmai/PeerReviewSystem/index.php>.

I urge the concerned members to strictly follow the guidelines issued by the PRB. I congratulate the Board for taking all necessary steps to strengthen the Peer Review Process in the Institute.

Cost Accounting Standards Board (CASB)

I wish to inform you that the Cost Accounting Standards Board of the Institute in its 105th meeting held on 29th January 2025 has approved the release of the Exposure Drafts (EDs) of the following important documents.

- i. Cost Accounting Standard on Inventory Valuation (ED CAS)
- ii. Technical Guide on Cost Management in Healthcare Services (ED TG)

Wish to further inform you that the ED CAS has been uploaded on the CASB webpage of the Institute website seeking public comments and can be accessed at https://icmai.in/CASB/ED_CAS_25.php. Comments can be sent to the CASB latest by 21st February 2025. ED TG is expected to be uploaded on the CASB webpage of the Institute website seeking public comments very shortly.

I urge the members and stakeholders to go through the drafts and offer their constructive comments / suggestions for further improving the documents. I congratulate the CASB for taking up the steps to develop documents of professional importance.

60th Formation Day Celebrations of Hyderabad

I am happy to inform that the Hyderabad Chapter of the Institute celebrated its 60th Formation Day on 5th January, 2025. Shri Jishnu Dev Varma, Hon'ble Governor of Telengana graced the occasion as Chief Guest. CMA TCA Srinivasa Prasad, Vice President, ICAI, CMA Ashwin G. Dalwadi, Immediate Past President, ICAI, my Council Colleagues CMA (Dr.) K Ch A V S N Murthy, CMA Suresh R. Gunjalli and CMA Harshad S. Deshpande attended the celebrations along with the Regional Council Members of SIRC of ICAI. Over the past six decades, the Hyderabad Chapter has been a beacon of professional excellence and dedication, upholding the ideals of our Institute while continuously striving to elevate the standards of the CMA profession. I wish the Hyderabad Chapter many more decades of success and service to the profession and the nation.

The Management Accountant Journal

In light of recent amendments to postal regulations—namely, the *Post Office Rules, 2024* and *Post Office Regulations, 2024*, enacted under the *Post Office Act, 2023 (43 of 2023)*—the Institute is no longer able to dispatch printed copies of *The Management Accountant* journal at concessional rates. We encourage you to access the latest editions digitally at <https://icmai.in/icmai/news/209.php>. For any inquiries, please feel free to contact us at journal@icmai.in.

I wish prosperity and happiness to members, students and their families on the occasion of Basant Panchami, Shivaji Jayanti, Guru Ravi Das Jayanti & Maha Shivratri and pray for their success in all of their endeavours.

With warm regards,

CMA Bibhuti Bhusan Nayak

President, ICAI

February 4, 2025