



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

"A nation will be empowered only when its women population got empowered."

- Dr. A.P.J. Abdul Kalam

My Dear Professional Colleague,

On behalf of the Institute, I extend my heartfelt congratulations to the Government of India for introducing the **Income- Tax Bill 2025** on 13th February 2025. This landmark reform marks a significant milestone to simplify India's six-decade-old direct taxation structure. The Bill aims to streamline provisions, eliminate obsolete references, and establish a more concise and transparent legal framework, thereby enhancing compliance and fostering economic growth. In this context, I have reaffirmed to the Government of India that the Institute and its members are unwavering in their commitment to making meaningful contributions toward the realization of the *Viksit Bharat@2047* vision.

- The Institute has made persistent representations to the Ministry of Finance, Government of India, advocating for the rightful recognition of Cost Accountants in the realm of taxation compliance.

- The Institute had participated in the stakeholder consultation meeting for Comprehensive Review of the Income-Tax, 1961 held under the Chairmanship of Revenue Secretary, Ministry of Finance on 18th September, 2024 at North Block, New Delhi and submitted recommendations on simplifying the language of the Income-Tax Act to enhance clarity, mitigate litigation, ensure tax certainty, reduce compliance burdens and to include "Cost Accountant" in the definition of "Accountant" under Section 288(2) of the Income Tax Act, 1961.
- The Institute released a comprehensive memorandum for the inclusion of "Cost Accountant" in the definition of "Accountant" under Clause 515(3)(b) of the Income-Tax Bill, 2025.
- The memorandum has been officially submitted to the Hon'ble Prime Minister's Office, Hon'ble Finance Minister, Secretary, Ministry of Corporate Affairs (MCA), Central Board of Direct Taxes (CBDT), Select Committee of the Lok Sabha tasked with examining the Income-Tax Bill, 2025, Members of Parliament and other relevant authorities, strongly advocating for the inclusion of "Cost Accountant" in the definition of "Accountant".
- The Institute has constituted a Task Force to review and provide its recommendations on the Income-Tax Bill 2025.
- To amplify our outreach, Regional Councils and Chapters have been actively engaged in meeting local Members of Parliament and government officials to garner support for the rightful recognition of CMAs in taxation matters.

I am pleased to inform you that our persistent efforts have yielded positive momentum, and I am hopeful that the Government will duly acknowledge the critical role of CMAs in taxation matters by amending Clause 515 (3) (b) of the Bill. The Institute remains committed to safeguarding the professional interests of its members and will continue to engage with authorities until rightful recognition is achieved.

I extend my sincere gratitude to all members who have supported this endeavor. Your continued participation and advocacy will further strengthen our position in achieving due recognition for CMAs in the national taxation framework. For more details and the latest updates, kindly visit: <https://icmai.in/icmai/Income Tax Bill 2025.php>

National CAT Students Convention 2025 at Nellore (Andhra Pradesh)

It is with immense pleasure that I share the success of the 2nd National CAT Students' Convention (NCSC) 2025, held on 8th February 2025, at Sri Venkateshwara Kasturbha Kala Kshetram, Nellore, Andhra Pradesh. Themed "Future Ready Accountants – Empowering Skills for Tomorrow", the convention brought together bright young minds and distinguished professionals to celebrate the spirit of learning and skill development.

Organized primarily for students who have cleared the CAT Course (Part I) Examination over the last four terms, the event witnessed an overwhelming participation of more than 600 students, reflecting the growing enthusiasm and commitment of aspiring professionals in the field of accounting and finance.

A key highlight of the event was the presence of the Guest of Honour, Shri Lakshmi Prasad K. (ICLS), Joint Director, Ministry of Corporate Affairs, who lauded ICAI's relentless efforts in skill development and its vital role in nation-building. He highlighted the increasing significance of CMAs in government, PSUs, and private sectors, while offering valuable career insights to the students. His words served as motivation, reinforcing the role of accounting professionals as catalysts for economic progress.

Addressing the gathering, I was elated to witness the zeal and determination of the students. Sharing this platform with my council colleagues, including CMA TCA Srinivasa Prasad, Vice President, ICAI, CMA Rajendra Singh Bhati, Chairman, CAT, CMA Chittaranjan Chattopadhyay, CMA (Dr.) K Ch A V S N Murthy, CMA Suresh R. Gunjalli, CMA Vinayaranjan P.; with regional

council members CMA Vishwanath Bhat, Chairman, SIRC; CMA Y Srinivasa Rao, Vice-Chairman, SIRC and CMA Rakesh Madhav M, Chairman, Nellore Chapter; was truly an honour. Their insights and discussions underscored the importance of continuous learning and adaptability in today's fast-evolving financial landscape.

The convention also featured the felicitation of distinguished personalities, the release of the CAT Souvenir, and an award distribution ceremony, acknowledging the outstanding performance of students. Cultural activities added a vibrant touch, celebrating the diversity and enthusiasm of our young professionals.

I extend my heartfelt congratulations to CMA Rajendra Singh Bhati, Chairman-CAT, for his exemplary leadership in orchestrating this successful convention through the CAT Directorate, in collaboration with the Nellore Chapter of the Institute.

A special note of appreciation goes to all the awardees and every student who actively participated, making the convention a resounding success. Their passion and engagement reaffirm our commitment to nurturing future-ready accounting professionals.

The National CAT Students' Convention 2025 has once again proven to be more than just an event; it is a platform for growth, networking, and inspiration. As we move forward, let us continue to empower aspiring accountants with the right skills, knowledge, and vision to shape a better tomorrow.

International Conference on Cost & Management Accounting

The Institute has successfully organized the "International Conference on Cost and Management Accounting" on 15th February, 2025, in Dubai. CMA (Dr.) Ashish P. Thatte, Chairman, International Affairs Committee, CMA Manoj Kumar Anand, Chairman, PD&CPE Committee, and CMA Neeraj Joshi, Chairman, Management Accounting Committee, ICAI, participated in the conference, contributing to insightful discussions and deliberations. The technical sessions featured distinguished speakers, including CMA Padmanabha Acharya, Partner, Deloitte & Touche (M.E.), CMA Robin Singh, Director, Deloitte Middle East, Saudi Arabia, CMA Tamil Selvan Ramadoss, Group Chief Finance and Business, Transformation Officer, RMB Group, and Chairman-PD Program, Dubai Overseas Centre of Cost Accountants.

The conference served as a global platform for thought leaders, industry experts, and professionals to discuss and deliberate on emerging trends, challenges, and opportunities in the domain of cost and management accounting. I extend my sincere gratitude to CMA Reji P Jose, Chairman of the Dubai Overseas Centre of Cost Accountants, and his team for their invaluable support in ensuring the resounding success of the event.

Southern India Regional CMA Convention 2024 - 25

I am pleased to inform that the Southern India Regional Council (SIRC) and the Bengaluru Chapter of ICAI organized the Southern India Regional CMA Convention 2024 - 25 on 31st January and 1st February 2025, at Chancery Pavilion, Bengaluru.

The event was inaugurated by key leaders, including Shri Kamal Bali, President & MD of Volvo Group India, CMA TCA Srinivasa Prasad, Vice President, ICAI, CMA Vishwanath Bhat, Chairman, SIRC, CMA Praveen Kumar, Secretary, SIRC, CMA Dr. Abhijeet S. Jain, Chairman, Bengaluru Chapter, CMA Suresh R. Gunjalli, Council Member, CMA Suresh R Gunjalli, Council Member, ICAI, CMA S K Mehta, Executive Director (Finance), HAL, CMA G N Venkataraman, Former President, ICAI and others. Over 550 members from Southern India and 19 SIRC chapters participated. My sincere congratulations to SIRC and the Bengaluru Chapter of ICAI for the successful organization of Regional CMA Convention.

EIRC 44th Regional Cost Conference 2025

I am happy to inform that the Eastern India Regional Council (EIRC) of ICMAI organised its 44th Cost Conference - 2025 on the theme "Viksit Bharat – Developing New India by Shaping the Future Trends" on 21st and 22nd of February, 2025 at the Dhono Dhanyo Auditorium, Kolkata.

His Excellency Dr. C. V. Ananda Bose, Hon'ble Governor of West Bengal inaugurated and graced this milestone event as the "Chief Guest" in the presence of CMA T.C.A. Srinivasa Prasad, Vice President, ICMAI, CMA Chittaranjan Chattopadhyay, Council Member, ICMAI, CMA Subhasish Chakraborty, Chairman, EIRC-ICMAI and CMA Damodar Mishra, Secretary, EIRC-ICMAI. To commemorate the event Souvenir of 44th Regional Cost Conference-2025 and EIRC Newsletter (February-2025) was also released by the Chief Guest. The event saw enthusiastic participation from over 700 delegates, making it a truly engaging and impactful gathering. I commend the entire team of EIRC of ICMAI for their outstanding efforts in making this event a grand success.

WIRC Regional Cost Convention 2025

The Western India Regional Council (WIRC) of ICMAI has successfully conducted the Regional Cost Convention 2025 on the theme "CMAs as Transformation Catalyst for Vikasit Bharat 2047" on 21st & 22nd February 2025 at Yashvantrao Chavan Pratishthan, Nariman Point, Mumbai.

CMA Raj Mullick, Sr. Executive Vice President and Controller & Chief Business Officer Compressed Biogas Business, Reliance Industries Ltd was the Chief Guest and CMA Rajashree Dabke, Finance Head JNPA was Guest of Honour.

The event was graced by the esteemed presence of Former Presidents of ICMAI, CMA (Dr.) Dhananjay Joshi, CMA V.V. Deodhar, and CMA Amit Apte, along with CMA TCA Srinivasa Prasad, Vice President of ICMAI, and my Council colleagues, CMA Neeraj D. Joshi, CMA (Dr.) Ashish P. Thatte, CMA Harshad Deshpande, CMA Vinayranjan P., CMA Suresh Gunjalli, CMA (Dr.) K Ch A V S N Murthy, and CMA Chittaranjan Chattopadhyay.

The event was also attended by CMA Arindam Goswami, Chairman, WIRC-ICMAI; CMA Mihir Vyas, Vice Chairman, WIRC; CMA Nanty Shah, Secretary, WIRC; CMA Chaitanya Mohrir, Treasurer, WIRC; CMA Mahendra Bhombe, RCM, WIRC; CMA Vivek Bhalerao, RCM, WIRC; and CMA Manisha Agrawal, RCM, WIRC. I extend my heartfelt congratulations to WIRC of ICMAI for the successful organization of the Regional Convention.

NIRC Two days live interactive Symposium

It is with great pleasure that I inform about the Two-days Symposium, titled "Adaptation in a Changing Landscape – My Viksit Bharat 2047," organized by the Northern India Regional Council (NIRC) of ICMAI on 28th February to 1st March 2025, at New Delhi.

On the first day of the symposium Chief Guest, Shri Om Birla, Hon'ble Speaker of Lok Sabha, Parliament of India, inaugurated the event by lighting the ceremonial lamp. Chairperson of the Parliamentary Committee on Welfare of SCs and STs, Shri Faggan Singh Kulaste and Hon'ble Member of Parliament, Ms. Bansuri Swaraj also attended the Symposium as Guests of Honour.

The event was attended by my Council Colleagues, CMA Manoj Kumar Anand, CMA Rajendra Singh Bhati and CMA Navneet Kumar Jain along with CMA Santosh Pant, Chairman, NIRC, CMA S.N. Mittal, Vice Chairman, NIRC, CMA Rakesh Yadav, Secretary, NIRC, CMA Jeewan Chandra, Treasurer, NIRC and other RCMs of NIRC, CMA Manish Kandpal, CMA Honey Singh, and CMA Madhuri Kashyap. CMA Pawan Kumar, Chief Adviser (Cost), Department of Expenditure, Ministry of Finance, Government of India also participated in the event. A large number of young professionals, industrialists, bureaucrats, and ICMAI students also attended the

symposium. I extend my heartfelt congratulations to NIRC of ICAI for the successful conduct of the symposium, which provided an excellent platform for insightful discussions and knowledge exchange.

Institute releases the Exposure Draft of Code of Ethics

As you are aware, the Institute is a founding member of the International Federation of Accountants (IFAC). In line with the IFAC's International Code of Ethics and Independence Standards, the Council of the Institute has approved the release of the Exposure Draft of Code of Ethics for the members of the Institute including the Independence Standards, on the Institute's website seeking public comments latest by 17th March 2025. The draft Code of Ethics was recommended to the Council by the Cost Auditing and Assurance Standards Board of the Institute (CAASB of ICAI) headed by CMA Ashwin G Dalwadi, IPP and Council Member, ICAI.

The Code prescribes ethical principles and independence standards for the members of the Institute in order to establish ethical behaviour in business and organizations, and public trust in financial and non-financial information that is fundamental to the proper functioning and sustainability of organizations, financial markets and economies. Once finalized and released by the Council of the Institute, the Code of Ethics shall be mandatorily complied with by the members of the Institute, whether in practice or in service.

I sincerely urge the members to go through the draft and offer their constructive suggestions to the CAASB of the Institute at caasb@icmai.in within 17th March 2025. Draft Code of Ethics shall be finalised by the Institute in the light of the suggestions / comments received within the prescribed last date.

The Exposure draft of the Code of Ethics is available for offering public comments at <https://icmai.in/icmai/caasb/ED Code Ethics.php>.

I wish prosperity and happiness to members, students and their families on the occasion of International Women's Day, Holi, Chaitra Sukladi, Ugadi, Gudi Padwa, Cheti Chand & Id-ul-Fitr and pray for their success in all of their endeavours.

With warm regards,

CMA Bibhuti Bhusan Nayak

President, ICAI

March 4, 2025