



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

"It is very easy to defeat someone, but it is very hard to win someone."

- Dr. A.P.J. Abdul Kalam

My Dear Professional Colleague,

It is with a heavy heart that I begin this communication. We are deeply saddened and anguished by the recent tragic incident in Pahalgam, Jammu and Kashmir, where 26 innocent lives were lost in a heinous terrorist attack. The magnitude of this loss is beyond words, and on behalf of the Institute and the entire CMA fraternity, I extend my deepest condolences to the bereaved families. We stand in solidarity with them during this difficult time and pray for the strength and resilience they need to bear this irreparable loss.

Shifting of Headquarters of the Institute to Delhi

I wish to bring to your kind attention a significant and historic development concerning our Institute. The Cost and Works Accountants (Amendment) Regulations, 2025 have been officially notified in the Gazette of India and have come into force with effect from 25th April, 2025.

Pursuant to the amendment of Regulation 89 of the Cost and Works Accountants Regulations, 1959, the Headquarters of the Institute has been formally shifted from Kolkata to Delhi. This move marks a new chapter in the growth trajectory of the Institute and will strategically position us closer to the central administrative and regulatory frameworks of the nation.

The new official address of the Headquarters is as follows:

The Institute of Cost Accountants of India
CMA Bhawan, 3, Institutional Area,
Lodhi Road, New Delhi – 110003

I request all our members, students and other stakeholders to kindly take note of this amendment and update their records accordingly.

The official Gazette Notification can be accessed on the Institute's website at: <https://icmai.in/upload/Institute/Updates/Gazette250425.pdf>

62nd National Cost and Management Accountants' Convention (NCMAC) – 2025

It gives me immense pleasure to invite each one of you to participate in the 62nd National Cost and Management Accountants' Convention (NCMAC) – 2025, scheduled to be held from 23rd to 25th May, 2025 at the Convention Centre, Campus-2, SOA University, Bhubaneswar, Odisha.

I am delighted to inform you that Shri Dharmendra Pradhan, Hon'ble Union Minister for Education, has graciously given his consent to be the Chief Guest at the Inaugural Session of the 62nd NCMAC - 2025, scheduled to be held on 23rd May, 2025.

The NCMAC is the flagship event of our Institute and a platform for thought leadership, policy dialogue, knowledge sharing, and professional networking. The Convention will feature insightful sessions by distinguished speakers, technical deliberations on emerging issues, and opportunities to connect with fellow professionals from across the country.

I urge you to register at the earliest and be a part of this prestigious event.

Registration Link: https://eicmai.in/NCMAC_2025/index.aspx

Let us come together to make this grand convention a resounding success.

Institute's Representation before the Select Committee on the Income Tax Bill, 2025

I am pleased to inform you that the Institute continues to be a proactive stakeholder in shaping the nation's fiscal and economic architecture. On 16th April, 2025, a delegation led by me appeared before the Hon'ble Select Committee of the Lok Sabha, constituted to examine the Income Tax Bill, 2025. The meeting was held at the Parliament Annex, New Delhi.

The Institute presented a comprehensive background note and detailed observations on the Income Tax Bill, 2025. Following the interaction, the Institute also submitted additional information as requested by the Hon'ble Committee to support their deliberations.

In our submission, we strongly urged the Hon'ble Select Committee to recommend the inclusion of "Cost Accountant" in Clause 515(3)(b) of the Bill. We firmly believe that the recognition of Cost Accountants in the Income Tax framework is not just an issue of professional parity, but an essential step toward fostering a transparent, inclusive, and expertise-driven taxation ecosystem in the country.

We remain hopeful that the Hon'ble Select Committee will appreciate the depth of our submission and take a just, inclusive, and visionary approach that aligns with the evolving needs of India's tax administration and professional landscape.

Guidance Note on Environmental Costing

I am pleased to inform you that the Professional Development & Continuous Professional Education Committee has brought out a “Guidance Note on Environmental Costing” which presents a Holistic Environmental Costing (HEC) Framework for identification and measurement of environmental impact, enabling businesses to accurately measure the “cost to the environment”, with respect to energy, emissions, waste, water and biodiversity impact, of their operations. The Guidance note is available on the Institute’s website.

I wish prosperity and happiness to members, students and their families on the occasion of Guru Rabindranath Jayanti & Buddha Purnima and pray for their success in all of their endeavours.

With warm regards,

CMA Bibhuti Bhusan Nayak

President, ICAI

May 4, 2025