



### **President's Communiqué**

*"No one who does good work will ever come to a bad end, either here or in the world to come."*

**- Bhagavad Gita**

My Dear Professional Colleagues,

On the 76<sup>th</sup> Independence Day, the Institute celebrated 75 years of freedom at the Headquarters, Delhi office, Regional Councils and Chapters of the Institute. On this auspicious occasion, I hosted the National Flag at Headquarters of the Institute at Kolkata in the presence of Council members, Former Presidents, Regional Council Members of EIRC and employees of the Institute.

I am happy to inform that the Regional Councils and Chapters of the Institute actively participated in the 'Har Ghar Tiranga' campaign by hoisting the National Flag at their respective offices, and the members & students hoisted National Flag at their homes during the Independence week from 13<sup>th</sup> to 15<sup>th</sup> August, 2022.

### **SAFA Meetings and events in New Delhi**

I am happy to inform that the Institute has successfully hosted the 73rd SAFA Board & various SAFA Committee meetings on 21<sup>st</sup> August, 2022 and SAFA Foundation Day Conference on the theme "ESG and Sustainable Finance" on 22nd August, 2022 in New Delhi. SAFA Foundation Day Celebrations started with the welcome address by CMA H Padmanabhan, Chairman International Affairs Committee. CA. (Dr.) T.S. Vishwanath, Former President SAFA inaugurated the Conference as its Chief Guest. I along with Mr. H M Hennayake Bandara, President SAFA, CA. Nihar Jambusaria, Vice President SAFA, Mr. A.K.M. Delwer Hussain FCMA, Advisor, SAFA, and CMA Biswarup Basu, Immediate Past President of the Institute addressed the participants during the inaugural session and the vote of thanks was delivered by CMA Vijender Sharma, Vice President of the Institute.

CMA Neeraj D. Joshi, Council Member of the Institute, CA. (Dr.) Sanjeev Kumar Singhal, Chairman, Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India and CMA B.B. Goyal, Former Addl. Chief Advisor (Cost), MoF, Gol

deliberated on “Business Responsibility and Sustainability Reporting – Role of Professional Accountants” during the Technical Session-I and CMA (Dr.) Balwinder Singh, Former President & Council Member of the Institute, Mr. D. Suresh Kumar, Alumnus of IIT Madras & IIM Ahmedabad and Mrs. Parveen Mahmud FCA, Past President, ICAB were the distinguished speakers for the Technical Session-II on “Climate Change: Steps to Mitigate it”. CMA Ashwin G. Dalwadi and CMA Chittaranjan Chattopadhyay Council Members of the Institute also participated in the Technical Sessions. Further, the Panel Discussion on “How Professional Accountancy Organisations (PAOs) can lead ESG initiatives” witnessed the participation by Md. Mamunur Rashid FCMA, President, ICMA, Md. Shahadat Hossain FCA, President ICAB, CA. Bhaskar Singh Lala, President, ICAN, Mr. Hassan Mohamed, Vice-President, CA Maldives and Mr. Ruchira Perera, Council Member, CMA Sri Lanka.

*I now present a brief summary of the activities of various Departments/Committees/Boards of the Institute, in addition to those detailed above:*

### **BANKING, FINANCIAL SERVICES AND INSURANCE BOARD**

The Banking, Financial Services & Insurance Board of the Institute and the BFSI department under the Chairmanship and active leadership of CMA Chittaranjan Chattopadhyay marched ahead with the following activities and initiatives during the month of August 2022:

#### **a. Meeting with dignitaries**

- CMA Chittaranjan Chattopadhyay, Chairman, BFSIB met Shri Jayant Kumar Dash, Executive Director, Reserve Bank of India and CMA P. Vasudevan, Chief General Manager, Reserve Bank of India at RBI Headquarters Office on 23<sup>rd</sup> August, 2022 at Mumbai. The Chairman, BFSIB was accompanied by CMA Vijender Sharma, Vice-President and CMA Debasish Mitra, Council Member and multifaceted discussions about the relevance of CMAs in the banking sector was discussed.

The Chairman, BFSIB and Vice-President also met Shri P. Sivakumar, CGM, RBI to apprise on the various initiatives undertaken by the Institute for dissemination of knowledge and skills amongst the members of the Institute and Bank Officials.

- CMA Chittaranjan Chattopadhyay, Chairman, BFSIB along with CMA Vijender Sharma, Vice-President met CMA Basant Maheshwari at his office to discuss various activities in Capital Markets where the BFSIB intends to play an active role to support the sector.
- On 24<sup>th</sup> August, 2022, CMA Chittaranjan Chattopadhyay, Chairman, BFSIB along with CMA Vijender Sharma, Vice-President met Shri S Srinivasa Rao at his Office. He was briefed on various activities and publications by the BFSI Board on contemporary issues of Banking. The Chairman and Vice-President discussed on the effectiveness of Bank in utilising the services of CMAs both in the risk management of banks particularly in pre-sanction, post-sanction and problem of loan management.

#### **b. Discussion Paper on Charges in Payment Systems issued by the RBI for public comments**

BFSI Board has requested members to provide their comments on the discussion paper on charges in Payment Systems issued by the Reserve Bank of India. The last date of

receipt of application is 27<sup>th</sup> September, 2022. Thereafter, it would be compiled and sent to RBI. I call upon all members to send us their valuable comments at the earliest.

**c. Certificate Course on General Insurance in association with National Insurance Academy (NIA)**

The 2nd batch admissions of the course have already started for the members and students. I call upon all finance professionals to avail the opportunity of enrolling in the course for skill development and capacity building in the Insurance Sector. BFSIB and NIA are developing the modalities of the Level-2 of the certificate course and I am sure that it will also be very popular. Those interested may kindly fill up the Expression of Interest Form available online.

Like all other courses of the Institute, I am sure that members and students who take up the three certificate courses on Banking will greatly benefit towards their skill development and knowledge enhancement.

**d. Banking Courses**

The 7<sup>th</sup> batch of Certificate Course on Credit Management of Banks started on 4th September, 2022. Ms. Sumitra Raghavan, Chief Manager & Faculty, Baroda Apex Academy, Gandhinagar was the Chief Guest at the inaugural class. The course had enrolments from various Banks, CMAs in practice and service and also has representation from students.

I urge all interested to take the admission for all the three courses being offered and get benefitted by knowledge enhancement.

**e. Certificate Course on Investment Management in association with NISM**

The Batch No. 8 of Level-I admission has started along with Batch No. 4 of Level-II and Batch No. 3 of Level-III respectively. I call upon all interested to take admission and reap the benefits of joining the courses.

**f. Representation letters for inclusion of CMAs**

As a continuous effort for further development of the profession in the BFSI sector, BFSIB has represented to various authorities and employers for inclusion of CMAs in the sector. I am happy to announce that CMAs are now included as a desirable qualification of for the post of Chief Credit Officer for Punjab National Bank.

**g. Sale of Aide Memoire on Infrastructure Financing**

The handbook released by BFSIB, titled 'Aide Memoire on Infrastructure Financing' for benefit of all stakeholders has been very well accepted by all. The members, students and others can grab their copies through online purchase via the link [https://eicmai.in/booksale\\_bfsi/Home.aspx](https://eicmai.in/booksale_bfsi/Home.aspx).

I am happy to state that for this initiative of BFSIB has been acknowledged and appreciated by various czars of industries namely, Shri Satyajit Tripathy, Chairman cum Managing Director, United India Insurance Co. Ltd., Shri S.Paramasivan, Chief Executive Officer, AFCONS Ltd. Shri Umesh Choudhury, Vice-Chairman and Managing Director, Titagarh Group, Shri A.B.Desai, Chief Executive Officer, Gammon India, Shri Mahesh

Kumar Sharma, MD and CEO, SBI Life Insurance Co. Ltd., Shri Pradeep Multani, President, PHD Chamber of Commerce, Mrs. Apekshita Thipsay, Managing Director, The Cosmos Cooperative Private Ltd., CA Madhav (Abhay ) Mate, Chairman, Janata Sahakari Bank Ltd., CMA Suresh Khatanhar, Deputy Managing Director, IDBI, Shri M.Karthikeyan, Executive Director, Bank of India, Shri Prashant Kumar, Managing Director & CEO, Yes Bank, Shri Jayant Kumar Dash, Executive Director, Reserve Bank of India and many others. I keenly wait for further additions to the Aide Memoire series.

#### **h. Webinar on the topic of “Certification of Government Commission of Banks by CMAs:**

The BFSI Board organized the webinar on the pertinent topic on 30<sup>th</sup> August, 2022. CMA (Dr.) P. Siva Rama Prasad, Former AGM, SBI was the Speaker. The topic provided food for thought for CMAs with new vistas of a professional opportunity. I urge members to tap the benefit of such opportunities.

#### **CONTINUING EDUCATION PROGRAMME COMMITTEE**

I am delighted to inform you that after successful completion of six batches of online mandatory capacity building training (e-MCBT), the CEP Department has started registrations for the 7<sup>th</sup> batch of e-MCBT.

I urge the practitioners to enroll for 7<sup>th</sup> batch of e-MCBT to avail this opportunity to complete their MCBT for practicing members who have taken Certificate of Practice (COP) on and after 1<sup>st</sup> February, 2019 and have not undergone the MCBT and desirous of renewing their COP for the year 2022-23.

Continuing Education Programme Committee organised programme on “Insolvency and Bankruptcy Code- A Game Changer” held at Kolkata.

During the month, around Thirty Five webinars and programmes were organised by the different committees of the Institute, Regional Councils and Chapters of the Institute on the topics of professional relevance and importance like Risk Based Internal Audit, Role of CMAs in BFSI Sector and Taxation, GST Appeals and Raids Management A Way Forward by CMAs, Latest Amendments of SEBI (LODR) Regulations and New Provisions of TDS under Income Tax Act, Certification of Government Commission of Banks by CMAs, SAFA Foundation Day Conference on ESG and Sustainable Finance, Enablers for CMA Profession - Rebound in the New Normal, Recent Changes in GST (Rates, Applicability, & RCM) and so on. I am sure our members are immensely benefited from the deliberations in the sessions.

#### **DIRECTORATE OF CAT**

- **CAT Course Part-II Assessment Tests for CAT Students**

I informed you in one of my previous communiques that the e- learning classes for the students pursuing CAT Course Part II were conducted by the CAT Directorate for the first time in line with revised syllabus of CAT Course syllabus 2021. Now, the assessment tests for the students who have attended those classes have been scheduled in the month of September, 2022. I congratulate CAT Directorate for its endeavours under the leadership of Chairman-CAT CMA H Padmanabhan towards updating the quality of CAT course, which will surely help the CAT students in coping up with the competition.

- **MOU with Maharashtra State Skill Development Society(MSSDS)**

I am happy to note the hard work of CAT Directorate towards delivery process as per the MoU between the Institute and MSSDS for providing CAT Course to the youth of Maharashtra. The CAT Directorate is soon going to implement the CAT course in association with the Maharashtra based Chapters and ROCCs. The CAT Directorate officials regularly met with MSSDS officials in Mumbai on 6th May and 16th June, 2022. I am hopeful to share more good news about it in my coming communiques.

CAT course as Capacity Building Training Program for SC/ST candidates under National SC-ST Hub Scheme (NSSH) of Ministry of MSME, Government of India during FY 2021-22

I did inform you in one of previous communiques about a prestigious project bagged by the Institute to deliver CAT course as Capacity Building Training Program for SC/ST candidates under National SC-ST Hub Scheme (NSSH) of Ministry of MSME, Government of India. I am glad to share with you that as a result of several round of meetings and regular communication with the NSSH, the batches are going to start soon.

- **Agreement with Uttar Pradesh Skill Development Mission (UPSDM)**

I am pleased to note the efforts of the CAT Directorate towards getting the CAT course implemented in the vast state of Uttar Pradesh as per the Agreement between the State of Uttar Pradesh Skill Development Department (UPSDM) and the Institute signed earlier this year. The Directorate has been regularly complying with the requirements as the agreement. I am hopeful that the batches in the centres/cities earmarked for the purpose would commence soon.

In all, I am grateful to my Council colleague CMA H. Padmanabhan, Chairman-Committee for Accounting Technicians(CAT), under whose guidance and leadership the CAT course has been gaining popularity and from a mere Certificate course it has been foraying into the skill development programmes of the Government of India and state governments.

- **CAT Course for Defence Personnel**

In my previous communique, I shared with you about the Institute's endeavour to have CAT course rolled out for the Agniveers & retiring defence personnel of Indian Army, Navy, and Air Force. In this regard, I am glad to share with you that the Ministry of Defence(MoD) has been very keen to have CAT course for its personnel. Whenever we have had a Meeting with MoD, the representatives of all the wings of the services viz. Indian Army, Indian Air Force and Indian Navy were present. I am highly optimistic for a fruitful association with MoD as the CAT Directorate is working tirelessly under the leadership of CMA H. Padmanabhan, Chairman-CAT.

## **INTERNAL AUDITING AND ASSURANCE STANDARDS BOARD (IAASB)**

- **Release of Technical Guide on Performance Audit**

I am delighted to inform you that the IAASB has published the Technical Guide on Performance Audit and it was released at the hands of Shri Nitin Gadkari, Hon'ble Union Minister of Road Transport and Highways during 'CMA-FPO Symposium' organized by

the Institute on 14th August, 2022 at Nagpur. Link to download various IAASB publications: <https://icmai.in/icmai/news/IAASB-GN.php>

- **Seminar at Chandigarh**

I am pleased to inform you that the Internal Auditing and Assurance Standards Board (IAASB) jointly with Task Force on MSME & Start-up of the Institute in association with Chandigarh-Panchkula-Mohali Chapter of the Institute has successfully organized a Seminar on "Professional Opportunities for CMAs in MSME Sector including discussion on Delayed Payments to MSME Vendors" and "Regulatory Tariff Fixation - Airport & Power Sector" on 2nd September, 2022 at Chandigarh. I addressed the participants on the activities and initiatives taken by the Institute to support the MSME Sector.

Eminent speakers, CMA R.K. Das, Chief Financial Officer, Chandigarh International Airport Ltd., CA K M Padmanabhan, PCA, CMA Bharat Bhushan Gupta and CMA Rakesh Shankar, Member of IAASB deliberated on the Professional Opportunities for CMAs in MSME Sector including discussion on Delayed Payments to MSME Vendors" and "Regulatory Tariff Fixation - Airport & Power Sector" during the technical sessions.

CMA Biswarup Basu, Immediate Past President, CMA (Dr.) Balwinder Singh, Former President, CMA Chittaranjan Chattopadhyay, Chairman, Task Force on MSME & Start-up, CMA Rakesh Bhalla, Council Member and CMA Ashwin G. Dalwadi, Council Member of the Institute addressed the participants and shared their views on the topic.

CMA Shailendra Kumar Paliwal, Chairman, NIRC, CMA Manasi Arora, Chairperson, CHD-PKL-MHL Chapter, CMA Bhawna Sharma, Secretary, CHD-PKL-MHL Chapter and CMA Mukesh Kumar Gupta, Member IAASB also participated in the Seminar. The Seminar was attended by the Members & students of the Institute, representatives of the MSMEs, trade & industry in large number.

## **MEMBERSHIP DEPARTMENT**

I congratulate and extend a warm and hearty welcome to all the 147 new Associate members who were granted membership and all the 44 Associate members who were upgraded to Fellowship during the month of August 2022.

A communication has been sent by the Secretary of the Institute during the month of August 2022 to all members of the Institute updating them on their status of dues for membership fees along with a format which may be utilized for intimation of change in members' professional address.

As a ready reference, the following login link may be referred to for any information / online payment, related to membership – <https://eicmai.in/MMS/Login.aspx?mode=EU>

## **PROFESSIONAL DEVELOPMENT COMMITTEE**

I am glad to inform you that the Institute is organising the National CMA Practitioners convention during 7th & 8th October at Pune, Maharashtra. I urge the practitioners to register for the same to make the event a grand success with larger participation.

I am pleased to inform you that on the Institute's representation, Jammu & Kashmir Minerals Limited considered Cost Accountants Firms for providing Accounting, Taxation,

attesting and related services. PD Directorate submitted representations to various organizations for inclusion of cost accountants for providing professional services.

Please visit the PD Portal for Tenders/EOLs issued during the month of August 2022, where services of the Cost Accountants are required in Mahanadi Coalfields Limited (MCL), Konkan LNG Limited, Rajasthan State Road Transport Corporation, Nagar Panchayat Bundu, District Health & Family Welfare Society Panchkula, Jharkhand Urja Sancharan Nigam Limited, Airport Authority of India, District Health & Family Welfare Society, Kurukshetra, Institutional Strengthening of Gram Panchayats (ISGP) Program-II, Krishna Bhagya Jala Nigam Ltd, Commercial Taxes Department, Government of Puducherry, Eastern Coalfields Limited (ECL), District Health & Family Welfare Society, Jind, HLL Lifecare Ltd, Chhattisgarh State Power Generation Company Limited, IRCON International Limited, Assam State Transport Corporation, Municipal Corporation, Giridih, National Health Mission Ernakulam, Himachal Pradesh Power Corporation Limited, Madhya Pradesh Poorv Kshetra Vidyut Vitran Co. Ltd. Jabalpur, On Institute's representation, Jammu & Kashmir Minerals Limited, Haryana Agro Industries Corporation, U.P. Power Corporation Limited etc.

Professional Development Committee in association with PHD Chamber of Commerce and Industry organised webinar on "You must know latest GST changes".

#### **TASK FORCE ON AGRI COST MANAGEMENT**

I am elated to share that the Task Force on Agri Cost Management of the Institute jointly organized with Nagpur Chapter and Vasantrao Naik State Agriculture Extension Management Training Institute (VANAMATI) of Nagpur a whole day "CMA – FPO Symposium" on 14<sup>th</sup> August 2022 at Nagpur on the theme "Cost Optimisation and Returns Maximisation throughout the Agricultural Value Chains".

I shared the dais with Shri Nitin Gadkari, Hon'ble Union Minister for Road Transport and Highways, the Chief Guest at the Plenary Session. The participants were also addressed by Vice President CMA Vijender Sharma, Director VANAMATI Shri Ravindra Thakare, Chairman of the Task Force CMA (Dr.) K Ch A V S N Murthy, Former President CMA (Dr.) Balwinder Singh, CMA P.V. Bhattad, Convener of the Task Force CMA (Dr.) Sreehari Chava, my Council Colleagues CMA Chittaranjan Chattopadhyay, CMA Debashish Mitra, CMA (Dr.) Ashish P. Thatte and CMA Anil Verma, Chairman, Nagpur Chapter of Cost Accountants, CMA Shriram Mahankaliwar, Chairman, WIRC, Shri G S Rawat, CGM, NABARD, Pune, Dr. Praveen Jain, Director, School of Agriculture, IGNOU, New Delhi, CMA R K Sinha, Member Task Force, CMA Balaji Kollipara, ITC and a galaxy of eminent personalities.

The valedictory session was also marked by signing of an MOU between the Institute and VANAMATHI, the first of the joint ventures being FPO Cost Clinic. FPO Cost Clinic is a CMA invention conceived with the objective of guiding the FPOs in evolving, adopting and implementing the tools and techniques of Revenue and Cost Management. In order to commemorate 'Azadi Ka Amrut Mahotsav' NCCA-VANAMATI FPO Cost Clinic which is the first ever FPO Cost Clinic being formed in the country was made operative during the valedictory session. More than 450 participants attended the event.

#### **TAX RESEARCH DEPARTMENT**

The Tax Research Department successfully organised a seminar on 5<sup>th</sup> August 2022 at Kolkata on the theme 'GST in India – Poised to deliver Sustainable Growth'. Shri Ashish Chandan – Principal Commissioner, CGST & Central Excise of Kolkata South graced the occasion as Chief Guest. CMA Ramesh Kumar Dash, Director Finance – Garden Reach Ship Builders and Engineers Ltd, was the Guest of Honour. Shri Ashish Chandan in his speech appreciated the Institute for organizing such seminar for the benefit of the stakeholders. He deliberated on the issues faced by the small businesses and practitioners in the compliance of GST. He appreciated the Institute for conducting courses, seminars and workshops for increasing GST awareness among the grass root level starting from the students of the colleges and universities. Dr. Madhumanjari Mondal - Principal of Scottish Church College, Dr. Mousumi Singh Sengupta - Principal of THK Jain College and Mr. Tridib Sengupta, HoD-BBA from Bhowanipur Education Society were among the special invitees.

The technical session was very interactive where the officials from the CGST Commissionerate along with Practicing Cost Accountants answered various queries raised by the audience at the auditorium as well as audience from all over India present via online mode. Mr. Tirthankar Pine, Senior Superintendent (CGST) and Mr. Alam, Senior Superintendent (Preventive Officer) attended the technical session as speaker along with CMA Manmohan Daga - Practicing Cost Accountant and CMA Natraj Radhakrishnan - Practicing Cost Accountant as Moderator. Other Practicing Cost Accountants like CMA B.M Gupta, CMA Viswanath Bhat, CMA T.K Jagannathan, CMA Ajith Sivadasa and CMA Mrityunjay Acharjee, GM Finance – Numaligarh Refinery Ltd. also joined the seminar virtually and shared their thoughts. Around 200 participants including practicing Cost Accountants, Members from industries, CMA Students, people from various industries, SMEs and students from various colleges from Kolkata attended the Seminar.

GST Course for Colleges and Universities is being conducted for the second time in ASC Degree College Bengaluru with 112 students. All the seven Taxation courses are being conducted and admissions to the upcoming batches are also taking place. I request the members, students and other stakeholders to take admission in these courses and enrich knowledge on Taxation.

The TRD has released the 117<sup>th</sup> and 118<sup>th</sup> edition of the Tax Bulletin and the weekly quiz activity has gained momentum with increasing trend in participations. A webinar has also been conducted on 19<sup>th</sup> August on the topic, 'Treatment of Share Transactions in Income Tax Return'.

### **ICMAI REGISTERED VALUERS ORGANISATION (RVO)**

I am pleased to inform that ICMAI RVO has successfully organized "50 Hrs training programs" of 25<sup>th</sup> Online Batch Securities or Financial Assets, 18<sup>th</sup> Online Mandatory COP Program, and "Professional Development Programs" of Workshop on Valuation, Learning Program on Valuation, Skill Development Program for RVs, Master Class Achieving excellence in Valuation, Experiential Learning Session on Live Case Studies on Valuation.

- **Publications of ICMAI RVO**

In its endeavour to promote profession, knowledge sharing and sensitization of the environment, ICMAI RVO published Various publications namely "Technical Guidance



Note - Impact of COVID-19 on Valuation", "Technical Guidance Note- Creation, Maintenance", and "Retention of Valuation Working papers", "Model Question Papers For Securities or Financial Assets", "Guidance Note - How to Read Valuation Report", "Work Book for Securities or Financial Assets", "Frequently Asked Questions on Valuation", "The Compact Book of Valuation", "Compendium of Perspective Papers", "Compendium of Articles", "Automated Valuation Models" and "The Valuation Professional (Monthly Journal)", "Weekly Newsletter", "monthly e- Journal which are hosted on its website.

### **INSOLVENCY PROFESSIONAL AGENCY (IPA) OF THE INSTITUTE**

Insolvency Professional Agency of Institute of Cost Accountants of India, in its endeavour to promote profession development and sharpen the skills of the professionals have constantly been conducting various professional & orientation programs across country and publishing various publications and books for the benefit of stakeholders at large. Towards that, IPA ICAI has undertaken several initiatives, as enumerated below, during the month of August 2022.

IPA ICAI, IIPPI and ICSIP jointly conducted Pre- Registration training of Insolvency Professional from 22<sup>nd</sup> August – 28<sup>th</sup> August 2022.

A three days Master Class on Personal Guarantors to Corporate Debtors was conducted by our eminent faculties on 5<sup>th</sup> – 7<sup>th</sup> August 2022, wherein the provisions relating to personal guarantors are provided under Part III of the Insolvency and Bankruptcy Code, 2016 were discussed with professional member participants at length. The program brought out a number of take away for the benefit of participants.

A Workshop on Compliances to be made by Insolvency Professionals under IBC, 2016 was conducted on 10<sup>th</sup> August 2022, which revealed various nuances and sensitized IPs about the reporting compliances and timelines under IBC, 2016.

A two days Online Learning Session on Avoidance Transactions was organised on 20<sup>th</sup> - 21<sup>st</sup> August 2022, wherein Professional members illuminated about their roles in Avoidance Transactions.

In our perseverance to sensitize the IPs about EPF and MP Act., one day webinar on EPF and MP Act, 1952 was conducted on 25<sup>th</sup> August 2022, wherein the details about the act were discussed with professional member participants at length. The interactive session and exchange of views on the subject, during the webinar, was the highlight of the program.

A one-day workshop was conducted on 27<sup>th</sup> August 2022 on Role of IPs during CIRP and Liquidation to sensitize the Insolvency Professionals about their role, duties and responsibilities during CIRP and Liquidation. This program also received an overwhelming response appreciation of over 100 participants.

A seminar on Insolvency and Bankruptcy Code: A Game Changer was jointly organized by Institute of Cost Accountants of India and IPA of ICAI on 31<sup>st</sup> August 2022. The program was graced by the presence of CMA Vijender Sharma Vice President and CMA Biswarup Basu, Former President of the Institute. The seminar brought out various important aspects of IBC, 2016 and the career avenues in this evolving field. The young professionals who participated were highly benefitted and got motivated to pursue their career in IBC.

In its endeavour to promote profession, knowledge sharing and sensitisation of the environment, IPA ICAI published Au-Courant (Daily Newsletter), weekly IBC Dossier and monthly e- Journal which are hosted on its website.

I wish prosperity and happiness to members, students and their families on the occasion of Onam, Navratri & Durga Puja and pray for the success in all of their endeavours.

Stay safe and healthy!

With warm regards,

**CMA P. Raju Iyer**

President

September 4, 2022