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## Suresh Chandra Mohanty elected new president of costing institute

Suresh Chandra Mohanty has been elected as the new President of the Institute of Cost Accountants of India (ICAI) for the year 2013-14 in a council meeting held at the institute's headquarters in Kolkata.

He succeeds Rakesh Singh. A.S.Durga Prasad has been elected ICAI vice president for 2013-14.

Mohanty is a graduate in economics and holds a degree in law. He also a Fellow of the Institute of Cost Accountants of India (ICAI) and the Institute of Valuers (FIV) of India. He is a registered valuer under the Wealth Tax Act, 1957, a licensed surveyor and loss assessor.

Mohanty has made contributions to the profession as Chairman of the Corporate and Allied Laws Committee, Members Services and Facilities Committee, Regional Council and Chapters Co-ordination Committee. Under his Chairmanship, the Cost Audit and Assurance Standards Board (CAASB) has set the roadmap for developing cost auditing and assurance standards in line with the recent professional changes and government directives.

Mohanty had served as the secretary and vice chairman before assuming the office of Chairman, Eastern India Regional Council (EIRC) during the period 2004-07. He has been an avant-garde in revival and changing the face of the regional council.

He was elected for the first time to the Central Council of the Institute for the period 2007-11 and was re-elected again for the period 2011-15.

Prior to being a cost accountant in 2001, Mohanty had a rich experience of holding key portfolios in the corporate sector for more than 23 years.

His xposure and expertise in the field of cost and management accounting has immensely benefited the institute at it's headquarters, regional councils and chapters.

He is also a research scholar at Utkal University and Member, Orissa State Productivity Council, Rotary Club of Bhubaneswar and Orissa State Vigilance Council.

The Institute of Cost Accountants of India (ICAI) is a professional management accounting institute of the country established on May 28,1959 under the Cost and Works Accountants Act, 1959 enacted by the Parliament to regulate the profession of Cost and Management Accountancy in India.

The Institute is governed by a council of 20 members of whom 15 persons are elected from among the members of the Institute and 5 persons are nominated by the Government of India.

Today, the institute has more than 5,00,000 students and more than 60,000 qualified members.

The ICAI is a member of the International Federation of Accountants (IFAC), The Confederation of Asian and Pacific Accountants (CAPA) and The South Asian Federation of Accountants (SAFA).