

CMA SURESH CHANDRA MOHANTY
PRESIDENT



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(Statutory body under an Act of Parliament)

CMA Bhawan, 12, Sudder Street, Kolkata-700 016
Phones : +91-33-2252-2128/ 6459-0085, Fax : +91-33-2252-7993
Website : www.icmai.in, E-mail : president@icmai.in
Mobile : +91-99100 30124

11th December, 2013

My dear Professional colleagues,

The Council in its Extraordinary meeting dated 10th & 11th December, 2013 considered the comments and suggestions received from our fraternity and the suggestions received from the Technical Group of the Task Force for finalising the Institute's response on the Companies (Cost Records and Cost Audit) Rules, 2013 & finalized Draft The Companies (Cost Accounting Records) Rule, 2013 & The Companies (Cost Audit Report) Rules, 2013 and the materials for creating awareness campaign on the relevance and utility of maintenance of Cost Accounting Records and audit thereof. The final response of the Council on the Draft Rules will be submitted to the Ministry and placed in the website of the Institute.

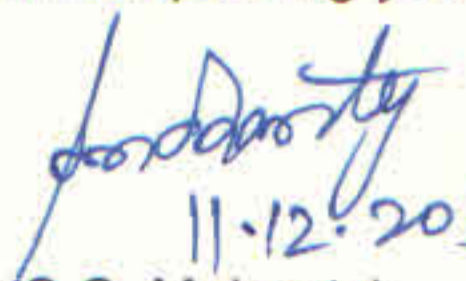
The members of the Council met the senior officials of the Ministry on 10th December, 2013 and expressed the concern of the profession with regard to the Draft Rules. The members were assured that the suggestions to the Draft Rules by the Institute will be considered along with that of other stakeholders by the Ministry. The Institute will have the opportunity for detailed presentation / discussion on the subject while finalizing the Rules.

Friends, though it is a difficult time for the profession, in view of the discussions we had with the officials of the Ministry, it is requested that let all of us concentrate on the submission of suggestions with justifications on the Draft Rules and upload in the website of MCA before the last date i.e. 14th December, 2013.

It is also requested that since the individual comments and suggestions uploaded in the MCA website will be considered by the Ministry, we may not send individual emails on the subject to the Ministry, as this duplicates the senders' efforts and also cannot be analysed in a systematic manner.

At this moment of crossroads, I thank each and every one of you, my Council colleagues, for the contributions in the form of mails/suggestions/constructive criticism/guidance on the matter.

We will be updating you again with further developments from time to time.


11.12.2013
(CMA S.C. Mohanty)