



G:142:02:2025

February 20, 2025

MESSAGE

Dear Professional Colleagues,

I am pleased to inform you that the Institute has released a comprehensive memorandum for the inclusion of "Cost Accountant" in the definition of "Accountant" under Section 515(3)(b) of the Income-Tax Bill, 2025. The memorandum has been officially submitted to the Hon'ble Prime Minister's Office, the Hon'ble Finance Minister, the Secretary, Ministry of Corporate Affairs (MCA), and the Select Committee of the Lok Sabha tasked with examining the Income-Tax Bill, 2025. Link to download the Memorandum: <https://publuu.com/flip-book/404268/1772072>

The Institute has also constituted a Task Force to review and provide its recommendations on the Income-Tax Bill 2025.

These steps are part of our Institute's persistent representations to the Ministry of Finance, Government of India, advocating for the rightful recognition of Cost Accountants in the realm of taxation compliance. I wish to inform you that the Institute submitted detailed recommendations on simplifying the language of the Income-Tax Act to enhance clarity, mitigate litigation, ensure tax certainty, and reduce compliance burdens. The critical role of Cost Accountants in promoting financial transparency and governance was also highlighted during 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.

In light of the anticipated enactment of the Income-Tax Bill, 2025, following its review by the Select Committee, I appeal to all Regional Councils and Chapters of our Institute to lend their wholehearted support to the submission of this memorandum. I urge you to adopt a positive, disciplined, and unified approach in seeking broader support for the inclusion of Cost Accountants under the definition of "Accountant." Your active involvement is essential to amplify our collective voice and achieve this milestone for our profession.

Let us continue working together with dedication and resolve to further the recognition and growth of our profession.

With best regards,

CMA Bibhuti Bhusan Nayak
President, ICMAI