

## **PRESS NOTE**

### **VALUE ADDITION BY COST ACCOUNTANTS RECONGNISED IN THE COMPANIES BILL 2013**

CMA Suresh Chandra Mohanty, President of The Institute of Cost Accountants of India, congratulated the Honourable Union Minister of Corporate Affairs Shri Sachin Pilot ji, for passing the landmark Companies Bill 2013 in Rajya Sabha thus completing a great saga in modernizing the Corporate Legislation, which has been facing ups and downs for more than a decade.

He highlighted that apart from making the Companies Bill a slim one, some key unique social responsible measures have been incorporated in the Bill. The major thrust in giving a new direction to Corporate Governance and the mandating the first step of CSR initiatives will lay down a strong foundation for a resurgent India.

He also underlined the fact that Cost Accountants apart from being duly recognized as experts can play a significant role in enhancing the cost competitiveness in the services sector also, which is a major contributor to the Indian Economy, apart from the manufacturing sector. He also thanked the Government for recognizing the "Cost Auditing Standards" issued by the Institute under the Act.

In addition to Cost Audit, Cost Accountants have also been recognized to utilize their expertise for "Internal Audit" of corporates. CMA Mohanty pointed out that to strengthen the competency building, the Institute is in discussions with The Institute of Internal Auditors and ISACA for enhancing the skills and providing training to the members.