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***e*-Bulletin**

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**Members in Industry - Training & Placement
Institute of Cost Accountants of India**



Behind every successful business decision, there is always a CMA

**Institute of Cost Accountants of India
(Statutory body under an Act of Parliament)**

The Institute of Cost Accountants of India

(Statutory body under an Act of Parliament)



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA (erstwhile The Institute of Cost and Works Accountants of India) was first established in 1944 as a registered company under the Companies Act with the objects of promoting, regulating and developing the profession of Cost Accountancy.

On 28 May 1959, the Institute was established by a special Act of Parliament, namely, the Cost and Works Accountants Act 1959 as a statutory professional body for the regulation of the profession of cost and management accountancy.

It has since been continuously contributing to the growth of the industrial and economic climate of the country.

The Institute of Cost Accountants of India is the only recognised statutory professional organisation and licensing body in India specialising exclusively in Cost and Management Accountancy

MISSION STATEMENT

The CMA Professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting.

VISION STATEMENT

The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally

IDEALS THE INSTITUTE STANDS FOR

- to develop the Cost and Management Accountancy profession
- to develop the body of members and properly equip them for functions
- to ensure sound professional ethics
- to keep abreast of new developments

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MESSAGE

I am elated to note that the Committee on Members in Industry is bringing out an e-bulletin for members in industry. This is the second version of e-bulletin in such a short period which indicates the importance and popularity of this document.

The Institute has been constantly devising ways and means to make critical industrial sectors of the economy cost competitive & efficient and its members support these sectors in achieving this objective successfully. To accomplish this task, it requires broadening of member's competencies and skill sets beyond the conventional cost accounting. Therefore the profession, particularly young members, should continuously upgrade competencies to contribute in improving the economy and the general governance system of the country. In this direction this e-bulletin is a significant move by the Institute. The e-bulletin contains articles, updates and technical snippets by eminent authors.

I once again congratulate the Members in Industry committee for taking this initiative of carrying out e-bulletin in order to update professional knowledge of members. I wish Committee on Members in Industry grand success in all of their initiatives.

(CMA Manas Kumar Thakur)

28th July 2016

Chairman's Communique



CMA H Padmanabhan
Council Member, ICAI
Chairman, Members in Industry –
Training and Placement, ICAI

*From the desk of
Members in Industry Committee ICAI*

My dear and respected Professional
Colleague,

Season Greetings!

Trust this finds you and your beloved
in good health and cheer.

The Members in Industry Committee,
ICAI have the pleasure in releasing
the e-Bulletin for the month of July
2016 with useful articles, updates and
events that took place for the benefit
of members, students and
stakeholders. We sincerely thank the
authors of the same for their
committed efforts and support.

The TEAM ICAI could successfully,
with the help of well wishers,
members, Regional Council and
Chapter representatives,
organize the First National
Members in Industry Conclave at
Trivandrum, Kerala on July 8th and
9th 2016. The success was due to
the presence and deliberations of
eminent resource persons from
various walks of life across the
Country coming under one roof to
be with the participants that
included Top/Senior level
Management Officials from various
Industries, PCMA's and self
sponsored delegates.

The National Members in Industry
Conclave was inaugurated by none
other than the Honorable Former
Minister of State for Railways Shri.
O Rajagopal, MLA Government of
Kerala in the presence of CMA P V
Bhattad, President, ICAI and CMA
Manas Kumar Thakur, Vice
President, ICAI. The Conclave also
witnessed the signing of the MOU
between the Institute and
Competition Commission of India.
The technical sessions were highly
appreciated and the knowledge
pack released was well received by
one and all.

The Conclave also witnessed an
exclusive Practitioners Meet, the
participants being PCMA's,
Members in Service and Top
Industry level Officials.

Chairman's Communique

The ideas, concerns, suggestions and opinion sharing by one and all made the Meet most successful, since it was more an interactive session involved by most of the participants.

The Members in Industry wish to place on record its sincere thanks and gratitude to the President, Vice President, Council Members, Regional Council Members, Chapter Representatives and Officials of the Institute for the cooperation and support extended at all times and also for the successful conduct of the 1st National Level Conclave.

The Members in Industry Committee have the pleasure of congratulating CMA MANAS KUMAR THAKUR, President ICAI and CMA SANJAY GUPTA, Vice President, ICAI for the period 2016-17 on their election to the position on 22nd July 2016. It is our pleasure in thanking the CMA P V BHATTAD, President ICAI 2015-16 who had given all encouragement to the TEAM to perform to excel in all manners with freedom to serve. It is our pleasure to thank all the committee members and also the Council, the Directorate and officials of the Institute for their unstinting support and guidance.

The days to come we will definitely try extra to reach the Industries, the Organizations, the Government, the Departments and all the stakeholders for the Profession to grow and members/students to benefit.

We also request you to if possible contribute to the e-Bulletin by way of your views or articles or updates or materials so that your knowledge is benefitted by the fraternity and stakeholders.

With Winning Wishes and Warm Regards, We Remain

TEAM ICAI



CMA H Padmanabhan

Council Member, ICAI
Chairman, Members in Industry –
Training and Placement, ICAI

1st National Members in Industry Conclave at Trivandrum – SNAP SHOTS













FILING OF APPEAL BEFORE NATIONAL COMPANY LAW APPELLATE TRIBUNAL

CMA DR. M. GOVINDARAJAN



CMA Dr. M. GOVINDARAJAN

Appeal to Appellate Tribunal

Section 421(1) of the Companies Act, 2013 ('Act' for short) provides that any person aggrieved by an order of the Tribunal may prefer an appeal to the Appellate Tribunal. Section 421 (2) provides that no appeal shall lie to the Appellate Tribunal from an order made by the Tribunal with the consent of the parties.

The Central Government made the National Company Law Appellate Rules, 2016 with effect from 21.07.2016

Time limit

Section 421 (3) provides that every appeal shall be filed within a period of 45 days from the date on which a copy of the order of the Tribunal is made available to the person aggrieved. The Appellate Tribunal may entertain an appeal after the expiry of 45 days but within a further period not exceeding 45 days, if it is satisfied that the appellant was prevented by sufficient cause from filing the appeal within that period.

Procedure for filing appeal

Section 424 (1) provides that the Appellate Tribunal shall not, while disposing of appeal before it, be bound by the procedure laid down in the Code of Civil Procedure, 1908 but shall be guided by the principles of natural justice.

- Rule 22 provides that every appeal shall be presented in Form NCLAT – 1 in triplicate in person or by his duly authorized representative duly appointed in this behalf with the fee of Rs.5000/- at the filing counter; non-compliance of this may constitute a valid ground to refuse to entertain the appeal;
- Every appeal shall be accompanied by a certified copy of the impugned order;
- All documents filed in the Appellate Tribunal shall be accompanied by an index in triplicate containing their details and the amount of fee paid thereon;
- Sufficient number of copies of the appeal shall also be filed for service on the opposite party as prescribed;
- The processing fee prescribed by the Rules with required number of envelopes of sufficient size and notice forms as prescribed shall be filed along with the memorandum of appeal;
- Every appeal shall be in English and in case it is in some other Indian language, it shall be accompanied by a translated in English and shall be fairly and legibly type written or printed in double spacing on one side of standard paper;
- Appeal shall be divided into paragraph and shall be numbered consecutively and each para shall contain as nearly as may be, a separate fact or allegation or point
- At the foot of every appeal there shall appear the name and signature of the authorized representative;
- Every appeal shall be signed and verified by the party concerned in the manner provided by the rules;

- If on scrutiny, the appeal is found to be defective, the same shall be returned for compliance and if there is a failure to comply within 7 days from the date of returning, the same shall be rejected;
- On admission of appeal, the same shall be numbered and registered in the appropriate register;
- On the admission of appeal, the Registrar shall call for the records relating to the proceedings from the respective Bench or Tribunal or Adjudicating Authority
- Every interlocutory application for stay, direction, condonation of delay, exemption from production of copy of order against for the extension of time prayed for in pending matter shall be in Form No. NCLAT – 2;
- Section 421 (4) provides that on the receipt of an appeal the Appellate Tribunal shall give the parties to the appeal, a reasonable opportunity of being heard,
- The Appellate Tribunal shall pass such orders thereon as it thinks fit, confirming, modifying or setting aside the order appealed against;
- All orders passed by the Appellate Tribunal shall be in English and the same shall be signed by the Members of the Appellate Tribunal constituting the Bench;
- Section 421 (5) provides that the Appellate Tribunal shall send a copy of every order made by it to the Tribunal and the parties to appeal.

Same powers of Civil Court

Section 424 (2) provides that the Appellate Tribunal shall have, for the purpose of discharging their functions under this Act, the same powers as are vested in a civil court under the Code of Civil Procedure, 1908 while trying a suit in respect of the following matters, namely:

- summoning and enforcing the attendance of any person and examining him on oath;
- requiring the discovery and production of documents;
- receiving the evidence on affidavits;
- subject to the provisions of Section 123 and 124 of the Indian Evidence Act, 1872 requisitioning any public record or document or a copy of such record or document from any office;
- issuing commissions for the examination of witnesses or documents;
- dismissing a representation for default or deciding it *ex-parte*;
- setting aside any order or dismissal of any representation for default or any other passed by it *ex parte*; and
- any other which may be prescribed

Time limit for disposal of the appeal

Section 422 (1) provides that every appeal filed before the Appellate Tribunal shall be dealt with and disposed of by it as expeditiously as possible and every endeavor shall be made by the Appellate Tribunal for the disposal of such appeal within 3 months from the date of the filing of the appeal before the Appellate Tribunal. Section 422 (2) provides that where any appeal is not disposed of within 3 months, the Appellate Tribunal shall record the reasons for not disposing of the appeal within 3 months and the President, after taking into account the reasons so recorded, extend the period by such period not exceeding 90 days as he may consider necessary.

Appeal to Supreme Court

Section 423 provides that any person aggrieved by any order of the Appellate Tribunal may file an appeal to the Supreme Court within 60 days from the date of receipt of the order of the Appellate Tribunal to him on any question of law arising out of such order. The Supreme Court may, if it is satisfied that the appellant was prevented by sufficient cause from filing the appeal within the said period, it is to be filed within a further period not exceeding 60 days.

Enforcement of the order

Section 424(3) provides that any order of the Appellate Tribunal may be enforced by the Appellate Tribunal as if it were a decree made by a court in a suit pending therein. It shall be lawful for the Appellate Tribunal to send for execution of its orders to the Court within the local limit of whose jurisdiction-

- in the case of an order against a company, the registered office of the company is situate; or
- in the case of an order against any other person, the person concerned voluntarily resides or carries on business or personally works for gain.

Judicial proceedings

Section 424(4) provides that all proceedings before the Appellate Tribunal shall be deemed to be judicial proceedings within the meaning of Sections 193 and 228 and for the purposes of Section 196 of Indian Penal Code and the Appellate Tribunal shall be deemed to be civil court for the purposes of Section 195 and Chapter XXVI of the Code of Criminal Procedure, 1973.

Power to punish for contempt

Section 425 provides that the Appellate Tribunal shall have the same jurisdiction, powers and authority in respect of contempt of themselves as the High Court has and may exercise, for this purpose, the powers under the provisions of the Contempt of Courts Act, 1971, which shall have the effect subject to modifications that-

- the reference therein to a High Court shall be construed as including a reference to Appellate Tribunal; and
- the reference to Advocate General in Section 15 of the said Act shall be construed as a reference to such Law Officers as the Central Government may, specify in this behalf.

Cost Accountant as authorized representative

Section 432 of the Act provides that a party to any proceedings or appeal before the Appellate Tribunal may either appear in person or authorize Cost accountants or company secretaries or chartered accountants or legal practitioners, to present his case before the Appellate Tribunal. As such a cost accountant may appear before the Appellate Tribunal. If cost accountant is engaged he shall submit memorandum of appearance before the Appellate Tribunal. While appearing before the Appellate Tribunal, the authorized representative shall wear the same professional dress as prescribed in the code of conduct.

Public Finance Management –Expertise

CMA.R.Veeraraghavan FCMA

vraghavan26@gmail.com

Management Accountants are those who work through the organisations from within, be it in the field of private enterprise, not for profit organisations , Governments and public sector. They involve in every step of operations, management and strategy to optimise sectorial goals. Often they are engaged in dealing with shop floor, processes, administration and managerial issues of optimising resource to improve efficiency and act as strategic decision support base for the CEOs.

Often Management accountants play vital role in liaising with outside environment for business sustenance going beyond numbers.

In this brief we look into the skill set gained by the management accountants that helps vital functions of public finance and policy management.

Public finance can **be defined as managing public funds generated in the process of governance to be deployed for public good**. This definition may be too rigid in the sense that the entire gamut of public finance has more source and application than the one so defined. Simply it travels from the public either through Taxation, monetary policy, public borrowing, revenue generated through public services, public deposits into the banking system and money generated from general public as donations and charity for public good. This definition also have a specific sectorial influence, then public finance can be viewed from expenditure perspective to define whether the money generated is deployed for larger interest of the population or for individual or a specific section of the population, the deficiency here is that , does governance has no leverage towards focussing for narrower goals within the overall strategy. Thus it comes to the fact that Public policy laid through Governance determines the nature of public finance and its management as an analogy.

The accountants are score keepers and the specialised accountants who experts in cost management are decision supporters with the numbers in their hand and their skill to analyse and promote efficiency .This very skill set take them closer to strategist and policy makers, for their thirst to numbers that reflect efficiency and sustenance model is never ending. Every policy framework specially public policy has these dimensions-flow of funds , effective reach model, beneficiary satisfaction assessment and long-term sustenance, in this process they have to ensure transparency ethics and efficiency.

Management accountants, as they work in governance have the role in framing public policy monitoring its implementation and stand as a decision support to future endeavours of governance. The skill set gained by them help to a large extent to comply to the satisfaction level of the employers.

Public finance as a separate discipline has emerged in the sphere of economics, while accountants have until recently viewed it as a composite discipline, while the economist will continue to focus on public policy perspectives, it is the accountants who manage funds have to assert at the Top decision making gallery, that they are those who drive such a public policy, since inception and through sustenance.

While the world moved from liberalisation and globalisation that began in 1990, there is a cautious approach among governments, that public funds management has to benefit upliftment in longer term perspectives for the entire populace and hence this discipline will be more visible in coming years. CMAs have to gear up to the expectations in this area.

Some useful links.

<http://www.publicfinanceinternational.org/>

<http://www.publicfinance.co.uk/>

ECONOMY UPDATES

CMA Dr. M. GOVINDARAJAN

SERVICE TAX

Notification No. 32/2016-ST, dated 06.06.2016 – Seeks to amend notification No. 25/2012 - Service Tax, dated the 20th June, 2012, so as to exempt the legal services provided by senior advocates to a business entity with a turnover up to rupees ten lakh in the preceding financial year.

Notification No. 33/2016-ST, dated 06.06.2016 - Seeks to amend Service Tax Rules, 1994 so as to specify the business entity as the person liable to service tax in respect of services provided by senior advocates.

Notification No. 34/2016-ST, dated 06.06.2016 - Seeks to amend notification No. 30/2012-Service Tax dated 20th June, 2012, so as to prescribe extent of payment of service tax by a business entity as a recipient of services provided by senior advocates.

Notification No.35/2016-ST, dated 23.06.2016 - Seeks to exempt taxable services from the whole of Krishi Kalyan Cess leviable thereon with respect to which the invoice for the service has been issued on or before 31st May, 2016 subject to the condition that the provision of the service has been completed on or before 31st May, 2016.

Notification No.36/2016-ST, dated 23.06.2016 - Seeks to exempt service tax on taxable services by way of transportation of goods by a vessel from outside India up to customs station in India with respect to which the invoice for the service has been issued on or before 31st May, 2016

Circular No. 195/05/2016-ST, dated 15.06.2016 - **Speedy disbursal of pending refund claims of exporters of services under rule 5 of the CENVAT Credit Rules, 2004-** This scheme is applicable only to service tax registrants who are exporters of services, with respect to refund claims under [rule 5](#) of the [CENVAT Credit Rules, 2004](#), which have been filed on or **before 31-3-2015**, and which have not been

disposed of as on the date of the issue of the [circular dated 10-11-2015](#). As clarified therein, claims which have been remanded are out of the purview of this scheme.

Instruction – File No. 137/08/2013-Service Tax, dated 22.07.2016 - Permission to pay service tax through non electronic modes- Rule 6(2) of the [Service Tax Rules, 1994](#) stipulate that while every assessee shall pay service tax electronically through internet banking, the jurisdictional Deputy/Assistant Commissioner, may, for reasons to be recorded in writing, allow the assessee to deposit service tax by any other mode. the Department of Posts have informed that in certain jurisdictions, officers are not allowing them permission to pay by cheque. I am directed to inform you that the Board has taken a serious view of such refusals to exercise discretion, even in deserving cases. The Department of Posts has been refused permission by the Controller General of Accounts to open a current account, which would have enabled electronic payment. Under the circumstances they can make a payment by cheque only. The assessee in question is a Government department and the question of jeopardy to revenue cannot exist. Refusing to give them permission amounts to expecting them to comply with the law while simultaneously preventing them from doing so. Accordingly whether it is the Department of Posts or any other assessee, it is directed that the discretion vested in the jurisdictional Deputy/Assistant Commissioner under [rule 6\(2\)](#) of the [Service Tax Rules, 1994](#), should be exercised judiciously and rationally.

CENTRAL EXCISE

Notification No.30/2016-CE (NT), dated 28.06.2016 - Specifies that a person who is registered as a FSD shall not be required to take registration as an importer, and vice versa.

Notification NO.31/2016-CE(NT), dated 04.07.2016 - Amendment of notification no. 17/2004-CE (NT) dated 04.09.2004 for supply of exempted bunker fuel to the specified Indian Ships / Vessels from the warehouse;

Notification No. 32/2016-CE (NT), dated 11.07.2016 - Seeks to further amend notification No. 35/2001-Central Excise (NT) dated 26.06.2001 so as to exempt mandatory physical verification of manufacturing premises in respect of manufacturers of readymade garments and made up articles of textiles

Notification No. 24/2016-CE, dated 14.06.2016 - Seeks to further amend notification No.214/86-Central Excises dated 25.03.1986 – substitution of ‘SEZ’ in the place ‘free trade zone’.

Notification No. 25/2016-CE, dated 14.06.2016 - Seeks to further amend notification No.67/95-Central Excises dated 16.03.1995 - substitution of ‘SEZ’ in the place ‘free trade zone’.

Circular No. 1031/19/2016-CX, dated 14.06.2016 - Levy of excise duty on readymade garments and made articles of textiles bearing a brand name or sold under a brand name and having a retail sale price of Rs. 1000 or more. The retailer shall not be liable to pay excise duty if:

- the retail sale price of such readymade garments or made up articles of textiles is less than Rs. 1000, or
- the aggregate value of clearances for home consumption by such person is less than Rs. 1.5 crore in a year provided aggregate value of clearances during previous financial year was less than Rs.4 crore.

merely because the outlets [shop] of a retailer, from where readymade garments or made ups are sold, has a name, say, M/s XYZ and Sons, the readymade garments or made ups sold from such outlet [shop] cannot be held as branded readymade garments or made ups and become liable to excise duty.

Needless to say, deemed manufacture and liability to excise duty will arise only if such retailer affixes a brand name on the readymade garments and affixes a label bearing the RSP on the packages containing the readymade garments of Rs.1000 or above.

Circular No. 1032/20/2016-CX, dated 28.06.2016 - Common registration and return for First Stage Dealer and Importer

An assessee who conducts business both as an importer and a First Stage Dealer may take only one registration as he has been exempted from the requirement of taking a second registration. The facility is optional and any assessee needing separate registration for his own business purposes, may so register. Such assessee who conducts business both as a First Stage Dealer and an Importer, henceforth shall also have the option of filing a single quarterly return giving details of transactions as a first stage dealer and an importer. One after the other in the same table of the return, vii., all transactions as first stage dealer during the return period shall be followed by all transactions as an importer during the same return period.

Circular No. 1034/22/2016-CX, dated 01.07.2016 - Clearance of bunker fuels to Indian Ship/Vessel carrying containerized cargo. The circular gives the procedure for availing exemption, submission of utilization certificate and reconciliation and recovery.

Circular No. 1035/23/2016-CX, dated 04.07.2016 - Recovery of confirmed demands during the pendency of stay application-

Part I: When stay application is pending before Commissioner (Appeals) or CESTAT:

In cases where stay application is pending before Commissioner (Appeals) or CESTAT for periods prior to 06.08.2014, no recovery shall be made during the pendency of the stay application. For subsequent period i.e. from 06.08.2014 onwards, instructions contained in [Circular No. 984/08/2014-CX dated 16.09.2014](#) shall continue to be followed.

Part II: When demand is confirmed by Hon'ble CESTAT or Hon'ble High Court & stay is pending before Hon'ble High Court or Hon'ble Supreme Court:

It is hereby directed that, recovery proceeding in relation to an order of Hon'ble High Court or Tribunal confirming demand of duty, may be initiated only after a period of sixty days from the date of order of the Hon'ble Tribunal or Hon'ble High Court, as the case may be, where no stay has been granted by Hon'ble High Court or Hon'ble Supreme Court against the order of Hon'ble Tribunal or Hon'ble High Court, respectively.

Circular No. 1037/25/2016-CX, dated 19.07.2016 - Classification of Tamarind Kernel Powder under CETA, 1985 –

it is directed that tamarind kernel powder shall be classified under tariff item [1302 32 90](#) of [CETA, 1985](#) as a product derived from the seed of the tamarind fruit. The said classification shall apply to both treated (modified) tamarind kernel powder and plain (unmodified) tamarind kernel powder.

Circular No.1038/26/2016-CX, dated 19.07.2016 - Manual signatures on digitally signed invoices

It is hereby clarified that a manufacturer or a service provider who opts to issue invoices authenticated by digital signature may print a copy of such invoice and sign them manually and forward the same to such customers who are unable to accept or receive the digitally signed invoices. Such invoices in effect would be authenticated by two signatures, digital signature as well as manual signature and would be considered to be in conformity with rule [11](#) of [Central Excise Rules, 2002](#) or Rule [4A](#), [4B](#) and [4C](#) of the [Service Tax Rules, 1994](#). Such invoices would also be a valid document to avail CENVAT credit.

Circular No. 1039/27/2016-CX, dated 21.07.2016 - Classification of Micronutrients, Multi-micronutrients, Plant Growth Regulators and Fertilizers-clarification regarding classification of Glyphosates

To bring clarity on the issue, opinion was again sought from Indian Agricultural Research Institute (IARI). The relevant portion of the opinion received is produced below:

*“....Glyphosate is a broad-spectrum non-selective, systemic herbicide. Glyphosate is **registered as herbicide** in more than 160 countries **including India**, with more than 1.4 billion pounds applied every year on many food and non-food field crops as well as non-crop areas where total vegetation control is desired. Major use of Glyphosate has been exclusively grouped under Herbicide category by CIBRC, Ministry of Agriculture, Govt. of India.*

Glyphosate is among the most widely used herbicide by volume. Worldwide, more than 8,00,000 tonnes of glyphosate products are used, value of which is perhaps more than the value of all other herbicides combined. The herbicide is used to kill weeds by inhibiting a plant enzyme involved in the synthesis of three aromatic amino acids: tyrosine, tryptophan, and phenylalanine.

*When applied at lower rates, glyphosate acts as **plant growth regulator** similar to 2, 4-D, a synthetic form of auxin. Latter like glyphosate is one of the oldest and most widely available herbicides in the world, commercially available worldwide since 1945...”*

In view of the above, it is directed that the classification of Glyphosate may be done in accordance with the aforesaid clarification provided by IARI i.e. depending upon its usage.

CUSTOMS

Anti Dumping Duty

Notification No. 23/2016 (ADD) dated 06.06.2016 - Seeks to impose definitive anti-dumping duty on "Polytetrafluoroethylene (PTFE)" [Tariff Item 3904 61 00], originating in or exported from Russia, for a period of five years (unless revoked, superseded or amended earlier)

Notification No. 24/2016 (ADD), dated 07.06.2016 - Seeks to finalize provisional assessments of all imports of Vitrified/Porcelain tiles, originating in or exported from China PR which have been subjected to provisional assessment pursuant to the notification No. 35/2012-Customs (ADD), dated the 10th July, 2012.

Notification No. 25/2016-(ADD), dated 07.06.2012 - Seeks to rescind notification No. 35/2012-Customs (ADD), dated the 10th July, 2012.

Notification No. 26/2016 (ADD), dated 13.06.2016 - Seeks to extend the levy of anti-dumping duty on imports of Pentaerythritol, originating in, or exported from the People's Republic of China, for a period of one year.

Notification No. 27/2016 (ADD), dated 23.06.2016 - Seeks to impose definitive anti-dumping duty on "Poly Vinyl Chloride (PVC) Paste Resin" originating in or exported from Korea RP, Taiwan, China PR, Malaysia, Thailand and European Union for a period of five years.

Notification No. 28/2016 (ADD), dated 05.07.2016 - Seeks to impose definitive anti-dumping duty on "Purified Terephthalic Acid" including its variants Medium Quality Terephthalic Acid (MTA) and Qualified Terephthalic Acid (QTA), originating in or exported from China PR, Iran, Indonesia, Malaysia and Taiwan, for a period of five years from the date of imposition of provisional anti-dumping duty.

Notification NO. 29/2016 (ADD), dated 05.07.2016 - Seeks to amend notification No. 7/2016-Customs (ADD) dated 08.03.2016 so as to exclude Expanded Polypropylene beads and ter-polymer from the description of goods attracting anti-dumping duty.

Notification No.30/2016 (ADD), dated 11.07.2016 - Seeks to impose definitive anti-dumping duty on 1,1,1,2-Tetrafluoroethane or R-134a originating in or exported from People's Republic of China for a period of five years.

Notification No. 34/2016 (ADD), dated 14.07.2016 - Seeks to impose definitive anti-dumping of all imports of Plain Medium Density Fiber Board (MDF) having thickness of 6mm and above, originating in or exported from Indonesia and Vietnam

COMPANY LAW

The Ministry of Corporate Affairs notified the following-

1. GSR No. 639 (E), dated 29.06.2016 – Companies Acceptance of Deposits (Amendment) Rules, 2016;
2. GSR No. 646 (E), dated 30.06.2016 – Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 – in this amendment MR-1 Form was substituted by a new Form.
3. GSR 695 (E), dated 14.07.2016 – Companies (Cost record and Audit) Amendment Rules, 2016 – Table A and Table B are substituted for the new table;
4. GSR 704(E), dated 19.07.2016 – Companies (Share Capital and Debentures) Amendment Rules, 2016;
5. GSR (E), dated 21.07.2016 – The National Company Law Tribunal Rules, 2016;
6. GSR (E), dated 21.07.2016 – The National Company Law Appellate Tribunals, 2016;

International recognition Core to Global mobility of Skilled expertise-ICAI CMAs Endeavor in this area and issues.

CMA.R.Veeraraghavan FCMA - vraghavan26@gmail.com



CMA .R .Veeraraghavan FCMA

Expert professional educational institutions such as ICAI CMA needs to look beyond geography and synchronise with global requirements to train their members and students making them most sought out professional across frontiers.

ICAI CMA specialises in cost and management accounting a discipline close to business sustenance. The Institute is a statutory organisation in India and is governed under an enactment ICWAI Act 1959.

It endeavours in training through testing the skills in the area of Accounting, Management, finance and compliances. Most of its members up to 98% of them are inside the business , governance and charity many occupying positions in the middle and higher echelons of the hierarchy.

After liberalisation and globalisation institutions such as this were struggling hard to position their objective and structure in line with global requirements economics moved faster in the past 25 years than in the 100 years prior to that innovation drove economies to the pinnacle of glory.

Accountants were in the midst of a whirlpool of technology and delivery compulsions. Requirements experienced a quantum change. The Common body of knowledge had to attune to the requirements of the employers. Newer generation found it hard to

move into the traditional stream and were attracted to Information technology. The strength of compliance discipline dissipated with governments moving away from suspicion towards companionship.

In this period global accounting institutes realised the need for cooperation through recognition and harmonisation of CBOK and training requirements IFAC the umbrella organisation moved fast bringing in IASB and pushing IFRS as a global acceptance tool and tool and technique of presentation of financial statements this in tune with global capital mobility. Further to support professionals in business established PAIB with their good governance framework.

Individual institutes were pushing for mutual advance standings of members, mutual recognition, and even mergers to collaborate efforts in the direction.

To keep the relevance of accountants in the face of competition from MBA stream was not easy that to retain finance discipline with the accountants became almost difficult when CIMA UK moved aggressively global to brand recognition and skill development.

India was still sitting cosily being a consumer economy in itself and accountants being recognised more traditional and act advisor in business policy decisions.

ICAI CMA then ICWAI began to realise the relevance lost in meagre compliance strength and depleting public sector presence this led to intellectuals in the governance move forward to organise a global summit for management accountants in India in 2007 this was the first paradigm shift to make its presence known globally with a strong talent pool already working across globe and many as CFOs and CEOs.

The urge of the management accountants to be more visible was cracked then, when all the management accountant institute represented in the summit-Canada, silence, Pakistan, Bangladesh, United Kingdom and USA.

Expectations were high but to the dismay of the members no MRA or MOU could be signed then later the first one followed soon with IMA USA signing.

equal reciprocal recognition. This MRA still is by far the best for the profession and a result of an outstanding effort by men at the helm.

The significance of this MRA can be appreciated by the fact that the standing obstacle of official recognition as management accountants in India due to persistent opposition by the ICAI CA institute was broken from beyond the barriers with Government approving the MRA. This is the starting point of the Institute pushing an agenda of its global presence being felt.

Even before there were one sided recognition of our members by CIMA that was gratuitous and did not have the element of mutual benefit. CIMA however stayed away this time when it came to travel together.

Things moved for the better though slowly and we now have a whole lot of recognition for members to benefit.

The Next Bet was to get recognised by a auditing body of financial accountants with great persuasion and understanding by both the sides we could move into Australia and get a mutual recognition with the Institute of Public accountants which is an equal recognition body in Australia many have since availed the benefit of this recognition and some have migrated to Australia through this route. This MOU made vocal the claim of ICAI CMA in financial accounting and audit domain which is a breakthrough of all times. IPA Australia in 2015 amalgamated with IFA UK another IFAC member body and has become a transcontinental group with more benefits expected shortly from them.

In the meanwhile CIMA was strategically forced to align with us thanks to governance then they relented and we had since been given almost an MRA recognition with large number of members and students are now seeking that route.

Further ICAI CMA negotiated with the Chartered Institute of securities and Investment UK and got member recognition formerly SII is promoted by London stock exchange. Some are members in this institute and is a direct competitor of CFA USA.

There was another arrangement with an institute in Russia.

One more MOU that is forthcoming is CIPFA UK which is a prominent Chartered body of the UK specialising in public financial management.

All these efforts enhanced the visibility of the institute as a brand and improved members mobility and opportunity to the students to chose foreign certifications.

To sustain such recognition is not an easy task since this calls for continuous harmonisation of relative strengths of these bodies.

Members in the industry should be more than happier with such recognitions since these allow them to reach the status of common herd than living in isolated protected pockets.

The strength of the institute lies in its members and the strength of the members are drawn from the efforts of the institute. In this direction last 10 years can be considered as the golden age for CMAs.

Institute needs to strive to build brand further by continuously focusing on strengthening the processes of the creation of talent pool through relevant IPD programme with a follow up CPD.

As the saying goes inertia is everywhere those that broke that continuously endeavour to retain momentum to see the community prosper.