



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
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Ref:G/128/05/2023

26th May, 2023

Notification

Subject: Mandatory communication to the previous Cost Auditor

In the view of the decision taken in the 343rd Meeting of Council of the Institute held on 30th March, 2023, in furtherance to the Notification No. G/128/10/2022(3) dated 25th October, 2022, the Council reiterated that the communication is mandatory on the part of every cost accountant, in case he accepts a position as a Cost Accountant previously held by another Cost Accountant in Practice as per the following prescribed format.

In case of any violation thereof will be considered as a violation under Clause (8) Part I Schedule I of the Cost and Works Accountants Act, 1959.

Format of Communication to the Previous Cost Auditor

Date

To,

Dear Sir,

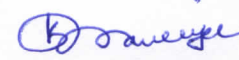
I/We have been approached by M/S (name of the Company) to conduct the cost audit relating to its product(s) covered under Cost Audit of the Company/unit(s) located at ----- for the year ending on----- I/We understand that you were the cost auditor of the Company immediately prior to this offer. Accordingly, I/We hereby communicate to you before I/We accept the said appointment. May I/We request you to provide your feedback on this matter. This communication is being addressed to you in view of the provisions of clause (8) of Part I of the First Schedule to The Cost and Works Accountants Act, 1959.

I/We also hereby confirm that, based on the information provided by the Company, the audit fees that will be received by me/us for this assignment will not be lower than the fees received by you for the conduct of cost audit.

Thanking You,
Yours faithfully,

For M/s
Cost Accountant
M.No.

Note: The communication must be addressed by Registered/ Speed Post.


CMA Kaushik Banerjee
Secretary