



ICMAI

भारतीय लागत लेखाकार संस्थान

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)



President's Communiqué



CMA Chittaranjan Chattopadhyay

President

The Institute of Cost Accountants of India

"The highest education is that which does not merely give us information but makes our life in harmony with all existence"

-- Rabindranath Tagore

My Dear Professional Colleagues,
Namaskar!

The month of September 2026 has been marked by strategic consolidation and forward-looking policy developments

for the Indian economy. As our nation accelerates its journey toward the vision of 'Viksit Bharat', recent initiatives by the Ministry of Finance, the Reserve Bank of India (RBI), and market regulators underscore a steadfast commitment to macroeconomic stability, digital innovation, and sustainable growth. The resilience of our external sector, backed by record foreign exchange reserves and a robust private corporate capital expenditure pipeline estimated at ₹3.2 lakh crore for the fiscal year, presents a dynamic landscape for strategic

value creation.

Simultaneously, we are witnessing rapid structural enhancements across our financial ecosystem. The recent dialogues hosted by the Ministry of Finance on financing India's agricultural transformation and energy transition are setting the stage for the next decade of inclusive growth. Concurrently, the push toward a sovereign digital economy—highlighted by discussions on tokenisation and 'Agent AI' at the Global Fintech Fest—alongside SEBI's tightening of market frameworks and NPCI's privacy upgrades, signifies a paradigm shift in financial governance and risk management.

For us as Cost and Management Accountants, these macroeconomic and regulatory developments are a direct call to action. Our profession stands at the very intersection of regulatory compliance and strategic business growth. The surging momentum in private capex amplifies the demand for our core expertise in capital budgeting, project financial modeling, and techno-economic viability (TEV) assessments. Furthermore, as industries and the government prioritize the transition to green energy, our specialized skills in Life Cycle Costing, carbon cost tracking, and Business Responsibility and Sustainability Reporting (BRSR) are becoming indispensable to corporate boards.

Equally critical is our role in the evolving financial and digital markets. In an environment characterized by high bank Credit-Deposit ratios and tighter credit scrutiny, CMAs are uniquely positioned to help enterprises optimize working capital and assist lenders through rigorous stock and concurrent audits. As the digital economy expands into fractional ownership and tokenized real-world assets, the mandate for CMAs as Registered Valuers and architects of internal controls for AI-driven workflows will only grow.

As we navigate this transformative era, I urge all members to continuously upskill in these emerging domains and encourage our students to recognize the vast, strategic opportunities that lie ahead. The future of the Indian economy demands robust financial leadership, and the CMA fraternity is perfectly equipped to deliver it.

Meetings with Dignitaries and Key Stakeholders

During September 2026, I had the opportunity to engage with several senior dignitaries and key stakeholders on matters concerning the CMA profession and the Institute.

- ◎ I, along with CMA Manoj Kumar Anand, Vice President, CMA (Dr.) K Ch A V S N Murthy, Council Member, and CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating), ICAI, called on Shri Swapan Dasgupta, Hon'ble Finance Minister, Government of West Bengal, and Shri Amiya Kisku, Hon'ble Minister of State for Food Processing Industries and Horticulture and Agriculture, Government of West Bengal, on 1st September 2026 at Kolkata.
- ◎ On 8th September 2026, I met Shri Gyaneshwar Kumar Singh, DG & CEO, Indian Institute of Corporate Affairs (IICA) and Shri Debarun Kalita, OSD, IICA at Manesar.
- ◎ On 15th September 2026, I along with CMA Manoj Kumar Anand, Vice President called on Shri V. Umashankar, IAS, Secretary to the Government of India, Ministry of Road Transport and Highways at New Delhi.
- ◎ I, along with CMA Manoj Kumar Anand, Vice President, ICAI, and CMA (Dr.) P. Siva Rama Prasad, Former AGM, SBI, called on Shri Sanjay Lohiya, IAS, Secretary to the Government of India, Department of Financial Services, Ministry of Finance, on 15 September 2026 at New Delhi. On the same day, I, along with CMA Manoj Kumar Anand, Vice President; CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating), ICAI; and CMA (Dr.) P. Siva Rama Prasad, Former AGM, SBI, met Ms. Shalini Pandit, Joint Secretary, Department of Financial Services, Ministry of Finance, and presented various publications of the Institute.
- ◎ On 18th September 2026, I met Prof. Debabrata Das, Vice Chancellor, Tripura University, along with senior professors and officers of the University at Agartala, to discuss opportunities for collaborative

programmes. CMA Debasish Pal, Finance Officer, Tripura University, and CMA R R Paul, Chairman, Agartala Chapter, were also present.

- On 23rd September 2026, I along with CMA Manoj Kumar Anand, Vice President, ICAI, met Shri Puneet Agarwal, IAS, AS&FA, Ministry of Road Transport & Highways (MoRTH) and M/o. Ports, Shipping & Waterways; Shri Vinay Kumar Rajawat, DG (RD) & SS, Ministry of Road Transport & Highways (MoRTH); and CMA Sudhir Kumar Jaiswal, Principal Advisor (Cost), MoRTH at New Delhi and discussed the role of CMAs in Infrastructure projects.

These interactions provided valuable opportunities to discuss matters of professional relevance and explore avenues for strengthening the role and contribution of CMAs across diverse sectors.

Rise Bengal - Powering the Journey towards Viksit Bharat@2047

On 21st September 2026, I had the pleasure of participating in and addressing the Seminar on “RISE Bengal: Powering the Journey towards Viksit Bharat@2047” organised by the Board of Advanced Studies & Research and the Career Counselling & Placement Committee of ICAI at Raajkutir, Kolkata.

The seminar brought together distinguished leaders, policymakers, industry stalwarts and eminent personalities from academia, industry and other sectors. The event was graced by Chief Guest, Dr. Swapan Dasgupta, Hon’ble Finance Minister, Government of West Bengal, along with Guests of Honour, Dr. Shankar Ghosh, Minister-in-Charge, Tourism & Parliamentary Affairs, Government of West Bengal and CMA (Dr.) Rajesh Kumar, Hon’ble Member of the Legislative Assembly, West Bengal.

The event was attended by CMA Manoj Kumar Anand, Vice President and other Council Members. The summit provided a valuable platform for meaningful dialogue, knowledge exchange, collaboration, and discussions on opportunities for sustainable growth and development.

The event also featured two insightful technical sessions, enriched by the participation and perspectives of senior corporate leaders, fostering meaningful discussions on contemporary business, economic and professional challenges.

The summit highlighted the strategic role of Cost and Management Accountants in driving sustainable growth, strengthening economic resilience, and contributing to India’s journey towards a developed nation by 2047. ICAI remains committed to empowering professionals with knowledge, leadership and innovation to drive regional and national development.

IRDAI Public Consultation Paper on Insurance Distribution Reforms

The Insurance Regulatory and Development Authority of India (IRDAI) has issued a Public Consultation Paper on “Reforms for Recalibrating Economics of Insurance Distribution” on 23rd September 2026, with the objective of improving policyholder outcomes, affordability, transparency, competition, operational efficiency and sustainable growth of the insurance sector. The proposed reforms cover simplification of the distribution architecture, Expenses of Management (EoM), distribution commissions, transparency in pricing, safeguards against mis-selling and compulsory bundling, digital distribution and Market Infrastructure Institutions. The consultation has significant relevance for the Cost and Management Accounting profession, particularly in relation to cost rationalisation, EoM management, commission structures, cost transparency and cost audit. Costing can help establish the actual cost of insurance distribution across products, lines of business, channels, activities and geographies, while cost audit can provide independent assurance on the completeness, classification, allocation, reconciliation and reasonableness of such costs and remuneration. The CMA profession can therefore contribute meaningfully towards developing a transparent and sustainable cost framework for insurance distribution, ensuring that distribution expenditure is aligned with efficiency, service quality and policyholder value.

Members are encouraged to contribute their views on the proposed reforms, particularly on the role of costing and cost audit in establishing transparent, efficient and sustainable cost frameworks for insurance distribution. Members are requested to submit their suggestions to bfsi@icmai.in by 18th October 2026, to enable the Institute to consolidate the responses and submit its representation to IRDAI by 25th October 2026. The link for the consultation paper is as follows:

https://dwpivt501gtb6.cloudfront.net/upload/bfsi/Consultation%20paper%20on%20Distribution%20Reforms%20Part%201%20&%202_2026.pdf

Release of INSCOST – Framework for the Indian Insurance Sector

On 1st October 2026, I had the privilege of releasing, through a Press Meet, the Institute's comprehensive publication titled **“INSCOST – Cost Management, Cost Governance, Cost Disclosure and Cost Assurance Framework for the Indian Insurance Sector.”**

The publication presents a sector-specific and integrated framework for the Indian Insurance Sector, providing a structured and layered approach to the discipline of cost and its application across the insurance value chain. It encompasses key dimensions including Cost Records, Cost Management, Cost Governance, Cost Disclosure and Cost Assurance, and further extends to Strategic Cost Management and Product Profitability. By bringing these dimensions together, the Framework provides an integrated perspective on the role of cost information in strengthening financial discipline, improving operational efficiency, enhancing governance and supporting informed strategic decision-making. It is intended to serve as a comprehensive reference for professionals and stakeholders associated with the insurance industry.

Furthermore, this Framework will be instrumental in driving the EASE (Enhanced Access and Service Excellence) for Insurance agenda. By aligning internal cost controls with IRDAI's Expenses of Management (EoM) regulations and digital transformation initiatives, it enhances ease of doing

business, eliminates duplicate compliance friction, and ensures that technology investments translate directly into operational excellence, enhanced solvency, and elevated consumer trust.

The INSCOST publication will be made available on the BFSI Portal for the benefit of members. I encourage our members to access the publication and familiarise themselves with its framework, methodology and sector-specific applications. I am confident that it will serve as a valuable reference for Cost Accountants and other professionals engaged with the insurance sector, particularly in navigating its evolving regulatory, financial and strategic requirements.

12 Days Advanced Skill Training Programme (ASTP)

The 12-Day Advanced Skill Training Programme (ASTP) for CMA qualified candidates of the June 2026 Term was inaugurated through an online session on 1st September 2026 by the Career Counselling and Placement Committee of ICAI, following which the offline programme commenced simultaneously across 20 locations in the country, namely Delhi, Noida, Chennai, Mumbai, Kolkata, Vijayawada, Coimbatore, Bengaluru, Thrissur, Kochi, Hyderabad, Jaipur, Lucknow, Pune, Ahmedabad, Surat, Bhubaneswar, Ranchi, and Baroda.

The programme was conducted in 33 batches, covering approximately 3,403 students, providing them with an opportunity to strengthen their practical knowledge, professional skills and industry readiness.

During September 2026, I participated in the ASTPs and interacted with the newly qualified CMAs at various centres, including Delhi; Kolkata; Chennai; Noida; Thrissur; Vijayawada; Bhubaneswar; and Ranchi. I encouraged them to embrace continuous learning, develop emerging skills and make the most of the opportunities available in the profession as they embark on their professional journey.

I appreciate the efforts of the Career Counselling & Placement Directorate, Regional Councils,

Chapters, faculty members, coordinators and all stakeholders associated with this important initiative. Such programmes play a vital role in bridging the gap between academic learning and professional requirements.

Felicitation Programme for Newly Qualified Students at Howrah Chapter

On 2nd September 2026, I had the privilege of gracing the Felicitation Programme for the Final Pass-out Students, organised by the Howrah Chapter. I congratulated the successful students on their achievement and encouraged them to pursue their professional journey with commitment, integrity and continuous learning. The programme provided an opportunity to interact with the newly qualified professionals and inspire them to contribute meaningfully to the growth and advancement of the CMA profession.

Programmes and Professional Engagements at Bhubaneswar

On 3rd September 2026, I had the privilege of participating in three significant programmes at Bhubaneswar. I addressed the participants at the inaugural programme of the 12-Day Advanced Skill Training Programme (ASTP) organised at the Bhubaneswar Chapter, encouraging the newly qualified CMAs to continuously enhance their professional skills and embrace emerging opportunities.

I also participated in the seminar on “MSMEs – Role of CMAs as Catalysts for Viksit Bharat”, organised by the Bhubaneswar Chapter in the presence of Dr. Subhranshu Sekhar Acharya, CMD, NSIC, as Chief Guest, and highlighted the important role of CMAs in strengthening MSMEs and contributing to inclusive economic growth.

On the same day, I attended the Launching Ceremony of the CMA Foundation Course, in accreditation with ICAI, organised by Srusti Academy of Management & Technology, Bhubaneswar, reaffirming the Institute's commitment to expanding quality professional education and creating greater opportunities for aspiring CMAs.

International Seminar on Viksit Bharat @2047 by Scottish Church College

On 12th September 2026, I had the privilege of attending the International Seminar on “Viksit Bharat @2047: Multidisciplinary Research for Innovation, Sustainability and Inclusive Development” as the Guest of Honour, organised by Scottish Church College, Kolkata. The seminar provided a meaningful platform for deliberations on multidisciplinary research, innovation, sustainability and inclusive development in the context of India's vision of Viksit Bharat @2047.

CPE Programme on Internal Audit by EIRC

On 12th September 2026, I inaugurated and addressed the CPE Programme on “Transform. Communicate. Influence: Empowering CMAs to Lead the Future of Internal Audit”, organised by EIRC at Kolkata. The programme focused on the evolving role of CMAs in internal audit and the importance of transformation, effective communication and leadership in strengthening professional capabilities. I encouraged the participants to embrace emerging opportunities and enhance their skills to effectively contribute to the changing internal audit landscape.

Bhoomi Pujan, ASTP Inauguration and Members' Meet at Ranchi

On 14th September 2026, I participated in the Bhoomi Pujan ceremony of the proposed CMA Bhawan at Pundag, Ranchi, marking an important milestone in the development of the Ranchi Chapter.

I also inaugurated the 12-Day Advanced Skill Training Programme (ASTP) for newly qualified CMAs of the June 2026 Term, organised by the Career Counselling and Placement Directorate of ICAI in association with the Ranchi Chapter. I addressed the newly qualified professionals and encouraged them to continuously enhance their skills, embrace emerging opportunities and contribute meaningfully to the growth of the CMA profession. The programme was followed by an interactive Members' Meet.

Silver Jubilee Edition of Cosma Fest 2026

On 26th September 2026, I had the privilege of attending the Silver Jubilee Edition of Cosma Fest 2026, organised by the Coimbatore Chapter of ICAI, along with CMA TCA Srinivasa Prasad, Immediate Former President, ICAI.

The celebration was graced by Dr. Daniel Victor, MD, Vitae International Accounting Services Pvt. Ltd., as Chief Guest, and Dr. Ponnusamy, Principal, Hindusthan College of Arts and Science, as Guest of Honour, along with CMA Praveen Kumar, Chairman, SIRC, CMA Surya Prakash U, Chairman, Coimbatore Chapter, and CMA Dr. P. Prakash, Secretary, Coimbatore Chapter.

The Silver Jubilee celebration marked an important milestone in the Chapter's journey and provided a valuable opportunity to connect with members and students and celebrate their active participation and contribution to the CMA profession.

Members' Meet and Convocation of Newly Qualified CMAs at Hyderabad

On 28–29 September 2026, I was in Hyderabad for a series of programmes organised by the Hyderabad Chapter of ICAI. On 28th September, I interacted with members at the Members' Meet, which also included a felicitation, providing an opportunity to engage with the professional fraternity and discuss matters of importance to the CMA profession.

On 29th September, I addressed a Press Conference and interacted with the media on key initiatives and developments of the Institute, followed by the Convocation of Newly Qualified CMAs at the KLN Auditorium, Federation of Telangana Chambers of Commerce, Hyderabad. With around 425 newly qualified CMAs who had participated in the Advanced Skill Training Programme (ASTP), the Convocation marked a significant milestone in their professional journey. I congratulated the newly qualified professionals and encouraged them to uphold the highest standards of professional excellence, integrity and continuous learning as they embark on their careers.

Participation in the 2nd Edition of the ICC Global Business Summit

The Directorate of Career Counselling and Placement, ICAI participated as a Gold Partner in the 2nd Edition of the ICC Global Business Summit, organised by the Indian Chamber of Commerce (ICC) on 18th and 19th September 2026 at New Delhi.

The Summit brought together policymakers, business leaders, professionals, industry representatives and other stakeholders, providing a platform for knowledge exchange, networking and discussions on contemporary business and economic issues. The Summit was attended by distinguished dignitaries, including Dr. Himanta Biswa Sarma, Hon'ble Chief Minister, Government of Assam; Dr. Swapan Dasgupta, Hon'ble Finance Minister, Government of West Bengal; and Ms. Shreyasi Singh, Hon'ble Minister of Industries and Sports, Government of Bihar, along with senior representatives from leading Indian and global organisations. ICAI's participation provided an important platform to enhance the visibility of the CMA profession and strengthen engagement with industry and other stakeholders.

MoU between ICAI and National Council for Co-operative Training (NCCT)

The Institute entered into a Memorandum of Understanding (MoU) with National Council for Co-operative Training (NCCT), an autonomous society promoted by Ministry of Cooperation, Govt. of India, at New Delhi on 15th September 2026.

The MoU was signed by CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating), ICAI, and Smt. Minu Shukla Pathak, Secretary, NCCT, in my presence along with CMA Manoj Kumar Anand, Vice President; CMA Navneet Kumar Jain, Chairman, Cooperative and NPO Development Board (CNDB), ICAI; and Shri Santanu Saha, Director (Finance), NCCT.

The MoU marks a further step towards strengthening the collaboration between ICAI and NCCT, with an enhanced focus on greater engagement with the cooperative sector. The

collaboration will facilitate joint initiatives in areas such as training programmes, capacity building, research, knowledge sharing and professional development for stakeholders associated with the cooperative sector.

MoU between ICMAI and Indian Chamber of Commerce (ICC)

The Institute signed a Memorandum of Understanding (MoU) with the Indian Chamber of Commerce (ICC) on 18th September 2026 at Delhi, marking a significant milestone in strengthening institutional cooperation and fostering meaningful industry-academia collaboration.

The MoU was signed in the presence of Shri Brij Bhushan Agarwal, President, ICC; Shri Parthiv Neotia, Senior Vice President, ICC; CMA Manoj Kumar Anand, Vice President and CMA Vinayaranjan P, Council Member and Chairman, Career Counselling and Placement Committee, ICMAI.

CAT Course in Partnership with Directorate General Resettlement (DGR), Ministry of Defence, Government of India

I am pleased to note the continued progress of the CAT Course being conducted in partnership with the Directorate General Resettlement (DGR), Ministry of Defence, Government of India, for facilitating the professional resettlement and career transition of Armed Forces personnel.

During September 2026, CAT Course batches were successfully concluded at Visakhapatnam, Salem, Bengaluru, Kolhapur, Kozhikode-Malappuram, Madurai and Prayagraj Chapters. Cdr Rahil Rai, Joint Director, DRZ (West), addressed the participants of five Chapters during the joint Valedictory Programme held on 11th September 2026 and also graced the valedictory programme of the Madurai batch on 25th September 2026 through virtual mode.

The outreach further expanded with new batches commencing on 14th September 2026 at Kota, Jodhpur, Lucknow and Jammu, followed by batches at Chhatrapati Sambhajinagar, Kozhikode-Malappuram, Surat and Gurugram on

28th September 2026. The inaugural programmes were graced by senior officers of DGR at various locations.

I appreciate the dedicated efforts of the CAT Directorate, Chapters, faculty members, coordinators and all stakeholders in strengthening this important ICMAI-DGR initiative and extend my best wishes to all participants for a successful professional transition.

Before I conclude, I would like to recall the inspiring words of Nelson Mandela:

“Education is the most powerful weapon which you can use to change the world.”

These words aptly remind us of the transformative power of knowledge and continuous learning. As the CMA profession continues to evolve, let us remain committed to learning, innovation and excellence, and collectively contribute to building a stronger profession and a more resilient and developed India.

I extend my warmest greetings and best wishes to our members, students and their families on the auspicious occasions of Mahatma Gandhi Jayanti, Navaratri and Dusshera. May these festivals bring happiness, prosperity, peace and success to all.

With warm regards,



CMA Chittaranjan Chattopadhyay

1st October 2026