



# President's Communiqué

**CMA TCA Srinivasa Prasad**

President

The Institute of Cost Accountants of India

*“As a leader, it is important to not just see your success but focus on the success of others.”*

**-- Sundar Pichai**

My Dear Professional Colleagues,  
Namaskar!

**A**s all are aware, the Institute was established by a special Act of Parliament on 28<sup>th</sup> May 1959 as a statutory professional body for the regulation and development of the profession of Cost and Management Accountancy. On 28<sup>th</sup> May 2026, the Institute proudly celebrated the CMA Foundation Day at its Headquarters in New Delhi and at the Kolkata Office.

At the Headquarters, CMA Neeraj D. Joshi, Vice President, unfurled the CMA Flag at CMA Bhawan, New Delhi, in the presence of CMA Manoj Kumar Anand, Council Member, former Presidents, Regional Council Members of NIRC, members and employees of the Institute. The celebrations at Kolkata were attended by CMA Chittaranjan Chattopadhyay, Council Member, along with former Presidents, members and employees of the Institute.

The occasion served as a reminder of the Institute's distinguished journey and its continuing commitment to strengthening the profession in the service of the nation.

## **13<sup>th</sup> National Students' Convocation 2026**

The Institute organised its 13<sup>th</sup> National

Students' Convocation on 22<sup>nd</sup> May 2026 at the C. Subramaniam Convention Centre, NASC Complex, ICAR, New Delhi. The event brought together over 1,200 participants, including newly qualified CMA students, rank holders, academicians and industry leaders. The Convocation underscored the increasingly significant role of CMAs in India's economic transformation and nation-building efforts.

**Sardar Taranjit Singh Sandhu, Hon'ble Lieutenant Governor of Delhi**, graced the occasion as the **Chief Guest**, while **Dr. Sukanta Majumdar, Hon'ble Union Minister of State for Education and Development of North Eastern Region** and **Shri Satyanarayan Jatiya, former Union Minister**, attended as **Guests of Honour**.

In his address, the Chief Guest observed that the role of CMAs has expanded significantly in response to the evolving landscape of business and governance. He emphasised that CMAs are increasingly contributing to strategic decision-making and value creation within organisations. Highlighting the importance of ethics and professionalism, he remarked that credibility remains the true currency of the profession and encouraged the graduating students to combine professional competence with integrity.

Shri Sukanta Majumdar described the graduating students as *“financial yodhas of the Indian economy”* and observed that the CMA profession would play a vital role in India's aspiration to become the world's third-largest economy and realise the vision of Viksit Bharat 2047. He also acknowledged the Institute's

contribution towards strengthening financial discipline, transparency and cost efficiency across various sectors of the economy and encouraged students to embrace emerging technologies such as Artificial Intelligence, Big Data and Digital Transformation to remain future-ready.

Heartiest congratulations are extended to the Chairman and to the Convenor of the National Students' Convocation – 2026, respectively, CMA Vinayaranjan P and CMA Ashwin G. Dalwadi, Former President, for their exemplary leadership in organising the Convocation. Appreciation is also conveyed to all Council Members for their valuable guidance and support. Sincere thanks are placed on record for the employees of the Institute whose dedication, commitment and seamless coordination contributed significantly to the grand success of the event.

### CMA Campus Placement Programme

The Institute is pleased to share the successful conduct of the CMA Campus Placement Programme April–May 2026, organised by the Directorate of Career Counselling & Placement for newly qualified students of the December 2025 term at Chennai, Delhi, Kolkata, Mumbai, Ahmedabad and Vijayawada. The programme witnessed enthusiastic participation from leading corporates and organisations across diverse sectors, reaffirming the growing industry recognition and relevance of the CMA profession.

Participation by several reputed organisations, including Bharat Petroleum Corporation Limited (BPCL), NBCC (India) Limited, GAIL (India) Limited, Central Warehousing Corporation, Maharashtra Natural Gas Limited, Larsen & Toubro Limited, ITC Limited, Hindalco Industries Limited, Bharti Airtel, Vedanta Limited, ICICI Bank, Kalpataru Projects International Limited, Nestlé India Limited, Polyhose India Pvt. Ltd., Tata Motors, Sharp & Tannan Associates, Tax Connect, Cemindia Projects Limited, Saraswat Co-operative Bank Limited, Expound Technivo, CSC Global, RSM Astute Consulting Pvt. Ltd., Sterling Green Power Solutions Pvt. Ltd., Jaquar

Group, MAX Healthcare, BIMR Hospitals, Vasista Enterprise Solutions Pvt Ltd, TVS Electronics Ltd., Morde Foods Pvt. Ltd., Capgemini and many other esteemed organisations, is gratefully acknowledged.

The highest CTC offered during the placement programme stood at ₹24.83 lakh per annum, while the average CTC ranged between ₹10–12 lakh per annum. Close to 400 newly qualified students secured employment opportunities through Phase I of the programme, reflecting the increasing demand for CMA professionals across industries.

The Institute is also pleased to announce the conduct of Campus Placement Programme Phase II with the objective of providing wider employment opportunities to candidates and facilitating greater industry participation.

Heartiest congratulations are extended to all successful candidates. Sincere appreciation is also placed on record for all participating recruiters for their valuable support and continued association with the Institute.

### Meeting with dignitaries

1. The undersigned along with CMA M. Gopalakrishnan, Former President and CMA Rajesh Sai Iyer, Secretary, SIRC met Shri M. Jayakumar, Regional Director (SR), Ministry of Corporate Affairs at Chennai on 4<sup>th</sup> May 2026 to discuss the professional matters.
2. CMA Chittaranjan Chattopadhyay, Chairman, BFSIB along with CMA (Dr.) Kenchappa Balu, Former CGM, RBI and BFSIB Member, CMA (Dr.) Ashok Jain, BFSIB Member and CMA (Dr.) P. Siva Rama Prasad, Former AGM, SBI, met Shri Ajay Seth, Chairman, IRDAI at Hyderabad on 7<sup>th</sup> May 2026 and discussed a detailed roadmap for CMAs in the Insurance Sector.
3. CMA (Dr.) K Ch AVSN Murthy, Council Member and CMA Chittaranjan Chattopadhyay, Chairman, BFSIB felicitated Shri Rajay Kumar Sinha, Member (Finance and Investment), IRDAI at Hyderabad on 8<sup>th</sup> May 2026.

4. CMA Chittaranjan Chattopadhyay, Chairman, BFSIB and CMA (Dr.) K Ch AVSN Murthy, Council Member met Shri Rajay Kumar Sinha, Member (Finance and Investment), IRDAI at Hyderabad on 8<sup>th</sup> May 2026 and discussed the role of CMAs in the Insurance Sector.
5. The undersigned along with CMA Chittaranjan Chattopadhyay, Council Member and CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating) felicitated the Hon'ble Speaker of the 18th West Bengal Legislative Assembly, Shri Rathindra Bose, Cost Accountant on 15<sup>th</sup> May 2026 at Kolkata.
6. The undersigned along with CMA Manoj Kumar Anand, Council Member and CMA (Dr.) S.K. Gupta, MD, ICAI RVO, called on Dr. R. Balasubramaniam, Member of NITI Aayog on 18<sup>th</sup> May 2026 at New Delhi.
7. CMA Manoj Kumar Anand, Council Member called on Shri Ansuman Pattnaik, IRS, Additional Secretary, MCA on 29<sup>th</sup> May 2026 at New Delhi and discussed the matters related to the CMA Profession.

### **AFA Council Meeting at Singapore**

Had the opportunity to participate in the 142<sup>nd</sup> Council Meeting of the ASEAN Federation of Accountants held at Singapore on 7<sup>th</sup> and 8<sup>th</sup> May 2026. The meeting facilitated meaningful interaction with international accounting bodies on recent developments in the accountancy profession worldwide and the AFA roadmap for the coming year.

The participation provided an important opportunity for the Institute to engage at the ASEAN platform and exchange views with professional counterparts from member countries on significant issues impacting the accountancy profession.

Further, CMA (Dr.) Ashish P Thatte, Chairman, International Affairs Committee and the Chairman of the SAFA Committee on Professional Accountants in Business (PAIB) chaired the SAFA PAIB Committee Meeting on 8<sup>th</sup> May 2026. One

very important and relevant decision taken during the Meeting is to begin a series of Webinars for the SAFA member bodies each quarter on matters and topics impacting the accountancy profession and professionals in the SAFA Region and also globally. The first webinar in this series has been planned to be organized on 18<sup>th</sup> June 2026.

### **CMA Sri Lanka launched Cost Accounting Standards of Sri Lanka**

It is a matter of pride that ICAI had the privilege of serving as the Knowledge Partner to the Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka) in the development of the Cost Accounting Standards of Sri Lanka. The formal launch of the Standards, organised by CMA Sri Lanka, was held on 15<sup>th</sup> May 2026 in Sri Lanka, marking a significant milestone in strengthening the Cost and Management Accounting framework in the country.

The Institute was represented at the event by CMA Neeraj D. Joshi, Vice President, and CMA Suresh R. Gunjalli, Council Member. The occasion reflects the growing international recognition of the Institute's expertise in the field of Cost Accounting Standards and its continued commitment to advancing professional excellence and knowledge-sharing across borders.

### **National Seminar on Management Accounting**

The National Seminar on "Management Accounting: Driving Strategy, Performance and Sustainable Value" was organised by the Management Accounting Committee under the Chairmanship of CMA Suresh R. Gunjalli, Council Member, on 6<sup>th</sup> May 2026 at the KASSIA Auditorium, Bengaluru.

The undersigned participated in the Seminar, which served as a valuable platform for deliberations on the evolving role of management accounting in driving strategic decision-making, enhancing organisational performance and creating sustainable value. The programme witnessed insightful discussions by eminent professionals,

industry leaders and academicians on contemporary challenges and emerging opportunities in the field of management accounting.

### **N.K. Bose Memorial Lecture**

To commemorate the Birth Centenary of Late CMA N.K. Bose, Former President, ICAI, the Institute organised the N.K. Bose Memorial Lecture on 15th May 2026 at the J.N. Bose Auditorium, Kolkata.

The event paid tribute to the enduring legacy of CMA N.K. Bose, a pioneer of the CMA profession in India, whose visionary contributions laid a strong foundation for transparency, efficiency and accountability in cost management. Eminent domain experts shared their insights on contemporary professional and economic issues, reflecting the values and ideals championed by Late CMA N.K. Bose and inspiring the professional community.

The programme was attended by the undersigned, Council Members, former Presidents, members of the profession and other distinguished guests, making it a fitting tribute to one of the stalwarts of the Institute and the CMA profession.

### **DGR-CAT Batches**

Moving forward with renewed enthusiasm under the DGR Training Calendar 2026–27, the Certificate in Accounting Technicians (CAT) Course of the Institute continues to expand its outreach among armed forces personnel across the country. The programme, being conducted in association with the Directorate General Resettlement (DGR), Ministry of Defence, Government of India, has witnessed significant growth and encouraging participation.

During the month of May 2026, new CAT batches were successfully inaugurated at the Bhiwani and Beawar Chapters on 11<sup>th</sup> May 2026, marking another important milestone in extending professional opportunities to our national heroes. The momentum further accelerated on 25<sup>th</sup> May 2026 with the simultaneous commencement of multiple batches across various Chapters of the Institute. From Visakhapatnam to Salem, Bengaluru

to Kolhapur and Kozhikode–Malappuram, defence personnel have enthusiastically joined the programme with the same spirit of discipline and commitment that they demonstrated while serving the nation. Through these initiatives, the Institute is contributing towards empowering armed forces personnel with employable accounting and financial skills, thereby supporting their smooth transition into second careers and enabling them to contribute meaningfully to India's economic development.

Further, two batches conducted under the DGR Training Calendar 2025–26 were successfully concluded during the month at Trivandrum on 16<sup>th</sup> May 2026 and at Coimbatore on 29<sup>th</sup> May 2026. The successful completion of these batches reflects the Institute's continued commitment towards skill development and rehabilitation initiatives for defence personnel.

### **MOU with National e-Governance Division (NeGD)**

ICMAI signed an MoU with National e-Governance Division (NeGD) at New Delhi on 18<sup>th</sup> May 2026. The MoU signing ceremony was attended by the undersigned, CMA Manoj Kumar Anand, Council Member, CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating), ICMAI, Shri Nand Kumarum, IAS, President & CEO, NeGD and Shri Dinesh Didel, Director (Technology Management), NeGD. The MoU establishes a framework for collaboration between NeGD and ICMAI to facilitate the engagement of expert speakers and resource persons from the Institute for workshops, awareness programmes, capacity-building initiatives and other related activities on the Digital Personal Data Protection (DPDP) Act, 2023, organised by NeGD across the country.

### **MOU with Investor Education and Protection Fund Authority (IEPFA)**

ICMAI signed an MoU with the Investor Education and Protection Fund Authority (IEPFA) at New Delhi on 18<sup>th</sup> May 2026, to establish a framework for the engagement and deployment of qualified Young Professionals (YPs) and

Assistant Young Professionals (AYPs) to support the functional and operational requirements of IEPFA. The collaboration is designed to strengthen institutional capacity, enhance operational efficiency and provide professional support for the effective functioning of IEPFA.

### **MOU with National Institute of Banking Studies & Corporate Management (NIBSCOM)**

ICMAI signed an MoU with the National Institute of Banking Studies and Corporate Management (NIBSCOM) on 19<sup>th</sup> May 2026 at NIBSCOM's Noida office. The MoU aims to foster collaboration in the areas of professional education, training, research, capacity building and knowledge sharing for the Banking, Financial Services and Insurance (BFSI) sector. The MoU signing ceremony was attended by the undersigned, CMA Manoj Kumar Anand, Chairman, Professional Development Committee along with CMA Chittaranjan Chattopadhyay, Chairman, BFSIB, ICMAI. The MoU was signed on behalf of ICMAI by CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating) and on behalf of NIBSCOM by CMA Punit Jain, Director, NIBSCOM. Office-bearers of the Noida and Ghaziabad Chapters of the Institute were also present on the occasion.

### **MOU with Taxobuddy AI and Astrazure E Ventures**

ICMAI signed an MOU with Taxobuddy AI Private Limited and Astrazure E Ventures Private Limited at New Delhi on 19<sup>th</sup> May 2026 in presence of CMA TCA Srinivasa Prasad, President, CMA Bibhuti Bhusan Nayak, Immediate Former President, CMA Manoj Kumar Anand, Council Member, CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating), ICMAI, CMA Atul Kumar Gupta, Former Chairman, NIRC-ICMAI & Former President, ICAI and CMA Manoj Kapoor, Cofounder & CEO of Taxobuddy AI Private Limited and Astrazure E Ventures Private Limited. The collaboration aims to promote knowledge-sharing, professional development and the adoption of emerging technologies, including Artificial

Intelligence, in the areas of taxation, accounting and financial management.

### **National Chapters' Meet, 2026**

The National Chapters' Meet – 2026 was held on 26<sup>th</sup> May 2026 at Siliguri, West Bengal, bringing together representatives of Regional Councils and Chapters from across the country. Organised by the Regional Council and Chapters Coordination Committee under the Chairmanship of CMA Bibhuti Bhusan Nayak, Immediate Former President of the Institute, the Meet provided a valuable platform for deliberation on matters concerning the growth and effective functioning of Regional Councils and Chapters. The discussions were constructive and focused on enhancing collaboration, sharing best practices and identifying measures to further strengthen the Regional Council and Chapter network for the sustained growth and development of the Institute.

### **Opening Ceremony of the Varanasi Chapter**

The Opening Ceremony of the Varanasi Chapter was held on 17<sup>th</sup> May 2026 at Varanasi in the presence of the undersigned, Council Members and distinguished members of the profession. The inauguration of the Chapter marks another significant milestone in the Institute's ongoing efforts to strengthen its professional outreach and expand its institutional presence across the country.

### **CMA Foundation Day Celebration & N. P. Gopalakrishnan Memorial Talk Series**

The CMA Foundation Day Celebrations and the N. P. Gopalakrishnan Memorial Talk Series were organised by the Cochin Chapter on 30<sup>th</sup> May 2026 at CMA Bhawan, Cochin. The event was attended by the undersigned, members of the profession and other distinguished guests. A key highlight of the programme was the release of the inaugural edition of the Chapter's Annual Newsletter, "Tejas", reflecting the Chapter's commitment to knowledge sharing and professional engagement. The undersigned also delivered the Memorial Lecture on "DPDP Act and the Opportunities for

CMAs”, highlighting the emerging role of CMAs in the evolving data governance and compliance landscape.

### **SIRC Practitioners Meet at Visakhapatnam**

The undersigned attended the SIRC Practitioners Meet held at Visakhapatnam on 1<sup>st</sup> May 2026 in the presence of Regional Council Members of SIRC. The programme provided an opportunity for meaningful interaction with practising members and discussions on professional developments, opportunities and challenges facing the CMA profession.

### **Membership Initiatives**

During the month of May 2026, 292 new members were granted Associate Membership and 54 members were advanced to Fellowship. Members are reminded that 30<sup>th</sup> June 2026 is the last date for renewal of the Certificate of Practice (CoP) for FY 2026–27 without incurring restoration charges. Members are also encouraged to visit the ICMAI website and explore the newly introduced benefits available to CMA Members.

### **Participation in a Book Launch Event**

The undersigned participated as the Guest of Honour and addressed the gathering at the launch of the book “Quiet Excellence – 52 Reflections on Work, Faith & What Truly Matters” authored by CMA Rajneesh Jain, President & CFO, Reliance Jio Infocomm Limited on 31<sup>st</sup> May 2026 at the India International Centre, New Delhi. CMA Neeraj D. Joshi, Vice President, CMA Manoj Kumar Anand and CMA Navneet Kumar Jain, Council Members and CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating), also participated in the event. Heartiest congratulations are extended to CMA Rajneesh Jain on this significant literary contribution, which is expected to inspire professionals and aspiring leaders across generations.

### **TOI Mission Admission 2026 – Higher Education Expo**

The Institute participated in Mission Admission 2026, a premier Higher Education Expo held on

31<sup>st</sup> May 2026 at India Habitat Centre, New Delhi. The event brought together leading Indian and international universities and attracted a large number of students, parents and young professionals exploring higher education and career opportunities.

The undersigned, CMA Neeraj D. Joshi, Vice President, CMA Manoj Kumar Anand, Council Member and CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating), participated in the event. The Expo provided an effective platform to create awareness about the Cost and Management Accountancy profession and its diverse career prospects. Interactions with students and parents highlighted the growing role of CMAs in business, industry and nation-building, while reinforcing the Institute’s commitment to attracting and nurturing future professionals.

As the Institute continues its journey of professional excellence, capacity building and national service, heartfelt greetings and best wishes are extended to all members, students and stakeholders for continued success and growth.

Jai Hind!

With warm regards,



**CMA TCA Srinivasa Prasad**

1<sup>st</sup> June 2026

# BRIEF SUMMARY OF THE ACTIVITIES OF VARIOUS DEPARTMENTS/ COMMITTEES/ BOARDS OF THE INSTITUTE DURING THE MONTH OF MAY 2026

## **BANKING, FINANCIAL SERVICES AND INSURANCE BOARD (BFSI BOARD)**

### **1. Webinars -**

- i. The Board organized a webinar on 11<sup>th</sup> May, 2026 from 4 to 6 pm on the topic “RBI’s ECL Regime: A Paradigm Shift in Asset Classification & Provisioning of Indian Banks”. CMA (Dr.) Balu Kenchappa, Former CGM, RBI and Member of BFSIB, ICMAI and CMA (Dr.) P Siva Rama Prasad, Former Assistant General Manager, State Bank of India were the speakers.
- ii. The Board organized a webinar on 28<sup>th</sup> May, 2026 from 4 to 6 pm on the topic of “FATCA CRS - Role of professionals in BFSI sector”. CMA Sangeeta Basu Halabi, Finance Expert was the speaker.

### **2. Certificate Course on Project Financing**

- i. The 1<sup>st</sup> batch of the Certificate Course on Project Financing started from 2<sup>nd</sup> May, 2026 and Shri Rohit Rishi, Managing Director, India Infrastructure Finance Company Limited was the Chief Guest for the inaugural session.

### **3. Opportunities for CMAs**

- i. CMAs are eligible to apply for the recruitment of Assistant General Manager (Grade C) & Deputy General Manager (Grade D) in India Infrastructure Finance Company Limited (IIFCL). The last date for application is 08.06.2026.
- ii. CMAs are eligible to apply for the recruitment of Assistant Manager (Finance & Accounts) in National Industrial Corridor Development Corporation Limited.

### **4. Meeting with IRDAI and IIRM**

- i. On 6<sup>th</sup> May, 2026 CMA Chittaranjan Chattopadhyay, Chairman BFSIB, CMA

(Dr.) Sunder Ram Korivi, BFSI Board Member, CMA (Dr.) Latha Chari, BFSI Board Member and CMA (Dr.) Ashok Kumar Jain, BFSI Board Member along with CMA (Dr.) P. Siva Rama Prasad, Former AGM, SBI met at their Hyderabad Office. Shri Atanu Kumar Das, Director, IIRM along with their senior Officials were present to discuss various joint collaboration activities.

- ii. On that very day CMA Chittaranjan Chattopadhyay, Chairman BFSIB along with CMA (Dr.) Kenchappa Balu, BFSI Board Member, CMA (Dr.) Ashok Kumar Jain, BFSI Board Member along with CMA (Dr.) P. Siva Rama Prasad, Former AGM, SBI met Shri Ajay Seth, Chairman, IRDAI for representing for inclusion of CMAs for various opportunities in the insurance sector.
- iii. On 7<sup>th</sup> May CMA Chittaranjan Chattopadhyay, Chairman BFSIB along with CMA (Dr.) K Ch AVSN Murthy, Council Member, CMA (Dr.) Sunder Ram Korivi, BFSI Board Member, CMA P.N.Murthy, BFSI Board Member and CMA (Dr.) P. Siva Rama Prasad, Former AGM, SBI met Shri Rajay Kumar Sinha, Member, Finance and Investment, IRDAI to discuss various areas where CMAs can be included in the various regulations of the IRDAI.

### **5. 18<sup>th</sup> ICC Wealth & Capital Markets Summit**

ICMAI participated in the 18<sup>th</sup> ICC Wealth & Capital Markets Summit on May 23, 2026 at Kolkata as an associate partner. CMA Chittaranjan Chattopadhyay, Chairman BFSIB attended the event and met various dignitaries at the event.

### **BOARD OF ADVANCED STUDIES & RESEARCH**

The key updates and milestones achieved by the Board of Advanced Studies & Research (BoASR)

during the month of May 2026, as part of our continuous commitment to fostering specialized learning and professional excellence.

## **Capacity Building & Professional Development Initiatives**

### **1. Executive Workshop on Power BI with AI Applications:**

Recognizing the transformative role of technology in modern finance, the Board successfully organized an intensive online workshop on “Power BI with AI Applications for Finance Professionals” on May 23<sup>rd</sup> and 24<sup>th</sup>, 2026. To drive widespread awareness and foster robust capacity building within the fraternity, this workshop was offered free of cost and witnessed an overwhelming response with around 450 participants in attendance. The program delivered actionable insights into leveraging Artificial Intelligence tools alongside Power BI for sophisticated financial analysis, dynamic dashboard design, and data-driven corporate reporting.

### **2. Commencement of Advanced Certificate Course in Internal Audit:**

To further sharpen the strategic competencies of our professionals, classes for the Advanced Certificate Course in Internal Audit officially commenced on May 23<sup>rd</sup>, 2026. This comprehensive program is specifically tailored to enhance practical knowledge and bolster professional capabilities in contemporary internal audit and assurance methodologies.

## **Strategic Collaborations**

### **3. Launch of Classes for Diploma in Forensic Audit (DFA):**

In line with our joint initiative with the prestigious National Forensic Sciences University (NFSU), I am happy to report that classes for the Diploma in Forensic Audit successfully began on May 16<sup>th</sup>, 2026. The initial phase, comprising 30 instructional hours under the ICAI component, is currently underway, equipping participants with vital skills in financial forensics and investigative auditing.

## **Expansion of Specialized Academic Portfolio**

The Council of the Institute, in its 368<sup>th</sup> Meeting, has accorded its approval for the introduction of four new highly specialized professional certificate

courses under the aegis of BoASR. These regulatory and industry-focused courses are curated to provide members, students, and corporate finance experts with hands-on, domain-specific expertise:

1. Certificate Course on FOREX Management and FEMA
2. Certificate Course on Ind-AS and IFRS
3. Certificate Course on Mastering ROC Filings: A Practical Guide for Professionals
4. Certificate Course on Digital Personal Data Protection (DPDP) Compliance & Audit

These programs underscore our proactive approach to keeping our members at the forefront of emerging regulatory landscapes and specialized market demands. The professional community is encouraged to leverage these opportunities to upskill and add distinct value to their professional roles.

## **SUSTAINABILITY STANDARDS BOARD**

### **1. Webinars -**

#### **a. Vasudhaiva Kutumbakam Series**

- i. The Board organized the 57<sup>th</sup> Webinar of the Vasudhaiva Kutumbakam series held on 8<sup>th</sup> May 2026 from 4 pm to 5: 15 pm on the topic “ Capital Market and Sustainability in Kenya”. Mr. Edwin Ongera, Assistant Director, Issuer Governance and Sustainability, Capital Markets Authority ,Kenya was the speaker.
- ii. The Board organized the 58<sup>th</sup> Webinar of the Vasudhaiva Kutumbakam series held on 22<sup>nd</sup> May 2026 from 4 pm to 5: 15 pm on the topic “ Carbon Accounting- Role of CMA”. CMA Rakesh Shankar Ravisankar, Faculty Member, Department of Commerce, Dwaraka Doss Goverdhan Doss Vaishnav College, Chennai was the speaker.

#### **b. Parinayati Webinar Series**

The Board organized the 7<sup>th</sup> Parinayati Webinar series on the topic of ESG and Sustainability Reporting in Egypt. CMA (Dr.) Aditi Dasgupta, Joint Director, The Institute of Cost Accountants of India and CMA Arunabha Saha, Practising Cost Accountant were the speakers.

## 2. Monthly Newsletter - Sukhinobhavantu

The Board released Volume XXXIV which is the May 2026 edition of the monthly newsletter Sukhinobhavantu. The Download link is as follows: [https://icmai.in/CIntCourses/SSB\\_Newsletter\\_SUKHINO BHAVANTU](https://icmai.in/CIntCourses/SSB_Newsletter_SUKHINO BHAVANTU)

## 3. Certificate Course on ESG

The admission for the 7<sup>th</sup> batch of the Certificate Course on ESG has started and we request all members and students to enrol for the course for capacity enhancement and knowledge dissemination. The last date of admission is 15<sup>th</sup> June, 2026.

## TAX RESEARCH DEPARTMENT (TRD)

During the month under review, the Tax Research Department (TRD) of the Institute continued its proactive engagement with professionals, stakeholders, and government authorities through a series of impactful outreach programmes and technical sessions on the New Income Tax Act, 2025 and GST appellate mechanisms. The details of the programmes conducted are as follows:

### 7<sup>th</sup> May 2026 | Outreach Programme on Income Tax Act, 2025 – Tirunelveli

The ICMAI - Tax Research Department, in association with the Nellai Pearl City Chapter of The Institute of Cost Accountants of India, organized a comprehensive professional outreach programme on the “Income Tax Act 2025” at Hotel Aryaas, Tirunelveli. The full-day event featured Manoj Prakash S IRS (Joint Commissioner of Income Tax, Tirunelveli Range) as the Chief Guest and CMA Rakesh Shankar Ravisankar (Cost Accountant, Chennai) as the expert speaker.

### 8<sup>th</sup> May 2026 | Outreach Programme on Income Tax Act, 2025 – Puducherry

The Tax Research Department, in collaboration with the Income Tax Department and in association with the ICMAI Pondicherry Chapter, organized a professional outreach programme in Puducherry as an evening technical session to ensure maximum participation from practitioners and departmental officials. The programme witnessed participation from members, professionals, and industry representatives and served as an important

platform for discussions on the evolving direct tax framework.

The technical sessions featured:

⊙ **CMA Rakesh Shankar Ravisankar** on the topic “*Building Borders – Bridging Trust*”

⊙ **CMA Dr. T. Vigneshwaran** on the topic “*The Income Tax Act 2025 – Simplifying Structure, Enhancing Clarity, and Reducing Litigation*”

The Institute also facilitated coordination with the Income Tax Department for participation of a senior departmental official as Chief Guest for the programme, thereby strengthening institutional collaboration and stakeholder engagement.

### 14<sup>th</sup> May 2026 | Prarambh, 2026 by Income Tax Department on the topic “An Awareness Programme on Income Tax Act, 2025 & Income Tax Rules, 2026

The Institute associated with the Outreach Programme organized by the Office of the Principal Chief Commissioner of Income Tax, West Bengal & Sikkim at the Biswa Bangla Convention Centre, Kolkata. The programme aimed at familiarizing stakeholders with the key provisions, simplified structure, and transformational changes introduced under the New Income Tax Act, 2025 & Rules 2026.

The initiative provided an important platform for professionals and stakeholders to gain practical insights into the new legislative framework and its implications for taxpayers, practitioners, and industry.

### 25<sup>th</sup> May 2026 | Regional Outreach Programme on Income Tax Act, 2025 – Siliguri

The Institute, in collaboration with the Income Tax Department and in association with the Siliguri-Gangtok Chapter, organized a “Regional Outreach Programme on Income Tax Act, 2025” at The Teesta Hall, Mayfair Tea Resort, Siliguri. The programme was graced by **Shri Rajeev Kumar, IRS, Principal Commissioner of Income Tax** as the Chief Guest.

The programme featured comprehensive technical deliberations on various emerging areas under the new tax regime. The sessions included:

⊙ **CMA Avinash Kotni**

*Overview of the Income Tax Act, 2025 along with Income Tax Forms & Rules, 2026*

### ⊙ CMA Mrityunjay Acharjee

*International Taxation Framework as per the newly enacted ITA, 2025*

### ⊙ CMA Avinash Kotni

*Regulatory Framework and Compliance under the DPDP Act, 2023*

The event further strengthened collaborative engagement between the Institute, the Income Tax Department, and the professional fraternity in disseminating awareness regarding the evolving taxation and regulatory framework.

### The Income Tax Series 2025:

#### 05<sup>th</sup> May 2026 | Demystifying Presumptive Taxation, Sec 58 of Income Tax Act, 2025

- ⊙ **Faculty:** CMA Ajith Sivasdas
- ⊙ **Overview:** The webinar provided detailed insights into the presumptive taxation framework under Section 58 of the Income Tax Act, 2025. The session focused on eligibility criteria, computation mechanisms, compliance requirements, and practical implications for small businesses and professionals under the simplified taxation regime.

#### 14<sup>th</sup> May 2026 | International Taxation under ITA, 2025

- ⊙ **Faculty:** CMA Mrityunjay Acharjee
- ⊙ **Overview:** The session comprehensively discussed the international taxation framework introduced under the Income Tax Act, 2025, including cross-border taxation principles, residential status implications, transfer pricing considerations, and taxation of global transactions under the new legislative regime.

#### 19<sup>th</sup> May 2026 | Inventory Valuation Under ITA 2025

- ⊙ **Faculty:** CMA (Dr) Gopal Krishna Raju
- ⊙ **Overview:** The session focused on the valuation principles and compliance requirements relating to inventory under the new Income Tax Act, 2025, while also discussing practical implications, reporting considerations, and the impact of revised provisions on businesses and tax professionals.

### 26<sup>th</sup> May 2026 | Capital Gains under ITA 2025

- ⊙ **Faculty:** CMA (Dr) Gopal Krishna Raju
- ⊙ **Overview:** The session provided practical insights into the taxation of capital gains under the new Income Tax Act, 2025, covering important aspects relating to computation, classification of assets, exemptions, and compliance requirements under the revised legal framework.

### Kar Kranti Series

#### 13<sup>th</sup> May 2026 | Digitising the Indirect Tax Journey: Compliance to Dispute Resolution

- ⊙ **Faculty:** CMA Bhogavalli Mallikarjunna Gupta
- ⊙ **Overview:** The webinar deliberated upon the increasing digitisation of the indirect tax ecosystem and its impact on compliance management, assessments, litigation, and dispute resolution under GST. The session highlighted technological advancements, evolving digital interfaces, and practical challenges faced by professionals and taxpayers in the modern GST compliance environment.

#### 27<sup>th</sup> May 2026 | Indirect Tax in Mergers and Acquisitions

- ⊙ **Faculty:** Shri Shrenik Mehta
- ⊙ **Overview:** The session provided insights into the GST and indirect tax implications arising from mergers, acquisitions, business restructuring, and transfer transactions, while also discussing compliance requirements, input tax credit considerations, and practical challenges involved in such corporate arrangements.

### ICMAI REGISTERED VALUERS' ORGANIZATION (RVO)

ICMAI RVO has successfully organised two (2) “50-Hour Training Programs” for securities or financial asset class and land and Building asset class, also organised eight (8) “online Professional Development Programs”. In its efforts to bring out relevant publications for the development of the valuation profession, the ICMAI RVO released its monthly journal, The Valuation Professional.

## ICMAI SOCIAL AUDITORS' ORGANISATION (SAO)

ICMAI SAO has successfully organised one (1) Preparatory Course for Social Auditors Examination and one (1) online Professional Development Program. ICMAI SAO also released its monthly journal, *The Social Impact Assessor*.

## INSOLVENCY PROFESSIONAL AGENCY OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA (IPA-ICMAI)

IPA-ICMAI in its endeavor to promote professional development and sharpen the skills of the professionals has undertaken several initiatives, during the month of May 2026.

- ⦿ IPA-ICMAI organised a Workshop on Amendments to IBBI Regulations (IBBI Discussion Paper dated 15<sup>th</sup> April 2026) held on 2nd May 2026, focusing on the proposed amendments under the IBBI Discussion Paper dated 15<sup>th</sup> April 2026. The session provided participants with practical insights into the evolving regulatory landscape and its implications for insolvency professionals and stakeholders.
- ⦿ IPA-ICMAI, jointly with Missing Bridge, successfully conducted the 4<sup>th</sup> Batch of the Hybrid Mediation Training Program from 4<sup>th</sup> to 10<sup>th</sup> May 2026. The programme comprised virtual sessions from 4<sup>th</sup> to 10<sup>th</sup> May 2026, followed by in-person sessions on 9<sup>th</sup> & 10<sup>th</sup> May 2026. The training programme focused on strengthening practical understanding of mediation practices, with special emphasis on IBC, Startups, and MSMEs under the Mediation Act, 2023. The sessions provided valuable insights into dispute resolution mechanisms, evolving mediation practices, and the growing role of mediation in commercial and insolvency-related matters.
- ⦿ IPA-ICMAI conducted a virtual Workshop on “Managing Labour, Criminal and Money Laundering Risks as an Insolvency Professional” on 10<sup>th</sup> May, 2026, to enhance the practical understanding of Insolvency Professionals in handling complex legal and regulatory challenges. The programme

provided valuable guidance on risk mitigation, compliance obligations, and safeguarding professional conduct under evolving insolvency and enforcement frameworks.

- ⦿ IPA-ICMAI organised a Two-day Certificate Training Program for Professionals under the IBC Ecosystem on 15<sup>th</sup> & 16<sup>th</sup> May 2026, with IP Foundation & In. Corp was conducted in Bengaluru. The programme provided valuable insights into the evolving Insolvency and Bankruptcy Code (IBC) framework, with a strong focus on practical aspects, procedural nuances, and recent regulatory developments. It witnessed active participation from professionals across the ecosystem, fostering knowledge exchange and enhancing capacity building within the insolvency domain.
- ⦿ IPA-ICMAI organised a Two-day Certificate Training Program for Professionals under the IBC Ecosystem on 16<sup>th</sup> & 17<sup>th</sup> May 2026, in Delhi-NCR. The programme focused on strengthening professional understanding of the evolving Insolvency and Bankruptcy Code (IBC) framework, covering key practical aspects, procedural developments, and recent regulatory changes.
- ⦿ A Two-Day Learning Session on “Resolution Process under IBC The Real Execution Strategy” was held on 23<sup>rd</sup> & 24<sup>th</sup> May 2026. The programme covered advanced The First 7 Days: Setting the Command Center, Information Memorandum, CoC Management, Handling Promoters, Attracting Resolution Applicants (RAs), Negotiation Phase, Drafting a Resolution Plan.
- ⦿ An Advanced Workshop on “Role of Authorised Representatives under IBC, 2016” was held on 29<sup>th</sup> May 2026, in online mode.
- ⦿ In its endeavour to promote the profession, encourage knowledge sharing, and enhance sensitisation of the insolvency ecosystem, IPA-ICMAI published Au-Courant (Daily Newsletter), a Weekly IBC Dossier, a Monthly e-Journal, a Quarterly Digest, and an Annual Publication, all of which are hosted on its website.