President's Communiqué

CMA Chittaranjan Chattopadhyay
President
The Institute of Cost Accountants of India

"You can't cross the sea merely by standing and staring at the water."

-- Rabindranath Tagore

My Dear Professional Colleagues,

Namaskar!

As India progresses through the second quarter of FY 2026–27, the economy continues to demonstrate resilience amidst a rapidly evolving global environment. The policy and regulatory landscape during August 2026 witnessed several significant developments aimed at strengthening the foundations of India's financial and business ecosystem. The Monsoon Session of Parliament saw important legislative measures relating to taxation, MSME development and the evidentiary framework for banking records, while the Reserve Bank of India continued its calibrated approach to monetary and financial stability. At the same time, SEBI introduced a series of measures relating to corporate bond markets, foreign portfolio investors, market infrastructure resilience, cyber incident reporting and capital-market operations, reflecting the continuing emphasis on deepening markets, digitalisation and ease of doing business.

These developments, together with the continued strengthening of India's financial architecture, have important implications for enterprises and for the profession of Cost and Management Accountancy. The emphasis on MSME competitiveness and timely payments, digital financial records, capital-market development, cyber resilience and regulatory simplification is creating new areas of professional engagement for CMAs. In an environment where businesses must simultaneously pursue growth, cost efficiency, financial resilience and regulatory compliance, the role of CMAs is becoming increasingly strategic. The profession is well positioned to contribute through cost optimisation, working-capital management, financial risk assessment, business analytics, governance and strategic decision-making, thereby supporting enterprises in navigating the opportunities and challenges of India's evolving economic landscape.

Courtesy Meeting with Secretary, Ministry of Corporate Affairs

On behalf of the Institute and all its stakeholders, I extend my heartiest congratulations and best wishes to Dr. Pallavi Jain Govil, IAS, on assuming charge as Secretary to the Government of India, Ministry of Corporate Affairs.

On 17th August 2026, I, along with CMA Manoj Kumar Anand, Vice President, and CMA Ashwin G. Dalwadi, Former President, had the privilege of calling upon Dr. Govil in New Delhi. We discussed matters of mutual interest relating to the Institute and the CMA profession and explored opportunities for further strengthening ICMAI's engagement with the Ministry.

Meetings with Dignitaries and Key Stakeholders

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

I met CMA (Dr.) Ranjay Choudhary, Director (Finance), Indian Railway Finance Corporation Ltd. (IRFC), on 4th August at CMA Bhawan, New Delhi.

On 5th August, I, along with CMA Manoj Kumar Anand, Vice President, met CMA Kundan Kumar Mishra, Director (Finance), MMTC Limited, in New Delhi and discussed matters relating to the CMA profession.

On 12th August, I, along with CMA Manoj Kumar Anand, Vice President, and CMA Harshad S. Deshpande, Chairman, BFSI Board, called upon Shri Tuhin Kanta Pandey, IAS, Chairman, SEBI; Shri Kamlesh Chandra Varshney, Whole-Time Member, SEBI; and Shri Sandip Pradhan, Whole-Time Member, SEBI, at the SEBI Office in Mumbai.

On 18th August, I, along with CMA Manoj Kumar Anand, Vice President, called upon Shri K. Moses Chalai, IAS, Secretary, Department of Public Enterprises, Ministry of Finance, in New Delhi.

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

Seminar on "Corporate Governance, Financial Reporting and Regulatory Compliances – Key to Viksit Bharat"

The Professional Development & CPE Committee of the Institute conducted a Seminar on "Corporate Governance, Financial Reporting and Regulatory Compliances – Key to Viksit Bharat" on 5th August 2026 at SCOPE Complex, New Delhi.

The seminar was graced by Smt. Anita Shah Akella, IA&AS, Joint Secretary, Ministry of Corporate Affairs and Council Member (Government Nominee), ICMAI, as the Chief Guest. The programme provided an opportunity to share perspectives on the evolving corporate and regulatory landscape. I had the pleasure of participating in and addressing the gathering, along with CMA Manoj Kumar Anand, Vice President, ICMAI and CMA Kundan Kumar Mishra, Director (Finance), MMTC Limited.

The technical sessions were delivered by CMA Manoj Kumar Bansal, Practising Advocate, Corporate & Taxation and CMA (Dr.) S. K. Gupta, Managing Director, ICMAI Registered Valuers Organisation. The seminar addressed contemporary and highly relevant issues in corporate governance, financial reporting and regulatory compliance. The sessions were highly interactive and engaging, providing valuable opportunities for meaningful discussions, exchange of views and practical knowledge sharing.

Members Meet and Felicitation at Patiala Chapter

On 8th August 2026, I attended the Members Meet organised by the Patiala Chapter, providing an opportunity to interact with members and discuss matters concerning the growth and development of the profession. I was also honoured to be felicitated by the Chapter along with CMA Manoj Kumar Anand, Vice President; CMA Rajendra Singh Bhati, Council Member, ICMAI; and CMA Gaurav Gulati, Director (Finance), NSIC. I appreciated the warm gesture and encouraged members to contribute actively towards strengthening the outreach and visibility of the CMA profession.

Indian Cost Accounts Service Day 2026

On 9th August 2026, I attended the Indian Cost Accounts Service (ICoAS) Day 2026 at Vigyan Bhawan, New Delhi, along with CMA Manoj Kumar Anand, Vice President, ICMAI. Organised by the Office of the Chief Adviser (Cost), Department of Expenditure, Ministry of Finance, the celebration was held on the theme "Role of ICoAS Officers in Cost Optimization for Atmanirbhar Bharat." The programme highlighted the vital contribution of cost professionals to efficient public expenditure, defence procurement, indigenous manufacturing and strategic decision-making. Shri Rajesh Kumar Singh, Defence Secretary, was the Chief Guest, while Shri Sanjeev Kumar, Secretary, Department of Defence Production, was the Guest of Honour. Discussions on Artificial Intelligence in Public Financial Management, recognition of outstanding ICoAS officers and felicitation of former officers further enriched the programme.

MoU between ICMAI and Steel Authority of India Limited (SAIL)

I am pleased to share that the Institute signed a Memorandum of Understanding (MoU) with Steel Authority of India Limited (SAIL) on 13th August 2026 in New Delhi. The MoU was signed in the presence of CMA Manoj Kumar Anand, Vice President; CMA TCA Srinivasa Prasad, Immediate Former President; CMA Vinayaranjan P, Council Member; CMA (Dr.) D. P. Nandy, Secretary (Officiating), ICMAI; Shri Krishna Kumar Singh, Director (Personnel), SAIL; Shri Sanjay Dhar, ED (HR-L&D), SAIL/MTI; Shri S. K. Gupta, CGM (HR), SAIL and Shri Santosh Kumar, GM (HR), SAIL.

Under this partnership, ICMAI will provide Learning and Development (L&D) services to SAIL employees through SAIL's Management Training Institute (MTI). This collaboration marks an important step towards strengthening professional capabilities, enhancing knowledge and skills, and fostering continuous learning among SAIL's workforce.

Mind-Money Management Conference

I had the privilege of participating as a Guest at the 4th Mind-Money Management Conference, organised by the Brahma Kumaris Finance Fraternity Seva Wing on 13th August 2026 at Mansarovar, Abu Road, along with CMA Rajendra Singh Bhati, Council Member, ICMAI. The conference provided an enriching platform to reflect on balancing professional and financial success with inner well-being, ethical values and spiritual harmony. I appreciated the initiative for bringing finance professionals and their families together for self-development and meaningful reflection in a serene and spiritually uplifting environment.

CAT Course in Partnership with DGR, Ministry of Defence

I was pleased to grace the Valedictory Session of the CAT Course under the Directorate General Resettlement (DGR), Ministry of Defence, held at Jodhpur on 14th August 2026, along with CMA Rajendra Singh Bhati, Chairman, CAT and other distinguished dignitaries. Col. Amrut Kulkarni, Colonel (Veteran) graced the occasion as Chief Guest.

Valedictory programmes were also organised at the Faridabad, Karnal-Panipat, Beawar and Bhiwani Chapters. During August 2026, new DGR batches commenced at Karnal, Saharanpur, Gorakhpur, Dehradun, Muzaffarpur, Trivandrum and Baroda, further strengthening the Institute's commitment to skill development and professional resettlement of Armed Forces personnel.

80th Independence Day Celebration

The Institute proudly celebrated the 80th Independence Day on 15th August 2026 at its Headquarters in Delhi, Kolkata Office, Noida Office, Regional Councils and Chapters across the country.

I had the pleasure of hoisting the National Flag, followed by the National Song and National Anthem. CMA Ashwin G. Dalwadi, Former President & Council Member, CMA Navneet Kumar Jain, Council Member, CMA Manish Kandpal, Chairman-NIRC, CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating), ICMAI and other officials of the Institute were present during the program at Headquarters, New Delhi. There were also celebrations at the Institute's Noida Office in the presence of personnel from the Armed Forces. Their participation added special significance to the occasion and served as a fitting tribute to those who dedicate themselves to safeguarding the nation.

At the Kolkata Office and EIRC, the National Flag was ceremoniously hoisted by Manoj Kumar Anand, Vice President, ICMAI.

The celebrations reaffirmed our collective commitment to the values of freedom, unity, integrity and service to the nation, bringing together members, employees and their families in a spirit of patriotism and collective responsibility.

Release of BFSIB publications

The Institute released two important handbooks, titled "Expected Credit Loss (ECL) Framework – A Practical Handbook for Indian Banks" and "Handbook on Restructuring of Bank Loans", at a Press Conference organised at the ICMAI Headquarters on 18th August 2026.

The publications were released in the presence of the undersigned accompanied by CMA Manoj Kumar Anand, Vice President, ICMAI, CMA (Dr.) P. Siva Rama Prasad, Former AGM, SBI and resource person along with CMA (Dr.) Ramjass Yadav, Former Executive Director, Bank of Baroda and Member BFSI Board, CMA Harshad S. Deshpande, Chairman, BFSIB and CMA Mohan V. Tanksale, Member of BFSI Board and Chairman, BFSI Skills Council, among others.

The publications' objective is to provide comprehensive, practical and easy-to-understand guidance on two critical areas of modern banking. The ECL Handbook is particularly significant in view of the RBI's directive for Indian banks to implement the Expected Credit Loss framework with effect from 1st April 2027. It is expected to be particularly useful to bankers in understanding the transition from the existing approach to ECL-based assessment and to operating and controlling staff involved in its implementation.

The Handbook on Restructuring of Bank Loans provides practical guidance on identifying financial stress and evaluating viable restructuring proposals, covering regulatory requirements, early warning signals, verification and appraisal, Techno-Economic Viability (TEV) studies, financial projections, operating cost analysis, PPIRP resolution plans, digital footprint analysis, case studies and standard documentation formats. The publications will be valuable reference material for bankers, credit and risk professionals, Practising CMAs, auditors, financial advisors, insolvency professionals, consultants and academicians. For CMAs in practice, the books provide practical knowledge and create opportunities in credit risk management, ECL modelling, financial analysis, restructuring, financial modelling, banking advisory and risk assessment.

The download links for both publications are available on the BFSIB Portal for the benefit of members and other stakeholders.

Observance of Nasha Mukt Bharat Abhiyan - 2026

The Institute observed the Nasha Mukt Bharat Abhiyan 2026 on 18th August 2026 to support the Government of India's vision of a drug-free India. Staff members actively participated in the programme and took a pledge to contribute towards creating a society free from substance abuse and promoting a healthy lifestyle.

Stone Laying Ceremony at Baroda Chapter & Tax Outreach Event

On 20th August 2026, I had the privilege of participating in the Tax Outreach Event organised by the Baroda Chapter, which provided a valuable platform for meaningful interaction with the tax fraternity and other stakeholders. The programme was followed by the Stone Laying Ceremony at the new premises of the Baroda Chapter, marking an important milestone in the Chapter's growth and development. I appreciated the efforts of the Baroda Chapter in strengthening professional outreach and encouraged the members to continue contributing towards the growth and visibility of the CMA profession.

9th Kerala State Cost Convention 2026 at Kochi

On 21st August 2026, I attended and addressed the 9th Kerala State Cost Convention 2026, organised by the Cochin Chapter in association with the Southern India Regional Council and other Chapters of Kerala at Kochi. The Convention, themed "India in Command: Navigating a Volatile World", brought together professionals and experts for insightful deliberations on global economic volatility, emerging technologies, artificial intelligence, smart manufacturing and the evolving role of Cost and Management Accountants. CMA Subhash Chandra Garg, Former Economic Affairs Secretary and Finance Secretary, was the Guest of Honour at the Convention. In my address, I highlighted the strategic role of CMAs in helping organisations navigate uncertainty, strengthen resilience, leverage technology and enable informed decision-making, thereby contributing meaningfully to India's journey towards global leadership.

Tax Conclave 2026 by Bengaluru Chapter in association with SIRC

I attended and addressed the Tax Conclave 2026, organised by the Bengaluru Chapter of ICMAI in association with the Southern India Regional Council, on 22nd August 2026, on the theme "Navigating the New Direct and Indirect Tax Landscape."

The Conclave brought together senior tax officials, eminent professionals and members of the CMA fraternity for insightful deliberations on emerging developments in direct and indirect taxation and their implications for businesses and professionals. The presence of Shri D. Jagannatha Sagar, Technical Member (State), GSTAT, Bengaluru; Shri K. M. Mahesh, Director – Income Tax (I&CT); and Shri Suchint Majmudar, Partner, Deloitte, enriched the technical deliberations.

The event was also attended by CMA Suresh R. Gunjalli, Council Member; CMA Praveen Kumar, Chairperson, SIRC; CMA Vishwanath Bhat, Chairperson – Professional Development, SIRC; CMA Girish Kambadaraya, Regional Council Member, SIRC; and CMA Santosh G. Kalburgi, Chairperson, Bengaluru Chapter, whose participation added further strength to the programme.

The address emphasised the need for CMAs to remain abreast of the evolving tax landscape, continuously upgrade their professional knowledge and strengthen their capabilities to provide value-added tax and business advisory services.

IOD Directors' Conclave 2026 & 36th IOD Annual Day

CMA Manoj Kumar Anand, Vice President, attended the IOD Annual Directors' Conclave 2026 & 36th IOD Annual Day as a Distinguished Guest on 22nd August 2026 at New Delhi. His participation provided an opportunity to engage with eminent policymakers, board directors, industry leaders and governance professionals, and contributed to meaningful deliberations on contemporary issues relating to corporate governance and leadership.

Felicitation and Interaction with Asansol Chapter

On 23rd August 2026, I had the privilege of visiting the Asansol Chapter, where I was warmly felicitated by the Chapter. I also had the opportunity to interact with members, students and other invitees and share my thoughts on the future of the CMA profession and the priorities of the Institute. I deeply appreciated the warmth and affection extended by the Asansol Chapter and encouraged members and students to actively contribute towards strengthening the profession and advancing the Institute's vision.

ICMAI as 'Knowledge Partner' in Indian Express MSME Conclave

I am happy to share with you that the MSME and Start up Promotion Board (MSPB), ICMAI had participated as 'Knowledge Partner' in an interactive seminar of third chapter of Express MSME Conclave, conducted by The Indian Express in association with Department of Micro, Small & Medium Enterprises and Textiles Government of West Bengal for discussion on Creating an eco-system for MSME success & Innovation for competitive MSMEs, on 26th August 2026 at Calcutta Club, Kolkata. Shri Dipak Barman, Minister in Charge, Department of Micro, Small and Medium Enterprises & Textiles, Govt of West Bengal was the Chief Guest, Shri Ashoke Dinda, Minister of State for Micro, Small and Medium Enterprises & Textiles, Govt of West Bengal was the Guest of Honor and other eminent dignitaries had also participated.

The seminar was highlighted in First panel discussion, creating an eco-system for MSME success and in Second panel discussion, Innovation for competitive MSMEs. The Conclave provided an important platform for stakeholders to exchange perspectives on the challenges and opportunities before the MSME sector and to explore measures that can contribute towards sustainable growth, competitiveness and innovation. The participation of diverse MSME stakeholders further strengthened the relevance of the deliberations. The programme received an overwhelming response and was highly appreciated by the participants, who actively participated in and thoroughly enjoyed the session.

CAPA Members' Meeting & AGM 2026

I am pleased to share that ICMAI participated in the CAPA Members' Meeting & AGM 2026, held on 27–28 August 2026 at Kuala Lumpur, Malaysia. The Institute was represented by CMA (Dr.) K Ch A V S N Murthy, Council Member as Voting Representative; CMA Rajendra Singh Bhati, Chairman, International Affairs Committee; and CMA Harshad S. Deshpande, Council Member. The programme featured the inaugural CAPA CEO Network, Members' Meeting & AGM and CAPA Roundtables on strategic issues concerning the accountancy profession, providing a valuable platform for international exchange, professional collaboration and sharing of perspectives on the future of the profession.

Promoting Excellence in Healthcare Costing and Finance

On 28th August 2026, I delivered the Presidential Address at the Joint Management Development Programme on "Healthcare Costing and Healthcare Finance", organised by the Sri Ramachandra Faculty of Management Sciences (SRFMS), SRIHER, Chennai, in association with the Board of Advanced Studies, ICMAI. The programme was also attended by CMA T.C.A. Srinivasa Prasad, Immediate Former President, ICMAI.

I highlighted the growing importance of cost management and financial efficiency in healthcare, and the evolving role of CMAs in strengthening financial discipline, optimising resources and supporting informed decision-making. I also participated in the Certificate Distribution Ceremony and congratulated the participants on successfully completing the programme.

Interactive Members' Meeting with SIRC

On 28th August 2026, I interacted with members of the Southern India Regional Council (SIRC) at the SIRC Members' Meeting held in Chennai. The meeting provided an enriching platform for an open exchange of views on matters concerning the profession, the Institute and its members. I appreciated the valuable suggestions of members and reiterated the Institute's commitment to strengthening member engagement, professional development and the growth of the CMA profession across the Southern Region.

Student Felicitation Programme & CultFest 2K26 at Pimpri-Chinchwad

On 30th August 2026, I attended the Student Felicitation Programme & CultFest 2K26 at Pimpri-Chinchwad, Maharashtra, where I interacted with and felicitated meritorious students. The programme celebrated the achievements of young professionals and provided an opportunity to encourage them to pursue excellence, embrace emerging opportunities and uphold the values of the CMA profession.

Strengthening Global Engagement: ICMAI Hosts IFAC Delegation

I am pleased to share that ICMAI hosted the IFAC delegation for a luncheon on 31st August 2026, at New Delhi. The interaction was attended by me, CMA Manoj Kumar Anand, Vice President; CMA Rajendra Singh Bhati, Chairman, International Affairs Committee; Council Members CMA (Dr.) Ashish Prakash Thatte and CMA Vinayaranjan P.; CMA (Dr.) Paritosh Basu, Member, Training & Educational Facilities Committee and AI Strategy & Innovation Board; and CMA Manish Kandpal, Chairman, NIRC.

The meeting provided an opportunity to discuss matters of mutual interest and explore avenues for enhanced international cooperation and strengthening the global accountancy profession, further deepening the professional relationship between ICMAI and IFAC.

Launch of Corporate Mitra Learning Management System

On 31st August 2026, I participated in the launch of the Corporate Mitra Learning Management System, a significant initiative of the Ministry of Corporate Affairs aimed at enhancing youth employability and strengthening the MSME sector. The programme brought together representatives from MCA, ICMAI, ICAI, ICSI, IIT Madras, IIT Madras Pravartak and SWAYAM Plus.

In my address, I highlighted ICMAI's commitment to the initiative and encouraged practising members to provide practical training opportunities to Corporate Mitra candidates. I expressed confidence that Corporate Mitra will serve as an effective platform connecting skills with employment, young talent with MSMEs, and learning with practical experience, contributing to the vision of Viksit Bharat.

The engagements and initiatives undertaken during August reflect the Institute's continued commitment to strengthening the CMA profession, expanding institutional partnerships, enhancing international engagement and creating greater opportunities for members and students.

I extend my warmest greetings and best wishes to our esteemed members, dedicated students and their families on the auspicious occasions of Janmashtami and Ganesh Chaturthi. May these festivals bring happiness, prosperity, peace and success to all.

With warm regards,

CMA Chittaranjan Chattopadhyay

1st September 2026

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

BANKING, FINANCIAL SERVICES AND INSURANCE BOARD (BFSI BOARD)

A. Certificate Courses

i. Certificate Course on Credit Management in Banks (13th Batch)

The 13th batch started from 9th August 2026. Certificate Course on Credit Management in Banks (13th Batch). CMA Gaurav Bhandari, Chief General Manager, India Exim Bank attended the inaugural session as the Chief Guest along with CMA Harshad S. Deshpande, Chairman, BFSIB.

ii. Certificate Course on Cost Control Strategies in the Banking Sector (1st Batch)

The 1st batch started from 16th August 2026. CMA Lalit Wadhwa, Advisor (Cost), Ministry of Health & Family Welfare with Additional Charge of Secretary General in Indian Red Cross Society & St John Ambulance was the Chief Guest for the inaugural ceremony. CMA Chittaranjan Chattopadhyay, President along with CMA Harshad S. Deshpande, Chairman, BFSIB attended the inaugural session.

iii. Certificate Course on Project Financing of Banks (2nd Batch)

The 2nd batch admission has started, and we request all the professionals to enroll the session. The link for admission is as follows-

https://eicmai.in/OCMAC/BFSI/BFSI.aspx/

B. Webinars

i. The Board organized a Webinar on 13th August 2026 on the topic of "Opportunities for CMAs in ECL". CMA (Dr.) Nabanita Ghosh, Associate Professor, Christ University was the Speaker.

ii. The Board organized a Webinar on 26th August 2026 on the topic "Expected Credit Loss and Changing Credit Landscape". Ms. R Sumitra, Credit Management Specialist was the Speaker.

C. Opportunities for CMAs

i. CMAs are eligible to apply for the recruitment of specialist officers (Manager-Credit in Grade/ Scale-II & Senior Manager-Credit in Grade/Scale-III) in Nainital Bank. The last date for application is 7th September, 2026.

D. Restoration of Email to members for BFSI Daily News Digest

The Board restored the email services to members for circulation of the BFSI Daily News Digest from 11th August 2026.

CAT DIRECTORATE

⊙ Online Classes for CAT Students

The CAT Part-II e-learning classes for students who cleared the Part-I Examination held in June 2026 commenced on 17th August 2026. The interactive sessions, conducted by expert resource persons, aim to strengthen conceptual understanding and examination preparedness.

This initiative of the CAT Directorate, under the leadership of the Chairman, CAT, reflects the Institute's continued endeavour to enhance academic support and provide an enriching learning experience to CAT students. I encourage all eligible students to participate regularly and make optimum use of this academic initiative to strengthen their professional knowledge and examination preparedness.

⊙ Career Counselling Programme

The CAT Directorate organised a Career Counselling Programme at IIS (Deemed to be University), Jaipur, on 18th August 2026, with nearly 100 B. Com and BBA students participating. The session highlighted the CAT Course, its professional relevance, skill-development opportunities and career prospects. CMA Purnima Goyal, Secretary, Jaipur Chapter, also addressed the students.

I appreciate the Directorate's efforts in promoting skill-oriented professional education and enhancing career awareness and employability among students.

MEMBERSHIP DEPARTMENT

During the month of August 2026, the Institute admitted 515 new Associate Members and elevated 66 Associate Members to the grade of Fellowship, marking significant milestones in their professional journey and further strengthening the CMA fraternity.

Communication has also been made to members whose membership fees for the financial year 2026–27 is due, requesting them to make the necessary payment on or before 30th September 2026.

To facilitate hassle-free transactions and avoid any last-minute rush, members are once again requested to use the following link for membership-related online payments:

https://eicmai.in/mms/PublicPages/UserRegistration/Login-WP.aspx/

Members in Practice who could not renew their Certificate of Practice (CoP) for 2026–27 by the due date of 30th June 2026 may now restore and renew their CoP by paying the applicable restoration charges along with the normal renewal fee through the online login facility:

https://eicmai.in/MMS/Login.aspx?mode=EU

To explore the wide range of benefits available to CMA members, including the Members' Benevolent Fund (MBF), please visit the official website of The Institute of Cost Accountants of India (ICMAI) and go to the Members section.

PROFESSIONAL DEVELOPMENT & CPE COMMITTEE

Opportunities for Practising CMAs

Opportunities for Practising CMAs were hosted on the PD Portal where the services of Cost Accountants are required by Punjab National Bank, Airports Authority of India, NHPC Limited, South Central Railway, National Textile Corporation Limited, HLL Lifecare Ltd., Chhattisgarh State Power Distribution Company Limited, Rajasthan State Mines and Minerals Limited, Tripura Industrial Development Corporation Limited, Raichur Power Corporation Limited, Tapi Riverfront Development Corporation Limited, JKB Financial Services Limited, Municipal Corporation Bathinda, Protection of Plant Varieties and Farmers' Rights Authority, District Health & Family Welfare Society (DH&FWS), Ambala, District Health Society, Farrukhabad, and District Health Society, Mahoba, etc.

We are glad to update our members that following the Institute's representation, Tamil Nadu Tourism Development Corporation Limited has considered Cost Accountants for Internal Audit by issuing a corrigendum.

Webinars

During the month, the webinar series for practitioners covered the following topics:

- Digital Personal Data Protection Act 2023 – Challenges and Way Forward for CMAs on 10th August 2026
- Appeal under GST Law – Provisions, Issues and Drafting Written Submission on 19th August 2026

Programes in association with PHD Chamber of Commerce and Industry

Professional Development & CPE Committee in association with PHD Chamber of Commerce and Industry conducted a conference on "Income Tax, Search and Seizure" and a seminar on "DPDP Compliance From Policy to Practice" on 20th August 2026 and 21st August 2026 respectively.

Programes Submitted on CPE Portal during the Month of August

During the month of August, 51 programmes in Physical mode and 39 programmes in Online mode were organised by the different Committees, Regional Councils and Chapters of the Institute on various topics such as Technology in Financial Management- From Automation to Intelligent Decision Making, Catalyst for Enterprise Excellence- The Synergy of CMAs & NSIC, Property, Plant & Equipment (Ind AS 16) Concepts, Case studies & Compliance, Virtual CFO : From Finance Professional to Strategic Business Advisor, MSME 2026: GST Regulatory Reforms & Cost Competitiveness, SEZ Framework & SEZ-DTA Transactions - Law, Procedures & Implications, From Independence to Viksit Bharat 2047: Strategic Management Accounting for a Self-Reliant India, Buyer liable for supplier GST Non-Compliance in light with Recent Supreme Court Ruling of Bhandari Scrap Traders, Filling of Income Tax Return with Tax Audit Report under Income Tax Act, Costing for Sustainability and ESG Reporting and so on.

We are sure that our members would benefit immensely from the deliberations in these sessions.

SUSTAINABILITY STANDARDS BOARD

1. Webinars -

a. Vasudhaiva Kutumbakam Series

i. The Board organized the 63rd Webinar of the Vasudhaiva Kutumbakam series held on 14th August 2026 on the topic " Costing for Sustainability and ESG Reporting". CMA Tarun Marimganti, Practising Cost Accountant was the speaker.

ii. The Board organized the 64th Webinar of the Vasudhaiva Kutumbakam series held on 28th August 2026 on the topic "AI and Sustainability". Mr. Dattatri HM, General Counsel, The Manipal Group was the speaker.

b. Parinayati Webinar Series

The Board organized the 10th Parinayati Webinar series on the topic of ESG and Sustainability Reporting in Philippines on 21st August 2026. CMA (Dr.) Aditi Dasgupta, Joint Director, ICMAI and CMA Arunabha Saha, Practising Cost Accountant were the speakers.

2. Monthly Newsletter - Sukhinobhavantu

The Board released Volume XXXVII which is the August 2026 edition of the monthly newsletter Sukhinobhavantu. The Download link is as follows:

https://drive.google.com/file/d/1fjVKlN3ew31iVzXNhREjq128Lm40ocZq/view

3. Certificate Course on ESG

The admission for the 8th batch of the Certificate Course on ESG has started and we request all members and students to enroll for the course for capacity enhancement and knowledge dissemination. The link for admission is as follows:

https://eicmai.in/OCMAC/SSB/SSB.aspx

4. Exposure Draft of Sustainability Assurance Standard (ISAS – 1)

The exposure draft of Draft Sustainability Assurance Standard (ISAS – 1) is placed for public comments for necessary incorporation. The last date of comments was extended till 31st August 2026.

Link for the ISAS-1 -

https://dwpivt501gtb6.cloudfront.net/upload/ssb/Annexure-I%20Sustainability%20Reporting%20Assurance%20Standard_2026.pdf

TAX RESEARCH DEPARTMENT

During August 2026, the Tax Research Department (TRD) conducted specialised webinars under its Direct and Indirect Taxation initiatives, focusing on key taxation developments, practical compliance aspects and emerging issues, thereby supporting the continuous professional development of members and students.

Outreach Programme on Income Tax ACT 2025:

On 20th August 2026, the Tax Research Department, ICMAI, organized an Outreach Programme on "The Income Tax Act, 2025" – Direct Tax Conclave at the Gujarat Energy Training & Research Institute (GETRI), Gotri, Vadodara, in association with the ICMAI-Vadodara Chapter. Shri Virendra Ojha, Chief Commissioner of Income Tax, graced the occasion as the Chief Guest. The technical sessions were delivered by Dr. CMA CA Pradeep G. Tulsian and CA Prashant Upadhyay, who provided valuable insights into the key provisions, developments, and practical aspects of the Income Tax Act, 2025.

Webinars:

06th August 2026 | Capital Market Investments and Taxation

Faculty: Ms. Himani Lath

Overview: The session provided insights into the taxation of capital market investments, covering relevant tax considerations and practical aspects associated with investment transactions.

“Mastering Income Tax Returns 2026 Series”

11th August 2026 | ITR-6 – Part 1

Faculty: CMA Gopal Krishna Raju

Overview: The webinar focused on the preparation and filing of ITR-6, providing detailed guidance on the relevant provisions, reporting requirements, and practical aspects involved in filing the return.

18th August 2026 | ITR-6 – Part 2

Faculty: CMA Gopal Krishna Raju

Overview: Continuing the discussion on ITR-6, the session covered further aspects of return preparation and filing, with emphasis on practical requirements and compliance considerations.

25th August 2026 | ITR-7 – Part 1: Legal Perspective

Faculty: CMA Ajith Sivadas

Overview: The session provided a legal perspective on ITR-7, focusing on the applicable provisions, legal requirements, and key considerations relevant to the filing of returns by eligible entities.

“Kar Kranti Series” Webinars

12th August 2026 | Is the Buyer Liable for Supplier GST Non-Compliance? – SC Ruling: Bhandari Scrap Traders

Speaker: CMA Rohit Singh

Overview: The webinar examined the issue of buyer liability in cases of supplier non-compliance under GST, with reference to the Supreme Court ruling in Bhandari Scrap Traders. The session provided insights into the legal implications of the ruling and its relevance to GST compliance and taxpayers.

27th August 2026 | Cross-Border Transactions: Interplay between GST and FEMA

Speaker: Advocate Santosh Sagar

Overview: The webinar provided insights into the interplay between GST and FEMA in the context of cross-border transactions, highlighting key regulatory considerations and compliance aspects relevant to professionals and businesses engaged in international transactions.

Professional Courses:

The Tax Research Department (TRD) continued its professional education initiatives through specialised courses in direct taxation, indirect taxation and allied areas, aimed at enhancing the knowledge and practical skills of members and students. Classes for the following batches commenced from 16 August 2026, while the examination for the previous batches was held on 30 August 2026.

- Certificate Course on GST (CCGST-21)
- Advanced Certificate Course on GST (ACCGST-17)
- Certificate Course on TDS (CCTDS-17)
- Certificate Course on Filing and Filling of Return (CCFR-17)
- Certificate Course on International Trade (CCIT-11)
- Advanced Course on Income Tax Assessment and Appeal (ACITAA-14)
- Advanced Course on GST Audit and Assessment Procedure (ACGAAP-14)
- Advance certificate course on GST Litigation Management (ACCGLM – 2)
- Certificate course on Income Tax Act 2025 (CCITA – 2)

ICMAI REGISTERED VALUERS ORGANISATION (RVO)

ICMAI RVO has successfully organised three (3) “50-Hour Training Programs” for securities or financial asset class and land and Building asset class and Plant and machinery, also organised seven (7) online “Professional Development Programs” and one (1) Physical Program in Delhi. In its efforts to bring out relevant publications for the development of the valuation profession, ICMAI RVO also released its bi-monthly journal, The Valuation Professional.

ICMAI SOCIAL AUDITORS ORGANISATION (SAO)

ICMAI SAO has successfully organised 26th Online Batch of the Preparatory Course for Social Impact Assessments Examination on 1st - 2nd August 2026. ICMAI SAO also released its bi-monthly journal, The Social Impact Assessor.