



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 'Agentic 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 Swapn 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. Swapn 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. ICMAI 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, Bhilai, 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 ICAI 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, ICAI.

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 ICAI-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

SUMMARY OF THE ACTIVITIES OF VARIOUS DEPARTMENTS/ COMMITTEES/BOARDS/COMPANIES OF THE INSTITUTE DURING THE MONTH OF SEPTEMBER 2026

ADMINISTRATION DEPARTMENT

In accordance with the guidelines received from the Department of Urban Development, Ministry of Housing and Urban Affairs, the Institute is observing Swachhata Hi Seva 2026 (SHS-2026) from 17th September 2026 to 2nd October 2026.

The theme of this year's campaign, "Swachhata Mein Sahbhag, Swachh Bharat, Viksit Bharat", underscores the collective role and responsibility of every individual in contributing towards the vision and Sankalp of a Swachh and Viksit Bharat. The campaign seeks to reinforce the spirit of Jan Bhagidari and encourage citizens to actively participate in maintaining clean, healthy and sustainable surroundings.

Various activities have been planned under this initiative towards the theme of the SHS-2026 campaign including cleaning of public places, carry your own bag awareness drive, promoting maintenance of public toilets, reuse and recycling drive.

2nd October 2026 shall be observed as Swachh Bharat Diwas, marking the culmination of the SHS-2026 campaign. Let us reaffirm our commitment to the ideals of cleanliness and responsible citizenship and contribute towards the shared vision of a Swachh Bharat and Viksit Bharat.

AI STRATEGY & INNOVATION BOARD

◎ Restructuring of Three-Day Training Programme

The Board has restructured its existing AI Course as "AI Proficiency (AIP)", with the objective of providing Cost and Management Accountants, Final CMA Students and other professionals with practical knowledge and hands-on exposure to Artificial Intelligence and its applications in professional and business environments.

The programme will be conducted over three full days and will cover conceptual understanding, practical demonstrations, hands-on sessions and relevant AI use cases. The programme is designed

to provide participants with practical exposure to Artificial Intelligence and its applications. Participants who successfully complete the programme will be provided with a Certificate of Completion.

The revised course fee for CMA Members is ₹2,000 + GST per participant, for Final CMA Students is ₹1,600 + GST per student, and for Other Professionals is ₹5,000 + GST per participant.

◎ Webinars

The Board organised three webinars during September 2026, focusing on Artificial Intelligence, technology and automation and their practical relevance to Management Accountants.

The first webinar, held on 18th September 2026 on "HTML apps - the next automation layer for Management Accountants", was conducted by CMA Jagjeet Singh. The session explored how HTML-based applications can serve as an effective automation layer, helping Management Accountants streamline processes, improve productivity and develop practical digital solutions. The session was well received and concluded with an engaging Q&A.

The second webinar, held on 19th September 2026 on "AI-powered industry research: a smarter approach to investing", was conducted by Mr. Neel Randeria. He highlighted the role of Artificial Intelligence in industry research and investment analysis, including the use of AI tools for efficient gathering, analysis and interpretation of industry information. The session was well appreciated by the participants.

The third webinar, held on 27th September 2026 on "Hands-on excel automation with AI: Build the macros you still need", was conducted by CMA Jagjeet Singh. The session provided practical insights into using AI for Excel automation and developing macros to reduce repetitive work and improve efficiency. The hands-on approach was highly appreciated by the participants.

The three webinars provided valuable exposure to

emerging AI and automation tools and highlighted their potential to enhance productivity and add value to the professional role of Management Accountants.

BANKING, FINANCIAL SERVICES AND INSURANCE BOARD (BFSI BOARD)

A. Webinars

- i. The Board organized a Webinar in two-part series on 19th and 20th September 2026 on the topic “Corporate Governance Regulations for the Insurance Sector”. CMA Delzad Dinyar Tanaz Jivaasha was the Speaker.
- ii. The Board organized a Webinar on 23rd September 2026 on the topic “Bank Account Portability: The Right to Switch and the Future of Customer-Centric Banking”. CMA (Dr.) P Siva Rama Prasad, Former AGM, State Bank of India was the Speaker.
- iii. The Board organized a Webinar on 28th September 2026 on the topic “Banking on the CMA”. CMA Kalpesh Mody, Chief Compliance Officer (CCO), STCI Primary Dealer Limited was the Speaker.

B. Opportunities for CMAs

- i. CMAs are eligible to apply for the Manager positions at Cosmos Co-operative Bank.
- ii. CMAs are eligible to apply for the recruitment of Officer Grade ‘A’ (Assistant Manager) 2026 at the Pension Fund Regulatory and Development Authority (PFRDA).
- iii. CMAs are eligible to apply for the recruitment of specialist officers (Manager-Credit & Senior Manager-Credit) in Indian Overseas Bank.
- iv. CMAs are eligible to apply for the recruitment of Senior Associate- Credit Risk Management (On Contract) & Senior Associate- Credit Monitoring & Recovery (On Contract) at IFCI Ltd.
- v. CMA Firms are eligible to apply for the concurrent audit of SIDBI in Government Product Vertical of SIDBI, New Delhi, the

last date for application is 13th October 2026.

- vi. CMAs are eligible to apply for the recruitment of Audit Consultant (AC) at SIDBI. The last date for application is 14th October 2026.

C. Certificate Courses

The Certificate Course on Project Financing of Banks (2nd Batch) and the Certificate Course on Concurrent Audit of Banks (15th Batch) have started and we request all the professionals to enrol for the session. The link for admission is as follows-

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

COOPERATIVE AND NPO DEVELOPMENT BOARD (CNDB)

The Board organized a Webinar on 10th September 2026 on the topic “The Changing Landscape of Taxation for Registered Non-Profit Organisations under the Income-tax Act, 2025”. The session was taken by CMA Ritu Dash Choudhury, reflecting the changes in the Income Tax Act 2025 and more importantly, how these changes will affect their day-to-day compliance and tax-related matters.

The Board also released its 8th Quarterly Journal “CMAs Cooperative Digest” during the Delhi MSME Conclave held on 26th September 2026 at Scope Complex, New Delhi. The journal was released in the gracious presence of Smt. Mercy Apao, Joint Secretary, Ministry of MSME, Government of India, the Chief Guest of the event, along with the CMA Manoj Kumar Anand, Vice President, CMA Navneet Kumar Jain, Chairman, CNDB and RCMs of NIRC. The publication highlights contemporary developments, insights and professional perspectives relating to the cooperative and NPO sector and reflects the Institute’s continued efforts towards strengthening knowledge, capacity building and professional engagement in the sector.

CORPORATE MITRA SCHEME

The Government of India announced Corporate Mitra scheme in the Union Budget of 2026-27 designed to create a pool of trained and certified para professionals to support MSMEs in managing business and regulatory compliances. This will facilitate ease of doing business and contribute

towards Viksit Bharat.

Indian national Youth up to 30 years of age who are graduates or are in the final year of Graduation will be eligible for the scheme which envisages Academic online learning of about 150 hours through pre recorded lecture videos and 6 months on-the-job training with professional firms of the Members of the 3 Professional Institutes. Certification as Corporate Mitra will be subject to successful completion of academic modules and on-the-job training.

The Academic module has been jointly developed by ICAI, ICAI and ICSI. The enrolled candidates will be exposed to the theoretical and practical aspects of Accounting, Taxation, Banking, Financial Management, Legal and Secretarial and Cost and Management Accounting.

The Ministry of Corporate Affairs helped and provided guidance to the professional institutes in finalization of scheme guidelines, scheme brochures, Logo etc. The Ministry also played a key role in hosting the course content designed for Corporate Mitra on SWAYAM Plus portal for nationwide rollout of the Scheme.

The Corporate Mitra course was launched on 31st August 2026 with 2879 enrolled candidates in a program attended by the President and Vice President ICAI, ICAI and ICSI, MCA Officials and Corporate Mitra Coordination Committee members.

A Task Force has been constituted by ICAI to steer Corporate Mitra Scheme.

INTERNAL AUDITING AND ASSURANCE STANDARDS BOARD (IAASB)

The meeting of the Internal Auditing and Assurance Standards Board (IAASB) was convened in September 2026. The Chairman welcomed the Members and apprised the Board of the various initiatives and activities undertaken by the Board. The Guidance Note on Internal Audit of the Power Sector is presently under progress and has undergone review as part of the development process. The Board is actively working towards bringing out the Guidance Note to provide relevant and practical guidance to professionals engaged in the sector.

As part of its continued endeavour to enhance

professional knowledge and facilitate knowledge sharing among members and stakeholders, the Board also conducted a series of webinars on contemporary and emerging areas of internal audit, namely, Internal Audit of Power Utilities – A GENCO Perspective, Internal Audit of MSMEs – A Cost Auditor’s Perspective and Re-imagining Internal Audit – Past, Present and Future.

INTERNATIONAL AFFAIRS DEPARTMENT

The International Affairs Committee in joint association with the SAFA PAIB Committee organized the second webinar of its quarterly webinar series titled “SAFA Industry Dialogue” on 18th September 2026 on the topic “Future of Finance - From an International Lens” by the resource person Shri Nirlep Bhatt, Group Financial Controller – Al Majid Jawad, Qatar. The webinar was inaugurated by President SAFA, Vice President, SAFA; President, ICAI and Chairman, SAFA PAIB.

MEMBERSHIP DEPARTMENT

As of 28th September 2026, the month of September witnessed the granting of 963 new Associate memberships, along with the elevation of 43 existing Associate members to Fellowship.

The Membership Department of the Institute has sent communications to all members regarding their outstanding membership fees for the year 2026–27.

As part of the Membership Drive, the Membership Department, with the support of the Regional Councils and Chapters of the Institute, is making dedicated efforts to reach members through phone calls and emails. The initiative aims to assist members with the restoration of their membership, updating their communication details, and making changes to their professional address and Chapter.

Members are requested to visit the official website of ICAI to explore the exciting benefits and facilities available to our esteemed CMAs, as well as detailed information about the Members’ Benevolent Fund (MBF).

PROFESSIONAL DEVELOPMENT & CPE COMMITTEE

🕒 Opportunities for Practising CMAs

Opportunities for Practising CMAs were hosted

on the PD Portal where the services of Cost Accountants were required by various organizations namely, Steel Authority of India Limited, Engineering Projects (India) Ltd., Employees' State Insurance Corporation (ESIC), Advanced Weapons and Equipment India Limited, Airports Authority of India (Bagdogra Airport and Lucknow Airport), Damodar Valley Corporation, Himachal Pradesh State Industrial Development Corporation Limited, District Health Society, Unnao, and Jammu and Kashmir State Cable Car Corporation Limited.

We are pleased to inform our members that, pursuant to the Institute's representation, the National Backward Classes Finance and Development Corporation has considered Cost Accountant firms for undertaking Internal Audit assignments by issuing a corrigendum.

☉ **Mandatory Capacity Building Training (MCBT)**

In partial modification of the decision taken by the Council at its 315th Meeting held on 20th and 28th September 2018, regarding implementation of Mandatory Capacity Building Training (MCBT) for practicing Cost Accountants who obtained their Certificate of Practice on or after 1st February, 2019, the Council at its 369th Meeting held on 21st July 2026, has made the requirement of undergoing the MCBT optional.

☉ **Webinars**

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

- ▲ Opportunities for CMAs in Social Stock Exchange on 2nd September 2026
- ▲ Introducing AI Tool for GST Query and Appeal/Reply Drafting for CMA Members on 16th September 2026
- ▲ IBC for a CMA: Relevance and opportunity on 25th September 2026

☉ **Programmes in association with PHD Chamber of Commerce and Industry**

Professional Development & CPE Committee in association with PHD Chamber of Commerce and Industry conducted National Conference on "GST Litigation in the GSTAT ERA: From Notice to Tribunal" on Tuesday, 8th September 2026, Seminars on "Corporate Law Adjudication, Compounding

& Settlement Proceedings Legal Framework, Emerging Trends & Practical Challenges, "on 18th September 2026 and "Navigating Income Tax Pitfalls: A Practical Guide to Compliance, Audits, and Assessment Defence" on 25th September 2026.

☉ **Programmes submitted on CPE Portal during the Month of September**

During the month of September, 41 programmes in Physical mode and 47 programmes in Online mode were organised by the different Committees, Regional Councils and Chapters of the Institute on various topics such as Make in India or Make in India for the World from Customs Perspective, Red Flags, Weak Controls & Corporate Frauds, Re- Imagining Internal Audit - Past, Present and Future, ECB Framework and FEMA Compliances, Prohibitions of Benami Property and Transaction act, 2016, Bank Account Portability: The Right to Switch and the Future of Customer- Centric Banking, Internal Audit of MSMEs - A Cost Auditor's Perspective, BRICS Summit and its impact on Indian Economy, Hands-on Excel Automation with AI: Build the Macros You Still Need, Wealth Creation, Tax-Efficient Investing & Advanced Investment Strategies, Duty Exemption Schemes: Advance Authorisation (AA), DFIA & EPCG, Provisions of International Taxation as per provisions of ITA 2025 and so on.

We are certain that the rich deliberations and valuable insights shared during these sessions would have benefited our members.

SUSTAINABILITY STANDARDS BOARD

1. Meeting with Mr. Bastian Buck, Chief of Standards, GRI

CMA (Dr.) Ashish P. Thatte, Chairman, SSB along with CS A. Sekar, SSB Member and CMA Anuradha Dhavalikar, SSB Member had a meeting with Mr. Bastian Buck, Chief of Standards, GRI along with Dr. Aditi Halder, Director, GRI, South Asia on 2nd September 2026 in Mumbai and discussed the collaborative activities in both the Institutes' can work in the sphere of sustainability.

2. Webinars

a. Vasudhaiva Kutumbakam Series

- i. The Board organized the 65th Webinar of the Vasudhaiva Kutumbakam series held

on 11th September 2026 on the topic “ESG in India: From Buzzword to Boardroom Discipline”. CMA Sanjoy Ghosh, Senior Finance Executive was the speaker.

- ii. The Board organized the 66th Webinar of the Vasudhaiva Kutumbakam series held on 25th September 2026 on the topic “Business Sustainability Assurance through Fraud Risk and Forensic Management”. CMA (Dr.) Subhasish Roy Chowdhury, Consultant was the speaker.

b. Parinayati Webinar Series

The Board organized the 11th Parinayati Webinar series on the topic of ESG and Sustainability Reporting in Philippines on 18th September, 2026. CMA (Dr.) Aditi Dasgupta, Joint Director, ICMAI, CMA Arunabha Saha, Practising Cost Accountant and Dr. Ranjith Krishnan, SSB Member were the speakers.

3. Monthly Newsletter- Sukhinobhavantu

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

https://dwpivt501gtb6.cloudfront.net/upload/ssb/Sep_SSB_2026_20260925123101.pdf

4. 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>

TAX RESEARCH DEPARTMENT

During the period, TRD undertook a range of specialised courses, webinars, workshops and professional engagements aimed at facilitating practical and contemporary tax knowledge, strengthening professional competencies and promoting continuous learning among Members, students and other stakeholders. The Department also maintained active engagement with tax authorities, government departments, industry and academic institutions, contributing to professional

dialogue on emerging tax developments, compliance requirements, tax administration and the evolving role of Cost Accountants in the taxation ecosystem.

During September 2026, the Tax Research Department conducted specialised webinars under its Direct and Indirect Taxation initiatives, focusing on practical aspects of income-tax return filing, the transition to the Income Tax Act, 2025, taxation of non-residents, GST jurisdiction, Reverse Charge Mechanism (RCM), Safe Harbour Rules and compliance requirements, thereby supporting the continuous professional development of members and students. TRD is also planning to commence a series of webinars on International Taxation from October 2026.

☉ Direct Taxation (DT) Webinars

Date	Webinar	Faculty / Panelists
01.09.2026	ITR-7 (Part 2) – Practical Purview	CMA Ajith Sivasdas
08.09.2026	Income Tax Litigation Crossroads: Mastering the Transition from 1961 to 2025 Act	CMA Niranjan Swain
15.09.2026	Provisions of Taxation of Non-Residents as per Income Tax Act 2025	Shri Nilay Baran Som
26.09.2026	Panel Discussion on Safe Harbour Rules under the Income-tax Rules, 2026	CMA Suchint Majumdar & Shri Deepesh Mistry
29.09.2026	The Mid-Year Checkpoint: Evaluating Compliances & Navigating H2 Deadlines	CMA Gopal Krishna Raju

☉ Indirect Taxation (IDT) Webinars under Kar Kanti Series

Date	Webinar	Faculty
09.09.2026	Jurisdiction Under GST	CMA Bikash Gupta
23.09.2026	Mastering RCM: From Liability to Audit Defense	Advocate Tapas Majumder

☉ Representations on Direct Taxation

As part of its professional advocacy initiatives, representations seeking appropriate recognition of Cost Accountants (CMAs) under the Income-tax Act, 2025 were submitted to Shri Prasenjit Singh, Member (Legislation), Central Board of Direct Taxes (CBDT). The representation under the signature of the President, ICAI, was forwarded by email on 16th September 2026, while on 17th September 2026, CMA Rajendra Singh Bhati, Chairman, Direct Taxation, ICAI, along with CMA Kushal Sengupta, Director, TRD, personally submitted the representation to Shri Prasenjit Singh at Aaykar Bhavan, Kolkata.

The representations specifically sought the inclusion of CMAs under Section 172 of the Income-tax Act, 2025 and Rule 85 of the Income-tax Rules, 2026 for certification of Form 48 – (Statement of International & Specified Domestic Transactions) and Safe Harbour Verification in Form 49, along with appropriate recognition of Cost Accountants under the Act to strengthen their professional role in the field of direct taxation.

☉ Meeting with Tax Authorities

The Institute also continued its engagement with senior officers of the Income Tax Department. CMA representatives met Smt. Surbhi Varma Garg, IRS, Principal Chief Commissioner of Income Tax, West Bengal & Sikkim, and Shri Jasdeep Singh, IRS, Chief Commissioner of Income Tax, West Bengal & Sikkim, in connection with professional matters. Discussions also explored the possibility of organising specialised workshops for departmental officials on relevant taxation and professional subjects, facilitating greater knowledge exchange between tax professionals and the Department on 14th September 2026 at Aaykar Bhavan, Kolkata.

☉ Representation on Indirect Taxation

In the area of indirect taxation, a Proposal and Blueprint on “One Nation, One Registration (One PAN, One GST)” – an Optional Common GST Registration Framework for Nationwide Tax Reform and Compliance Simplification was submitted to Smt. Nirmala Sitharaman, Hon’ble Union Finance Minister and Chairperson, GST Council under the signature of the President,

ICMAI on 12th September 2026. The proposal was also marked to Shri Arvind Shrivastava, IAS, Revenue Secretary, Ministry of Finance; Shri Vivek Chaturvedi, IRS, Chairman, CBIC; Shri Pankaj Kumar Singh, Additional Secretary, GST Council Secretariat; and Shri Vinayak Chandra Gupta, IRS, Chief Commissioner, for consideration.

☉ Meeting with Tax Authorities

TRD further engaged with senior officials of the Government of West Bengal on professional matters and capacity-building initiatives. CMA Kushal Sengupta, Director, TRD met Shri Narayan Chandra Guriya, Sr. Joint Commissioner, Revenue, GST Policy Planning Unit & Large Taxpayer Unit, Government of West Bengal, and Shri Surendra Kumar Meena, IAS, Commissioner, Commercial Taxes, West Bengal, to discuss matters relating to the professional contribution of Cost Accountants and the possibility of organising specialised workshops for departmental officials on 21st September 2026 at the Office of Commercial Taxes, Kolkata.

Through these initiatives, TRD continued to facilitate structured dialogue with tax authorities and policymakers, while advancing the professional interests of Cost Accountants and contributing to tax administration, compliance simplification, capacity building and policy-oriented reform.

☉ Invitation to Outreach Programme on FAST-DS & Tax Law Simplification

TRD participated in the Outreach Programme on Foreign Assets of Small Taxpayers – Disclosure Scheme (FAST-DS) and Tax Law Simplification, organised by the Income Tax Department, West Bengal & Sikkim, on 17th September 2026 at Aaykar Bhavan, Kolkata, as part of the initiatives of the Central Board of Direct Taxes (CBDT). CMA Rajendra Singh Bhati, Chairman, Direct Taxation, ICAI, along with officials of TRD, attended the programme.

The programme provided valuable insights into FAST-DS and Tax Law Simplification, including an introduction to the book “*The Syntax of Tax*”, followed by an Open House and interactive Question & Answer session, facilitating meaningful engagement with tax officials and professionals. The Institute expresses its gratitude to the Income Tax

Department for the invitation and appreciates its efforts towards simplifying tax laws and facilitating greater ease of compliance.

☉ TRD Courses

The Department continued to offer specialised certificate and advanced courses in taxation, open to both Members and non-Members, providing participants with opportunities to acquire contemporary knowledge and practical insights in areas such as direct taxation, GST, international trade and other emerging areas of tax practice. These programmes are designed to strengthen technical knowledge, practical competence and professional skills, enabling participants to effectively understand and address evolving tax laws, regulatory requirements and compliance challenges. Successful completion of these courses enables participants to enhance their professional expertise, broaden their areas of practice, strengthen career prospects and add greater value in their professional assignments and advisory roles.

The classes for the following batches, which commenced from 16th August 2026, continued during September 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)

Further, the Re-Examination for previous batches was conducted during 13th September 2026, providing candidates with an additional opportunity to complete their examination requirements and successfully progress towards completion of their respective courses. This initiative reflects

the Institute's commitment to supporting learners, facilitating academic continuity and promoting continuous professional development.

☉ Outreach Initiative for specialized Courses for University & College Students

TRD has approached several colleges for the introduction of its GST Course and Income Tax courses designed for the Universities and colleges at the respective institutions. These courses are designed to supplement students' academic learning with practical and industry-oriented knowledge of taxation, covering the fundamentals of GST and Income Tax, compliance requirements and relevant developments in the tax environment. The courses will also help students develop an additional area of professional competence, enhance their career readiness and employability, and provide greater awareness of career opportunities in taxation and related fields.

☉ Corporate Engagement Initiatives

As part of its continued corporate engagement initiatives, representations were made to leading organisations, including BGCL, WBSEDCL, WEBSETCL, GAIL, SAIL and MCL, to explore opportunities for organising specialised corporate workshops tailored to their specific professional requirements. These workshops are aimed at providing corporate professionals with focused, practical and industry-relevant insights into taxation, regulatory developments and emerging compliance requirements, thereby supporting the enhancement of technical capabilities and enabling organisations to effectively respond to the evolving tax and regulatory environment.

INSOLVENCY PROFESSIONAL AGENCY OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

Insolvency Professional Agency of Institute of Cost Accountants of India, in its endeavour to promote professional development and sharpen the skills of the professionals, has constantly been conducting various professional & orientation programs across the country and publishing various publications and books for the benefit of stakeholders at large. Towards that, IPA-ICMAI has undertaken several initiatives, as enumerated

below, during the month of September 2026.

- ⦿ An Advanced Workshop on “Navigating the CIRP Lifecycle: Initiation to CoC Evaluation” was held on 6th September 2026, in online mode. The workshop covered CIRP commencement and financial assessment, understanding the Corporate Debtor and its value drivers, preparation of the Information Memorandum, evaluation and selection of Resolution Plans, and professional decision-making in managing challenges throughout the resolution process.
- ⦿ An Advanced Workshop on “Use of Artificial Intelligence (AI) in IBC” was held on 13th September 2026 in online mode, covering AI and Generative AI fundamentals for IPs and RVs, applications of AI in Pre-CIRP, CIRP and Liquidation, AI tools for IPs and RVs, AI in valuation and financial analysis, and governance and professional responsibility, along with the future of AI in the IBC ecosystem.
- ⦿ An Executive Development Program on “The Evolving Landscape of Insolvency & Restructuring” was held from 18-20 September 2026 in online mode. The programme covered CIRP timelines, challenges and amendments, the Liquidation Process, Personal Guarantors to Corporate Debtors, Pre-Packaged Insolvency Resolution Process, Cross-Border and Group Insolvency, and landmark judgments and case laws.
- ⦿ An Interactive Session on “Recent Amendments in IBC and Guidelines for Valuation” was held on 19th September 2026, at Ahmedabad, organised by IPA-ICMAI in association with the ICMAI Registered Valuers Organisation (ICMAI RVO) and Ahmedabad Chapter of ICMAI. The session focused on recent amendments in the IBC and key guidelines relating to valuation.
- ⦿ A Knowledge Enhancement Program for Professionals (RVs, IPs and CMAs) was held on 28th September 2026, at Kolkata, organised by IPA-ICMAI in association with ICMAI EIRC-Kolkata. The session focused on Startup Valuation: Methods and Practices,

Decoding Intangible Asset Valuation, and Best Practices & Recent Amendments in IBC.

- ⦿ A Learning Session on “Navigating the NCLT & NCLAT Landscape under IBC” was held on 26-27 September 2026 in online mode, covering the NCLT/NCLAT framework, jurisdiction and powers, key IBC provisions, representation, procedural challenges, and recent developments and landmark judgments.

In its endeavour to promote the profession, encourage knowledge sharing, and enhance sensitisation of the insolvency ecosystem, IPA-ICMAI published Au-Courant (Daily Newsletter), Weekly IBC Dossier, Monthly e-Journal, Quarterly Digest, Case Book and an Annual Publication, all of which are hosted on IPA-ICMAI website.

ICMAI REGISTERED VALUERS ORGANISATION (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 four (4) online “Professional Development Programs” and six (6) physical programs (Valuation Knowledge Camp) in Delhi, Ahmedabad, Hyderabad, Mumbai, and Kolkata. In its efforts to bring out relevant publications for the development of the valuation profession, ICMAI RVO also released its monthly journal, The Valuation Professional.

ICMAI SOCIAL AUDITORS ORGANISATION (SAO)

ICMAI SAO has successfully organised the 28th Online Batch of the Preparatory Course for Social Impact Assessments Examination on 26th - 27th September 2026. ICMAI SAO also released its monthly journal, The Social Impact Assessor.