



ICWAI wants level playing ground

India Blooms News Service

Kolkata, Sep 21 (IBNS) More than half a century since its constitution, Institute of Cost and Work Accountants of India (ICWAI) is demanding its place in the sun and they are moving the government regulators for removing the disparities between the cost accountants and chartered accountants.

G. N. Ventakaraman, President, ICWAI, told IBNS, “ ICWAI has urged the Ministry of Corporate Affairs for more regulatory powers of the institute and suggested the ministry for acceptance and implementation of some of the recommendations of the Expert Group immediately. This will provide more visibility to the institute and the profession of cost & management accounting.”

“Ministry of Corporate Affairs had constituted the expert group to review the Cost Accounting Record and their continued relevance in the contemporary competitive environment as per the presently prescribed structure and make recommendations for requisite modifications and alternative structures,” he said.

ICWAI also has demanded for redraft of the proposed provisions for cost accounting and cost audit to remove the anomalies under proposed clause 131 of the new Companies Bill, 2009 vis-à-vis Section 209 (1) (d) and 233 (b) of the Companies Act 1956.

ICWAI strongly opposes the dilution of Section 14A and Section 14AA of Central Excise Act. The audit under Section 14A relates to valuation of goods for the purpose of levy of excise duty.

“Cost accountants should immediately be recognised under the definition of “accountants” u/s 288 of the Income Tax Act. The Central Government should not be partisan to one profession to the exclusion of another when both are creation of the Law of the Land,” he said.

Salman Khurshid, Minister for Corporate Affairs, has expressed confidence that under the present scenario, the Cost and Management Accounting professionals can play a major role in government initiative to control the inflation and make essential goods and services available to the public at a reasonable price.

Kr Khurshid, according to a PIB release, said the Expert Group constituted by the Ministry of Corporate Affairs to review Cost Accounting Records Rules, Cost Audit Report Rules and the Cost Accounting Standards in the present economic scenario has done excellent work. The Group has made valuable recommendations with the objectives of making the Indian industry more competitive while appreciating the need to position Cost Audit in the enterprise governance structure.

ICWAI urged the Minister for Corporate Affairs to empower the Institute through their members for more regulatory powers. ICWAI suggested for acceptance and implementation of some of the recommendations of the Expert Group.

G.N Venkataraman, President ICWAI urged the Ministry of Corporate Affairs to allow level playing field and strategic framework for the profession. He emphasized the urgent need to move from compliance governance to business governance.