

Record of Proceedings of the 5th, Conclave of the ICWAI Former Presidents, Held on 24th April 2010 at 5pm at the CLUB FLOOR LOUNGE , 3rd Floor, Fortuna Park, Kona Express way, Kolkata.

MEMBERS PRESENT, Former Presidents - Sarvashri -

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1. V. Kalyanaraman
 2. Shyamal Banerjee
 3. Amitava Bhattacharya
 4. P. S. Nadkarni
 5. J. K. Puri
 6. P. D. Phadke
 7. B. D. Bose
 8. Harijiban Banerjee
 9. Amal Kumar Dass
 10. Mahesh Shah
 11. K. L. Jaisingh
 12. Dhananjay V. Joshi
 13. Chandra Wadhwa
 14. Kunal Banerjee

By Invitation

1. G. N. Venkataraman - President
2. B. M. Sharma - Vice President

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1. Sri V.Kalyanaraman Convener welcomed the Former presidents and also the President and V.P. and Expressed fullest Satisfaction, on the response received from those present.

He also placed on record the Councils, positive action, to reimburse, the Air fare to the Former presidents, to attend National Conventions, as was done last time, and felt this should be done on a permanent basis in the Future.

He Further Emphasized, Clarifying the question raised by Sri.Shyamal Banerjee, the objective of these meets, is to foster fraternity and Friendship, amongst the Former Presidents, and also keep oneself abreast of Developments in the profession.

Leave of Absence was granted to Sarvasri. M.SreenivasaRao(ill health), S. Suryanarayanan(Abroad), S. Ramanathan,(ill health) P. D. Parkhi (Abroad), N. P. Sukumaran & V. V. Deodhar Inability due to Preoccupations.

2. Sri.V.K Expressed Condolences on the Passing away of Sri.A. V. Ramanarao and Sri.R.J.Goel Former Presidents. Members observed two minutes silence as a mark of respect to them.

3. (a) Sri.V.K. Expressed fullest satisfaction and Thanked the E.I.R.C office bearers and the Former presidents from the Eastern region for the Arrangements made, for the travel and stay of the outstation Members. It was decided to place on record the appreciation of one and all for this excellent arrangements and convey the same to the Chairman of EIRC and others , on behalf of all the members.
4. Sri.V.K. Requested Sri. Shyam Banerjee the senior most member Present , , to take the Chair and conduct the proceedings. This was Endorsed by all.

Sri Shyamal Banerjee took the chair and , after expressing his thanks for this gesture, Proceeded with the other items listed in the agenda for a discussion.

(a) Members Confirmed the Record of proceedings of the Earlier meeting held in Pune on 28th Jan 2009.

5. Sri.G.N.Venkataraman President Expressed his happiness in attending the meeting and assured the members, for the whole hearted support, of himself and the council, for such meetings of the Former presidents. He also expressed the important role played by Former presidents, in the general development of the profession, and gave details of the issues facing the profession, Particularly, the Change of name of the Institute, and the status of long pending issues which are likely to be resolved in the near future.
6. EXPERT GROUP REPORT Sri.Kunal Banerjee narrated the Status of implementation of the EG report . There was a discussion on several issues which have to be taken care of , by the Institute, which were raised by members , as detailed below –
 - a. Industry Support- Sri.B.D.Bose
 - b. IFRS implication on Historical cost VS Present value concept-Sri.Shyamal Banerjee.
 - c. Training required For members , to Handle modified approach in the new Regime-Sri.Amitava BhattaCharya and Sri.Harijiban Banerjee.
 - d. Constitution of Technical Advisory Cell to guide members and Industry-Sri.D.V.Joshi
 - e. Educate the members on the New concepts Envisaged by the EG report – Sri.AmalKumar Dass
 - f. Quality assurance to sustain growing demand of Practicing members as any fall in standards may result in Govt. rethinking on entrusting work to CMA's-Sri.V.K.
7. COST ACCOUNTING STANDARDS Sri.ChandraWadhwa Explained the status of the CAS developed so far, and the implications of the same, in cost statements It was felt The CAS should conform\Align to IFRS requirements to enable their practical application which is being addressed by the CAS Board as a ongoing exercise after Certain basic issues, Like Indian Accounting systems and disclosures, are being seriously addressed for its alignment with IFRS, by MCA.

8. QRB MANUAL - Sri. Dhananjay V.Joshi Explained the objective, Application and contents of the QRB Manual.

Concerns were expressed, by Sri.K.L.Jaisingh on the Mechanics , Modus Operandi , of the Quality review system, as it may lead to unhealthy practices, and conflict of interests Amongst Members. . The Concerns and replies of Sri.D.V.J and were noted.

9. INFORMATION ON IMPORTANT EVENTS –

The members expressed that ICWAI generally should send invitations and keep former Presidents informed on important events of the Institute. Sri.V.K. narrated an incident wherein even ICWAI office Bearers were in the Dark on a Visit by Hon'ble Minister and Secretary MCA to a chapter in the Eastern Region.

10. CIRCULATE ICWAI PUBLICATIONS TO FORMER PRESIDENTS –

It was Emphasised that this should be Meticulously followed as there was already a decision by the council , that all important publications should, as a routine, be circulated to all former presidents. Sri.Mahesh Shah gave Example of the ICS Institute wherein all Publications were Automatically sent to all Former Presidents and other V.I.P's. .

11. FORMER PRESIDENTS TO BE LISTED IN THE ICWAI WEB SITE

The members agreed in principle to the suggestion of Sri.D.V.Joshi to host all Former presidents with some details like year of presidentship in the ICWAI web site. This will be communicated to the president for necessary action

12. ANY OTHER MATTER

- a. There was a Discussion on the restriction Imposed on members of the P.S.U's to seek election to the council by Sri.B.D.Bose, Sri.Amalkumar Dass and Sri.Harjiban Banerjee. Sri.V.K gave details , of the present status of the issue , which is pending in the Kolkata High Court for a final Judgement. The Position was Noted.
- b. Sri.B.M.Shama addressed the former presidents , on a request by the chair. He thanked the Former presidents , for their constructive role and support to the progress of the profession. He explained that with Limited Liability Act being passed in the current session of Parliament a greater scope and opening Exists for the Cost Accounting professionals to render a wider range of services by forming partnership with CA's, CS, Architects. and Valuers. This was noted.
- c. There being no other item in the Agenda the meeting Came to a close with a vote of thanks to the chair.

V.Kalyanaraman
Convener
Circulated to all Former presidents
and President & V.P. ICWAI.