

**RECORD OF PROCEEDINGS OF THE 6TH, CONCLAVE OF THE FORMER
PRESIDENTS OF ICWAI HELD ON 5TH Jan 2011 at HOTEL SAVERA AT 5.30 pm.
MEMBERS PRESENT FORMER PRESIDENTS**

Sarvasri---

1. Shyamal Banerjee
2. V.Kalyanaraman
3. S.Suryanarayanan
4. Amitava Bhattacharyya
5. P.S.Nadkarni
6. J.K.Puri
7. P.D.Phadke
8. G.B.Rao
9. Harijiban Banerjee
10. N.P.Sukumaran
11. AmalKumar Dass
12. Mahesh Shah
13. V.V.Deodhar
14. K.L.Jai Singh
15. Pravakar Mohanthy
16. Dhananjay.V.Joshi
17. Chandra Wadhwa
18. Kunal Banerjee
19. G.N.Venkataraman
20. Brij Mohan Sharma – President(Special Invitee)

Sri.V.Kalyanaraman was Proposed,to occupy the Chair,and Conduct the Proceedings.

1. WELCOME

The Chairman welcomed all the members to the Meeting and informed, the attendance to this Meeting is overwhelming and thanked the members for their presence. He Specially welcomed the President Sri.B.M.Sharma, and informed the members on the response of the council for approving Actual Airfare for travel to the NCC and TA &DA as applicable for CCMs .

He also informed on the responses of the President to the issues raised on professional Matters.Members Expressed their happiness on the arrangements made by SIRC and V.K.

Leave of Absence was Accorded to Sarvasri.Pramod Parkhi,V.R.Iyer and B.V. Ramanamurthy as they could not be Present, due to Unavoidable reasons.

2. HOMAGE TO DEPARTED SOULS

Members observed Two minutes silence for the Demise of Sri.S.Ramanathan ,P,P, and Chairman and Sri.M.Sreenivasa Rao P.P.

3. ADDRESS BY SRI.B.M.SHARMA PRESIDENT ICWAI
The president thanked the Former presidents, for their presence and Briefly informed on the Current Status on Change of Name of the Institute, E. G.Report and Companies Bill..He also informed on the efforts taken on Transfer pricing to be certified by CMA's Sri.V.K.Stated lot of work, has gone into this issue,by the special committee set up by MCA in 2002 with Sri.Verma ,of IIM (A) as Chairman,who is also a member of the Institute., in which SriV.K.and JK. Puri were members along with Sri.Narasimha Murthy and Sri.I.P.Singh ,the then Advisor Cost as Member Secretary..The report was shelved as the Representatives of ICA had given a dissent note. He felt the Committees report ,should be taken for a guidance, and ICWAI should make use of Sri.Verma ,who is held in high Esteem by MCA to implement the same, as it recommended Examination and certification by Cost Accountant of Trnsfer Pricing in the Published Accounts.
4. NAME CHANGE OF THE INSTITUTE
Sri.G.N.Venkataraman Immediate P.P, and CCM Initiated the Discussions.and informed the present Status on this issue.
Sri.G.N.V left the meeting to attend to some other important work.
There was a Lively discussion on Name Change with several suggestions to Accomplish the end results.Sri.Amitava Bhattacharya suggested to make use of the Proximity of Hon'ble Finance Minister to West Bengal. V.K.Suggested that Sri.B.D.Bose will be helpful in this mission.
Sri.Sukumaran Expressed Concerns on the Falling Standards of the System of Examination and Mutual Recognitions of Foreign Bodies Membership.He felt this may lead to further Erosion of Recognition of ICWAI by the Public.He Stronly Advocated to review the Coaching and Mutual recognition Accorded by ICWAI as in the long run it may lead to fall in standards and affect our name change issue also..
There was a a Proposal to form a task . force with some P.P.'s to get the desired results.
The President thanked the Members for their support, and assured the members all efforts will be taken to get the results,
5. CONFIRMATION OF THE PROCEEDINGS OF THE EARLIER MEETING HELD ON 24\4\10 at Kolkata (Already sent on 26\04\10
There being no comments ,the Proceedings were confirmed.
6. Expert Grp.Report on CARR and Copmpanies bill 2010.
Sri Kunal Banerjee Explained the details and the present position of These Two Major items, Sri.Kunal Banerjee heard the views of the members and took leave to attend to other Commitments.
7. COST ACCOUNTING STANDARDS
Sri.Chandra Wadhwa gave details on the Progress Achieved so far and efforts taken to implement the same. Members thanked him for the Progress and noted the same.
8. QUALITY REVIEW BOARD AND MANUAL.
Sri.Dhananjay.V.Joshi Explained the efforts of the QRB and Working group to bring out a manual for improving the services of the Practioners particularly on Cost Audit which is the main Statutory area of Practice. Members supported the efforts and Complimented the Working Group for its progress.

9. MEMBERS IN P.S.U's – RESTRICTION TO SEEK ELECTIONS TO THE COUNCIL.
Sri Amal Kumar Dass Initiated the Discussions . V.K. gave a detailed Account on this subject which is awaiting the final dicision of the Kolkata High Court.
It was Unanimously resolved there should be no restrictions on P.S.U Members to seek elections to the Council . The past presidents were supportive, of writing to Secretary MCA on this as has been done by V.K.,AmalkumarDass, Harijiban Banerjee, J.K.Puri,Dhananjay, V. Joshi and others.
10. STRUCTURING AND FORMALISING THE FORMER PRESIDENTS MEET.
Sri, Dhananjay V.Joshi initiated the discussion to formalize the meet to make it more vibrant. It was supported by Sarvasri Chandra Wadhwa,Mahesh Shah,V.V.Deodhar , G.B.Rao and Amitava Battacharyayya .
. There was also a strong view, by Shyam Banerjee,Harijiban Banerjee,Amal kumar Dass,Pravakar Mohanthy, Jai Singh, Surianarayanan and ,Phadke to continue the Present Practice\ System. Sri.J.K.Puri Felt it requires a deeper Study and Discussion,
As the house was divided, the Chairman Deferred this item for a final decision
11. As there was no other item ,the Meeting Concluded with a vote of Thanks to the Chair. The Chairman thanked all the Members for their unstinted support and Cordial Atmosphere.

V.Kalyanaraman
Chairman of the Meeting
Dt.7\01\11
Chennai
Cirulated to all Former Presidents