

**Mr. B. V. Ramana Murty (2002-03)**

- Telecom, Petroleum & Plantation Industry came under the purview of Cost Accounting Record Rules & Statutory Cost Audit.
- Cost Accountants recognized as exclusive professional experts for certifying cost under the New Central Excise Valuation Rules.
- Empowerment received by way of amendment to the Import Export Handbook of Procedures, to certify Export Earnings in Foreign Exchange.
- VAT Audit allowed to be done by Cost Accountants in Goa, Tamil Nadu, Karnataka, and Orissa & Kerala.
- Certification of Fixed Assets Valuation under West Bengal Sales Tax Rules allowed to be done by Cost Accountants.
- New CAS Introduced: CAS 2, CAS 3, CAS 4 & CAS 5 draft prepared.
- S. Ramanathan (Past President) appointed as member of Financial & Management Accounting Committee (FMAC) of International Federation of Accountants (IFAC).
- FMAC meeting was attended at Sydney in March 2002.