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WIRC BULLETIN

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Hearty Congratulations

CMA Bibhuti Bhusan Nayak
President, ICMAI
(2024-2025)

CMA T C A Srinivasa Prasad
Vice President, ICMAI
(2024-2025)

OFFICE BEARERS OF WIRC OF ICMAI FOR THE YEAR 2024-2025

CMA Arindam Goswami
(Chairman)

CMA Mihir Narayan Vyas
(Vice Chairman)

CMA Nanty Nalinkumar Shah
(HON. Secretary)

CMA Chaitanya Laxmanrao Mohrir
(Treasurer)

WESTERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(Statutory Body under an Act of Parliament)

Follow us on:

Glimpses of 327th Council Meeting held on 25th July 2024 at WIRC Office, Mumbai for Election of New Office Bearers for the year 2024-25

Felicitation of CMA Arindam Goswami, Newly elected Chairman ICMAI-WIRC

Felicitation of CMA Mihir Vyas, Newly elected Vice Chairman ICMAI-WIRC

Felicitation of CMA Nanty Shah, Newly Elected Hon. Secretary, ICMAI-WIRC

Felicitation of CMA Chaitanya Mohrir, Newly Elected Treasurer ICMAI-WIRC

Meeting in progress under the Chairmanship of CMA Arindam Goswami

New Office Bearers of ICMAI-WIRC

New Office Bearers of WIRC & CCMs & RCMs

WIRC Staff members with Newly Elected Council Members & CCMs & RCMs

FROM THE DESK OF THE CHAIRMAN

CMA ARINDAM GOSWAMI
Chairman, ICMAI-WIRC

Dear Members,

"The Greatest Competition That You Have Is with Yourself. Always Challenge Yourself to Do Better Than You Did Yesterday."

It is a pleasure for me to address you for the first time as the Chairman of the Western India Regional Council (WIRC) of our esteemed Institute. I have accepted this responsibility with a sense of deep humility, gratitude and honour. I wholeheartedly thank the members of the Regional and Central Councils and my superiors for their unwavering support. I am also deeply grateful to my family and the blessings of my parents, without whom I would not have reached such heights.

My hearty congratulations to CMA Bibhuti Bhusan Nayak on his election as President and to CMA TCA Srinivasa Prasad on his election as Vice President of the Institute for the period 2024-2025.

Challenges and Progress:

I am reminded of a quote by Winston Churchill as we set out on this journey together: "The pessimist sees difficulty in every opportunity." An optimist finds opportunity in every challenge. The difficulties we encounter present undiscovered chances to increase our drive and self-assurance. I promise to serve as WIRC-ICMAI Chairman with the utmost integrity and respect for our profession. I have no doubt that we will work together to accomplish our shared goals and objectives for our mother profession, with the help and blessings of my distinguished forebears and the encouragement of our members.

Economic Reforms and the Role of CMAs:

As CMAs', we play a crucial role in assisting the government to accomplish the Reform objectives.

Furthermore, programs like "Digital India" and "Make in India" provide us with chances to improve operational effectiveness and cost competitiveness in the technology, manufacturing & service sectors like infrastructure, transportation, Health, Education etc.

- **Digital Payments and Fintech Revolution:** The adoption of digital payments and fintech solutions has accelerated due to the government's push for a cashless economy. CMAs can help by offering guidance to companies on how to integrate digital payment systems in compliance to regulations, and optimize financial transactions for increased effectiveness.

- **Green Energy Initiatives:** India is making significant investments in renewable energy sources like solar and wind power with a focus on sustainability and commitment to the mother earth. When it comes to financial planning and cost control, CMAs' can be extremely helpful in making such projects both environmentally friendly and commercially viable & successful.

- **Infrastructure Development:** The goal of the National Infrastructure Pipeline (NIP) is to make large national investments in infrastructure projects. To guarantee that these projects are finished on time and within budget while providing value for money, CMAs can assist by performing cost audits, financial feasibility studies, and offering strategic insights.

- **Reforms in the Healthcare Sector:** The government has started a number of reforms to fortify the healthcare sector in the wake of the pandemic. In order to enhance service delivery and financial stability, CMAs' can help healthcare providers with cost management, financial planning, and resource allocation optimization.

- **Artificial Intelligence** (AI) is a revolutionary technology that is changing many industries. By automating repetitive processes, improving data analysis capabilities, and offering more profound insights for decision-making, artificial intelligence (AI) has the potential to have a substantial impact on the fields of cost and management accounting. It is essential that we adopt this technology as professionals in order to remain competitive and relevant.

In order to get ready for this change, we need to:

1. **Upskill and Reskill:** We should always be learning new things about artificial intelligence and related technologies.

2. **Integrate AI Tools:** Use software and tools with artificial intelligence to increase productivity and accuracy in our work.

3. **Ethical Considerations:** Make sure that ethical norms and guidelines are followed when using AI in our line of work.

Our goal shall be to promote community development, education, and cooperation by conducting following programs.

1. **Regional Cost Convention:** We are excited to host the Regional Cost Convention in February at Mumbai. This convention will be a platform for thought leaders, industry experts, and professionals to come together and discuss the latest trends, challenges, and innovations in cost management.

2. **Student's Cost Convention:** Bringing professionals and leaders in the field together with Students in January 2025 at Baroda.

3. **WIRC Sport Event:** WIRC is excited to introduce its first-ever Sports Day, scheduled for the 4th Sunday of December each year. This event aims to foster friendship among CMA members and promote a harmonious balance between work and personal life. It is a unique initiative in the Institute's history, dedicated to strengthening relationships and encouraging a healthy lifestyle.

4. **Tax Conclave:** A forum for talking about current tax problems and their fixes.

5. **Chapter Meet:** Developing our chapters via consistent communication and updates.

6. **Program on Cost Accounting Standards & Audit Report:** Improving Reporting and Auditing Capabilities.

7. **CPE Programs (Physical) Chapter wise:** Providing in-person continuing education programs for professionals.

8. **CPE Programs (Online):** To increase accessibility, virtual CEPs are offered.

9. **Women's Day (8th March 2025):** To honour the contributions made by women in the development of Cost & management functions.

10. **Residential Program:** In-depth interaction in a homely environment.

11. **Program on Start-up:** Assisting and guiding recently established businesses.

12. **Program on Banking & Insurance:** Specifically designed for the banking & Insurance industries.

13. **Strengthening our presence in state Ministries** in assisting them to implement their reform programs.

14. **Members Meet at the Chapter level:** To involve the members in the mainstream of the Institute and to honour the members at the helm of corporates, Industries and other organizations.

15. **Publications:** Creating noteworthy publications to disseminate information and perspectives.

16. **MSME Conclave:** Highlighting the sector's expansion and to create support centre to resolve their difficulties.

17. **Maharashtra GST & Customs Conclaves:** Discussing important topics and updates in GST & Customs.

18. **Joint Event with Industries:** Joint events with various industries, fostering collaboration between academia and industry

19. **Programs for Students:** Students are the future of our profession, and it is our duty to nurture and guide them effectively. by providing them with the right resources, mentorship, and opportunities, we can help them achieve their fullest potential. To achieve this, I have planned for more interaction sessions at different locations and more over one Regional Students conference.

I look forward to your active involvement and support in these endeavors on behalf of of the Western Regional Council of the Institute of Cost Accountants of India.

I send my warmest greetings to all of our members, students, and their families on this auspicious occasion of Janmashtami and the approaching Ganesh festival. I hope and pray that these festivities will bring you happiness, wealth, and success in everything you do.

Let's work together to advance our profession and make a major economic contribution to the development of our country.

"Coming together is a beginning; keeping together is progress; working together is success."
– Henry Ford.

Warm regards,
CMA Arindam Goswami
Chairman
Western India Regional Council of
The Institute of Cost and Management Accountants of India

WIRC WELCOMES NEW ASSOCIATE MEMBERS - JULY 2024

Sr.No.	Member No.	Name	City
1	55806	CMA Pankti Ajay Shah	Ahmedabad
2	55794	CMA Ankita Rathod	Bhilai
3	55804	CMA Shishupal Khobragade	Bhilai
4	55856	CMA Sonali Pathak	Bhilai
5	55831	CMA Chetan Kumar Dhruw	Bhopal
6	55767	CMA Abhay Bhavesh Adthacker	Gandhidham-Kutch
7	55766	CMA Ravishankar Suresh Singh	Indore
8	55763	CMA Khushi Virendra Fadia	Mumbai
9	55772	CMA Aaditya Vijay Dalvi	Mumbai
10	55790	CMA Rahul Dalela	Mumbai
11	55859	CMA Lakhmichand Doulatram Khandelwal	Mumbai
12	55882	CMA Krupali Milan Ramani	Mumbai
13	55889	CMA Ketaki Kedar Bhalerao	Mumbai
14	55900	CMA Manali Santosh Badadade	Mumbai
15	55829	CMA Sandeep Kaur Saini	Nagpur
16	55830	CMA Tanvi Mukeshkumar Patel	Navsari
17	55771	CMA Nikhil Surendra Roplekar	Pune
18	55817	CMA Kaivalya Dnyaneshwar Bhujbal	Pune
19	55833	CMA Sakshi Sharma	Pune
20	55854	CMA Mallikarjuna M	Pune
21	55868	CMA Rakesh Moondra	Pune
22	55754	CMA Rahul Agrawal	Raipur
23	55832	CMA Anuj Sarkhel	Raipur
24	55768	CMA Vruti Rameshbhai Gohil	Surat
25	55864	CMA Anshul Lahot	Ujjain
26	55776	CMA Anjumbanu Irfankhan Pathan	Vadodara
27	55797	CMA Gargi Govind Date	Vadodara
28	55887	CMA Sachin Mohan Dama	Vapi
29	55893	CMA Pankaj Rameshrao Papadkar	Wardha

FROM THE DESK OF CHIEF EDITOR

CMA MIHIR NARAYAN VYAS
Vice Chairman ICMAI -WIRC &
Chief Editor, WIRC Bulletin

Respected Seniors and Dear professional Colleagues,
Greetings!

"Forget about the fast lane. If you really want to fly, just harness your power to your passion."

It gives me immense pleasure to connect with you once again as the Editor of the ICMAI-WIRC Bulletin. I express my deepest gratitude to Western Regional Council for entrusting me with this responsibility for the second time and for electing me unanimously as a Vice Chairman of ICMAI-WIRC for the year 2024-25. Their trust and support inspire me to continue working towards the growth and success of our institute.

I extend my heartfelt congratulate to our newly elected Chairman CMA Arindam Goswami who has made history as the first Chairman from Raipur, Chhattisgarh. His dedication and service to our institute have been exemplary, and I am confident that under his leadership, we will reach new milestones. I also congratulate CMA Nanty Shah & CMA Chaitanya Mohrir for being elected unanimously as Hon. Secretary and Treasurer of ICMAI-WIRC for the year 2024-25.

Furthermore, I extend my congratulations to the newly elected President CMA Bibhuti Bhusan Nayak and Vice President CMA T.C.A. Srinivasa Prasad of ICMAI for the year 2024-25. Their visionary leadership will undoubtedly guide us to new heights, and I am confident that new council will play a crucial role in supporting our collective efforts to advance the CMA profession and accomplish our shared goals.

I would also like to express my heartfelt appreciation to our past Chairman, CMA Chaitanya Mohrir, for his invaluable contribution to the Institute during his tenure. His leadership and vision have left an indelible mark on all of us and we are grateful for his service.

This month's bulletin is centered around the theme of "Banking & Finance", a sector that continues to be a cornerstone of economic stability and growth. The articles and insights featured in this edition will provide you with valuable perspectives on the critical role of CMAs in the banking and finance sectors, as well as the opportunities and challenges that lie ahead.

I extend my heartfelt congratulations to all the students who have successfully cleared the CMA Foundation, Intermediate and Final Examination held in June 2024. Your hard work, dedication, and perseverance have borne fruit, and you are now a step closer to achieving your dreams. I wish you all the success in your future endeavors..

WIRC Oral Coaching batches for Foundation, Intermediate, and Final students commenced on 12th August 2024. We provide our students with the necessary resources and guidance to succeed in their examinations.

I would like to remind our members whose membership fees for the year 2024-25 are due to kindly clear their dues before 30th September 2024. Maintaining your membership is crucial for staying connected with the latest developments in our profession.

It's my immense pleasure to share that in addition to my editorial duties, I have been entrusted with the responsibility as a "Chairman" of "Students Coordination Committee" and "Task Force for Empowering Young CMAs". I look forward to working closely with our young professionals and guiding them towards greater opportunities and growth. Together, we will work to nurture the next generation of CMAs and ensure that they are well-equipped to meet the demands of the profession.

I urge all members to continue sharing your knowledge and expertise by contributing articles to our bulletin. Your insights are invaluable, and together, we can keep our community informed and inspired. We welcome suggestions and feedback for betterment of WIRC Bulletin.

On this joyous occasion of Janmashtami, I wish prosperity, happiness and peace to our esteemed members, dedicated students, and their families.

Warm regards,
CMA Mihir Narayan Vyas
Chief Editor, WIRC Bulletin & Vice Chairman, ICMAI-WIRC

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CMA Chaitanya Laxmanrao Mohrir
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Secretary: Mrs Kanchan Shrivastava

1. **Chairman ICMAI-WIRC is Permanent Invitee to all the committees except committees represented by him as Chairman.**
2. **Vice Chairman ICMAI-WIRC is Permanent Invitee to all the committees except committees represented by him as Chairman.**

Ref. No.: DOS/CIRCULAR/07(2)/2024 Date: July 26th, 2024

CIRCULAR

Sub: Curriculum for 10 days "Industry Oriented Training Programme (IOTP)

Further in continuation with Notification vide Ref. no. G/128/06/2024 dated 24th June, 2024, please find herewith the curriculum for 10 days "Industry Oriented Training Programme (IOTP)" effective from December 2024 term of examinations.

A student, enrolling for Final Course under Syllabus 2022 has to complete 10 days 'Industry Oriented Training Programme (IOTP)".

- Students appearing for both groups or remaining group, completion of IOTP is mandatory before filling up the examination application form.
- For Oral Students: IOTP will be conducted by the respective Regional Councils/Chapters/CMASCs, as opted by the student at the time of enrolment in Final course.
- For Postal Students: Students may contact their nearest Regional Councils/Chapters as per their choice.

INNOVATION:
Innovation without financial discipline is a risk. A CMA bridges the gap between creativity and profitability, turning visionary ideas into sustainable realities.

TECH BANKING AND INSURANCE

written by,
CMA CHITTARANJAN CHATTOPADHYAY
Chairman
BFSI Board, ICMAI

The BFSI Board of ICMAI has strategically outlined a series of Webinars focusing on **"Modern Banking and Insurance Sector Initiatives" ,** specifically highlighting the adoption of **FinTech and InsurTech** within the Indian Banking and Insurance Sectors. Within these pivotal sectors, abundant opportunities in terms of **Employment and Professional** Services are anticipated in the near future.

To capitalize on these endeavours, Cost and Management Accountants (CMAs) have bolstered their competencies in areas such as Information Technology, Digitalization, IS Audit, and Forensic Audit.

A concise overview of the planned and executed Webinars involves the invitation of distinguished and seasoned Top Management Officials from the Banking and Insurance Sector. To access the videos from these sessions, readers are requested tovisit the BFSI website. The provided link is as follows:

Link: **https://icmai.in/Banking_Insurance/**

We welcome and encourage your valuable insights on the recent advancements within the Banking and Insurance Sectors. Kindly share your suggestions via email at the following address.

Email Address: **bfsi@icmai.in**

A Brief on Five Webinars are:

Digital Transformation of Banks from Caterpillar to a Butterfly.

Synopsis of the Topic: The landscape of Indian banking has been revolutionized by digital disruption, reshaping the very aspect of organizational operations and consumer interactions. In this era, staying relevant and competitive demands a robust digital transformation strategy for banks. Digital banking has emerged as a linchpin in India's financial sector evolution, reflecting the nation's stride towards a digitally empowered economy. The surge in digital banking adoption, encompassing mobile and internet banking, underscores its pivotal role in modern banking experiences..

India Digital Banking Platforms Market Size Volume was USD 779.79 Mn. in 2022 and the Total India Digital Banking Platforms volume is expected to grow by 9.44% from 2023 to 2029, reaching nearly USD 1604.67 Mn.

DeFi-Decentralized Finance or Lending

Synopsis of the Topic: Decentralised finance (DeFi) builds on distributed ledger technologies (DLT) to offer services such as trading, lending and investing without using a traditional centralised intermediary. The fact that DeFi components can be programmed may open up new possibilities for more competitive financial markets, and could bring efficiency gains. However, DeFi introduces enormous technological and economic complexity that makes it increasingly difficult to assess the risks and potential of DeFi financial products. But financial institutions and regulators dealing with DeFi need just such a systematic evaluation of these factors.

a) **Open Banking:**

Synopsis of the Topic: Open banking is changing the financial services industry, paving the way for innovations that are redefining how businesses and financial institutions interact. The shift towards a more open infrastructure has created opportunities for accelerated modernisation and service diversity. And regulatory trends are driving adoption rates, with a 2023 report by Juniper Research predicting that open banking payment transaction values will exceed US$330 billion globally by 2027.

Data plays an important role in the shift to open banking. With access to detailed financial data, companies can make more informed strategic decisions, from risk mitigation to investment planning. However, it's about more than data access. Speed, adaptability and a comprehensive set of offerings are equally important. The financial services market is transitioning from siloed operations to a more interconnected environment, where financial institutions and tech companies work together to offer broader services.

b) **White Label Banking:**

Synopsis of the Topic: White label banking is another term for private label financial services or banking-as-a-service (BaaS), in which banks open up their application program interfaces (APIs) to let third parties build their own financial products with existing infrastructure. White label banking accelerates the builder's go-to-market strategy by removing regulatory, legal, and technical obstacles.

Private label financial services enable FinTechs and third parties to showcase a sleek, company-branded frontend, while leveraging an established bank's license, regulatory compliance, and technology on the backend to offer core banking features that rival major institutions.

Common white Label Banking Services include:

- Savings and Checking Accounts.
- Current Accounts.
- Debit and Credit Cards.
- Simplified Bill Payments.
- Online Payment Transfer Systems.
- Personal Loans.
- Mortgages.
- Insurance.
- Bank Statements with Transaction Details.
- Balance Notifications.

c) **InsurTech:**

Synopsis of the Topic: Insurtech includes the use of technology innovations to bring in savings and efficiency to the insurance industry model. The term InsurTech is a combination of 'Insurance' and 'Technology'.

InsurTech plans to use data from all possible sources, including GPS tracking of cars and the activity trackers on wristwatches. The Data Collected can be used to build more finely delineated groupings of Risk Leading to pricing the products more competitively.

InsurTech emerged in the Year 2010. Between 2019 and 2023, the Global Market is expected to Grow 41% Annually. There are a lot of Regulation Issues in the Sector, and many established Insurers are reluctant to work with them. However, these Startups still require the help of Traditional Insurers to handle Underwriting and to manage Catastrophic Risk.

I urge our students and Members to stay tuned with BFSIB for more and more imsights on Tech Banking and Insurance.

BANKING AND FINANCE:
ROLE OF COST AND MANAGEMENT ACCOUNTANTS

Written by,
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Overview

Banking and finance are critical sectors in the global economy, providing the backbone for economic development and stability. They encompass a wide range of activities including lending, borrowing, investing, and managing financial assets and liabilities.

Key Areas

1. **Retail Banking:** Involves providing financial services to individual consumers rather than businesses. This includes savings and checking accounts, mortgages, personal loans, credit cards, and more.

2. **Corporate Banking:** Offers services to businesses, from small enterprises to large corporations. This includes business loans, treasury services, equipment financing, and commercial real estate.

3. **Investment Banking:** Focuses on helping companies access capital markets, such as through issuing stocks and bonds. Investment banks also provide advisory services for mergers and acquisitions.

4. **Asset Management:** Involves managing investments on behalf of clients, including institutional investors, pension funds, and high-net-worth individuals.

5. **Financial Markets:** Includes the stock market, bond market, forex market, and derivatives market. These markets facilitate the trading of financial instruments.

Enhanced Role of Cost and Management Accountants (CMAs) in Banking and Finance: Recent Trends

Recent Trends in Banking and Finance

1. **Digital Transformation and Fintech Integration:** The integration of financial technology (fintech) in banking is transforming traditional financial services. This includes digital banking platforms, mobile payment systems, blockchain, and AI-driven customer services.

2. **Regulatory Compliance and Risk Management:** Increasingly stringent regulations and a focus on risk management to ensure financial stability and consumer protection.

3. **Data Analytics and Big Data:** Utilizing data analytics to gain insights into customer behaviour, optimize operations, and enhance decision-making processes.

4. **Sustainability and ESG (Environmental, Social, and Governance) Investing:** Growing emphasis on sustainable finance and ESG criteria in investment decisions.

5. **Cybersecurity and Fraud Prevention:** Enhanced focus on protecting financial systems and customer data from cyber threats and fraud.

Enhanced Role of CMAs in Banking and Finance: Digital Transformation and Fintech Integration

1. **Technology Adoption and Integration:** CMAs are instrumental in advising on the adoption and integration of fintech solutions into banking operations. Their understanding of cost implications and financial benefits helps in making informed decisions.

2. **Process Optimization:** CMAs analyze and streamline processes using digital tools, leading to increased efficiency and reduced costs.

Regulatory Compliance and Risk Management

1. **Regulatory Reporting:** CMAs ensure that banking and financial institutions comply with evolving regulatory requirements by preparing accurate and timely reports.

2. **Risk Assessment and Mitigation:** They conduct comprehensive risk assessments, identifying potential financial and operational risks, and develop strategies to mitigate these risks.

Data Analytics and Big Data

1. **Financial Data Analysis:** CMAs use data analytics to interpret financial data, providing actionable insights that drive strategic decisions.

2. **Performance Metrics:** They develop and monitor key performance indicators (KPIs) to track financial performance and efficiency.

Sustainability and ESG Investing

1. **Sustainable Finance Strategies:** CMAs develop and implement sustainable finance strategies, advising on investments that meet ESG criteria.

2. **Sustainability Reporting:** They prepare sustainability reports, ensuring transparency and compliance with ESG standards.

Cybersecurity and Fraud Prevention

1. **Fraud Detection Systems:** CMAs design and implement robust systems for detecting and preventing fraud in financial transactions.

2. **Cybersecurity Measures:** They assess the financial impact of cybersecurity measures and ensure that appropriate investments are made to protect financial data.

Strategic Advisory and Decision Support

1. **Strategic Financial Planning:** CMAs provide strategic advisory services, helping banks and financial institutions to plan long-term financial strategies aligned with market trends.

2. **Cost-Benefit Analysis:** They conduct cost-benefit analyses of various financial initiatives, ensuring that decisions are economically viable and aligned with organizational goals.

Financial Inclusion and Literacy

1. **Designing Inclusive Financial Products:** CMAs help design financial products that cater to the needs of diverse customer segments, including underserved and rural populations.

2. **Financial Education Programs:** They lead initiatives to improve financial literacy, empowering customers to make informed financial decisions.

Banking and Finance in Developed India by 2047:

Government of India's Vision for 2047

As India approaches its centenary of independence in 2047, the Government of India envisions a transformed and developed nation. Key aspects of this vision include:

1. **Economic Growth:** Aiming for a multi-trillion-dollar economy with sustainable and inclusive growth, ensuring prosperity and well-being for all citizens.

2. **Digital Economy:** Emphasizing a robust digital infrastructure to support financial inclusion, e-governance, and innovative financial services.

3. **Financial Inclusion:** Ensuring that every citizen has access to banking services, credit, and financial literacy, thereby empowering rural and underserved communities.

4. **Green Finance:** Promoting sustainable financial practices and investments in green technologies to combat climate change and promote environmental sustainability.

5. **Global Financial Hub:** Positioning India as a leading global financial hub, attracting international investments and fostering a competitive financial market.

6. **Regulatory Excellence:** Strengthening regulatory frameworks to ensure stability, transparency, and investor protection in the financial sector.

Key Areas of Focus

1. **Infrastructure Development:** Investing in world-class infrastructure, including transport, energy, and communication networks, to support economic activities.

2. **Innovation and Technology:** Fostering a culture of innovation and leveraging technologies like AI, blockchain, and big data to revolutionize banking and financial services.

3. **Skill Development:** Enhancing the skillsets of the workforce to meet the demands of a modern and dynamic financial sector.

4. **Policy Reforms:** Implementing policy reforms to create a conducive environment for business and investment, and reducing bureaucratic hurdles.

Role of Cost and Management Accountants (CMAs) in Banking and Finance by 2047 Strategic Planning and Implementation

CMAs will play a pivotal role in realizing the Government of India's vision for a developed nation by 2047. Their expertise in cost management, financial planning, and strategic decision-making will be crucial in various areas:

1. **Financial Strategy and Planning:** Developing and implementing long-term financial strategies aligned with national goals. CMAs will ensure that financial resources are optimally allocated to achieve growth and sustainability.

2. **Cost Management and Efficiency:** Identifying areas for cost reduction and improving operational efficiency in banking and financial institutions. This will include optimizing processes and eliminating wastage.

Digital Transformation

As India embraces digital banking and fintech innovations, CMAs will contribute by:

1. **Implementing Technology Solutions:** Advising on the adoption of cutting-edge technologies and ensuring their integration into existing financial systems.

2. **Data Analytics and Insights:** Utilizing data analytics to provide insights into customer behaviour, market trends, and financial performance. This will support better decision-making and personalized banking services.

Enhancing Financial Inclusion

CMAs will support initiatives aimed at increasing financial inclusion by:

1. **Designing Inclusive Financial Products:** Developing products and services that cater to the needs of underserved populations, including microfinance, affordable credit, and digital payment solutions.

2. **Promoting Financial Literacy:** Leading financial literacy campaigns to educate citizens about managing their finances, understanding credit, and utilizing banking services effectively.

Sustainability and Green Finance

CMAs will be key players in promoting sustainable finance practices:

1. **Assessing Environmental Impact:** Evaluating the environmental impact of financial projects and investments, and promoting green financing options.

2. **Reporting and Compliance:** Ensuring compliance with environmental regulations and standards, and preparing sustainability reports for stakeholders.

Regulatory Compliance and Risk Management

With the evolving regulatory landscape, CMAs will:

1. **Ensuring Compliance:** Keeping abreast of regulatory changes and ensuring that financial institutions comply with all legal requirements.

2. **Risk Assessment and Mitigation:** Identifying financial risks and developing strategies

Conclusion

As the banking and finance industry evolves with new trends and technologies, the role of CMAs continues to expand. Their expertise in financial management, regulatory compliance, risk assessment, data analytics, and sustainable finance positions them as vital contributors to the industry's growth and stability. CMAs are not only supporting the current needs of the sector but also shaping its future by driving innovation, efficiency, and inclusivity. Their strategic insights and analytical skills make them indispensable in navigating the complexities of the modern financial landscape, ensuring that the industry remains resilient and competitive in the era of developed India.

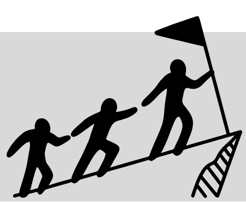
By 2047, India aims to emerge as a developed nation with a robust and inclusive financial sector. CMAs will play an integral role in achieving this vision by providing their expertise in financial management, strategic planning, digital transformation, financial inclusion, sustainability, and regulatory compliance. Their contributions will be essential in shaping a resilient and dynamic banking and finance sector that supports India's growth and development objectives.

Hearty Congratulations

CMA Arindam Goswami,
Chairman ICMAI WIRC

He has been appointed as Representative of Prominent Associations of Tax Professionals like Chartered Accountants, Cost Accountants, Tax Advocates, Tax Practitioners etc., for Constitution of Grievance Redressal Committee (GRC) for Chhattisgarh State - Office of Chief Commissioner CGST, SGST

LEADERSHIP:
Leaders make decisions that inspire; CMAs make decisions that sustain. Together, they build businesses that are not only visionary but also viable.



FRAUD RISKS IN BANKS

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Introduction

Bank frauds have become an ill-fated reality in India, shaking the foundation of trust that the public places in the country's banking system. Not only can these fraudulent acts cause enormous financial losses, but they also damage the institutions' reputations. In January 2024, Directors of Bharat Papers Ltd, perpetrated a bank loan fraud to the tune of Rs. 200 crores with a consortium of banks with lead bank as the State Bank of India. The Reserve Bank of India (RBI's) report highlights a significant rise in the number of banking frauds to 36,075 in the fiscal year 2023-2024, however, on the positive side, the total amount implicated in these frauds saw a substantial decrease of 46.7%, amounting to Rs 13,930 crore.

What is the key fraud risk for banks?

Bank fraud is a form of financial crime which involves the misuse of banks services for personal gain or to commit other criminal activities. One of the most frustrating aspects of banking fraud is that it can take many forms such as creating false accounts, using false identities, or manipulating account records. Bank fraud is a serious crime and can result in serious penalties, including fines, imprisonment, and even the loss of business licenses.

Bank fraudsters perpetrate the crime for a variety of reasons. In some cases, fraudsters are simply looking to make a quick money by taking advantage of someone else's misfortune. In other cases, the motivation is more sinister, with fraudsters attempting to manipulate the financial system to their advantage.

The most common type of bank fraud includes the following:

1. **Accounting fraud:** Accounting fraud is when a financial institution misrepresents its financial position by either omitting important information or deliberately misrepresenting it. A bank's financial statements may be manipulated in this kind of fraud to give the impression that the bank is more lucrative than it actually is. It can also involve the misappropriation of funds from a bank's accounts.

2. **Fraudulent loan application:** Fraudulent loan applications are another form of fraud. This type of crime involves submitting false or incomplete information on a loan application to obtain a loan that the perpetrator is not qualified for. It can also involve creating fake documents or providing false information about income, assets, or other financial information.

3. **Bill discounting fraud:** Bill discounting fraud occurs when a bank accepts bills that are not backed by adequate collateral. This type of fraud can lead to losses for the bank if the person or entity that issued the bill does not pay it back. In addition, a bill may be sold at a discount, which could cost the bank money.

4. **Credit card fraud:** Credit card fraud remains one of the most common types of financial fraud, affecting both customers and banks. Through a variety of techniques, fraudsters obtain unlawful access to credit card information. Once in possession of card details, criminals can make unauthorized purchases, withdraw cash etc. The impacts of credit card fraud range from financial losses to damaged credit scores of customers and compromised personal information. In addition to being inconvenient for both banks and consumers, credit card fraud frequently results in chargebacks from banks for businesses that use credit cards as payment and are subsequently disputed by authentic account holders. Examples of these businesses include stores and online merchants. This leads to expensive fraud investigations and can eventually cause these companies to lose money.

5. **Money Laundering fraud:** Money Laundering involves concealing the sources of illegally obtained money through various means, including transferring funds between financial institutions or using false identities.

6. **Asset Misappropriation:** This type of bank fraud encompasses the misallocation or theft of an organization's assets, whether through embezzlement, fraudulent disbursements, or inventory theft.

Impact of Financial Fraud on Banks

Financial fraud poses a significant threat to banks, impacting their operations, reputation, and bottom line. Here's how banks can be affected:

- Direct and indirect financial losses e.g financial losses due to fraudulent transactions and costs associated with fraud prevention, investigation and legal proceedings.
- Reputational damage and loss of customers trust plus adverse media coverage of fraud incidents.
- Regulatory penalties and legal actions against the bank
- Operational disruption and economic loss

Strong Fraud Risk Management models are essential as long as fraud remains a threat to the banking sector's profitability. The bank's risk management system should incorporate sound fraud risk management principles that are appropriate for the bank's size, complexity, and risk profile. The possibility and impact of prospective fraud schemes should be evaluated by bank management on a regular basis. The documented findings of this assessment should be used to guide the creation of the bank's risk management system and the assessment of fraud control measures. The board's and senior management's commitment to fraud risk management should be explicitly stated in policies.

A robust fraud risk management program of a bank shall include:

1. Polices and processes which include code of conduct, anti-fraud policy, anti-fraud awareness campaigns for board, senior management, staff and third parties.

2. System and controls designed to prevent employees, agents, third parties, and others from conducting fraudulent transactions, performing inappropriate manual overrides, or manipulating financial reporting.

3. Fraud risk management training for employees and contractors commensurate with roles and responsibilities.

4. Controls to prevent fraudulent account opening, closing, or transactions.

5. Customer identification program procedures, customer due diligence processes, and beneficial ownership identification and verification.

6. Real time transaction monitoring and analysis.

7. Policies and procedures for appropriate and timely investigations into, responses to, and reporting of suspected and confirmed fraud.

A bank's organizational structure, size, complexity, and risk profile should all be taken into consideration when designing and carrying out reviews and audits. The purpose of reviews and audits should be to evaluate how well the bank manages fraud risk and internal controls.

Conclusion

Bank fraud remains a persistent and evolving threat to the financial industry. The substantial financial losses, reputational damage, and operational disruptions caused by these fraudulent activities underscore the critical need for robust fraud risk management strategies. While there has been a decrease in the total amount involved in banking frauds, the overall number of incidents remains alarming.

To safeguard against these risks, banks must prioritize the implementation of comprehensive fraud prevention measures, including advanced technology, employee training, and customer education. A strong emphasis on compliance with anti-fraud regulations and the development of effective fraud detection and investigation processes is essential. By adopting a proactive approach and fostering a culture of vigilance, banks can significantly reduce their exposure to fraud and protect the interests of their customers and shareholders. Ultimately, the success of the banking industry hinges on its ability to stay ahead of fraudsters and maintain public trust.

NEO BANKING : A PRIMER

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The Perspective

Traditional banking, which has been the go-to for hundreds of years now, has not been able to keep up with today's tech-savvy customers. Long waiting times, security issues, and fixed working hours are a few of the problems plaguing legacy financial institutions today. With the advancement in time, technology has evolved rapidly giving pace to the introduction of new innovative products. This advancement has also been witnessed in the financial technology industry and hence the past several years have experienced a massive boom and emergence of thousands of new fintech businesses. Therefore, non-bank fintech firms have given rise to a new breed called the new banks which enable resolving online experiences by providing little or no fee services. Hence with the advent of neo-banks in India, the fintech industry has successfully filled the void in the neo-banking sector.

What is Neo Bank and Hoe does it work ?

Fintech is the future of finance, and neo banking is the future of fintech.

"Neo" means new. These are new-age banks without any physical location, present entirely online. They provide digital, mobile-first financial solutions for payments, money transfers, lending, and more. Neo banks are digital-only banking platforms that operate solely online. Simply put, they do not have a physical presence. For customers, transactions in traditional banks could require a lot of time and effort. Neo banks promise a seamless online experience by bringing an experiential, digital layer on top of traditional banking. Due to their tech-driven nature, customers can create accounts by themselves and use their offerings hassle-free.

Neo banks are becoming a go-to choice for many customers as they offer multiple benefits to meet the evolving needs of new-age users. They focus on enhancing the banking user experience and serving their needs within no time.Today, smartphone usage and internet penetration are growing faster in India than in many other countries. Neo banks have taken advantage of this situation and provide services that are fired up by technology. This has attracted a lot of millennials, and tech-savvy populations.

Different Types of Neo banks

- **Front-end neo bank:** A front-end-focused neo bank does not have an operating banking licence. It usually relies on the backing of a traditional financial institution and functions in partnership with them to provide services to its customers. Such a neo bank often piggybacks on the traditional bank's balance sheets for operating.

- **Digital banking units:** Standalone or independent digital banks are the digital arms of an established bank. SBI's YONO is a popular example. It is necessary to obtain a virtual banking licence to run a standalone digital bank. These banks can acquire their banking licence once they have sufficient capital to ensure their investors' deposits.

- **Full-stack digital banks (licenced):** Full-stack digital banks have the required bank regulatory approvals and provide a broad selection of services. They issue deposits and loans and maintain their independent brand and balance sheets. In an increasingly digital environment, these banks are not burdened by the costly networks of physical branches. Full-stack digital banks are not yet legalised in India. However, changes have been proposed by authorities to level the playing field that has been dominated by physical banks for many decades.

How do Neo Banks function?

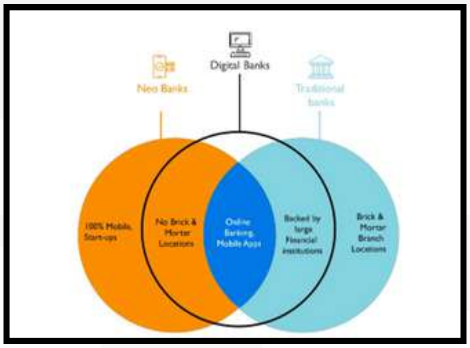
The operating model of a neo bank is very different from a traditional or a digital bank. Since these banks have no physical locations, branches, or employees at these branches, they save a lot of money on operational and overhead costs.

- The primary function of a neo bank is to offer customers tech-led banking services.
- The banking partner provides access to funds for lending and even offers to hold the customer's funds.
- At the same time, the neo bank operates the app, distributes the product, and ensures customer satisfaction, end-to-end customer acquisition and client servicing.
- These non-licensed fintech companies generally collaborate with traditional banks and provide new-age banking services on modern, easy-to-navigate apps.
- Neo banks rely heavily on data. They collect customer data and analyse it to understand customer behaviour better and offer them enhanced services.
- Based on the existing actions of the customers, neo banks aim to improve the customer journey.
- These banks offer no-fee customer accounts that are beneficial for first-time earners and lending services to young learners who want to build a credit score.

Digital banks vs. Neo banks

- A digital bank and a neo bank aren't quite the same, even though they appear to be based on the mobile-first approach and emphasis on digital operating models. While the terms are sometimes used mutually, digital banks are often the online-only subsidiary of an established and regulated player in the banking sector.
- A neo bank, on the other hand, exists solely online — without any physical branches and independently or in partnership with traditional banks. This enables them to navigate and comply with the regulatory environment.
- The global neo bank market was worth USD 18.6 billion in 2018 and is expected to accelerate at a compounded annual growth rate (CAGR) of around 46.5% between 2019 and 2026, generating around USD 394.6 billion by 2026.
- The substantial growth potential for neo banks is driven by their low-cost model for end consumers with no or very low monthly fees on banking services such as minimum balance maintenance, deposits and withdrawals.

Adoption by millennia's, micro, small and medium enterprises (MSMEs), and those having sporadic incomes and earnings, embracement of innovative technologies and rising consumerism are some of the catalysts for the success for neo banks. The high adoption rates and successful business models of neo banks has piqued the interest of investors, venture capitalists and corporates, who contributed USD 586.7 million of the total funding of USD 3.49 billion received by Fin Techs globally in March 2023.



Regulation around Neo banks in India

- In recent years, the Government of India has made significant progress in advancing the fintech industry. At present, it aims to bridge the existing gap in the market through the development of digital banks and products. Some of these initiatives have drawn a considerable amount of traction.
- Neo banks offer services that cut across all three financial regulators, namely, the RBI, Securities Exchange Board of India (SEBI), and the Insurance and Regulatory Development Authority of India (IRDAI).
- While the government is closely monitoring the "buy now, pay later" (BNPL) sector, it has no plans of regulating it for now. NITI Aayog recently released a discussion paper rooting for authorities to allow neo banks to become fully licensed digital banks. Despite receiving such suggestions for creating full-stack digital banks, the RBI observed certain risks and uncertainty which have held it back from approving the move.

- In India, virtual banking licences are still not granted, though there are foreign national banks offering digital-only products through their Indian subsidiaries. The Reserve Bank of India (RBI) remains stern in prioritising banks' physical presence, and lately reinforced the requirement for digital banking service providers to have some physical presence

- In spite of all the obstacles, many players like RazorpayX, Jupiter, CredAvenue, and Fi, are thriving in the neo banking space.

Conclusion

The business of banking is changing rapidly. Products and services rendered and built on disruptive technologies are increasingly being placed in the hands of end customers, and the behaviours of banks are changing in terms of customer convenience, transparency, pricing and customer service. As costumers' behaviours and expectations change, so do the business and operational models. The past few years have seen the fintech revolution grip in India, with hundreds of fintech companies popping up. Neo banks constitute a significant part of these fintech companies disrupting the traditional banking ecosystem. These financial institutions are bridging the gap that exists in the conventional banking system by offering tech-first solutions.

Neo Banks are financial institutions with only an online presence and function digitally. They offer all traditional bank services via a digital setup or mobile apps without having any branches. These are a kind of digital bank that caters to the financial needs of the tech-savvy generation, like immediate money transfers, lending, payments, etc. However, it is essential to note that these neo banks may not necessarily have their banking license but rely on their banking partners who offer financial services and products.

Attributes and offerings like accessibility, cost-effective multiple banking and financial functionalities under one umbrella, and personalisation are some of the driving factors for neo banks globally. With competition mounting among traditional banks, new-age Fin Techs, technology firms and non-banking entrants, it is yet to be seen whether the market is deep enough for neo banks to grow sustainably and equitably. How neo banks manage vital impediments in terms of regulation and compliance, data and cyber security, seamless API integration and expansion of products and services will be the fundamental determinants of their success.

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STAND ALONE PRIMARY DEALER(S) A KEY PLAYER IN THE DEVELOPMENT OF GOVERNMENT SECURITIES (G-SEC) MARKET

Written by,
CMA KALPESH MODY

The G-Secs market has been witnessing noteworthy changes over the past couple of decades. Various initiatives by the regulator of this sector "The Reserve Bank of India (RBI)" for e.g. electronic screen-based trading system, dematerialized holding, STP, establishment of Central Counter Party (CCP) - The Clearing Corporation of India Ltd. (CCIL) for guaranteed settlement of trades, variety of tradable instruments, etc. have played a key role to the robust development of the Government Securities (G-Sec) market along with the widespread awareness.

G-Secs markets have always been considered as the market for the large institutional investors, High Networth Individuals (HNIs), Corporate Treasury, etc. With the various initiatives to develop this market, the market has also witnessed the entry of other entities such as co-operative banks, pension funds, provident funds, etc., as all these entities have been mandated to invest in G-Secs by their respective regulating regulations. These changes have broadened the market base, enhanced liquidity and stability and making the market more vibrant and deeper

The effort to develop the G-Sec market and the push towards more participation of the retail investors is on the rise and we have been hearing a lot about the G-Sec market in recent times, to an extent that retail investors have also started discussing yields, benchmark rate, etc.. A great initiative towards development of G-Sec market for retail investor has been made by the regulator of this sector by the launch of "RDG Portal" which is primarily meant for retail investors, wherein a retail investor can invest in various G-Sec instruments, in both Primary and Secondary Market, seamlessly. The encouraging part for the retail investor is that the RDG account comes at no cost to the investor, neither the Annual Maintenance Charges (AMC) nor any brokerage. The Clearing Corporation of India (CCIL) acts as a Central counterparty to the trades.

Evolution of G-Sec Market

In the 1970s and 1980s the slow pace of development of the market was shaped essentially by the need to meet the growing financing requirements of the Government, which resulted in "financial repression" as progressively higher SLR was stipulated, mandating banks to invest in G-Secs at administered interest rates. Although the captive mode of financing provided low-cost resources to the Government, it impeded the development of an active secondary market and distorted the interest rate structure as such arrangements, along with automatic monetization of Government deficits, hampered the conduct and efficacy of monetary policy.

In the early 1990s, recognizing the need for a well-developed G-Sec market, the RBI in coordination with the Government, initiated a series of measures from the early 1990s to deregulate the market of administered price and quantity controls. Consequently, the G-Sec market has witnessed significant transformation in various dimensions, viz., market-based price discovery mechanism, widening of investor base, introduction of new instruments like FRBs & STRIPS, establishment of Primary Dealer system, electronic order matching bond trading platform and sophisticated payments and settlement infrastructure. This, in turn, has enabled the RBI to perform its functions in tandem with the evolving economic and financial conditions. Some of the important steps / reforms taken to transform the G-Sec market during the 1990s are as under;

- Shift from a fixed coupon-based G-Sec to a market determined auction-based price discovery mechanism
- Phasing out of the "Ad-hoc Treasury Bills" and creating more structure calender for the issuance of the T-Bills
- Gradually lowering of SLR prescriptions from 38.5% in 1992 to 25% by 1997
- Emphasis on developing a vibrant liquid and broad-based secondary market for G-Secs through the Primary Dealer system
- Focus on development of depth and breadth of the market

- Focus on development of a sovereign risk-free yield curve which would facilitate pricing of corporate bonds

- Active Debt Management focussing on optimizing cost of borrowing of the Govt through conscious elongation of maturity profile of outstanding debt

Introduction of the Primary Dealer system in India

In March 1995 RBI issued the final guidelines and procedures for introduction of a Primary Dealer system in India. The principal objectives of the Primary Dealer System is:

- To strengthen the arrangement of the G-Sec Market

- To put in place an improved, efficient secondary market trading system to achieve better price discovery, enhance market liquidity as well as to improve secondary market participation and turnover.

- To foster participation and holding of G-Secs amongst a wide and diversified base of investors

- To create more vibrant, liquid and broad-based G-Sec market

- To ensure the development of adequate underwriting and market making capabilities for G-Secs

In 1995 as part of their pilot project for the Primary Dealer System in India, RBI granted initial 'in principle' approval to three companies and three banks, viz.,

- Securities Trading Corporation of India Ltd. (STCI) (now known as STCI Primary Dealer Limited),

- Discount and Finance House of India Ltd. (DFHI) (now known as SBI DFHI Limited),

- ICICI Securities and Finance Company Ltd. (I-SEC) (now known as ICICI Securities Primary Dealership Limited),

- State Bank of India,

- Punjab National Bank and

- Canara Bank

After achieving the desired success over a period of time, the number of Primary Dealers were increased over the years and various entities including private sector banks and foreign banks were also given permission to set up subsidiaries for undertaking Primary Dealer business. In 2006-07, Banks were permitted to undertake the Primary Dealer activity departmentally rather than through a separate subsidiary company. As on date there are only 7 Standalone Primary Dealers and 14 Bank Primary Dealers. Thereby only a total of 21 Primary Dealers exists as on date.

The key reasons for establishing a Primary Dealer system were as follows:

- Strengthen the primary market by ensuring there is a reliable demand source for securities, by giving liquidity in the secondary market,

- Spend capital resources on underwriting (as a principal investor) to offset occasional liquidity shortfall,

- Establish distribution channels (acting as middlemen), and

- Provide market information such as prices, volumes and bid-offer spreads.

The said objectives help to achieve:

- reduction of cost and risk connected upon public debt servicing,

- promotion of financial markets,

- operation of indirect tools of monetary policy i.e. central bank operations, and

- support savings through provision of a safe investment (risk-free) option with attractive returns.

Major players in the Government Securities market

Major players in the Government securities market are Commercial Banks, Primary Dealers and Insurance Companies. Primary Dealers play an important role as market makers in the Government Securities market. Other participants include Co-operative Banks, Regional Rural Banks, Mutual Funds, Provident and Pension Funds. Foreign Portfolio Investors (FPIs) are allowed to participate in the Government securities market within the quantitative limits prescribed by RBI from time to time. Corporates also buy/ sell the government securities as part of their treasury initiatives.

The Clearing Corporation of India Limited (CCIL) acts as the central clearing agency for Government securities. It acts as a Central Counter Party (CCP) for all transactions in Government securities.

Primary Dealers – Roles and Responsibilities.

Primary Dealers are independent entities that buy and sell securities to facilitate market depth in G-Sec. The niche advantage of being a Primary Dealer comes with its own caveat. The regulatory landscape lays down significant responsibilities and obligations on the Primary Dealers, to continue enjoying the privileges of a niche player. The major roles and responsibilities of a Primary Dealer includes;

Bidding in Primary Markets:

- Primary Dealers act as a merchant banker to the RBI issuance of G-Sec and act as an underwriter to the issuance of Government Securities.

- Primary Dealers are mandated to underwrite a minimum portion of G-Sec auction, Minimum Underwriting Commitment (MUC) and participate in the Additional Competitive Underwriting (ACU) auction as per RBI's scheme for underwriting and commit to bid at least to the extent of successful underwriting commitment.

- Primary Dealers are required to fulfill minimum bidding commitment in Treasury Bills auction as well as achieve minimum success ratio on half yearly basis.

- Each Primary Dealer must commit, at the beginning of the year, bids for a fixed percentage of the notified amount of T-Bills in each auction.

- The minimum bidding commitment amount / percentage for each Primary Dealer is determined based on the Net Owned Fund (NOF) calculated as per the RBI methodology, the offer made by the Primary Dealer, its track record and its past adherence to the prescribed success ratio.

- In any auction, if a Primary Dealer fails to submit the required minimum bid or submits a bid lower than its commitment, the RBI may take appropriate penal action against the Primary Dealer.

- Primary Dealers are required to achieve a minimum success ratio of bidding commitment for T-Bill auctions which is monitored on a half yearly basis.

Market making in G-Secs:

- Primary Dealers are required to provide a two-way quote through NDS-OM and in the OTC market and take principal positions in the secondary market.

- Primary Dealers are required to achieve minimum turnover ratios in G-Secs & T-Bills.

Commitments as a Primary Dealer

Underwriting Commitment

- The underwriting commitment on Central Government Securities is divided into two parts
  a) Minimum Underwriting Commitment (MUC), and
  b) Additional Competitive Underwriting (ACU).
- The share under MUC is uniform for all Primary Dealers, irrespective of their capital or balance sheet size.
- The remaining portion of the notified amount is underwritten through an ACU auction.
- In the ACU auction, each Primary Dealer is required to bid for an amount at least equal to its share of MUC.
- All successful bidders in the ACU auction are paid underwriting commission on the ACU segment as stipulated in the scheme.
- In case of devolvement, Primary Dealers are allowed to set-off the accepted bids in the auction against their shortfall in underwriting commitment accepted by the RBI.
- Devolvement of securities, if any, on Primary Dealers take place on pro-rata basis, depending upon the amount of underwriting obligation of each PD after setting off the successful bids in the auction.
- Devolvement typically is the unsold inventory on account of lack of appetite/ inadequate investor demand at the auction cut-off price/yield beyond which the issuer is not comfortable conceding.

A brief snapshot on the performance of the PDs in the Primary Market can be seen in the below table;

(Source:- RBI) (Amount ₹ in Crore)

Items	2020-21	2021-22	2022-23	H1:2023-24
1	2	3	4	5
Treasury Bills and CMBs				
(a) Bidding Commitment	17,35,783	15,37,735	16,27,045	8,33,560
(b) Actual Bids Submitted	49,05,302	37,21,906	36,47,564	18,21,010
(c) Bids Accepted	10,24,732	9,59,380	9,74,028	4,94,558
(d) Success Ratio (c) / (a) (in Per cent)	59.0	62.4	59.9	59.3
(e) Share of PDs in Total Allotment (in Per cent)	68.9	76.9	68.9	67.9
Central Government Dated Securities				
(f) Notified Amount	12,85,000	10,80,000	14,37,000	8,88,000
(g) Actual Bids Submitted	24,54,253	22,22,924	25,55,668	16,71,715
(h) Bids of PDs Accepted	6,80,763	5,33,201	8,03,600	5,40,804
(i) Share of PDs (h)/(f) (in per cent) *	49.7	47.3	56.6	60.9

*Calculated with respect to the total issued amount

A brief snapshot on the performance of the PDs in the G-Sec Secondary Market can be seen in the below table;

(Source:- RBI) (Amount ₹ in Crore)

Items	2020-21	2021-22	2022-23	H1:2023-24
1	2	3	4	5
Treasury Bills and CMBs				
(a) Bidding Commitment	17,35,783	15,37,735	16,27,045	8,33,560
(b) Actual Bids Submitted	49,05,302	37,21,906	36,47,564	18,21,010
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(e) Share of PDs in Total Allotment (in Per cent)	68.9	76.9	68.9	67.9
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(g) Actual Bids Submitted	24,54,253	22,22,924	25,55,668	16,71,715
(h) Bids of PDs Accepted	6,80,763	5,33,201	8,03,600	5,40,804
(i) Share of PDs (h)/(f) (in per cent) *	49.7	47.3	56.6	60.9

*Calculated with respect to the total issued amount

It is clearly visible from the above tables that the turnover of SPDs has increases in both Primary and Secondary market as well as in both outright and repo segments, resulting in an increase of their overall share in secondary market turnover.

Mode of Holding for Government Securities

Since May 2002, it has been made mandatory for all the RBI regulated entities to hold and transact in Government securities only in dematerialized (SGL) form. The holders can maintain their securities in dematerialsed form in either of the two ways:

- **SGL Account:** Reserve Bank of India offers Subsidiary General Ledger Account (SGL) facility to select entities who can maintain their securities in SGL accounts maintained with the Public Debt Offices of the Reserve Bank of India.

- **Gilt Account (CSGL Account):** As the eligibility to open and maintain an SGL account with the RBI is restricted, an investor has the option of opening a Gilt Account with a Bank or a Primary Dealer which is eligible to open a Constituents' Subsidiary General Ledger Account (CSGL) with the RBI. Under this arrangement, the Bank or the Primary Dealer, as a custodian of the Gilt Account holders, would maintain the holdings of its constituents in a CSGL account (which is also known as SGL II account) with the RBI.

- **Demat Account:-** Investors also have the option of holding Government securities in a dematerialized account with a depository (NSDL / CDSL, etc.).

Need for widening and deepening the Government Securities market:

The development of a robust government securities market enables public borrowings at realistic and practically reasonable costs. Broad and well-functioning secondary markets are play a key role especially where the Government's borrowing needs are extensive.

An efficient G-Sec market provides elasticity to the central bank to exercise various options to optimise maturity as well as interest cost to the Government as well as to minimise the market impact of large government debt operations and, facilitate better management between monetary policy and borrowings.

Further, the Government Securities market remains a vital aspect for most fixed income markets across the world as it helps pricing of various debt instruments by helping in establishing a standard benchmark mechanism which enables assessment of risk and acts a conduit for convergence of interest rates in other markets. Treasury Bills and Government Dated Securities are standard monetary instruments for conducting repos. While these instruments serve the objective of raising finances for the Government, it also plays a key role in the development of the market.

Investing in G-Secs has some of the following advantages:

- In addition to providing a return in the form of coupons (interest) half yearly, G-Secs offer the maximum safety as they carry the Sovereign's guarantee for payment of interest and repayment of principal.

- They are held in dematerialized (electronic) form.

- G-Secs are available in a wide range of maturities from 91 days to as long as 40 years to suit the individual investment horizon.

- G-Secs can be sold easily in the secondary market through NDS OM System to meet urgent cash requirements.

- There are no charges for participation in the Primary/Secondary Market.

- There is no brokerage, commission or any kind of fees to be paid for opening and maintaining an RBI Retail Direct account.

- There are no charges for bidding in Primary Auctions through RBI Retail Direct.

Conclusion

A well-functioning market for Government Securities are necessary for both effective Government debt management and monetary management, while serving the broader interest of development of financial markets in general and debt markets in particular. The Stand-Alone Primary Dealers plays a key role in creating a robust, vibrant, deeper and active G-Sec Market.

STRATEGIC GROWTH:
Growth isn't just about expansion; it's about sustainable, cost-efficient expansion.
A CMA is the architect of growth, ensuring that every step forward is financially sound.

ROLE OF COST MANAGEMENT ACCOUNTANTS IN BANKING SECTOR

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Meaning of Banking

A Bank is a financial institution licensed to receive deposits and make loans.

Thus, the core business of banks is acceptance of deposits from public, corporates on which banks pay interest. This money so received by way of deposits is given by way of different types of loans to individual and corporates on which it charges interest at a rate higher than the rate of interest on deposits. So differential rate is profit for the Banks.

Category of deposits include :

- Term deposits, recurring deposits, etc.

Category of Loans include :

- Personal loan or business loan
- Personal Loans include home loan, auto loan, education loan, personal loan etc.
- Business loan include project financing, term loan, cash-credit, etc.

In addition to its core business activity as mentioned above, banks also offer number of allied services to customers and corporates which are enumerated below :

Internet banking, phone banking, mobile banking, etc.

Banks provide direct & indirect tax payment facility etc.

With the passage of time, the activities covered by banking business have widened and now various other services are also offered by banks.

The banking services these days include issuance of debit cards and credit cards, providing safe custody of valuable items in the form of lockers, ATM services, demat services and online transfer of funds across the country / world.

This Article Discusses Problem of Non Performing Assets which is faced by Banks and Role of CMAs in resolving NPAs.

NPAs result from various Loans extended by Banks

Meaning of Non Performing Assests

One of the most challenging tasks being faced by the banking industry relates to the gigantic problem of non performing assets.

Non Performing Assets (NPAs) is a term used by banks to refer to the amount of debts that they have failed to collect or the people owing have failed to honour their contractual obligations of paying both the principal and interest amount.

As per the regulations made by RBI, all banks are obligated to classify such default loans as non-performing assets that their customer fail to honour within the prescribed period i.e. the banks are not receiving either principle or interest or both the payments.

Constructive management of Non-Performing Assets (NPAs) is utmost necessity for the growth and sustainability of the business.

Causes of NPAs :

Broad reasons of rise in NPAs or Bad Loans leading to bank failures can be as under :

- Inadequacy in credit appraisal
- Projects estimates were not subjected to adequate scrutiny and over projections of revenue and profitability were accepted.
- In certain cases, when more than one promoter group is involved as the sponsor of the project, any dispute among stake holders / promoter groups can lead to unnecessary delays of the project.
- A few cases where there was intentional diversion of funds during construction were observed with misappropriation of the funds which were sanctioned towards project cost.
- Aggressive lending practices
- Conspiracy by banks & promoters
- Inflated stock valuation
- Over valuation or over invoicing of assets by promoters
- Fudging of Financial Statements by borrowers
- Wilful defaults by competent borrowers – no willingness to pay

Role of CMAs in resolving the NPAs

1. Banks lend money to corporates on the basis of security provided in the form of Inventory held by them. Here,CMAs / Cost Accounting / Cost audit plays a significant role in preventing any over valuation of inventory. Here, CMAs usually verifies / insists for Quantitative Reconciliation of all major Raw Materials and Finished Products to ensure that Quantity Reported is correct and that there is no manipulation in its reporting. Likewise, CMAs also compares Rates with previous month / qtr / year to ensure it is not overstated. In case of Raw Materials, CMAs may test check few invoices and in case of Finished Products he / she may go through allocation / apportionment of Major Cost Components.

2. CMAs can carry out Concurrent Audit to facilitate banks in identifying potential Non Performing Assets (NPAs) which would help the management to take corrective action before the assets become bad.

3. CMAs, Cost Accounting, Cost Audit ensure proper utilisation of bank borrowing.

   It ensures that Short Term Borrowings (Working Capital Finance) is not diverted to finance long term projects and also Long Term Loans for Project Finance is not diverted to finance Working Capital Requirement.

4. By conducting stock audit, CMAs certify the correctness both in terms of quality and quantity of inventories and receivables positions as stated by the borrowers in the monthly stock statement.
   The stock audit plays a pivotal role to give a warning signal for probable NPA cases to the Credit and compliance team of the bank and to take necessary corrective actions.

5. Considering the long term nature of project loans and risks involved therein, banks should use the services of cost & management accountants to carry out due diligence of projects including doing pre bid advisory.

6. Recently, large number of cases of real estate companies have come to light where substantial part of the funds deposited by the intended flat buyers were diverted in other areas or even squandered by the promoters for their own benefits.

   Similar cases of misappropriation of public funds or even borrowed funds have been found by the forensic auditors in listed or non-listed companies undergoing insolvency proceedings with NCLT.

   Cost accounting system is well poised to capture proper utilisation of company's resources in different activities, products, segments, etc.

7. While financial audit, internal audit and secretarial audit are basically attention functions whereas cost audit highlights productivity, waste management, product mix, input output ratio, resource allocation, power utilisation, capacity utilisation etc

   This can prove to be a game changer for the banks.

8. CMAs can play very effective role by sitting as Directors on the Board of various Banks including as a member of their Audit Committee to oversee the effectiveness of lending process and internal control framework.

9. Banks require different set of cost data for evaluating business proposals for grant of loans , for monitoring the performance of their clients, for correct valuation of inventories, and for undertaking industry risk analysis etc.

   The information derived from cost records and cost audit reports facilitates the corporates, bankers, financial institutions and regulators etc in deciding matters related to risk assessment, efficient risk management and decision making.

10. Cost Audit data is highly relevant for banks to make performance analysis, inter-firm comparison and monitoring.

11. Banks should intensively use cost data available in productwise / service wise cost statements annually filed with the central government for all major companies in India.
    Banks can also seek such data / information directly from the corporate borrowers, duly certified by a practicing cost accountant.

This is how CMAs / Cost Accounting and Cost Audit can help prevent rise of NPAs and successive failures of Banks.

Hearty Congratulations

CMA Delzad Dinyar Tanaz Jivaasha (M/ 38455)

He is a winner for the fourth consecutive year, in the Prestigious All India CFO Next100 awards for 2024 in the Excellence in Risk Management category.

JOB POST

Dear Members,

In alignment with commitment towards members in industry, WIRC has introduced a section Job post on the website. We make an appeal to all the members to visit the job post and

- Share openings with your organization. WIRC will post it on the website
- Interested members can view current opportunities and apply.

Please share your requirements to WIRC on following email id to post on the Job portal: wirc.admin@icmai.in

Please Visit our website https://www.icmai-wirc.in

SALES:
Great salespeople understand the value of their product, but exceptional salespeople understand the value of managing costs. A CMA is the silent partner in every successful deal, optimizing profitability from behind the scenes.

PRECISION IN FINANCE: LEVERAGING COST ACCOUNTING FOR OPERATIONAL EXCELLENCE

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In the labyrinthine world of banking and finance, where decision-making often sways billions and market shifts can restructure economic models, cost accounting emerges as an unsung hero. While traditional accounting methods provide a broad financial overview, cost accounting delves deeper, offering granular insights crucial for strategic planning and operational efficiency. As the sector evolves amidst regulatory changes, technological advancements, and fluctuating market dynamics, the relevance of cost accounting becomes ever more pronounced.

Cost accounting is not merely about tracking expenditures; it is a strategic tool that empowers financial institutions to dissect their operational frameworks with precision. In an environment where profit margins are thin and competition is fierce, understanding the true cost of services, products, and operations is vital for sustaining profitability and ensuring long-term viability. By scrutinizing cost behaviour, allocating resources efficiently, and identifying areas for cost optimization, banks and financial entities can enhance their competitive edge and overcome financial uncertainties with agility.

This article explores the multifaceted role of cost accounting in the banking and finance sector, illustrating how it contributes to strategic decision-making, operational efficiency, and financial stability. Through a closer look at cost allocation methods, budgeting practices, and performance measurement, we will uncover how cost accounting not only aids in regulatory compliance but also drives innovation and growth in a rapidly transforming industry.

Cost accounting in the banking and finance sector extends beyond basic expense tracking to play a pivotal role in strategic and operational management. By meticulously allocating both direct and indirect costs to specific products and services, cost accounting enables banks to assess profitability and refine pricing strategies. This level of detail is crucial in an industry characterized by narrow profit margins and intense competition. Furthermore, by providing a detailed breakdown of costs associated with various products and services, it enables banks to make informed decisions on pricing, product mix, and market expansion. Accurate cost data allows institutions to evaluate the profitability of new ventures or service adjustments, ensuring that strategic initiatives align with financial goals and deliver measurable returns.

In addition to enhancing budgeting and forecasting accuracy, cost accounting provides insights into cost behaviors and trends, supporting more effective financial planning. Techniques like activity-based costing (ABC) and standard costing further aid in performance measurement by pinpointing operational inefficiencies and highlighting areas for improvement.

Cost accounting also underpins strategic decision-making by delivering critical data for evaluating the financial impact of new initiatives or changes in operations. In a rapidly evolving financial landscape, where decisions must often be made under uncertainty, cost accounting equips banks with the necessary insights to manage resources efficiently and drive sustained success.

Financial stability is another critical area where cost accounting plays a crucial role. By providing insights into cost behaviour and financial performance, it aids the banks to anticipate and mitigate potential financial risks, manage cash flows effectively, and maintain a healthy balance sheet. In an industry marked by regulatory scrutiny and economic fluctuations, precise cost accounting ensures that financial institutions remain resilient and adaptable.

To achieve the twin objectives of maintaining competitive advantage and ensuring financial stability, financial institutions rely on specific cost allocation methods and budgeting practices. **Activity-Based Costing (ABC)** provides detailed insights by assigning costs to specific activities and services, enhancing accuracy and operational efficiency. **Direct Costing** simplifies cost tracking by allocating expenses directly to products or services, facilitating better profitability analysis. **Absorption Costing** offers a comprehensive view of product costs by including both fixed and variable manufacturing costs, supporting robust financial reporting. On the budgeting front, **Zero-Based Budgeting (ZBB)** requires justification of all expenses from scratch each period, fostering stringent cost control. **Rolling Forecasts** adapt to actual performance and market changes, ensuring agility in financial planning. **Flexible Budgeting** adjusts based on real-time activity levels, providing a precise financial performance reflection. Lastly, **Performance-Based Budgeting** links allocations to strategic outcomes, driving resource alignment with key goals. Together, these methods and practices form a strategic framework that supports effective decision-making and operational excellence in a dynamic financial scenario.

Cost Allocation Methods:

- **Activity-Based Costing (ABC):**
  - Purpose: Assigns costs to specific activities and services for detailed insights.
  - Benefits: Enhances accuracy in cost allocation, refines pricing strategies, and improves operational efficiency.
- **Direct Costing:**
  - Purpose: Allocates costs directly associated with specific products or services.
  - Benefits: Simplifies cost tracking for product-specific profitability and control.
- **Absorption Costing:**
  - Purpose: Distributes all manufacturing costs (fixed and variable) to products.
  - Benefits: Provides a comprehensive view of product costs for financial reporting and performance assessment.
- **Budgeting Practices:**
  - Purpose: Requires all expenses to be justified from scratch each period.
  - Benefits: Enhances cost control and ensures that every expenditure is essential.

Zero-Based Budgeting (ZBB):

- **Rolling Forecasts:**
  - Purpose: Continuously updates forecasts based on actual performance and market changes.
  - Benefits: Offers agility and adaptability in budgeting to respond to evolving conditions.
- **Flexible Budgeting:**
  - Purpose: Adjusts budgets according to actual activity levels.
  - Benefits: Provides a more accurate reflection of financial performance and manages variances effectively.
- **Performance-Based Budgeting:**
  - Purpose: Ties budget allocations to performance outcomes and strategic goals.
  - Benefits: Ensures resources support key initiatives and drives accountability.

Cost accounting also plays a pivotal role in assessing the financial viability of innovative projects. It helps identify areas where investment in new technologies or services can yield substantial returns, thus facilitating more informed decision-making regarding research and development, digital transformation, and customer-centric innovations. For instance, it provides detailed analyses of the cost implications of implementing new technologies, such as blockchain or artificial intelligence. By understanding the cost-benefit dynamics, banks can prioritize projects that promise the highest return on investment and align with long-term strategic goals.

Furthermore, cost accounting supports growth by optimizing operational efficiencies that free up resources for expansion. By identifying and mitigating cost inefficiencies, banks can reallocate savings towards scaling operations, entering new markets, or enhancing existing products and services. This capacity to refine cost management practices ensures that institutions remain competitive and agile in the face of industry disruption.

In essence, cost accounting not only shores up the financial viability of innovation but also creates a framework for sustained growth. By integrating cost insights into strategic planning, financial institutions can drive meaningful innovations, enhance operational effectiveness, and manoeuvre the complexities of a transforming industry with confidence.

BLOCKCHAIN TECHNOLOGY AND BIG DATA ANALYTICS A PARADIGM SHIFT IN CREDIT APPRAISAL FOR BANKS

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Abstract:

Credit appraisal is undergoing a transformative evolution with the integration of blockchain technology and big data analytics in banking. This convergence offers enhanced efficiency, transparency, and risk management capabilities, reshaping traditional lending practices. Blockchain ensures secure, transparent, and immutable record-keeping, while big data analytics enables comprehensive data analysis for more informed lending decisions. Real-time risk monitoring and personalized customer insights further augment credit appraisal processes. To capitalize on these technologies, banks should invest in robust infrastructure, talent development, and strategic collaborations. Embracing innovation and prioritizing customer-centricity are vital for banks to navigate the digital landscape and maintain competitiveness in credit appraisal.

Introduction:

Credit appraisal is the process by which banks and financial institutions evaluate the creditworthiness of potential borrowers before extending credit facilities. This assessment involves analyzing various factors such as the borrower's financial history, income, assets, liabilities, and repayment capacity. Additionally, banks assess the purpose of the loan, the borrower's industry, market conditions, and economic outlook. The goal is to mitigate the risk of default and ensure that loans are granted to individuals and businesses capable of repaying them. Credit appraisal plays a crucial role in maintaining the financial health of banks and safeguarding the interests of depositors and investors. It involves a combination of quantitative analysis, such as financial statement analysis and ratio analysis, and qualitative assessment, including industry analysis and management evaluation. Effective credit appraisal helps banks make informed lending decisions, manage risk, and maintain a profitable loan portfolio.

The Dawn of Blockchain Technology and Big Data Analytics

The emergence of blockchain technology and big data analytics has revolutionized various industries, including banking and finance, by offering new avenues for enhancing efficiency, transparency, and security. Blockchain technology, often described as a decentralized and immutable ledger, has disrupted traditional banking practices by providing a secure and transparent platform for recording transactions. Its decentralized nature eliminates the need for intermediaries, reducing costs and transaction times significantly. Moreover, blockchain ensures data integrity through cryptographic techniques, making it nearly impossible to alter or tamper with transaction records.

This feature enhances transparency and builds trust among stakeholders, crucial elements in credit appraisal. Big data analytics, on the other hand, refers to the process of analyzing vast volumes of data to extract valuable insights and patterns. In the context of credit appraisal, big data analytics enables banks to leverage a wide array of data sources, including social media activity, transaction history, and third-party data, to assess the creditworthiness of borrowers more accurately. By analyzing large datasets, banks can identify relevant trends, correlations, and risk factors, thereby improving their credit decision-making process.

The integration of blockchain and big data analytics has the potential to redefine credit appraisal for banks. Blockchain technology can enhance the security and transparency of credit-related data, ensuring that sensitive information is protected from unauthorized access or manipulation. Meanwhile, big data analytics can empower banks to gain deeper insights into the financial behavior and creditworthiness of borrowers, enabling more informed lending decisions.

Furthermore, the combination of blockchain and big data analytics can facilitate real-time credit monitoring and risk management. By continuously analyzing transaction data stored on the blockchain, banks can identify early warning signs of potential defaults or frauds, allowing them to take proactive measures to mitigate risks.

Overall, the convergence of blockchain technology and big data analytics represents a paradigm shift in credit appraisal for banks, offering enhanced efficiency, transparency, and risk management capabilities. As these technologies continue to evolve, their impact on the banking industry is expected to grow, ushering in a new era of digital transformation and innovation.

Traditional Credit Appraisal Methods – A Brief Overview

Traditional credit appraisal methods have long been the cornerstone of banking practices, relying on a combination of quantitative analysis and qualitative assessment to evaluate the creditworthiness of borrowers. These methods have evolved over time but still form the basis for many lending decisions in the banking industry.

1. **Financial Statement Analysis:** One of the primary methods used in credit appraisal is the analysis of financial statements. Banks scrutinize balance sheets, income statements, and cash flow statements to assess the financial health of potential borrowers. Key financial ratios such as debt-to-equity ratio, current ratio, and profitability ratios provide insights into the borrower's liquidity, solvency, and profitability.

2. **Cash Flow Analysis:** Cash flow analysis focuses on the borrower's ability to generate sufficient cash inflows to meet debt obligations. Banks evaluate historical cash flows and project future cash flows to determine the borrower's repayment capacity. Positive cash flow indicates a healthy financial position, while negative cash flow may raise concerns about the borrower's ability to service debt.

3. **Credit History and Credit Scores:** Banks review the borrower's credit history and credit scores provided by credit bureaus to assess their past repayment behavior. A good credit history and high credit scores indicate a reliable borrower who is likely to repay loans on time. Conversely, a poor credit history or low credit scores may signal a higher risk of default.

4. **Collateral Evaluation:** In secured lending, banks assess the value and quality of collateral offered by the borrower to secure the loan. Collateral could include real estate, equipment, inventory, or other tangible assets. Banks conduct appraisals or valuations to determine the value of collateral and ensure it provides adequate security for the loan.

5. **Industry and Market Analysis:** Banks consider the borrower's industry and market conditions when evaluating creditworthiness. Industries experiencing growth and stability are viewed more favorably than those facing challenges or downturns. Market trends, competition, regulatory environment, and other external factors are also taken into account to assess the borrower's business prospects.

6. **Management Evaluation:** Banks assess the competence and integrity of the borrower's management team as part of the credit appraisal process. Experienced and reputable management teams inspire confidence in the borrower's ability to manage business operations effectively and navigate challenges.

7. **Risk Rating Models:** Many banks use risk rating models to categorize borrowers based on their credit risk profile. These models assign a risk rating or credit score to borrowers, reflecting the likelihood of default. Risk rating models consider various factors such as financial metrics, industry risk, collateral quality, and borrower characteristics to determine the appropriate risk category.

8. **Regulatory Compliance:** Banks must adhere to regulatory requirements and guidelines when conducting credit appraisal. Regulatory agencies prescribe standards for credit risk management, loan underwriting, and documentation to ensure the safety and soundness of the banking system.

In the light of the above, traditional credit appraisal methods provide a systematic framework for assessing credit risk and making informed lending decisions. However, they have limitations, including reliance on historical data, subjective judgment, and inability to adapt quickly to changing market conditions. As a result, banks are increasingly supplementing traditional methods with advanced analytics, machine learning, and alternative data sources to enhance the accuracy and efficiency of credit appraisal.

Blockchain Technology in Credit Appraisal – How?

Blockchain technology is revolutionizing credit appraisal in banking by enhancing security, transparency, and efficiency throughout the lending process. Here's how:

1. **Immutable Record-Keeping:** Blockchain provides a decentralized and immutable ledger where transaction records are stored securely. In credit appraisal, this ensures the integrity and reliability of borrower information, reducing the risk of data tampering or manipulation. Banks can trust the accuracy of data stored on the blockchain, streamlining the verification process and enhancing confidence in credit-related information.

2. **Data Security and Privacy:** Blockchain employs cryptographic techniques to secure data, protecting it from unauthorized access or tampering. This heightened security enhances data privacy and confidentiality, critical considerations in credit appraisal where sensitive borrower information is involved. By leveraging blockchain technology, banks can mitigate the risk of data breaches and unauthorized access to confidential borrower data.

3. **Streamlined Verification Process:** Blockchain enables the creation of a single, shared source of truth for credit-related data. Banks and financial institutions can access verified borrower information stored on the blockchain, eliminating the need for redundant verification processes and paperwork. This streamlines the credit appraisal process, reducing administrative overhead and accelerating loan approval times.

4. **Enhanced Transparency and Trust:** Transparency is a hallmark of blockchain technology, as all transactions are recorded on a public ledger accessible to authorized participants. In credit appraisal, this transparency fosters trust among stakeholders, including banks, borrowers, and regulators. Banks can provide borrowers with greater visibility into the status of their loan applications and the factors influencing credit decisions, promoting transparency and accountability in the lending process.

5. **Smart Contracts for Automated Processes:** Blockchain-enabled smart contracts automate various aspects of the credit appraisal process, including loan origination, disbursement, and repayment. Smart contracts execute predefined rules and conditions automatically, without the need for manual intervention. This reduces operational costs, minimizes the risk of errors or disputes, and enhances the efficiency of credit appraisal and loan management processes.

Role of Big Data Analytics in Credit Appraisal

Big data analytics is revolutionizing credit appraisal in banking by leveraging vast amounts of structured and unstructured data to enhance accuracy, efficiency, and risk management throughout the lending process.

1. **Comprehensive Data Analysis:** Big data analytics enables banks to analyze a wide range of data sources, including transaction history, credit scores, social media activity, and alternative data sources such as utility payments and mobile phone usage. By aggregating and analyzing diverse datasets, banks gain a comprehensive understanding of borrower behavior and creditworthiness, enabling more informed lending decisions.

2. **Predictive Modeling and Credit Scoring:** Big data analytics allows banks to develop sophisticated predictive models and credit scoring algorithms that assess the likelihood of default and determine appropriate loan terms. These models analyze historical data to identify patterns, trends, and risk factors, enabling banks to assign accurate credit scores and tailor loan offerings to individual borrower profiles.

3. **Real-time Risk Monitoring:** Big data analytics enables real-time monitoring of credit risk by analyzing transaction data and market trends as they occur. Banks can identify early warning signs of potential defaults or frauds and take proactive measures to mitigate risks. Real-time risk monitoring enhances the agility and responsiveness of credit appraisal processes, enabling banks to adapt quickly to changing market conditions.

4. **Personalized Customer Insights:** Big data analytics provides banks with deeper insights into customer preferences, behaviors, and needs. By analyzing customer data, banks can personalize loan offerings, pricing, and terms to better meet the needs of individual borrowers. Personalization enhances customer satisfaction and loyalty while improving the overall quality of credit appraisal and risk management.

5. **Enhanced Fraud Detection:** Big data analytics enables banks to detect and prevent fraudulent activities more effectively. By analyzing transaction patterns and behavior anomalies, banks can identify suspicious activities and potential frauds in real-time. Advanced fraud detection algorithms enhance the security and integrity of credit appraisal processes, reducing the risk of financial losses due to fraudulent behavior.

Future Outlook and Recommendations for Banks

1. Looking ahead, the integration of blockchain and big data analytics in credit appraisal presents significant opportunities for banks to enhance efficiency, accuracy, and risk management in lending practices. To capitalize on these technologies, banks should:

2. Banks should invest in robust technology infrastructure to support blockchain integration and big data analytics capabilities. This includes deploying scalable blockchain platforms and implementing data analytics tools capable of processing and analyzing large volumes of data in real-time.

3. Banks need to invest in talent development and training programs to build expertise in blockchain technology and data analytics. Recruiting skilled professionals with experience in blockchain development, data science, and machine learning is essential to drive innovation and implementation in credit appraisal processes.

4. Collaboration with fintech firms, technology providers, and industry partners can accelerate the adoption of blockchain and big data analytics solutions in credit appraisal. Banks should seek partnerships to leverage external expertise, access cutting-edge technologies, and collaborate on pilot projects to test and validate new approaches.

5. Banks must navigate regulatory requirements and compliance standards when implementing blockchain and big data analytics solutions. Collaboration with regulators and industry stakeholders is essential to address regulatory concerns, ensure data privacy and security, and comply with applicable laws and regulations.

6. Banks should prioritize customer-centricity in credit appraisal processes by leveraging blockchain and big data analytics to personalize loan offerings, improve decision-making, and enhance customer experiences. By leveraging customer data and insights, banks can tailor credit solutions to meet the unique needs and preferences of individual borrowers.

Conclusion:

The convergence of blockchain technology and big data analytics represents a transformative shift in credit appraisal for banks. These technologies offer enhanced security, transparency, and efficiency, revolutionizing traditional lending practices. By leveraging blockchain's immutable record-keeping and big data analytics' comprehensive data analysis capabilities, banks can make more informed lending decisions, manage risks effectively, and improve customer experiences. Moving forward, banks should invest in technology infrastructure, talent development, and strategic partnerships to capitalize on the potential of blockchain and big data analytics in credit appraisal. Embracing innovation and prioritizing customer-centricity will be essential for banks to stay competitive and meet the evolving needs of borrowers in the digital age.

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THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

TIME TABLE & PROGRAMME– DECEMBER 2024

FOUNDATION COURSE EXAMINATION

(Multiple Choice Questions through offline OMR based from Centre)

Day & Date	Foundation Course Examination Syllabus-2022	
	Time 10.00 A.M. to 12.00 Noon. - IST Paper – 1 & 2 (200 Marks)	**Time 02.00 P.M. to 04.00 P.M. - IST Paper – 3 & 4 (200 Marks)**
Sunday, 15th December, 2024	**Paper – 1 :** Fundamentals of Business Laws and Business Communication (100 Marks 50 Multiple Choice Questions) **Paper – 2 :** Fundamentals of Financial and Cost Accounting (100 Marks 50 Multiple Choice Questions)	**Paper – 3 :** Fundamentals of Business Mathematics and Statistics (100 Marks 50 Multiple Choice Questions) **Paper – 4 :** Fundamentals of Business Economics and Management (100 Marks 50 Multiple Choice Questions)

The Institute has decided to conduct December 2024 Foundation Examination through offline OMR centre based.

WHY BANKS ARE ADOPTING BANCASSURANCE?

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Abstract:
In the spectrum of non-banking activities, offering insurance services stands out as a recent addition where banks have achieved notable success in generating supplementary non-interest income. Additionally, banks derive commissions from the sale of insurance products through bancassurance, leveraging alliances between banks and insurance companies to offer comprehensive financial solutions to customers. Banks utilize their extensive branch networks and customer bases to distribute insurance products, while insurance companies contribute essential expertise and underwriting capabilities. This collaboration ensures a seamless one-stop solution for all customer financial needs.

Introduction:
Bancassurance, a term that combines "banking" and "insurance," originated in Europe in response to regulatory shifts and market dynamics. Beginning in France during the 1960s, banks ventured into offering insurance alongside traditional services, propelled by regulatory reforms allowing broader financial activities. This model swiftly spread across Europe, with countries like Belgium, Italy, and Spain adopting it. Banks saw the strategic advantage of leveraging their branch networks and customer relationships to distribute insurance, thus enhancing revenue and loyalty through comprehensive financial solutions. Technological advancements, including computerization and digital platforms, further facilitated bancassurance's growth by streamlining operations and enabling cross-selling. By the 1990s, bancassurance had entrenched itself across Europe and expanded globally, particularly in Asia, catering to the rising demand for insurance among burgeoning middle-class demographics. Today, bancassurance thrives worldwide, with banks and insurers collaborating to offer integrated financial solutions. While its origins lie in European regulatory shifts, its ongoing evolution is shaped by evolving consumer needs, technological innovations, and global economic trends, cementing its status as a cornerstone of modern financial services.

Banking Sector and Insurance Penetration, Density in India
Indian banks are being a very important part in a country's financial system has passed through various stages which has now transformed its entire activities as banks are more involved in non-banking activities compared along with basic banking activities of mobilizing deposits and lending the same to the required ones.

However, Indian banking sector comprises varieties of banking companies and among these banks, 'scheduled commercial banks' occupy an important place because of their large volume of business, geographical area served, customer base, etc. it may be noted here that the commercial banks which are included in the second schedule of the Reserve Bank of India Act, 1934 are colled scheduled commercial banks (SCBs). These SCBs comprise public sector banks (PSBs), private sector banks (PVSBs), branches of foreign banks (FBs), regional rural banks (RRBs), etc. although these banks have been expanding their activities and improve their performance. As of 31st March, 2023, total net profit ₹ 2, 63,214 crore with total deposits worth of ₹ 1,90,68,284 core against total loans and advances worth of ₹ 1,43,19,355 core respectively.

Insurance penetration and density are crucial metrics for measuring the status of insurance sector. Penetration reflects the ratio of premiums to GDP, while density indicates premiums per capita. India's insurance penetration decreased from 4.2% in 2022 to 4% in 2023, below the global average of 6.8%. The density slightly increased from $91 to $92 over the same period. India ranked 25th in penetration and 27th in density globally. Life insurance penetration was 3% of GDP in 2023, exceeding the global average of 2.8%. Life insurance density grew marginally from $69 to $70. However, non-life insurance penetration remained stagnant at 1%, far below the global average of 4%, with density unchanged at $2022. These figures emphasize India's lag behind global standards in insurance market development.

Bancassurance – Motives

Bancassurance, the integration of banking and insurance services, has emerged as a strategic imperative for many banks worldwide. Motivated by various factors, banks are increasingly leveraging their extensive customer base and distribution channels to offer insurance products alongside traditional banking services. This symbiotic relationship between banking and insurance sectors offers numerous advantages and opportunities for both banks and insurers.

One of the primary motives driving bancassurance in the banking sector is revenue diversification. Historically, banks have relied heavily on interest income from loans and deposits as their primary revenue source. However, in today's competitive and dynamic financial landscape, banks face pressure to diversify their revenue streams to mitigate risks and enhance profitability. By offering insurance products, banks can tap into additional revenue sources, such as insurance premiums, commissions, and fees. This diversification not only boosts the bank's financial performance but also reduces its dependence on interest income, making it more resilient to market fluctuations.

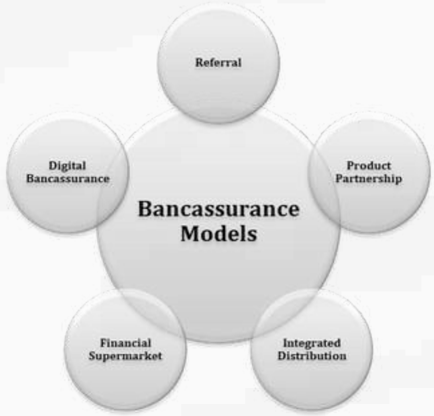
Even, bancassurance enables banks to enhance customer loyalty and retention. By providing a comprehensive suite of financial products and services, including banking, investment, and insurance solutions, banks can deepen their relationships with customers and increase customer stickiness. Offering insurance products that cater to various needs, such as life insurance, health insurance, and property insurance, strengthens the bank's value proposition and makes it more attractive to customers. Moreover, bundling banking and insurance services into integrated packages can incentivize customers to consolidate their financial relationships with the bank, thereby increasing customer retention and lifetime value.

Another key motive behind bancassurance is the optimization of distribution channels. Banks possess an extensive network of branches, ATMs, online platforms, and mobile apps, which serve as valuable distribution channels for insurance products. Leveraging these existing channels allows insurers to reach a broader customer base and expand their market reach without significant investment in new infrastructure. Additionally, banks have access to valuable customer data and insights, enabling insurers to better understand customer needs and preferences, tailor insurance offerings, and personalize marketing efforts. This synergy between banking and insurance channels creates a win-win situation, wherein banks enhance the value proposition for customers while insurers gain access to a wider distribution network.

Moreover, bancassurance offers operational efficiencies and cost synergies for both banks and insurers. By integrating banking and insurance services, banks can streamline processes, reduce overhead costs, and optimize resources. For example, banks can cross-sell insurance products to existing banking customers at minimal additional cost, leveraging existing sales teams and infrastructure. Similarly, insurers can benefit from cost savings in distribution and marketing by piggybacking on the bank's established channels and customer relationships. This operational synergy not only improves efficiency but also enhances the overall competitiveness of both banks and insurers in the marketplace.

Bancassurance Models

Bancassurance models refer to the various strategies and approaches that banks and insurance companies employ to collaborate and distribute insurance products through banking channels. These models have evolved over time to meet the diverse needs of customers and stakeholders. Some common bancassurance models, which are clear from the following figure (Figure – 1) and followed by a brief analysis of the same.



1. **Referral Model:** Under this model, banks act as intermediaries by referring customers to insurance companies for the purchase of insurance products. Banks earn referral fees or commissions for directing customers to insurance providers. This model offers a low level of integration between banking and insurance services, with banks focusing primarily on their core banking activities.

2. **Product Partnership Model:** In this model, banks and insurance companies form strategic partnerships to offer co-branded or white-labeled insurance products to customers. Banks retain ownership of the customer relationship and distribution channels, while insurance companies provide underwriting and product expertise. This model allows banks to expand their product offerings and generate additional revenue streams through insurance sales.

3. **Integrated Distribution Model:** Under the integrated distribution model, banking and insurance services are closely aligned within the same organizational structure. Banks establish dedicated insurance subsidiaries or divisions to offer a wide range of insurance products directly to customers through their branch networks, online platforms, and mobile apps. This model facilitates cross-selling opportunities, enhances customer convenience, and enables banks to capture a larger share of the insurance market.

4. **Financial Supermarket Model:** The financial "supermarket" or one-stop financial services shop offers a comprehensive suite of banking, investment, and insurance products under one roof. Banks provide customers with seamless access to a wide range of financial products and services, creating synergies between different product lines. This model aims to enhance customer satisfaction and loyalty by offering a holistic approach to managing financial needs.

5. **Digital Bancassurance Model:** With the rise of digitalization and online banking, bancassurance models have evolved to embrace digital channels and platforms. Banks and insurance companies leverage digital technologies to deliver personalized insurance solutions to customers through mobile apps, websites, and online portals. This model offers customers convenient access to insurance products and services while enabling banks to reach a wider audience and lower distribution costs.

These bancassurance models vary in their degree of integration, partnership arrangements, and distribution channels, allowing banks and insurance companies to tailor their approach based on market conditions, regulatory requirements, and customer preferences. Ultimately, the choice of bancassurance model depends on factors such as strategic objectives, resource capabilities, and market dynamics.

Synergy Benefits of Bancassurance

The integration of banking and insurance services through bancassurance presents a significant opportunity for financial institutions to expand their product offerings and deepen customer relationships. Bancassurance enables banks to diversify their portfolios by incorporating insurance products alongside traditional banking services, catering to a broader range of customer needs. By adopting a needs-based selling approach, banks can recommend insurance products tailored to individual customer circumstances, fostering trust and encouraging cross-selling. The convenience and accessibility of bancassurance, coupled with incentivized sales cultures within banks, facilitate proactive engagement with customers and seamless cross-selling processes. Leveraging data-driven insights, banks can identify cross-selling opportunities and personalize product recommendations to maximize conversion rates. Ultimately, bancassurance allows banks to position themselves as one-stop financial solutions providers, offering comprehensive packages that address multiple aspects of customer financial well-being. This comprehensive approach enhances the value proposition of cross-selling and strengthens customer relationships, driving mutual benefits for both banks and insurance companies.

Bancassurance Trends and A Future Ahead

The bancassurance industry is undergoing significant transformations and gearing towards future pathways characterized by digitalization, personalization, and regulatory compliance. Embracing digital channels, banks and insurers are investing in technology to enhance customer experiences and operational efficiency. Personalization is gaining prominence through data analytics, enabling tailored insurance offerings and marketing strategies. Insurtech startups are disrupting the landscape, introducing innovative technologies like AI and machine learning. Regulatory changes drive adaptations in compliance standards, particularly concerning data privacy and consumer protection. Health and wellness are focal points, with a shift towards health-related insurance products and ecosystem partnerships with industries like healthcare and technology. Sustainability considerations, including ESG integration, are on the rise, reflecting evolving consumer expectations and regulatory mandates. Cybersecurity remains paramount amid the digitization wave, prompting investments in robust measures to safeguard customer data and prevent cyber threats. These trends shape the future trajectory of bancassurance, emphasizing customer-centricity, innovation, and risk management.

Conclusion:

In the light of the above analysis, it can be concluded that a strategic opportunity for banks and insurers to drive growth, enhance customer relationships, and deliver comprehensive financial solutions. By leveraging synergies between banking and insurance services, financial institutions can capitalize on cross-selling opportunities, streamline operations, and mitigate risks. However, success in bancassurance requires a customer-centric approach, technological innovation, and regulatory compliance. As the industry continues to evolve, collaboration, adaptation, and a focus on delivering value to customers will be crucial for sustainable competitiveness and long-term success in the dynamic financial services landscape.

References

- Reserve Bank of India, Report on Trend and Progress of Banking in India, 2022-23, Mumbai.
- https://www.statista.com/statistics/655395/life-and-non-life-insurance-penetration-india/
- https://testbook.com/banking-awareness/bancassurance
- https://corporatefinanceinstitute.com/resources/wealth-management/bancassurance/

IMPACT OF BUDGET W.R.T. GST

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Hon. Finance Minister announced the budget on 23rd July 2024 and considering the changes made in the budget w.r.t. GST as well as income tax, the intension of the govt has been well-noted and exhibited. However, whether the real benefit of those intensions to reduce the litigation or provide amnesty scheme will be really benefitted to the taxpayer is the real question. Let us examine, whether such changes recommended in the budget will really benefit to the taxpayer.

I) Demand under GST – Time limit

Section 74A has been inserted to have common limitation period irrespective of demand raised on account of errors and omissions or understanding of the law or otherwise without any intension to evade the tax or with intension to evade the tax on account of suppression of facts of willful misdeclaration, willful misstatement, fraud etc. and now demand can be raised in the period of 42 months from the date of filing annual return for the financial year.

Nature of Demand	Time period	Remarks
In case of demands other than erroneous refunds	42 months from the due date of furnishing annual return of the period to which the demand pertains.	Any demand pertaining to FY 2024-25 can be made till 30th June 2029. (42 months from 31st December 2025 i.e. due date of annual return for the period 2024-25)
In case of demand on account of erroneous refund	42 months from the date of granting erroneous refunds	

Order to be issued within a period of 12 months from the date of issuance of notice under Section 74A. This can be further extended by period of 6 months by the Commissioner in writing.
It means, the limitation period will be considered as per the following table.

		Section 73		Section 74		Section 74A (Fraud / Non-Fraud Merged)	
FY	Extended Due Date or Original Date of GSTR-9	SCN can be issued max by (at least 3M before order)	Order can be issued max by (3 years from due date of G9)	SCN can be issued max by(at lease 6M before order)	Order can be issued max by (5 years from due date of G9)	SCN can be issued within 42 months from due date of G9	Order can be issued within 12 months from due date of SCN
2017-18	05-Feb-20	30-Sep-23	31-Dec-23	05-Aug-24	05-Feb-25	-	-
2018-19	31-Dec-20	31-Jan-24	30-Apr-24	30-Jun-25	31-Dec-25	-	-
2019-20	31-Mar-21	31-May-24	31-Aug-24	30-Sep-25	31-Mar-26	-	-
2020-21	28-Feb-22	30-Nov-24	28-Feb-25	28-Aug-26	28-Feb-27	-	-
2021-22	31-Dec-22	30-Sep-25	31-Dec-25	30-Jun-27	31-Dec-27	-	-
2022-23	31-Dec-23	30-Sep-26	31-Dec-26	30-Jun-28	31-Dec-28	-	-
2023-24	31-Dec-24	30-Sep-27	31-Dec-27	30-Jun-29	31-Dec-29	-	-
2024-25	31-Dec-25	-	-	-	-	30-Jun-29	30-Jun-30

- In case tax has been collected but not paid, no limit u/s 76
- When any notice or order stayed by court or tribunal, such period will be excluded
- 12 months of passing order can be extended by another 6 months by Commissioner / Additional / Joint Commissioner

This is a positive amendment and will avoid the litigations w.r.t. whether there is a intension to evade the duty through suppression of facts, willful misdeclaration, willful misstatement or fraud.

Further, Section 17(5)(i) of CGST Act 2017 also has been amended where input tax credit to the recipient is not restricted when demand is issued under Section 74A.

The care needs to be taken by all taxpayers to be 100% accurate at the first time itself or there should be a mechanism to have internal check, audit, etc. so that errors and omissions can be immediately detected and payment of tax is made much before noticing by the department, which will avoid penalty, otherwise period of issuance of SCN is 42 months and order will be delivered within 12 months, which also can be extended. So, almost there will be interest till the time payment as per the order or issue of SCN which will be substantial higher cost.

II) Demand under GST – Penalty :

Due to this amendment, honest taxpayers will be benefitted and will not be required to pay the penalty.

Demand on Account of	Penalty
Demand for any reason, other than the reason of fraud or any willful-misstatement or suppression of facts to evade tax	➢ Tax dues with interest paid before issuance of notice – No penalty. ➢ Tax dues with interest paid within 60 days of issuance of notice – No penalty. ➢ Tax dues paid after 60 days of issuance of notice - 10% tax dues or Rs 10,000 whichever is higher.
Demand for the reason of fraud or any willful- misstatement or suppression of facts to evade tax	➢ Tax dues with interest paid before issuance of notice – 15% of tax dues. ➢ Tax dues with interest paid within 60 days of issuance of notice – 25% of tax dues. ➢ Tax dues paid after 60 days of issuance of notice – Equal to tax dues.

III) Waiver of Interest and Penalty:

Section 128A has been inserted so as to waive interest and penalty on the demand pertaining to period 2017-18, 2018-19, 2019-20, taxpayer pays the full amount of tax demanded in the notice upto 31.03.2025.

While we appreciate the intension of the Govt considering the initial period of introduction of GST and frequent changes in the portal, but almost each taxpayer has received the SCN demanding the tax on the following grounds:

a. Mismatch between GSTR-1 and GSTR-3B without referring tax paid in the subsequent year or while filing the annual return in the Form GSTR-9 or GSTR-9C.
b. Mismatch between GSTR-3B and GSTR-2A
c. Disallowing the ITC on account of ineligible ITC in the opinion of GST Officers.
d. Disallowing the ITC on account of receipt of the goods and services from the person whose registration has been subsequently cancelled sumoto or otherwise.
e. Difference between GSTR-1 and E-Way Bill
f. In-eligible ITC claimed from non-genuine taxpayers (NGTPs) whose RC is cancelled ab-initio.
g. In-eligible ITC claimed from GSTR 3B Non-filers
h. Less RCM Liability disclosed in GSTR 9/3B/4 than shown by suppliers in GSTR-1 Outward supplies on which RCM is applicable are shown by the supplier.
i. ITC claims after the last date of availment of ITC as per section 16(4)
j. Excess IGST on Imports shown in GSTR9_6E Vs. ICEGATE data

As a matter of fact, the manner in which SCN are issued by State GST Officers and Central GST Officers are completely different. Even most of the times there is no specific allegation in the SCN or any evidence but it is the summary statement taken from the GSTN portal and just issued the demand without referring the provisions at relevant period of time as well as subsequent returns filed by the taxpayers.

Even though, it is mandatory to issue Consultative Show Cause Notice in the Form GSTR-1A till 15th October 2020 and thereafter it was replaced with "Shall to May". Still department hardly issues GSTR-1A which defeats the object and spirit of the law.
The grounds on which SCN are issued which has been rejected by number of Hon. High Court decisions and Supreme Court decisions.

Mismatch of ITC as per GSTR-2A and GSTR-3B

- Assistant Commissioner of State Tax v. Suncraft Energy (P.) [2023] 157 taxmann.com 352 (SC)
- Revathi Readymades vs the Deputy State Tax Officer [2024] 162 taxmann.com 341 (Madras)
- Heena Medicals- Kerala High Court
- Sri Shamuga Hardwares Electricals
- Mina Bazar vs. State Tax Officer Kerala High Court [2023] 156 taxmann.com 579 (Kerala)
- Kochi Medicals vs. State Tax Officer Kerala High Court [2024] 159 taxmann.com 225 (Kerala)
- Praveen Bhaskaran vs. Union of India- Kerala High Court [2023] 155 taxmann.com 466 (Kerala)
- Raju Joseph vs. State Tax Officer- Kerala High Court [2023] 157 taxmann.com 400 (Kerala)
- Goparaj Gopalkrishnan Pillai vs. State Tax Officer - Kerala High Court [2023] 155 taxmann.com 325 (Kerala)
- Anvita Associates vs. Union of India - Bombay High Court [2024] 158 taxmann.com 660 (Bombay)
- NRB Bearings Ltd. vs. Commissioner of State Tax - Bombay High Court [2024] 159 taxmann.com 656 (Bombay)
- Philips Auto Agencies (India) Pvt. Ltd - Kerala High Court
- GMA Pinnacle Automotives (P)Ltd. vs. State Tax Officer - Kerala High Court [2024] 161 taxmann.com 145 (Kerala)[06-03-2024]

No ITC to be disallowed, when registration of the supplier cancelled retrospectively.

- TVL. Cleon Optobiz (P.) Ltd. High Court of Madras [2024] 158 taxmann.com 691 (Madras)
- Goyal Sanitary Store High Court of Madhya Pradesh [2023] 157 taxmann.com 289 (Madhya Pradesh)
- Biswajit Kundu High Court of Calcutta [2024] 163 taxmann.com 716 (Calcutta)
- Engineering Tools Corporation High Court of Madras [2024] 159 taxmann.com 576 (Madras)
- M/S. Gargo Traders Calcutta High Court V. THE JOINT COMMISSIONER, COMMERCIAL TAXES [WPA No. 1009 of 2022 dated June 12, 2023]
- Rama Brick Field v. Additional Commissioner, Grade-2 court of Allahabad 2023 (79) G.S.T.L. 163 (All.)
- State of Punjab and others vs. Atul Fasteners Ltd 2007 4 SCC 471
- Bright Star Plastic Industries v. Additional Commissioner of Sales Tax Orisa High Court IW.P.(C) No.15265 of 2021
- Sanchita Kundu Vs Assistant Commissioner of State Tax W.P.A. 7231 of 2022 Calcutta High Court W.P.A. 7231 of 2022.
- M/s. Goparaj Gopalkrishnan Pillai v. State Tax Officer, Thripunithura & Ors. [WP(C) 29855 of 2023 dated October 5, 2023]
- M/s. Sri Ranganathar Valves Private Limited v The Assistant Commissioner (CT) (FAC) Velandipalayam Assessment Circle, Coimbatore [W.P. No38488 of 2015 dated 2.09.2020]

When Hon. High Court decision and Supreme Court decisions have clearly given the decision in favour of tax payer and no SCN will independent issues for which tax is payable, the benefit of the Section 128A can't be availed by most of the taxpayers and they will have to go for litigation on payment of mandatory deposit and go through the litigations.

Hope the Government will issue and regularize non-levy or short levy of central tax due to any general practice prevalent in trade and above high court decisions utilizing the powers provided under Section 11A

IV) Refund :

Section 54 (15) has been inserted so as to restrict the refund accumulated input tax credit of pertaining to export of zero rated goods, which attracts export duty.

V) Attendance of Summons :

Section 70 has been amended so as to allow authorized representative who is aware of the facts & provisions of the law as against only by employees / Director/Proprietor / Partner. This will help to withstand undue harassment by the investigating officers.

VI) Reduction in filling pre-deposit in case of appeal:

Below changes are proposed in pre-deposit

Appeal	Earlier Pre-deposit	Proposed pre-deposit
First Appeal	10% with maximum amount of Rs 50 Cr (25 Cr under CGST + 25 Cr SGST/ UTGST).	10% with maximum amount of Rs 40 Cr (20 Cr under CGST + 20 Cr SGST/ UTGST).
Second Appeal	Incremental 20% with maximum amount of Rs 100 Cr (50 Cr under CGST + 50 Cr SGST/ UTGST).	Incremental 10% with maximum amount of Rs 40 Cr (20 Cr under CGST + 20 Cr SGST/ UTGST).
Total Pre-deposit	30% with maximum amount of Rs 100 Cr (50 Cr under CGST + 50 Cr SGST/ UTGST).	20% with maximum amount of Rs 40 Cr (20 Cr under CGST + 20 Cr SGST/ UTGST).

VII) Extension of filing appeal before GST Appellate Tribunal:

Since GST Appellate Tribunal is not still functional, the time limit of filing appeals has been extended to 90 days from the date of notifying formation and start of functionality of GST Appellate Tribunal. Fortunately, Notification No. 2907 dtd 31.07.2024 has been issued by the Ministry of Finance establishing Appellate Tribunals w.e.f. 1st Sept 2024 at various locations and Principal Bench at New Delhi.

Now, any orders issued by Joint Commissioner / Commissioner Appeal / Commissioner GST which has confirmed demand or impose the penalty or levy interest can be challenged before GST Appellate Tribunal after 1st Sept 2024 within 90 days.

Similarly, provision of withdrawal of appeal and refiling has been incorporated.

VIII) Transitional Credit:

Section 140 has been amended so as to resolve the issues w.r.t. transitional credit where services provided & invoices were received before appointed day. Section 140(7) of CGST Act is amended retrospectively w.e.f. 01.07.2017 to allow transitional credit in respect of invoices pertaining to services provided before appointed date, and invoices were received by ISD before the appointed date.

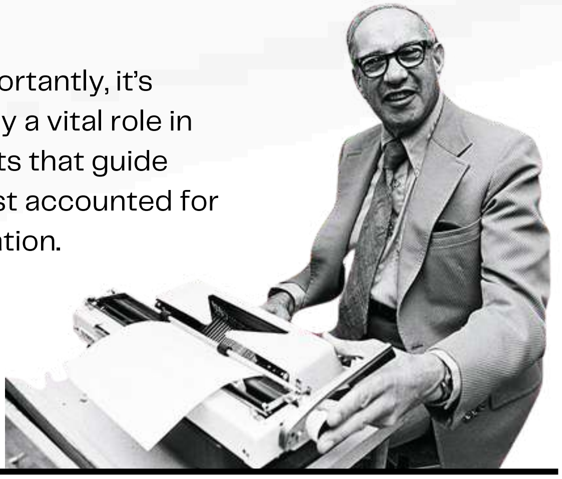
IX) Anti-Profiteering:

Powers has been given to the Government to notify the date from which anti-profiteering cases will not be registered.
Further any appeal against anti-profiteering order can be represented before GSTAT.

Conclusion

To conclude the Government needs to be applauded to remove the complexities of the law and reduce the litigation. However, considering the implementation by the State and Central GST Officers, unfortunately justice is received only at later stage upto Appellate Tribunal, High Court & Supreme Court.
Until officials are properly trained and given freedom to give judicious orders, the benefit of the provisions of the budget will not be visible.

> Effective management is about doing things right, but more importantly, it's about doing the right things. Cost Management Accountants play a vital role in this process, translating raw financial data into actionable insights that guide strategic decisions. They ensure that every dollar spent is not just accounted for but is also contributing to the long-term success of the organization.
>
> –By **Peter Drucker** – Management consultant, educator, author



OVERVIEW OF PRODUCT LIABILITY INSURANCE

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In India, "Product Liability' has been defined for the first time under the Consumer Protection Act, 2019. As per the 2019 Act, product liability means the responsibility of a product manufacturer or product seller or service provider, to compensate for any harm caused to a consumer by a defective product manufactured or sold or by deficiency in services in relation to the product.
Even prior to this, in the Motor Vehicles Act, 1988 there was statutory framework for recall of defective motor vehicles. It also provides for punishment of the manufacturer, importer or dealer for vehicles which are in contravention of the norms provided for construction, maintenance, sale which may include imprisonment or fine or both. We all know about the incidences of voluntary recall of vehicles by the Manufacturer.

In western and developed world, consumer awareness on this subject is remarkably high. Many of us would have gone through media reports on Johnson & Johnson baby power case. As per Forbes update on 22nd April 2024, an Illinois court late Friday ordered company to pay $ 45 Million to a family that alleged its talcum-based baby powder lead to the death of a relative diagnosed with a fatal cancer linked to asbestos exposure. In the Contrary, The Company won a similar lawsuit in a Florida court, according to multiple outlets, after a jury decided the company's baby powder did not lead to the ovarian cancer diagnosis of another plaintiff. The J&J has maintained their stand that its talcum-based baby powder doesn't contain asbestos nor does it cause cancer. There are more than 50,000 lawsuits filed against the company as of December 2023, according to Reuters.
(https://www.forbes.com/sites/caileygleeson/2024/04/20/court-orders-johnson--johnson-and-kenvue-to-pay-45-million-in talcum-baby-powder-lawsuit/)

According to Insurance Journal dtd. 08th January 2024, Johnson & Johnson has tentatively agreed to pay about $700 million to resolve an investigation by more than 40 US states of claims that it wrongfully marketed its talc-based baby powder by not warning about possible health risks, according to people familiar with the deal.
(https://www.insurancejournal.com/news/national/2024/01/08/754822.htm)

Imagine the impact on profitability and cash flow of the organization if such claim from consumer for the damage becomes payable? So, how does organizations protects themselves from such unforeseen events? One solution is perfect design and manufacturing process with timely delivery etc. However, for the best of best manufacturer also there is a chance that product can be defective which can result into various casualties and legal liabilities. So this solution may not always work. Another solution is to insure risk by way of product liability insurance.

Product liability refers to the legal liability that manufacturers and sellers have when consumers suffer by a defective product. When consumers buy some product and suffers as a result of a defect with a product, they have legal rights of compensation. Product Liability Insurance helps organizations by covering legal expenses and providing financial assistance to the consumer who has suffered.

Key Elements of Product Liability

- **Manufacturing or Production Defects:** Manufacturing defects occur due to fault in some part of the production process leading to unreasonably unsafe defect in the resulting product. Such defects in products may be dangerous for user. Major reason of manufacturing defects are poor quality of material and poor workmanship.

- **Design Defect:** After manufacturing there is always a testing and quality check process but it doesn't help if there is design defect in the product. When there is design defect, best quality of material and best workmanship also cannot produce proper product.

- **Warnings or Instructions:** The product can incur liability if it is not properly labeled or having insufficient warnings for the consumer to understand the usage and its side effects. A manufacturer has a responsibility to warn through label for potential risks i.e.

1. Sufficient notice for the Danger / risk part of product
2. Required temperature / upkeep of the product to maintain its quality
3. Possible side effects of products
4. Instructions to avoid exposure to danger
5. Safety warnings
6. Caution i.e. necessary words to inform the buyer for the severity of the danger

Lets understand product liability element with below real life case.

Case Study: - The McDonald's "coffee case"

The plaintiff, Stella Liebeck (1912–2004), a 79-year-old woman, purchased hot coffee from a McDonald's restaurant, accidentally spilled it in her lap, and suffered third-degree burns in her pelvic region. She was hospitalized for eight days while undergoing skin grafting, followed by two years of medical treatment.

Ms. Liebeck wasn't even trying to sue for millions of dollars but instead wanted only to be compensated for her medical bills. She offered to settle for $20,000, however, McDonald's refused to settle and offered a mere $800. According to Liebeck's attorney, S. Reed Morgan, McDonald's was serving their coffee at 180 to 190 degrees Fahrenheit!

The jury awarded Liebeck $200,000 in compensatory damages and $2.7 million in punitive damages for McDonald's callous conduct. A month after the trial, the judge reduced the jury's punitive damages award to $480,000. This particular product liability issue affected the lives of hundreds of people. It holds major companies accountable for their negligence is extremely important for the safety of everyone. (https://www.herrmanandherrman.com/blog/mcdonalds-coffee-case-know-the-facts/
& https://www.ttla.com/index.cfm?pg=mcdonaldscoffeecasefacts)

An unsafe product injures a consumer and they can seek compensation for their injuries and hold a company responsible for selling them a hazardous product.

In above mentioned circumstances, the insured organisation / person has legal liability to pay compensation to consumers which shall include following expenses – Consumer become claimant when they log legal complaint against insured.

- Claimant's costs, fees and expenses anywhere in India, payable under the law of the country.
- Amounts payable under any judgment, award, payment or settlement made within countries that operate under the laws of the United States of America, or Canada, or anywhere in the world.

Products categories having higher product liability risk

- Food Products
- Pharmaceuticals Products
- Cosmetics
- Alcoholic Beverages
- Explosives and Fireworks, Ladders, Scaffolding
- Motor Vehicles

From the above, it is clear that the prominent solution to mitigate the financial impact of such unforeseen eventsis to cover the risk through Product liability insurance.

We should now understand the risk coverage in product liability insurance policy.

Product Liability Insurance Policy Coverage:

Policy covers all sums (inclusive of defence costs) which the insured becomes legally liable to pay as damages as a consequence of:

1. Accidental death/ bodily injury or disease to any third party.
2. Accidental damage to property belonging to a third party.
3. Arising out of any defect in the product manufactured by the insured and specifically mentioned in the policy after such product has left the insured's premises.

Additional optional cover: Vendors can also be additionally covered in insurance. One can be covered for liabilities arising from the insured product's sales and distribution by identified or unidentified suppliers.

Defense Cost: It also covers all expenses incurred by the insured in defending against a claim made against them. These expenses include legal fees, court costs, expert witness fees, and other related expenses.

Retroactive Date: The policy offers a benefit of retroactive period on continuous renewal of policy whereby claims reported in subsequent renewal but pertaining to earlier period after the first inception of the policy, also become payable. Claims prior to retroactive dates are not covered in the insurance.

Claims Made Insurance Cover: A claim made policy refers to an insurance policy that provides coverage when a claim is made against it regardless of when the claim event occurred. However, the policy only covers claims made while the policy is active.

Product Liability Exclusions

Following expenses / claim are not covered under product liability insurance.

1. Repair or replacement cost of products.
2. Expenses of product recall from Market unless it is additionally covered as an optional cover.
3. Deliberate willful or intentional non-compliance of any statutory provision
4. Arising out of any product guarantee
5. Any expenses which is Violation of Insurance policy terms

Sum insured:

In Product Liability Policy, the sum insured is referred to as the Limit of Indemnity. This limit is basis on number of incidences as per policy period which is called Any One Accident (AOA) limit and Any One Year (AOY) limit respectively. The ratio of AOA limit to AOY limit can be chosen by insured organization.

The AOA limit which is the maximum amount payable for each accident is fixed at the time of taking insurance considering the maximum number of people who could be affected and maximum value of damage that could occur, in the worst possible accident after sale of the product.

Conclusion:

With the increasing awareness amongst the consumer about their rights to get compensation for the damage or defects leading to sufferings on account of the usage of products, claim and law suit likely to increase in future. Organization should insure risk of such uncertainty by having product liability insurance with adequate sum. Understanding of nature of the product, business model and the geography in which products are supplied would be key parameters in deciding the sum insured.

Disclaimer:

Views express in above article are personal views of the authors and for understanding purpose only. One needs to consult the expert before taking any decision based on this article which is meant for general knowledge sharing.

RDSS - BOOSTER TO POWER DISTRIBUTION COMPANIES

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Abstract:

Power/Electricity is among the most critical components of infrastructure, crucial for the economic growth and welfare of a developing nation like India.The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. The fundamental principle of India's power industry has been to provide universal access to affordable power in a sustainable way. The Ministry of Power has made significant efforts over the past few years to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification.

As earlier, we have heard about IPDS, DDUGJY, Soubhagya words in power sector. Now, RDSS scheme has launched by government, what is RDSS scheme, what are the objects, goals of scheme, as being consumer as well as citizen and professional, we should know about RDSS. This article will highlight scheme in brief. 'What is RDSS scheme' will come to know through this write up.

Full Name- Revamped Distribution Sector Scheme: Reforms-Based and Result-Linked

The government of India has approved the Revamped Distribution Sector Scheme (RDSS) to help DISCOMs improve their operational efficiencies and financial sustainability by providing result-linked financial assistance to DISCOMs to strengthen supply infrastructure based on meeting pre-qualifying criteria and achieving basic minimum benchmarks. The scheme has an outlay of Rs 3,03,758 Crore over 5 years i.e. FY 2021-22 to FY 2025- 26 with the objective to improve the quality, reliability and affordability of power supply to consumers through a financially sustainable and operationally efficient distribution sector.. The outlay includes an estimated Government Budgetary Support (GBS) of Rs 97,631 Crore. The Scheme aims to reduce the Aggregate Technical & Commercial (AT&C) losses to pan-India levels of 12-15% and Average Cost of Supply (ACS)-Average Revenue Realised (ARR) gap to zero by 2024-25.

The Scheme has the following components:

Part A	**Financial support for Prepaid Smart Metering & System Metering and up-gradation of the Distribution Infrastructure.**
Part B	**Training & Capacity Building and other Enabling & Supporting Activities.**

Salient features are as below:

- Prepaid Smart Metering to be prioritized for- 500 AMRUT cities, with AT&C Losses > 15% All Union Territories MSMEs, Industrial and Commercial consumers All Government offices at the Block level and above Other areas with high losses
- Prepaid smart metering for remaining consumers and areas is proposed to be taken up by the respective DISCOMs in a phased manner.
- Prepaid smart metering and system metering are proposed to be implemented through PPP on TOTEX (CAPEX+OPEX) mode.
- Part A of the scheme also provides financial assistance to DISCOMs for infrastructure creation and undertaking reforms to achieve the desired results towards improvement in operational efficiency and financial sustainability.
- Provision of feeder segregation for unsegregated feeders. Thereafter these feeders are to be solarized under KUSUM – leading to cheap/ free daytime power for irrigation.

- The pre-qualifying criteria need to be mandatorily met with the DISCOMs before they can be evaluated based on the Result Evaluation Matrix. Thereafter, performance based on Result Evaluation Matrix shall form the basis for the release of funds under the scheme.

- For Prepaid Smart metering, a grant of Rs 900 or 15% of the cost per consumer meter (whichever is lower), shall be available for "Other than Special Category" States. For "Special Category" States, the grant of Rs 1350 or 22.5% of the cost per consumer (whichever is lower) shall be available.

- To incentivize the States/UTs to fast-track installation of prepaid Smart Meters by December 2023, an additional incentive of 7.5% of the cost per consumer meter or Rs. 450 (whichever is lower) shall be available. For "Special Category" States the additional incentive shall be 11.25% or Rs. 675 per consumer meter (whichever is lower).

- For works other than smart metering, maximum financial assistance given to DISCOMs of "Other than Special Category" States will be 60% of the approved cost, while for the DISCOMs in special category states, the maximum financial assistance will be 90% of the approved cost.

DISCOMs/ Power Departments would be able to access funds under the Scheme for Pre-paid Smart Metering, System Metering and Distribution infrastructure works for loss reduction and modernisation. Implementation of the Scheme would lead to consumer empowerment by way of prepaid Smart metering to be implemented in Public-Private-Partnership (PPP) mode and leveraging Artificial Intelligence to analyse data generated through IT/OT devices including System Meters, prepaid Smart meters to prepare system generated energy accounting reports every month to enable DISCOMs to take informed decisions on loss reduction, demand forecasting, Time of Day (ToD) tariff, Renewable Energy (RE) Integration and for other predictive analysis.

The Scheme has a major focus on improving electricity supply for the farmers through separation of agriculture feeders and for providing daytime electricity to them by convergence with Pradhan Mantri KisanUrja Suraksha EvemUtthan Mahabhiyan (PM-KUSUM) Scheme for solarisation of agriculture feeders. Reforms undertaken by DISCOMs under the scheme have started showing the desired results in first year itself. The average AT&C loss of distribution utilities in country has reduced from 22.32% in FY 2020-21 to 16.44% in FY 2021-22. Similarly, there has been an improvement in the average revenue realization by the DISCOMs. Timely payments of subsidy and Govt. department dues by State Governments have also contributed to increased revenue. All these have resulted in reduction of ACS-ARR gap for DISCOMs. The ACS-ARR gap has also significantly reduced from Rs. 0.69/kWh in FY 2020-21 to Rs. 0.15/kWh in FY 2021-22. As a result, financial health of the DISCOMs is improving and DISCOMs are in much better position to ensure quality and reliable power supply to its consumers.

Financial Assistance

Under the scheme, DISCOMs/Power Departments can access funds for pre-paid smart metering, system metering, and distribution infrastructure upgrades. This means the RDSS project aims at loss reduction and modernization. The financial assistance for Distribution infrastructure works under the Scheme would be subject to meeting pre-qualifying criteria as well as upon achievement of basic minimum benchmarks by the DISCOM and evaluated on the basis of Action plans. The Scheme provides for annual appraisal of the DISCOM performance against predefined and agreed upon performance trajectories including AT&C losses, ACS-ARR gaps, infrastructure upgrade performance, consumer services, hours of supply, corporate governance, etc. DISCOMs have to score a minimum of 60% of marks and clear a minimum bar in respect to certain parameters to be able to be eligible for funding against the Scheme in that year.

Empowering Consumers and Technological Integration

A key aspect of the RDSS project is consumer empowerment. Consumers will be facilitated through prepaid smart metering implemented in a public-private partnership (PPP) model. Leveraging Artificial Intelligence to analyse data generated through IT/OT devices will make things easier. By using the system meters and prepaid smart meters it can be regularly monitored. This will enable DISCOMs to make informed decisions on loss reduction, demand forecasting, time-of-day tariffs, renewable energy integration, and predictive analysis.

The Government's Focus on Agricultural Sector and Special Category States

The RDSS full form which is the Revamped Distribution Sector Scheme places a significant emphasis on improving the electricity supply for farmers. This will be done by separating agriculture feeders and providing daytime electricity through convergence with the Pradhan Mantri Kisan Urja Suraksha Evem Utthan Mahabhiyan (PM-KUSUM) Scheme for solarization of agriculture feeders. Additionally, special attention will be given to North-Eastern States, Sikkim, Jammu & Kashmir, Ladakh, Himachal Pradesh, Uttarakhand, Andaman & Nicobar Islands, and Lakshadweep, which are designated as Special Category States.

Guidelines for Operation and the Monitoring Process

The scheme's implementation is guided by operational guidelines issued on 27th July 2021, supported by a robust monitoring mechanism facilitated by the constitution of a Monitoring Committee on 20th July 2021/3rd August 2021, ensuring accountability and progress tracking. It empowers consumers and drives sustainable development across the nation. The unveiling of RDSS marks a pivotal moment in India's journey towards a robust and efficient power distribution network. We can also affirm that it will drive economic growth, and enhance the quality of life for millions of us. Under the visionary leadership of Shri R.K Singh, Union Minister for Power and MNRE, RDSS full form in electrical i.e. Revamped Distribution Sector Scheme is set to redefine the future of power distribution in India.

RDSS benefits/advantages:

AT&C Loss Mitigation: Prime aim of RDSS is the reduction of aggregate technical and commercial losses, a vital determinant of DISCOM efficiency. The scheme systematically addresses both technical and commercial losses, thereby augmenting the efficiency of power distribution.

Infrastructure Modernization: The RDSS prioritizes the upgrading of distribution infrastructure, encompassing transformers, meters, and substations. This modernization is instrumental in diminishing technical losses and bolstering supply reliability. New substations, new HT/LT lines, AB cable, new feeder for feeder separation works will be carried out in RDSS.

Smart Metering Implementation: The scheme advocates for the widespread deployment of smart meters, which are crucial for providing real-time consumption data. This aids in precise billing and minimizes commercial losses, while also empowering consumers with detailed consumption insights, fostering energy conservation. Consumers can control their electricity consumption through prepaid smart meters.

Financial Stabilization of DISCOMs: By addressing fundamental issues such as elevated ATC losses and billing inefficiencies, the RDSS endeavours to fortify the financial stability of DISCOMs. This stability is essential for continued investment in infrastructure improvement and service quality enhancement

Alignment with National Energy Policies: The RDSS aligns with India's broader energy policies, particularly those related to sustainable development and reducing the carbon footprint through efficient energy management.

Renewable Energy Integration Facilitation: Enhanced infrastructure and operational efficiency under the RDSS enable DISCOMs to more effectively integrate renewable energy sources into the power grid, aligning with India's renewable energy objectives.

Advantages to Consumer: The scheme promises significant benefits for consumers, including improved power supply reliability, transparent billing mechanisms, and superior customer service. Moreover, the heightened efficiency in power distribution may lead to reduced electricity tariffs over time.

Conclusion

We may conclude that RDSS will be booster for power sector, especially for discoms. It will change power sector drastically and ensure reliable service to consumers. Huge AT&C losses, billing issues, consumer's non-satisfaction, Unreliable power supply, interruption, ACS-ARR gap, poor SAIFI & SAIDI index are the key issues noticed in power sector, same will be targeted in RDSS. Loss reduction through real time data analysis, system strengthening and modernisation of grid, also transparent billing, and reliable service to consumers are the key aims of scheme. Hope that RDSS will bring some positive for consumers as well as nation and will play great role for evolution in power sector.

> In the world of business, the rearview mirror is always clearer than the windshield. Cost Management Accountants are the ones who help keep that windshield clear, ensuring that every financial decision is based on accurate data and strategic foresight. Their role is crucial in navigating the complexities of cost and value, making sure that what we pay aligns with what we ultimately receive.
>
> –By **Warren Buffett** – Businessman, investor, philanthropist

MY SOLO TRIP

KENYA: JUNGLE SAFARIS

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Travelogue

I decided to make another solo trip abroad and chose Kenya as the destination.

Of course, it started with the visa. The Online process is very simple. Before that, I locked the price and booked the air ticket. Because I was doing the visa process myself, I locked the price first for safety. and Backpackers Hostel booked in Nairobi. Wildlife safari at Masai Mara booking was already done at the time of Visa application. When Visa arrived in the three of the day, the plane's ticket being completed. I took yellow fever vaccine before leaving.

After waiting for two months, it was finally time to leave.

I crossed Nairobi the 5.30-hour mark and reached Nairobi in the early hours of the morning. Nairobi time is two and a half hours behind Indian time. Arrived at Nairobi airport at 7.30 am. From there, used public transport to reach a place called 'CITY'. From there, I used UBER to reached the hostel. Uber facility is available and even 2 wheelers are also available. For that, I took Kenya's sim card. I did local sightseeing that day and had some cooking, as there was a kitchen available in the hostel. By the way, I had taken a lot of ready to cook food along with me.

The next morning, I started for Masai. I went back to the CITY and grabbed a shared cab. The road from Nairobi to Masai Mara was 6 hours long. As The Masai approached, only pastures could be seen on both sides. And deer, zebras and giraffes were everywhere. Different types of birds, even our peacocks, were seen. I arrived at Masai Mara at 12 o'clock. After a full vegetarian meal and a little rest, we set out on a jungle safari at 2 pm.

The experience of being in a tent in silent silence was very exciting. I once again showed that I could be in with no light and no WIFI from 10 pm to 7 am.

The third day safari began at 6 a.m. Interestingly, 5-6 lions appeared everywhere. One lion was with our gypsy for 20-25 minutes. I enjoyed the packed food which I took with me that day in the woods. I reached the tent before dark, seeing all the wild animals which were in the bucket list of that day.

On the fourth day, after a short jungle safari, I set out on my way back to Nairobi. Because the road was 8 hours long. Of course, many wild animals appeared on the road as well.

On the fifth day, by the public transport visited Nukuru. There are safaris as well.

On the sixth day, I went to Naivasha. There is a very beautiful Lake. There was no public transport to reach the lake after landing at Naivasha bus stand. There is an isolated Crescent Island in the same lake. I went there in private boats. I saw many species of birds there.

This is my second solo foreign trip.

Harshada Prabhune

WIRC ACTIVITIES

Detail Discussion on “Committee Report on Cost Accounting Records and Cost Audit:

Professional Development Committee of Western India Regional Council of ICMAI organised highly informative & insightful CPE on **Detail Discussion on “Committee Report on Cost Accounting Records and Cost Audit" and way forward** on 13th July 2024 at WIRC Office, Mumbai to provide a platform for cost accountants and industry professionals to discuss and analyze the recommendations provided by the committees, understand their impact on various industries & profession. The speaker for the discussion was **CMA (Dr.) Ashish Thatte, Central Council Member, ICMAI** who provided a comprehensive overview of the Committees Report and invited the suggestions from the members. CMA Nanty Shah, Treasurer WIRC was present on the occasion.

Webinar on MSME & Opportunities for CMAs

Professional Development Committee of Western India Regional Council of ICMAI organised insightful Webinar on “MSME & Opportunities for CMAs” on 11th July 2024 to exploring the evolving landscape of Micro, Small, and Medium Enterprises (MSMEs) and the vital role that Cost and Management Accountants can play in supporting and growing this sector. CMA (Dr.) Chaitanya Shah, Practicing Management Advisor SMEs was the speaker. He provided a comprehensive overview of the current scenario of MSMEs in India, discussing key challenges such as access to finance, regulatory compliance, and market competitiveness. Also shed light on the recent government initiatives aimed at boosting the MSME sector, such as the "Atmanirbhar Bharat" package and various schemes for credit support. Further he emphasized how CMAs, with their expertise in cost management, financial analysis, and strategic planning, can significantly contribute to the growth and sustainability of MSMEs. Also provided a clear perspective on the numerous opportunities available for CMAs within the MSME sector. After an extensive and successful Question Answer session, the webinar concluded with a vote of thanks.

Webinar on BRSR and BRSR Core

Professional Development Committee of Western India Regional Council of ICMAI organised “Webinar on BRSR and BRSR Core” on 19th July 2024. Dr. Mohd Meraj Inamder, Assistant Professor, NISM was the speaker. He deliberated on introduction to the BRSR framework, emphasizing its role in promoting responsible business practices. The speakers explained how BRSR integrates environmental, social, and governance (ESG) factors into corporate reporting, ensuring that companies disclose their sustainability practices alongside financial performance. A special emphasis was placed on the pivotal role that cost accountants play in the BRSR process. The session highlighted how cost accountants can assist organizations in achieving compliance, enhancing transparency, and ensuring accurate and comprehensive reporting. He also elaborated on how BRSR Core serves as a foundational element in sustainability reporting, driving companies towards long-term value creation. The webinar concluded with an interactive Q&A session and vote of thanks

Webinar on “Gem Procurement – A Must Know for CMAs

Professional Development Committee of Western India Regional Council of ICMAI organised Webinar on “Gem Procurement – A Must Know for CMAs” on 20th July 2024. CMA Chitralee Goswami, Chief General Manager, Head Corporate Finance Services, ONGC was the speaker. CMA Arindam Goswami, Vice Chairman & Chairman, P.D. Committee, ICMAI-WIRC welcome all the members. He highlighted the performance of Professional development Committee during the year and express sincere gratitude to the Office Bearers of WIRC, RCMs and CCMs for their support during the year. He also thank WIRC staff for their efforts for smooth conducting of Webinars and CEPs.

CMA Chaitanya Mohrir, Chairman WIRC, CMA Neeraj Joshi, CCM-ICMAI & CMA Manoj Kumar Anand, CCM-ICMAI also address the members on the occasion.

CMA Nanty Shah, Treasurer WIRC proposed Vote of thanks.

Rising Stars of CMA

The 'Rising Stars of CMA Series' Session 6 was held on 21st July 2024 on the auspicious occasion of Guru Purnima, a day dedicated to expressing gratitude towards teachers and mentors. The session began with a warm welcome from CMA Mihir Narayan Vyas, Hon. Secretary & Chairman Students Coordination Committee.

CMA Chaitanya Mohrir, Chairman WIRC initiated the session with the Guru Mantra, invoking blessings and expressing respect for the teachers and mentors who play a vital role in shaping the future of students and address the students and addressed the students. In his speech, he emphasized the importance of dedication and perseverance in the journey of becoming a successful Cost Accountant. He encouraged students to make the most of the opportunities provided by the institute and to remain focused on their goals.

CMA Mihir Narayan Vyas, Hon. Secretary & Chairman Students Coordination Committee highlight the performance of the Students Coordination Committee of the year 2023-24 and recapped the various events, seminars, and programs organized for the benefit of students, emphasizing the committee's commitment to supporting student development. He also expressed his gratitude towards the Chairman of WIRC, the entire team, and the staff members for their unwavering support and contributions to the success of the committee's initiatives.

The highlight of the session was inspiring interview of Rising Star “CMA Aniruddh Shinde” moderated by CMA CFP Mohit Nagdev. He shared his CMA journey and experiences with the students. This session highlighted the journey of Aniruddha, a distinguished rank holder in both the Intermediate and Final examinations of the CMA course.

The session concluded with words of encouragement and inspiring the students to remain committed to their goals and to continue striving for excellence in their CMA journey.

Career Counselling Program

Western India Regional Council of ICMAI has conducted organised “Career Counselling Program” at various colleges as per details given below:

Sr. No.	Date	College
1	15th July 2024	Royal College of Arts, Science & Commerce, Mira Road (E)
2	19th July 2024	Royal College of Arts, Science & Commerce, Mira Road (E)
3	29th July 2024	Vidyalankar School of Information Technology, Wadala (E)
4	9th August 2024	Tolani College of Commerce, Andheri (E)

CMA Binoy Thomas, Practicing Cost Accountant and CMA Rashmi Mudgal, Practising Cost Accountant addressed the students and highlighted the CMA Course and its prospects. They shared their experience and describe the importance of CMA Course for the bright future in costing. Further outlined the various avenues available to CMAs for employment in manufacturing industry, banking, insurance and other service sectors and in Practice within India and abroad. At last briefed on procedural aspects like documents required, fee Structure to students.

Inauguration of WIRC Oral Coaching Classes –12th August 2024

WIRC has organised an Inaugural Program for Oral Coaching Classes for Foundation, Intermediate& Final for the July to December 2024 batch at various centres in Mumbai.

Sr. No.	Name of Coaching Center	Inauguration by
1	Sydenham College, Churchgate, Mumbai	CMA Nishesh Vilekar
2	N.M. College, Vile Parle, Mumbai	CMA Akshay Shah
3	N.L. College, Malad, Mumbai	CMA Arvind Kumar
4	Sahyog College, Thane	CMA Malathi Sriram

CHAPTER NEWS

AURANGABAD

Workshop on GST

To observe "GST Day "The Institute of Cost Accountants of India- Aurangabad Chapter jointly with The Institute of Companies Secretaries of India-Chhatrapati Sambhajinagar Chapter organized a Workshop on "Goods & Service Tax" on Saturday, 13th July, 2014 at Chambers of Marathwada Industries & Agriculture Auditorium.

In the gracious presence of WIRC-Chairman CMA Chaitanya Mohrir, Dy. Commissioner of State GST Shri. Chandrashekhar Borde, Dy. Commissioner of State GST Shri. Yogesh Netankar and CMA Rahul Chincholkar –Practicing CMA from Pune.

Programme was started by the lighting of lamps by the auspicious hands of Guest and Speakers. Chairman of Aurangabad Chapter of ICMAI CMA Salman Pathan and Chairperson of CS Chapter CS.Komal Mutha welcomed the guests and speakers.

In his speech State GST Shri. Chandrashekhar Borde explained in details about "GST Appeal & Procedure", and informed that a new zone will be declared for GST Appellate and Tribunal for Marathwada region shortly also the State Govt. will create a position of Additional Commissioner at Chh. Sambhajinagar.

Shri Yogesh Netankar Dy. Commissioner of State GST, Chh. Sambhajinagar spoke on the issues and challenges revolving on the Audit and Assessment Procedures. He also focused on the practical/technical problems while facing the Audit and assessment procedures and guided on the precautions to be taken for proper procedural part.

CMA Chaitanya Mohrir, Chairman WIRC appealed the exceptions of CMA Professionals from the GST Department and gave special thanks to both the authorities for giving their valuable time for this Seminar and guided the professional members and delegates.

CMA Rahul Chincholikar briefed about the discussions on 53rd GST Council Meeting which was held on 22nd June, 2024 at New Delhi.

CMA Salman Pathan, Chairman of Aurangabad Chapter proposed vote of thanks. He also expressed special thanks to all the Guests and Delegates and requested all members to attend all the forthcoming programmes of Aurangabad Chapter. Miss Sakshi Kulkarni coordinated the Programme. For this Seminar, special cooperation was received from the Managing Committee Member CMA Vivek Deshpande for Public relationship.

CMA Babasaheb Shinde, Vice Chairman and Chairman PD Committee, CMA Akshay Dande, Treasurer, CMA Parag Rane, Managing Committee Member and Senior Members were present on this occasion.

CEP on "MCA Committee Report on Cost Records and Audit Framework"

Chapter conducted the CEP on the "MCA Committee Report on Cost Records and Audit Framework" on 2nd August, 2024. Practicing CMA Rakshit Kochhar from New Delhi was the guest speaker who expressed his views on the draft report and insisted the members to submit the Chapter wise recommendations to the MCA.

At the outset Chairman CMA Salman Pathan welcome the guest by presenting bouquet where Treasurer CMA Akshay Dande introduced the guest to the members and proposed vote of thanks.

Vice-Chairman & Chairman PD Committee CMA Babasaheb Shinde, CMA M R Pandit, CMA Jayant Galande, CMA Madhurima Chouhan, CMA Shailendrasing Rajput, CMA Shubhi Anand were present on this occasion.

BARODA

MOU with Parul University

The MOU signing ceremony for Academic collaborations between The Faculty of Management Studies, Parul Institute of Management & Research, Parul University, Waghodia, Vadodara & The Institute of Cost Accountants of India was held on 29th June, 2024 in presence of CMA Ashwin Dalwadi-President, ICMAI, CMA Kaushik Banerjee - Secretary, ICMAI, CMA Mihir Vyas - Secretary, ICMAI of WIRC, CMA Priyank Vyas - Chairman, ICMAI Baroda Chapter, CMA Vandit Trivedi - ICMAI Treasurer, Baroda Chapter, Dr. Bijal Zaveri - Dean of Faculty of Management Studies, Prof (Dr.) Dipak Gayvala, CMA Nihar Naik - Assistance Professor from Parul University.

Highlights of MOU are Extension Center, Workshop and Seminar, E Library Facility, Faculty Development Events, Professional Development Events, Career Awareness Events, Research and Development etc.

CPE on 7 Year of GST

Chapter organized CPE on "7 Year of GST: Achievements, Challenges and Opportunities ahead (Recent updates on 53rd GST Council Meeting)" on 1st July 2024. CMA D S Mahajani was the speaker. 14 Members attended the session.

Orientation of Students Appearing in Dec-2024 Term Examination

Chapter organised the Student Orientation Programme on 6th July 2024, at Chapter Office. Orientation session conducted by CMA Priyank Zala. CMA Priyank Vyas, Chairman, ICMAI Baroda Chapter, CMA Mihir Vyas, Hon.Secretary-WIRC & other committee members of Baroda Chapter also provided significant guidance to students about CMA course, scope, trainings etc.

Webinar on "Unpacking the MCA Committee Report on Cost Records and Audit Framework"

Chapter organised webinar on "Unpacking the MCA Committee Report on Cost Records and Audit Framework" on 18th July 2024. CMA Manish Kandpal was the speaker. 94 Members attended the session.

Live Budget Streaming –The Union Budget, 2024"

Chapter arranged "Live Budget Streaming –The Union Budget, 2024"on 23rd July 2024. 18 Members attended this Budget Streaming at the Baroda Chapter office.

Activity of Placement & Training"

Chapter arranged Various Activities regarding Placement & Training, Large number of Students take benefit of this placement.

BHARUCH & ANKLESHWAR

Full day Seminar on Budget 2024-25

Chapter organized a Full day seminar on Budget 2024-25 on 26th July 2024 at Hotel Lord Plaza Ankleshwar. Seminar was attended by Jivarajji Patel, Managing Trustee M K College and Ankleshwar Industry Association official.

They appreciated the efforts of organizing such seminar for the awareness of industries at large which is the need of time.

- First Technical session was taken by Shri Abhisek Nagori on Impact on Direct Taxes and explained budget changes nicely.
- Second technical session was taken by Advocate Manish Jain from L&S explaining changes related to Custom and Export incentives.
- Third Technical session was taken by CMA Shailendra Saxena, explaining changes related to HST and practical tips to adopt during dealing with dept. related to litigation.

More than 100 participants were present in the seminar from Bharuch, Dahej, Ankleshwar, Surat & Baroda. CMA Rajendra Rathi. Chairman of Chapter welcomed all the participants. CMA S N Mundra explained the activities of Chapter and support of all industry.

Many senior official from Reliance, Birla, GNFC were present and they have appreciated the efforts of organizing such useful seminar inviting knowledgeable faculties. Programme was coordinated by CMA R.A Mehta. Rajesh Makwana and CMA Anand Charry had presented vote of thanks for success of seminar. CMA Bhanwar Lal Gurjar, CMA Jyoti Purohit and CMA Nishi Gandhi presented Memento to Chief Guest, Guest of honour and faculties.

INDORE DEWAS

Office bearers and students of the Chapter participated enthusiastically in the campaign run by Indore Municipal Corporation of plantation of 12 lakh 41 thousand plants within 24 hours on 14th July 2024, which is recorded in Guinness Book of World record. CMA Rahul Jain Vice Chairman, CMA Pankaj Raizada Secretary, CMA Rajat Gupta Managing Committee Member and students were present in the event.

PUNE

CEP on "7th GST Day Celebration and discussion on 53rd GST Council meeting"

Chapter celebrated the 7th GST Day on Monday, 1st July 2024 at CMA Bhawan, Karvenagar.

CMA Shrikant Ippalpalli, Vice Chairman of the Chapter welcomed the participants. He briefed about developments of past 7 years in GST and not only progress but future also. Program started with lighting of lamp & Institutes's Anthem.

CMA Nilesh Kekan, Chairman-ICMAI-Pune Chapter welcomed the Chief Guest Hon'ble Pranjali Khadse madam, Deputy Commissioner State Tax, Pune, LTU, CMA Amit Apte, Past President, ICMAI, CMA Neeraj Joshi, CCM, ICMAI, also extend his warm welcome to participants. He introduced the constitution of ICMAI, journey from ICWAI to ICMAI, IBBI 2017, DISA Course 2023, Inventory Valuation 2023 etc. He gave information regarding Regions and Chapters.

CMA Shrikant Ippalpalli, Vice Chairman, introduced the Speaker CMA Dr.Sanjay Bhargave, CMA Amit Apte, Past President, ICMAI, CMA Neeraj Joshi, CCM, ICMAI. CMA Nilesh Kekan, Chairman-of the Chapter felicitated Chief Guest and CMA Amit Apte, Past President, ICMAI, CMA Himanshu Dave, Treasurer of the Chapter felicitated the Speaker CMA Dr. Sanjay Bhargave and CMA Tanuja Mantrawadi, Managing Committee Member of the Chapter felicitated CMA Neeraj Joshi, CCM, ICMAI. CMA Rahul Chincholkar, Hon Secretary ICMAI, Pune Chapter expressed his views about GST day and its development in 7 years.

CMA Neeraj Joshi, CCM, ICMAI expressed his best wishes for the 7th GST Day. He also talked about reformation of taxation, unified Tax structure and achievement of remarkable milestones. He also appreciated that the GST Council works in a responsive way for the tax regime. He mentioned that CMAs will contribute to the long term future of the nation.

CMA Amit Apte, Past President, ICMAI gave his best wishes for the 7th GST Day. He described about helpdesk for GST by the Institute, anti-profiteering provision, guidance note and training sessions for officers across India etc.

Chief Guest Hon'ble Pranjali Khadse madam, Deputy Commissioner State Tax, Pune, LTU, in her speech said that she felt very proud to attend 7th GST Day Celebration program.

Felicitation of Staff Member Mr.Tanaji Gawade on his Retirement

Mr. Tanaji Gawade, Assistant Superintendent at the ICMAI Pune Chapter, retired from his position on June 30, 2024. In honor of his service, Chapter organized a felicitation program on July 1, 2024, at the Pune Chapter CMA Bhawan premises.

The program was attended by CMA Dr. D. V. Joshi, Past President of ICMAI; CMA Dr. Sanjay Bhargave, Advisor of ICMAI Pune Chapter; CMA Amit Apte, Past President of ICMAI, CMA Neeraj Joshi, CCM-ICMAI, CMA Chaitanya Mohrir, Past Chairman, ICMAI-WIRC, CMA Nilesh Kekan, Chairman of the Pune Chapter as well as other managing committee members, members of institute, and staff.

During the program, all senior members and staff praised Mr. Gawade for his hard work and enthusiasm. His commitment to helping the Institute achieve its goals was exemplary. He seized every opportunity to learn and expand his skill set, always willing to lend a helping hand and take on additional responsibilities as needed.

CMA Nilesh Kekan, Chairman of the ICMAI Pune Chapter, along with other dignitaries, felicitated Mr. Tanaji Gawade and his family.

Webinar on Registered Valuers – Course & Scope

Chapter organized Webinar on 6th July 2024 on Registered Valuers – Course & Scope.

CMA Dr. S K Gupta, Managing Director of Registered Valuers Organization-ICMAI & CMA Shrikant Ippalpalli, Registered Valuer and Practicing Cost Accountant were Speakers for the program.

Webinar for Discussion on Report and recommendation to be submitted related to Cost Accounting Records & Cost Audit.

Chapter arranged a webinar on 12th July 2024 through on "Discussion on Report and recommendation to be submitted related to Cost Accounting Records & Cost Audit " & Speaker for the program was CMA Neeraj Joshi CCM, ICMAI.

CMA Rahul Chincholkar welcomed the Speaker & participants.

Speaker CMA Neeraj Joshi explained the report and its recommendations to participants.

Many members discussed and expressed their views on the various points of the report and also gave so many suggestions.

Guidance Session for Foundation pass students.

Chapter organised Guidance Session for Foundation passed students for "Preparation for Intermediate examination, Syllabus of Intermediate and Future for CMA", on 20th July 2024 at Chapter premises.

CMA Smita Chapeker Senior well-known Faculty member of Chapter was Speaker for the program. CMA Nilesh Kekan, Chairman welcomed the Speaker, Students & Parents. CMA Himanshu Dave, Treasurer & Chairman- Coaching Committee–of the Chapter, CMA Rahul Chincholkar. Hon. Secretary of Chapter, CMA Nagesh Bhagane, Immediate Past Chairman-of the Chapter interacted with students and discussed various points regarding coaching, study & exams.

Speaker CMA Smita Chapekar addressed students & parents and gave important tips for how to grab CMA Course successfully.

Many students asked questions regarding subjects, Exams etc. Session was very fruitful for students.

Live Budget 2024-25 with Coffee

Chapter organised "Live Budget 2024-25 with Coffee" at ICMAI - Pune Chapter on 23rd July 2024 at Chapter premises. Large number of members enjoyed the Live Telecast of Budget.

CMA Dr. Sanjay Bhargave, Advisor-ICMAI-Pune Chapter, CMA Amit Apte, Past President-ICMAI & CMA Dr.S U Gawade, Past Chairman-of the Chapter expressed their valuable comments on Budget.

CMA Rahul Chincholkar welcomed the members and also delivered a vote of thanks.

Oral Coaching Batches Inaugural Session

Chapter organised an Inaugural Program for Oral Coaching classes (Foundation, Intermediate& Final) for the July to December 2024 batch on 29th July 2024 at Pune Chapter premises.

CMA Chaitanya Mohrir, Treasurer-WIRC-ICMAI was Chief Guest for the program.

CMA Himanshu Dave, Treasurer & Chairman-Coaching Committee-ICMAI-Pune Chapter welcomed the students.

CMA Nilesh Kekan, Chairman of the Chapter congratulated all students for choosing CMA course & also expressed his well wishes to students for success in exams.

CMA Himanshu Dave give Presentation on How to study and appeared for an exam.

Senior Member & Faculty CMA V R Jain also discussed & shared his experience of coaching with students.

Chief Guest CMA Chaitanya Mohrir gave Best Luck to all students for their success and for Bright future by giving tricks for achievements of course.

CMA Himanshu Dave delivered a vote of thanks.

Income Tax Day celebrations

The Income Tax Day celebration is an annual event that recognizes the importance of income tax in funding public goods and services. Office Principal celebrated Income Tax Day on 24 July 2024 Bhandarkar Institute, Pune. It was 165th Income Tax Day celebration!

CMA Shrikant Ippalpalli, Vice Chairman and CMA Rahul Chincholkar, Hon Secretary of the Chapter attended the celebration. They had a discussion with Mrs. Reena Tripathi madam Hon. Commissioner of ITax Pune Zone and dignitaries from Income Tax Department. They felicitated the dignitaries and reminded about a joint session conducted by Pune Chapter, ICMAI with Income Tax department on Inventory Valuation.

Career Counseling Programs

To increase awareness of CMA course by Pune Chapter organised Career Counseling Sessions in various colleges for FY, SY and TY students.

1. CMA Rahul Chincholkar, Hon. Secretary- & Mr.Sandip Joshi, Asst Admin Officer of the Chapter participated in Career Counseling session at Modern College, Ganeshkhind, Pune on 18th July 2024.

2. At Garware College of Commerce Mr. Sandip Joshi, Asst Admin Officer of the Chapter gave speeches to all commerce divisions on 24th July 2024.

3. CMA Nilesh Kekan, Chairman- Chapter & CMA Abhay Deodhar, senior member addressed Siddhivinayak Mahila Mahavidyalaya students on 29th July 2024.

CMA Nanty Shah, Treasurer WIRC felicitating speaker CMA (Dr.) Ashish Thatte, CCM-ICMAI during Discussion on Committee Report on Cost Accounting Records and Cost Audit organized by WIRC on 13th July 2024.

Shri. Chandrashekhar Borde, Dy. Commissioner of State GST lighting the lamp during workshop on GST organized by Aurangabad Chapter on 13th July 2024. Also seen Shri. Yogesh Netankar, Dy. Commissioner of State GST & CMA Chaitanya Mohrir, Chairman, WIRC with other dignitaries.

MOU with Parul University -29th June, 2024 - CMA Ashwin Dalwadi-President , ICMAI, CMA Kaushik Banerjee - Secretary, ICMAI, CMA Mihir Vyas - Hon. Secretary, ICMAI-WIRC, CMA Priyank Vyas - Chairman, & CMA Vandit Trivedi - Treasurer, ICMAI Baroda Chapter alongwith Dr. Bijal Zaveri - Dean of Faculty of Management Studies, Dr. Dipak Gayvala – Professor, CMA Nihar Naik - Assistance Professor from Parul University

CMA Mihir Vyas, Hon. Secretary, WIRC, CMA Priyank Vyas, Chairman, ICMAI Baroda Chapter and CMA Mohit Nagdev felicitating Speaker Digambar Mahajani during CPE on 7 Year of GST organized by Baroda Chapter on 1st July 2024

Office bearers and students of ICMAI Indore Dewas Chapter participated in the campaign of plantation plants run by Indore Municipal Corporation ON 14th July 24

CMA Himanshu Dave-, CMA Nilesh Kekan, CMA Neeraj Joshi-CCM, Hon'ble Pranjali Khadse madam, Deputy Commissioner State Tax, PUNE, LTU, CMA Amit Apte –Past President – ICMAI, Speaker CMA Dr.Sanjay Bhargave & CMA Shrikant Ippalpalli during 7th GST Day Celebration organized by Pune Chapter on 1st July 2024.

CMA Dr.Sanjay Bhargave, Advisor-ICMAI-Pune Chapter felicitating Mr.Tanaji Gawade on his retirement program. Also seen CMA (Dr.) D V Joshi sir, Past President ICMAI, CMA Nilesh Kekan, Chairman, ICMAI Pune Chapter & -,CMA Chaitanya Mohrir, Treasurer, ICMAI--WIRC

CMA Nilesh Kekan, CMA Himanshu Dave-, CMA Chaitanya Mohrir, Treasurer-WIRC-ICMAI Dignitaries on occasion Oral Coaching Inaugural Session organized by Pune Chapter on 29th July 2024.

CMA Salman Pathan, Chairman, Aurangabad Chapter felicitating speaker CMA Rakshit Kochhar during CEP on MCA Committee Report on Cost Records and Audit Framework organised by Aurangabad Chapter on 2nd August, 2024.

GST Day celebration organised by Vapi Daman Silvassa Chapter on 1st July 2024.

Dignitaries during Full Day Seminar on Budget organised by Bharuch Ankleshwar Chapter on 26th July 2024

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INAUGURATION OF WIRC ORAL COACHING CLASSES - 12TH AUGUST 2024

Sydenham College, Churchgate

N.M. College, Vile Parle

N.L. College, Malad

Sahyog College, Thane

INDEPENDANCE DAY CELEBRATION, WIRC OFFICE, MUMBAI

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