

CMA PROFESSIONION

PROFESSIONAL AVENUES

In today's interconnected global landscape, organizations rely on professionals like Cost and Management Accountants (CMAs) who possess specialized expertise in business strategy and value creation. Serving as the bedrock of enterprises, the comprehensive education and training provided by the Institute equip Cost and Management Accountants with multifaceted skills. CMAs play a pivotal role across diverse economic activities, serving as value creators, enablers, preservers and reporters.

The demand for CMAs spans various sectors including government, private enterprises, banking and finance, developmental agencies, education, training, research, as well as service and public utility sectors. Leveraging their specialized knowledge and training, CMAs often assume top management positions in both public and private enterprises, such as Chairman cum Managing Directors, Managing Directors, Finance Directors, Chief Financial Officers, Cost Controllers, Marketing Managers, Chief Internal Auditors and other significant roles.

Entrepreneurial CMAs managing their own businesses effectively assume the roles of managers and accountants, enabling them to control and grow their ventures. The career trajectory for a CMA offers ample opportunities for advancement, with sustained demand for qualified and experienced professionals in India and abroad across various industries and government departments. Many Institute members also engage in providing professional cost consultancy services and teaching cost and management accountancy in reputed universities and colleges.

Cost accountancy surpasses financial accounting by promoting the study and implementation of scientific methods to maximize efficiency in industrial, commercial and other domains. Unlike financial accounting, which primarily relies on retrospective data analysis, cost accounting facilitates real-time monitoring and regulation of production operations and processes, enhancing management and strategic decision-making.

Within organizations, CMA members of the Institute serve as integral members of management teams, fulfilling roles as Cost Auditors, Internal Auditors, Auditors for GST, Excise, SEBI, NSDL, and other regulatory bodies, as well as serving as advisors and consultants in practice.



INDEPENDENT PRACTICE

The realm of independent practice offers extensive opportunities for Cost Accountants, necessitating the acquisition of a Practice Certificate from the Institute. Detailed information regarding this process can be found in the "Membership Section" of the Institute's website: <http://www.cmaicmai.in/external/Home.aspx>. Cost Accountants have the flexibility to establish their practice independently as proprietors, form new partnership firms with fellow Cost Accountants or join existing firms as new partners.

Their clientele encompasses a diverse range of entities, including private and public companies, large corporations, medium and small-scale enterprises, partnerships, proprietorships, as well as industrial, commercial and service-oriented establishments. To guide practicing Cost Accountants, the Institute has provided suggested fee guidelines, accessible at https://icmai.in/upload/pd/Scale_of_Fees.pdf.

The areas of practice available to Cost Accountants include, but are not limited to:

PROFESSIONAL AVENUES FOR CMAs IN PRACTICE

S. No.	Statute/Authority/ Notification	Description
A	Audit Assignments	
(i)	Central Goods & Services Tax Act, 2017	Audit of Accounts & Records under Section 35(5) of Central Goods & Service Tax Act, 2017. Access to business premises under Section 71.
(ii)	Central Board of Indirect Taxes and Customs	Special Audit under Section 14A & 14AA of the Central Excise Act, 1944 Custom Audit Regulation 2018 Central Board of Indirect Taxes and Custom included Cost Accountant for providing assistance in the audit(Para 6) in the Notification No 45/2018-Customs(N.T.) dated 24.5.2018 on Custom Audit Regulation 2018.
(iii)	Companies Act, 2013	Vide Companies (Cost Records and Audit) Rules, 2014, G.S.R. No. 425 (E) dated 1st July, 2014 and amendment thereof issued on 31st December 2014. under section 148(2) , ibid Cost Accountants are exclusively authorized to appoint as Cost Auditor and conduct Cost Audit as per the provisions of the Companies (Cost Records and Audit) Rules, 2014 . Section 138(1) of the Companies Act, 2013 empowers the Cost Accountants/Firms of Cost Accountant to conduct the Internal Audit of the Class of Companies. Companies (Accounts) Rules, 2014 issued by the Government vide GSR 239 (E) dated 31st March, 2014 defines the class of companies in which the Cost Accountants/Firms of Cost Accountant can be appointed/empanelled as Internal Auditor.
(iv)	Ministry of Health & Family Welfare	Internal Audit/Concurrent Audit under National Health Mission (NHM) as empowered by the Ministry of Health & Family Welfare, New Delhi. Internal Audit/Concurrent Audit under National Aids Control Organization (NACO) as empowered by the Ministry of Health & Family Welfare, New Delhi.
(v)	Ministry of Road Transport and Highways	Model Concession Agreement (MCA) on infrastructure for PPP Projects in Highways empowered by Ministry of Road Transport and Highways.
(vi)	National Bank for Agriculture and Rural Development (NABARD)	Stock audit for Working Capital Finance as prescribed by National Bank for Agriculture and Rural Development (NABARD).
(vii)	National Securities Depository Limited (NSDL)	Internal and Concurrent Audit for depository operations under National Securities Depository Ltd (NSDL) .
(viii)	Respective Bank Circulars	Stock Audit, Concurrent Audit, Forensic Audit and other professional services of various Public Sector and Private Sector Banks in India.
(ix)	State Co-operative Societies Act	Financial Audit of Cooperative Societies in states Maharashtra, Karnataka, Himachal Pradesh and West Bengal. Special Audit i.e. Cost Audit and Performance Audit of co-operative societies under the respective Co-operative Societies Act of West Bengal, Maharashtra, Karnataka, Punjab, and Delhi.
(x)	State Public Sector Enterprises	Internal Audit in various State Public Sector Enterprises
(xi)	Securities Exchange Board of India (SEBI)	Half-yearly Internal Audit of stock brokers/trading members/clearing members as prescribed by Securities Exchange Board of India (SEBI) vide circular no MRD/DMS/Cir-29/2008 dated October 21, 2008 read with SEBI circular No. MIRSD/ DPSIII/ Cir-26/ 08 dated August 22, 2008. Internal Audit for Credit Rating Agencies (CRAs) as prescribed by Securities Exchange Board of India vide circular no SEBI/MIRSD/CRA/Cir-01/2010 dated January 06, 2010. Internal audit of Registrars to an Issue / Share Transfer Agents (RTAs). vide circular no. SEBI/HO/MIRSD/DOPI/CIR/P/2018/73 dated April 20, 2018. Security Exchange Board of India considered the practicing Cost Accountants to carry out share reconciliation audit of issuer companies under the Regulation 76(1) of SEBI (D&P) Regulations, 2018.

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(xii)	Telecom Regulatory Authority of India (TRAI)	Audit for Metering and Billing Accuracy – authorised to conduct audit for Telecom Regulatory Authority of India (TRAI).
		Audit of Digital Addressable System -in accordance with the regulatory framework for digital addressable systems comprising of the “Telecommunication (Broadcasting and Cable) Service Interconnection (Addressable Systems) Regulations, 2017, “Telecommunication (Broadcasting and Cable) Services Standards of Quality of Service and Consumer Protection (Addressable Systems) Regulations, and“Telecommunication (Broadcasting and Cable) Services (Eighth) (Addressable Systems) Tariff Order, 2017.
(xiii)	Central Electricity Regulatory Commission (CERC)	Central Electricity Regulatory Commission (Procedures for calculating the expected revenue from tariffs and charges) Regulations, 2010 vide No. L-1/9/2009/CERC dated dated: 12.4.2010 Cost Accountants are authorized as auditor in the Definitions of Auditor under Para 2(d).
(xiv)	Various State VAT Act/ Rules	Statutory Auditors under Value Added Tax Act of States.
B	Certification Areas	
1	Certifications/Authorization under Income Tax by CMA	
(i)	Section 288 (2) (v) of the Income Tax Act, 1961 read with rule 50 of Income Tax Rules	CMAs are entitled to attend before any income-tax authority or the Appellate Tribunal in connection with any proceeding under this Act otherwise than when required under section 131 to attend personally for examination on oath or affirmation, as an authorised representative.
	Section 142(2A) of Income Tax Act, 1961.	The Union Budget 2023–24 was presented on 1st February, 2023 wherein it was proposed to amend the sub-section (2A) of section 142 and subsequently Finance Bill 2023 was passed, so as to enable the Assessing Officer to get the inventory of the assessee valued by a Cost Accountant as nominated by the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner in this behalf and to furnish a report of such inventory valuation in the prescribed form duly signed and verified by such Cost Accountant and setting forth such particulars, as may be prescribed, and such other particulars as the Assessing Officer may require. The Central Board of Direct Taxes has notified the forms for the Inventory Valuation report under clause (ii) of section 142(2A) of the Income-tax Act, 1961 on 27th September, 2023.
2	Certifications/Authorization under GST by CMA	
(i)	Section 66(1) of Central Goods & Services Tax Act, 2017	CMA can be appointed for Special Audit
(ii)	Section 116 of Central Goods & Services Tax Act, 2017	Appearance by Authorized Representative & This Authorized Representative might be a CMA
(iii)	GSTR 10-A taxable person whose GST registration is cancelled or surrendered has to file a return in Form GSTR-10 called as Final Return.	CMA can certify in case of Inputs held in stock or inputs as contained in semi-finished / finished goods held in stock (where invoice is not available)
(iv)	GST ITC 01-Declaration form filed on GST portal for claiming the input tax credit by taxpayers newly registered under GST.	If the ITC claim is more than INR 2 lakhs, then certificate of CMA/CA must be uploaded

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(v)	GST ITC 02 - In case any registered entity undergoes sale, merger, de-merger, amalgamation, lease or transfer, the acquired entity must file ITC declaration for transfer of ITC in the FORM GST ITC-02.	The transferor entity must submit and upload a copy of certificate issued by CMA/CA, certifying that sale / merger / amalgamation / lease or transfer of business has been done with specific provision for the transfer of liabilities.
(vi)	Circular No 2017/ CEI/CT/7/GST dated 16.04.2017	Certification of CMA for GST liability on Existing Works Contracts under, Ministry of Railways, Government of India
(vii)	Circular no 183/15/2022 dated 27th Dec 2023	Certification from CMA is valid if the difference between the ITC in GSTR 2A and 3B is more than Rs 5 lacs.
3	Certifications under Customs by CMA	
(i)	Section 11 of Customs Act, 1962	CMAs are eligible for Special Audit
(ii)	Section 146A of the Customs Act, 1962;	Appearance by Authorized Representative & This Authorized Representative might be a CMA
(iii)	Appendix 4E of FTP 2015-2020	Production and consumption data of the manufacturer/supporting manufacturer of preceding three financial years duly certified by the CMA/CA/ Jurisdictional Central Excise Authority
(iv)	Circular No 01/ 2012-Customs	Certification by CMA of refund of additional duty & special additional duty of Customs on the goods imported for subsequent sale under Indian Customs Act
(v)	DGFT Public Notice No. 08/2015-2020 (ANF 5A)	Issue of EPCG Authorisation by CMA/CA
(vi)	DGFT Public Notice No. 08/2015-2020 (ANF 5B)	Application Form for Redemption of EPCG Authorization /Issuance of Post Export EPCG Duty Credit Scrip) and this Application must be accompanied by the certificate in Appendix 5C duly signed by CMA /CA/ CS.
(vii)	FTP – Appendix 6E- Legal Agreement for EOU/EHTP/STP/ BTP	An annual performance report certified by a CMA/CA is to be submitted within 90 days following the close of financial year failing which further imports and DTA sale will not be permitted.
(viii)	FTP – Appendix 4H	Maintenance of register for accounting the consumption and stocks of duty free imported or Domestically procured raw materials, components etc. Allowed under advance Authorisation / DFIA and Certification of CMA /CA is required
(ix)	DGFT	Certification by CMA towards the amount of duty paid on the materials used for the manufacture of exported goods as indicated in Forms DBK-I,II, IIA,III, IIIA under Customs Act, 1962.
(x)	Rule 5 of Customs valuation Rules, 2007	The proper officer shall give due consideration to the cost-certificate & This cost certificate can be issued by CMA
(xi)	Circular No. 52/2002- Customs dated 14th August, 2002	Audit of accounts of SEZ developer as directed by the Commissioner of Customs/Central Excise & this Audit might be performed by CMA
(xii)	Circular No. 52/2002- Customs dated 14th August, 2002;	The Commissioner of Customs/Central Excise may direct the concerned developer to get his accounts audited by CMA/CA

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(xiii)	Foreign Trade Policy (FTP)	CMA may attend hearing before the Customs Authority, Anti –Dumping Authority, Review Committee and Appellate Committee of DGFT to represent assessee company
(xiv)	Customs Brokers Licensing Regulations, 2013	Qualification for Customs Brokers Examination and CMA might be authorized Customs Broker after passing the Customs Brokers Examination
(xv)	Circular No 01/2012-Customs dated 5th January 2012	CMA may issue a certificate, certifying that burden of 4% CVD has not been passed on by the importers to any other person;
(xvi)	Circular No. 33/2018-Customs	CBIC has authorized the Cost Accountants to certify the ' IGST Refund Claims ' of Exporters ' whose records were not transmitted from GSTN to Customs due to the mismatch in GSTR 1 and GSTR 3B. With this, the Cost Accountants are also empowered to issue requisite certificates.
(xvii)	Rule 2(c) of Customs, Excise and Gold (Control) Appellate Tribunal (Procedure) Rules, 1982	Appearance by Authorized Representative & This Authorized Representative might be a CMA
(xviii)	Rules 6 and 7 of the Customs and Central Excise Duties Drawback Rules, 1995	The exporters may be asked to furnish the purchase invoice as to the procurement of the raw hides/wet blue leather. They should also furnish a certificate of CMA/CA as to the consumption and cost of processing chemicals used for its processing and other incidental overhead charges incurred;
(xix)	Certification to Exporters	Certificates by CMA/CA to the exporters to overcome the problem of refund blockage and post audit scrutiny under Department of Revenue, Ministry of Finance, and Government of India
(xx)	Certification of Export and Import Statement for obtaining Export Obligation Discharge Certificate (EODC)	Certificates by CMA/CA for Export Statement and Import Statement before the office of the Director General of Foreign Trade for obtaining the Export Obligation Discharge Certificate (EODC) against the Advance Authorisation or EPCG Authorisation
(xxi)	Annual Performance Report for SEZ Units in FORM I	CMA/CA are eligible to provide the certification of Annual Performance Report for SEZ Units under rule 22 of The Special Economic Zones Rules, 2006
(xxii)	Appendix 26 for issue of EPCG/ Annual EPCG Authorization	Certificate of CA / CMA/ CS
4	Other Avenues of Certification	
(i)	Companies Act, 2013	Certifying e-forms which are to be filled by companies under Companies Act and Rules.
(ii)	Department for Promotion of Industry and Internal Trade (DPIIT)	Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry authorizes Cost Accountants for certification in its Corrigendum dated October 9, 2023 to the Guidelines dated June 4, 2021, for the Production Linked Incentive (PLI) Scheme for promoting domestic manufacturing of White Goods (Air conditioners and LED Lights).
(iii)	Central Excise Act, 1944	Circular No. 692/08/2003-CX dated 13th February, 2003 Certificate of Cost of production of captively consumed goods as per Rule 8 of Central Excise Act, 1944 in accordance with Cost Accounting Standard CAS – 4 issued by the Institute.
(iv)	Central Excise Valuation (Determination of Price of Excisable Goods) Rules, 2000	Circular No.643/34/2002-CX dated 1st July, 2002 Certificate for Average Cost of Transportation as per Rule 5 of the Central Excise Valuation (Determination of Price of Excisable Goods) Rules, 2000.

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(v)	Central Electricity Regulatory Commission (CERC)	Certification of various forms prescribed under the Central Electricity Regulatory Commission (CERC). Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 NOTIFICATION No. L-1/253/2019/CERC Dated: 2 nd January, 2020
(vi)	Customs Act, 1962	Certificate towards the amount of duty paid on the materials used for the manufacture of exported goods as indicated in Forms DBK-I,II, IIA,III, IIIA under Customs Act, 1962.
(vii)	Directorate of Advertising and Visual Publicity (DAVP)	Certificate towards the authenticated figures of circulation, as per the Annexure XII of the DAVP guidelines representing a statement signed by the both publisher and Cost Accountant with their officials seals giving the details of newsprint and ink stored and consumed during the period.
(viii)	Fertilizer Industry Coordination Committee (FICC)	Certificate of product wise position of production dispatches stock etc. for the year (Annexure III–A) under FICC.
		Issuance of various certificates as prescribed by Fertilizer Industry Coordination Committee (FICC) in respect of certifying Cost Data for Subsidy Scheme, Transportation Claims, Escalation Claims and Equalize Freight Claims.
(ix)	Insurance Regulatory and Development Authority (IRDA)	Certification of Application for License and renewal thereof to act as Surveyor and Loss Assessor under Insurance Regulatory and Development Authority (IRDA)
(x)	The International Financial Services Centre Authority: authorized Cost Accountants to issue certificate	for Companies registering in the Insurance Business that all compliances of the IFSCA Act has been complied with by the Companies under International Financial Services Centres Authority (Registration of Insurance Business) (Amendment) Regulations, 2021 vide IFSCA/2021-22/GN/REG019 dated 4.1.2022
		for Insurance Intermediary of their paid up capital and net worth and also to certify that regulatory requirements has been complied with by the insurance intermediaries under International Financial Services Centres Authority (Insurance Intermediary) (Amendment) Regulations, 2021 vide IFSCA/2021-22/GN/REG020 dated 4.1.2022.
(xi)	Ministry of Commerce and Industry	Issuance of various certificates under Foreign Trade Policy & Procedures 2015-20 and Aayat Niryat (Import and Export) Forms (ANF). Vide F.No.01/94/180/468-Appendices/AM12/PC4 dated 11th October 2012, Cost Accountants are authorized to authenticate various forms and statements, under Foreign Trade Policy & Procedures 2015-20 issued by the Ministry of Commerce and Industry. Please refer Annexure – III.
		Directorate General of Foreign Trade (DGFT) has issued a Public Notice 06/2015-2020 dated 07th May, 2019 to amend Form ANF-3B for claiming Services Exports from India Scheme (SEIS) benefits under Foreign Trade Policy 2015-2020.
		Certifying Performa CI & C2 under Anti–Dumping as prescribed by Ministry of Commerce & Industry.
		Certifying Statement of cost of production for Anti-dumping petition to Government of India.
(xii)	Special Economic Zones	Department of Commerce, Ministry of Commerce and Industry vide notification dated 7.3.2019 issued Special Economic Zones (2nd Amendment) Rules, 2019 and consider Cost Accountants at par with Chartered Accountants for certification of Form-I Annual Performance Report for Units under Rule 22 of Special Economic Zones Rules, 2006.
		Ministry Of Commerce and Industry vide notification dated 19th September 2018 amended the Special Economic Zones Rules, 2006, Cost Accountants are authorized to certify the half-yearly certificate for the period ending 31st March and 30th September of every financial year regarding utilization of goods and services submitted by developer under sub-rule (7) of Rule 12.

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(xiii)	Ministry of Consumer Affairs, Food and Public Distribution	Annual utilization certificate under Incentive Scheme for New Sugar Factories and Expansion Projects vide Notification No. F.3 (4)/89-PC/Vol.IV of Ministry of Food Dated 28th February, 1997.
(xiv)	Ministry of Textile	Certificate of fulfillment of Hank Yarn obligation for Textile Industry and Textile Committee Cess – Monthly Return in Form – A. Hank Yarn Circular
(xv)	National Pharmaceutical Pricing Authority (NPPA)	Certification of various Forms as mentioned in SECOND SCHEDULE of Drugs (Prices Control) Order, 1995;
(xvi)	Rubber Board Rubber Rules, 1955	Certifying half yearly return in Form ‘N’ for Quantity of Rubber purchased & consumed by manufacturers under rule 33 (f) of the Rubber Rules, 1955.
(xvii)	Telecom Regulatory Authority of India (TRAI)	Reporting and Audit for System on Accounting Separation- Certification Work Telecom Regulatory Authority of India (TRAI).
(xviii)	e-Mudhra	Join us as a Partner for issuing e-Mudhra Digital Certificates.
(xix)	Ministry of Finance, Department of Expenditure	Certification regarding average annual financial turnover of bidder :Annexure 9 Sample Prequalification Criteria of Manual for Procurement of Goods 2017
(xx)	Bureau of Indian Standards	Bureau of Indian Standards included Cost Accountants for the purpose of authentication of production statement in the Guidelines for Renewal of Licence (RoL) as per the conformity assessment Scheme – I of Schedule – II of BIS (Conformity Assessment) Regulations, 2018
C	Companies Act, 2013	
(i)	Companies Act, 2013 Section 148 (2)	Vide Companies (Cost Records and Audit) Rules, 2014, G.S.R. No. 425 (E) dated 1st July, 2014 and amendment thereof issued on 31st December 2014. under section 148(2) , ibid Cost Accountants are exclusively authorized to appoint as Cost Auditor and conduct Cost Audit as per the provisions of the Companies (Cost Records and Audit) Rules, 2014 .
(ii)	Section 2(38)	An expert who has the power or authority to issue a certificate in pursuance of any law for the time being in force.
(iii)	Section 7(1)(b)	Declaration in the prescribed form no. INC.8. form no.INC 14 that the memorandum and articles have been drawn as per the provisions and in conformity.
(iv)	Form DIR – 12	Sections 7(1)(c), 168 & 170(2) and rule 17 of the Companies (Incorporation) Rules 2014 and 8, 15 & 18 of the Companies (Appointment and Qualification of Directors) Rules, 2014 – Particulars of appointment of Directors and the Key Managerial Personnel and the changes among them in form no. DIR 12.
(v)	Form INC – 14	Declaration that the draft memorandum and articles of association have been drawn up in conformity with the provisions of section 8 in form No. INC.14.
(vi)	Form INC – 21	Section 11(1)(a) read with Rule 24 of the Companies (Incorporation) Rules, 2014- Declaration prior to commencement of business or exercising borrowing powers in form No. INC 21.
(vii)	Form INC – 22	Section 12(2) & (4) and Rule 25 and 27 of The Companies (Incorporation) Rules 2014- Notice of situation or change of situation of registered office in form no. INC 22.
(viii)	Form – PAS 3	Section 39(4) and 42 (9) and Rule 12 and 14 Companies (Prospectus and Allotment of Securities) Rules, 2014- Return of Allotment in form no. PAS 3.
(ix)	Form – SH7	Section 64(1) and pursuant to Rule 15 of the Companies (Share Capital & Debentures) Rules, 2014 - Notice to Registrar of any alteration of share capital in form no. SH 7.
(x)	Form – CHG 9	Sections 71(3), 77, 78 & 79 and pursuant to Section 384 read with 71(3), 77, 78 and 79 and Rule 3 of The Companies (Registration of charges) Rules 2014 Application for registration of creation or modification of charge for debentures or rectification of particulars filed in respect of creation or modification of charge for debentures in form no. CHG 9.

S. No.	Statute/Authority/Notification	Description
(xi)	Form – CHG 1	Sections 77, 78 and 79 and pursuant to Section 384 read with 77, 78 and 79 and Rule 3(1) of the Companies (Registration of Charges) Rules 2014- Registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Finance Assets and Enforcement of Securities Act, 2002 (SARFAESI) in form no. CHG 1.
(xii)	Form – CHG 4	Section 82(1) and Rule 8(1) of the Companies (Registration of charges) Rules 2014- Particulars of satisfaction of charges thereof in form no. CHG 4.
(xiii)	Form – MGT 14	Section 94(1), 117(1) and section 192 – The Companies Act, 1956- Filing of resolutions and agreements to the Registrar in form no. MGT 14.
(xiv)	Section 137	Under form no. AOC – 4 disclosures of related party transactions.
(xv)	Section 143	Report to the Central Government if a fraud is being or has been committed against the company by officers or employees of the company.
(xvi)	Section 149(4)	Section 149 (4) read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014: Independent Director Possess skills, experience and knowledge in one or more fields inter alia finance to be an Independent Director.
(xvii)	Section 153	Section 153 and & Rule 9(1) of The Companies (Appointment and Qualification of Directors) Rules, 2014 & Rule 10 of Limited Liability Partnership Rules, 2009: Digital verification of the Form DIR-3: Application for allotment of Director Identification Number
(xviii)	Section 196	Section 196 read with Section 197 and Schedule V of the Companies Act, 2013 and pursuant to Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014- Return of appointment of key managerial personnel in form no. MR 1
(xix)	Section 196, 197, 200, 201(1), 203(1)	Section 196, 197, 200, 201(1), 203(1) and Schedule V & Rule 7 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014- Form of application to the Central Government for approval of appointment and remuneration or increase in remuneration or waiver for excess or over payment to Managing Director or Whole Time Director or Manager and commission or remuneration to Directors in form no. MR 2.
(xx)	Section 232(7)	Declaration of compliance alongwith Statement to be filed with Registrar of Companies.
(xxi)	Section 247(1)	Eligible to apply for being registered as a valuer.
(xxii)	Section 259(1)	Appointment as Company Administrator by the tribunal.
(xxiii)	Section 275(1)	Appointment as Company liquidator for winding up of the Company.
(xxiv)	Section 366	Application by a company for registration in Form No. URC–1.
(xxv)	Section 409(3)	Appointment as Technical person of Tribunal (15 years of experience is required)
(xxvi)	Section 432	Appearance in the Tribunal for public examination of promoters/directors.
(xxvii)	Section 455(1)	Section 455(1) read with Rule 3 of The Companies (Miscellaneous) Rules, 2014 – Application to Registrar for obtaining the status of dormant company in form no. MSC 1
(xxviii)	Section 455(5)	Section 455(5) and Rule 7 and 8 of the Companies (Miscellaneous) Rules, 2014- Return of dormant companies in form no. MSC 3.
(xxix)	Rule 5(2)	Nidhi Rules, 2014- Return of statutory compliances in form no. NDH 1.
(xxx)	Rule 5(3)	Nidhi Rules, 2014- Application for extension of time in form no. NDH 2.
(xxxi)	Rule 21	Nidhi Rules, 2014- Half yearly return in form no. NDH 3.
(xxxii)	Rule 8(8)	As per Companies (Registration Offices and Fees) Rules, 2014 , documents or form or application filed may contain a power of attorney issued to Cost Accountant.
(xxxiii)	Form GNL – 1	Rule 12(2) of the companies (Registration offices and Fees) Rules, 2014- Form for filing an application with Registrar of Companies in form no. GNL 1.
(xxxiv)	Form GNL – 3	Rule 12(3) of the Companies (Registration offices and Fees) Rules, 2014 – Particulars of person(s) or key managerial personnel charged or specified for the purpose of sub-clause (iii) or (iv) of clause 60 of Section 2 in form no. GNL 3.
(xxxv)	Rule 20(3)(ix)	Rule 20(3)(ix) of the Companies (Management and Administration) Rules, 2014: Scrutinizer for supervising the Voting through electronic means (e-voting) process.

S. No.	Statute/Authority/ Notification	Description
(xxxvi)	Form INC – 28	Rule 31 of Companies (Incorporation) Rules, 2014 – Notice of the order of the Court or any other competent authority in form no. INC – 28.
(xxxvii)	Disclosure in Board's Report	MCA vide G.S.R. 725(E) dated 31st July, 2018 notifies Companies (Accounts) Amendment Rules, 2018 to include disclosure in Board's Report on Compliance of Maintenance of Cost Records as per Section 148(1) of the Companies Act, 2013.
D	Other Statutory Work	
(i)	Securities and Exchange Board of India Infrastructure Investment Trusts Regulations, 2014	Authorized to act as “ Valuer ” in respect of financial valuation under : Notification No. SEBI/LAD/NRO/GN/2016-17/021 dated 30th November, 2016 Securities and Exchange Board Of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2016 Authorized to act as “ Valuer ” in respect of financial valuation under section 2(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended on 30.11.2016.
(ii)	Central Board of Direct Taxes (CBDT)	Central Board of Direct Taxes (CBDT): CBDT vide their Notification no. S.O. 2670(E) recognized Cost Accountants as e-return intermediaries;
(iii)	National Securities Depository Ltd.	National Securities Depository Ltd. recognized Cost Accountants in the eligibility condition of e-return intermediaries.
(iv)	Central Board of Indirect Taxes and Customs (CBIC)	Accepting of services of the Cost Accountant's may also be considered by the respective Commission rates depending upon the extent of complexity of the cases as provided under Circular No.04/2006 dated 12th January, 2006 modified and its inclusion in the assessed value as extended cost of transportation; Computation of freight of time chartered/daughter vessel and its inclusion in the assessed value as extended cost of transportation [refer Circular No.04/2006 dated 12th January, 2006]. Certified Facilitation Centers (CFCs) – under ACES-CBIC Scheme: As per MOU with CBIC, Ministry of Finance, Cost Accountants in whole-time practice are authorized to set up Certified Facilitation Centers (CFCs) under Certified Facilitation Centre Scheme in filing various Excise and Service Tax Returns under the provisions of Central Excise Act and Service Tax Act;
(v)	Central Excise Valuation (Determination of Price of Excisable Goods) Rules, 2000	Valuation Certificate for Cost of goods produced for Captive Consumption, in accordance with Cost Accounting Standard CAS – 4 issued by the Institute, under Rule 8 of the Central Excise Valuation (Determination of Price of Excisable Goods) Rules, 2000;
(vi)	Central Excise Valuation (Determination of Price of Excisable Goods) Rules, 2000	Certificate for Average Cost of Transportation, in accordance with Cost Accounting Standard CAS – 5 issued by the Institute, under Rule 5 of the Central Excise Valuation (Determination of Price of Excisable Goods) Rules, 2000;
(vii)	Customs Act, 1962	Certification of refund of additional duty of Customs on the goods imported for subsequent sale under Indian Customs Act; Under the Fixation of brand rate of Drawback without pre-verification – Simplified procedure Scheme, unless there are any special reasons, drawback rates are to be fixed without pre-verification of the date filed, (which should be duly verified by the applicant and Cost Accountant or Chartered Accountant or Chartered Engineers) and the exporter would be authorised by provisional brand rate letters issued by the Ministry to claim the drawback rate considered admissible from the concerned Customs House(s);
(viii)	Arbitration	Cost Accountants are considered for appointment as arbitrator under “The Arbitration & Conciliation (Amendment) Act 2019” in the gazette notification of India, dated 09th August, 2019. Extract of THE EIGHTH SCHEDULE : Section 43J (ii): Qualifications and Experience of Arbitrator of the notification as under: A person shall not be qualified to be an arbitrator unless he— (iii) is a cost accountant within the meaning of the Cost and Works Accountants Act, 1959 having ten years of practice experience as a cost accountant; As Arbitrator: The Indian Council of Arbitration authorizes Cost Accountants and Cost Accounting Firms for empanelment in the panel of arbitrators under the category of financial experts;

S. No.	Statute/Authority/ Notification	Description
(ix)	Insolvency and Bankruptcy Code, 2016	Regulation 5 and 9 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 authorized to act as an Insolvency Professional as per the section 206 and 207 of the Insolvency and Bankruptcy Code, 2016;
(x)	Companies (Registered Valuers and Valuation) Rules, 2017	Under Annexure IV of the Companies (Registered Valuers and Valuation) Rules, 2017, the Member of the Institute of Cost Accountants of India are recognised as Registered Valuer for valuation of Securities or Financial Assets.
(xi)	Calcutta High Court	Valuer: Members can now apply directly as ‘Valuer’ for empanelment of Calcutta High Court.
(xii)	Maharashtra unaided Private Professional Educational (Regulation of Admissions and Fees) Act, 2015	Member of Fee Regulating Authority under Maharashtra unaided Private Professional Educational (Regulation of Admissions and Fees) Act, 2015
(xiii)	Insurance Institute of India	Vide letter dated 15th March 2018, Insurance Institute of India Relaxed five year period condition in respect of Institute of Cost Accountants qualified candidates for seeking Prior learning qualification for appearing in professional examination conducted by Insurance Institute of India.
E	Appearance as an Authorized Representative	
(i)	Companies Act, 2013	(a) Right to legal representation: Section 432 of the Companies Act 2013; Read More (b) Rights of a party to appear before the Bench: Regulation 19(2) of Company Law Board Regulations, 1991;
(ii)	Competition Commission of India (CCI)	(a) Appearance before Commission: Section 35 of the Competition (Amendment) Act, 2007; (b) Right to legal representation: Appeal to the Appellate Tribunal: Section 53(1) of the Competition (Amendment) Act, 2007;
(iii)	Central Board of Excise and Customs (CBIC)	(a) Appearance by Authorized Representative: Section 35Q of the Central Excises Act, 1944;
(iv)	Central Electricity Regulatory Commission (CERC)	Authority to represent before the Commission: vide Notification No. 8/ (1)/99/CERC dated 27th August, 1999;
(v)	Depositories Act, 1996	Right to Legal Representations: Section 23C, Explanation (c) of Depositories Act, 1996;
(vi)	Real Estate (Regulation and Development) Act, 2016	Right to legal representation: Section 56 of the Real Estate (Regulation and Development) Act, 2016;
(vii)	Securities Exchange Board of India (SEBI)	Right to Legal Representations: Clause 22C under Conditions for listing: Chapter IV of Listing of Securities;
(viii)	Service Tax	Appearance by Authorized Representative: Section 96D (5) of the Service Tax Act 1994;
(ix)	Special Economic Zone (SEZ)	Rights of appellant to appear before the Board: Rule 61 of the Special Economic Zone Rules 2006;
(x)	Telecom Regulatory Authority of India (TRAI)	Right to Legal Representation before Appellate Tribunal as per Section 17 of TRAI Act, 1997;
(xi)	Value Added Tax Acts/ Rules	Cost Accountants are authorized to appear before authorities under VAT Acts/ Rules of various State Government(s).

S. No.	Statute/Authority/ Notification	Description
F	Reserve Bank of India	
(i)		For Valuation of Properties - Empanelment of Valuers. (Circular no. RBI No.2006-2007/224 DBOD.BP.BC No. 50/21.04.018/ 2006-07 January 4, 2007).
(ii)		For certification of borrowal companies in respect of Lending under Consortium Arrangement/ Multiple Banking Arrangements. (Circular No. RBI/2008-2009/379 DBOD. No. BP.BC.110/08.12.001/2008-09 dated 10th February, 2009).
(iii)		For certification of borrowal companies in respect of Lending under Consortium Arrangement / Multiple Banking Arrangements. (Circular No. RBI/2008-2009/382 UBD. PCB.No. 49 /13.05.000/2008-09 dated 12th February, 2009) UBD.BPD (PCB) MC. No. 5 / 13.05.000 / 2009-10 dated July 1, 2009 Master Circular on Management of Advances- UCBs
(iv)		In respect of the Forensic Scrutiny – Guidelines for prevention of frauds (Circular no. RBI/2010-11/555 DBS. CO.FrMC.BC.No.10/ 23.04.001/2010-11 dated 31st May, 2011 read with Circular no. RBI/2008-09/508 DBS.CO.FrMC.Bc.No.8 /23.04.001/2008-09 dated June 24, 2009 on Frauds in borrowal accounts having multiple banking arrangements and Circular no. RBI/2008-2009/183 DBOD No BP BC 46 / 08.12.001/2008-09 dated September 19, 2008 on Lending under Consortium Arrangement/ Multi Banking Arrangements).
(v)		For Certificate indicating fair price of capital contribution/profit share of an LLP and a valuation certificate- Foreign Direct Investment (FDI) in Limited Liability Partnership (LLP) (Circular no. RBI/201314/566 A.P. (DIR Series) Circular No. 123 dated April 16, 2014).
(vi)		For Certificate in respect of Foreign Investment in India (Circular no. RBI/2014-15/6 Master Circular No.15/2014-15 July 01, 2014 (Amended upto February 09, 2015)).
(vii)		For certification in respect of Loans and Advances – Statutory and Other Restrictions for Lending under Consortium Arrangement/Multiple Banking Arrangement (Circular no. RBI/2014-15/64 DBOD.No.Dir.BC. 16/13.03.00/2014-15 July 1, 2014).
(viii)		For Certification in respect of Guarantees, Co-Acceptances & Letters of Credit – UCBs (Circular no. RBI/2013-14/19 UBD.BPD.(PCB) MC No.4/09.27.000/2013-14 July 1, 2013).
(ix)		For Certification in respect of Management of Advances – UCBs for Exchange of information–Lending under Consortium Arrangement/Multiple Banking Arrangements (Circular No.RBI/2014-15/21 UBD.BPD.(PCB) MC No.5/13.05.000/2014-15 July 1, 2014).
(x)		Valuation Certificate in respect of Foreign Exchange Management (Transfer of Issue of Security by a Person Resident Outside India) (Third Amendment) Regulations, 2014 (Notification No. FEMA.298/2014-RB: dated 13th March, 2014).
(xi)		Valuation Certificate for Foreign Direct Investment (FDI) in Limited Liability Partnership (LLP) under Master Circular No. 15/2014-15 dated 1st July, 2014.
(xii)		Valuation certificate in the Gazette Notification dated 7th November, 2017 No. FEMA 20(R)/ 2017-RB Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017.
(xiii)		In the RBI/2017-18/194 A.P (DIR Series) Circular No.30 dated June 07, 2018 on Foreign Investment in India -Reporting in Single Master Form addressed to All Category – I Authorized Dealer Banks, RBI considered the ‘Cost Accountants’ for issuing the certificate indicating the manner of arriving at the fair price of the capital contribution/profit shares issued to the persons resident outside India in the para 5 (ii) of the Annexure II : Declaration to be filed by the Authorized Representative
(xiv)		RBI vide Circular No RBI/2019-20/21 DGBA.GBD.No.5/31.02.007/2019-20 dated July 31, 2019 included cost accountants for certification of Annexure B for claiming of agency commission.
(xv)	Foreign Exchange Management Act, 1999	Valuation Certificate under Notification No. FEMA.298/2014-RB: Foreign Exchange Management (Transfer of Issue of Security by a Person Resident Outside India) (Third Amendment) Regulations, 2014 dated 13th March, 2014.

S. No.	Statute/Authority/Notification	Description
(xvi)	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017	Regulation 11 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 authorises Cost Accountant in practice for valuation of capital instruments of an Indian company and also under Schedule 2 - Purchase/Sale of capital instruments of a listed Indian company on a recognised stock exchange in India by Foreign Portfolio Investors and Schedule 6 - Investment in a Limited Liability Partnership (LLP) for valuation on an arm's length basis as per pricing methodology.
G	Indian Banks Association (IBA)	
(i)		Recognized Firms of Cost Accountants for Empanelment as Forensic Auditor for frauds. Reserve Bank of India mandated that in respect of all borrowing arrangement exceeding Rs. 500 crores, an Independent Evaluation Committee (IEC) would carry out an evaluation of the Techno-Economic Viability (TEV) and the proposed restructuring package. Number of Cost Accountants are members of "Independent Evaluation Committees (IEC)". Advised all members Banks to engage Cost Accountants/Firms of Cost Accountants for Stock Audit and Risk Based Internal Audit and other Banking operations.

COST ACCOUNTANTS IN EMPLOYMENT

As mentioned in the beginning, the Cost Accountants are most sought in the business world. Their services are deemed vital in investment planning, profit planning, project management and overall managerial decision making process. Many members of the Institute are occupying the top positions in the organizations, as Chairman & Managing Director, Managing Director, Finance Director, Financial Controller, Chief Financial Officer (CFO), Cost Controller, Marketing Manager and Chief Internal Auditor etc.

COST ACCOUNTANTS IN GOVERNMENT DEPARTMENT

Realising the importance of the profession of the Cost and Management Accountancy in the economic development of the nation, the Central Government has constituted an all-India cadre known as Indian Cost Accounts Service (ICoAS) at par with other Class-I services such as IAS, IFS etc. to advise the government in cost pricing and in framing the appropriate fiscal and tax policies.

COST ACCOUNTANTS IN EDUCATION

- ⦿ The University Grants Commission (UGC), Ministry of Education, Government of India has recognized CMA Qualification equivalent to PG Degree vide its Public Notice dated 15th April, 2021.
- ⦿ The UGC notified "UGC Regulations on Minimum Qualifications for Appointment of Teachers and Other Academic Staff in Universities and Colleges and Measures for the Maintenance of Standards in Higher Education, 2010" vide its Circular No. F.3-1/2009 dated 30th June 2010. The Regulations prescribe the minimum qualification for appointment of teaching faculty in universities and colleges in the area of Management/ Business Administration. The qualifications specified for appointment

of Assistant Professor, Associate Professor and Professor in the above area and Principal/Director/Head of the Institution include First Class Graduate and professionally qualified Cost Accountant among other qualifications and subject to other requirements including qualifying NET/SLET/SET as the minimum eligibility condition for recruitment and appointment of Assistant Professors.

FURTHER ACADEMIC PURSUITS

- ⦿ Various Universities and IIMs have recognized CMA qualification for registration as Ph.D. candidates in Commerce, Management and allied disciplines.
- ⦿ MOU between Indira Gandhi National Open University (IGNOU): As per MOU dated 27th May, 2022, IGNOU offers specialized B.Com, M.Com and MBA Programs for the CMA students. Students of ICAI will be given Credit Transfer for the Courses they have completed from ICAI to the extent of 50% of the total Credits of IGNOU programme, which shall be covered under this MOU.

