

MINISTRY OF CORPORATE AFFAIRS

PRESS NOTE

Following notification of the Companies (Cost Records and Audit) Rules 2014, the Council of the Institute of Cost Accountants of India has expressed its concerns about certain provisions of the rules, particularly coverage of sectors of economy under the Rules. Government having taken into account these views and the need to have a comprehensive policy towards the role of the cost professions in the corporate and other sectors of economy have decided to constitute an Expert Committee to look into the matter.

Shri R. S. Sharma, former Chairman and Managing Director, ONGC will head the Committee while Shri R.K. Jain, Additional Secretary, Ministry of Health & Family Welfare, Shri Chandra Wadhwa, former President, ICWAI and Smt. Aruna Sethi, Adviser (Cost), Ministry of Corporate Affairs will be the members. The Committee may also co-opt upto two members.

The terms of reference relate to a study of the recently notified rules and issues relevant to Cost Audit and the manner of utilizing the knowledge and skills of Cost Accountants for the growth of economy and the profession.

It is hoped that the recommendations of the Committee will help create a competitive and efficient business environment.

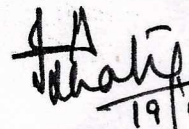
Formal Government communication constituting the Committee with its terms of reference may be seen at the Ministry's website.

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Ministry of Corporate Affairs

The Press Information Officer, Press Information Bureau, Ministry of Information and Broadcasting, with the request that the above mentioned Press Note may be given wide publicity.


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