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COMMUNIQUE FROM CHAIRMAN

I am pleased to inform you that the Council of the Institute has approved the Standards on Cost Auditing (SCA) on '**Agreeing the Terms of Cost Audit Engagements**' and '**Audit Sampling**', as recommended by the Cost Auditing and Assurance Standards Board in its 22nd meeting held on 6th November 2015 and forwarded these SCA's to the Central Government for its approval.

Exposure Draft of SCA's on '**Written Representations**' and '**Evaluation of Misstatements identified during the Audit**' as approved by Cost Auditing and Assurance Standards Board in the 22nd meeting has been hosted on the Institute website for public views and suggestions.

I request you all to submit your views / suggestions/ comments on the Exposure Drafts latest by 28th December 2015 through email at caasb@icmai.in. The standard will be finalised based on the views / suggestions received.

I am grateful to the learned members in the industry as well as in the practising for sparing the valuable time and forwarding the views/suggestions/comments to the Board. Each views/suggestions/comments is discussed in detail in the Board and those considered appropriate are incorporated in the standard.

I wish to inform that the suggestions/ views enable us to improve upon the drafts. I once again request the members to come forward and support the activities of the Board so that we can achieve the tasks assigned.

I wish all of you prosperity and happiness on the occasion of Id-e-Milad, and Christmas.

1st December 2015

(CMA P. Raju Iyer)