



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(Statutory body under an Act of Parliament)
Cost Auditing and Assurance Standards Board
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Communique from Chairman

“There is no wealth like knowledge, and no poverty like ignorance”. Buddha

Dear Professional Colleagues,

Cost Auditing and Assurance Standards Board (CAASB) in its 28th meeting held on 18th May 2016 approved **Glossary of Terms**. These terms are based on the definitions contained in the Standards on Cost Auditing (SCAs). The Glossary of Terms will be published by the Institute after approval of the Council. Further, the CAASB is in process of releasing Exposure Draft of Frequently Asked Questions (FAQs) in respect of Standards on Cost Auditing (SCAs) for comments/ suggestions from stakeholders. The FAQs and the Glossary of Terms will be of great help to members and industry in understanding the Current SCAs and in turn achieving professional excellence through quality audit.

The Institute always endeavours to build technical capacity of its members through programs, seminars, workshops, webinars etc. Capacity building goes beyond technical competence and extends to a dynamic and productive interaction among professionals and industry. Capacity Building enhances the abilities of individual professionals and organisations to undertake and disseminate high quality technical knowledge efficiently and effectively. Towards these endeavours, as a Chairman- CAASB, I am duty bound to build capacity among our members and industry in respect of Standards on Cost Auditing.

CAASB has already conducted webinars on (i) *Overview of Standards on Cost Auditing*; (ii) *Significance and Impact of Standards on Cost Auditing*; and (iii) *Salient points on SCA 101 to 103*. In June 2016 also, there three more webinars on the topics: (i) *Discussion and Highlights of SCA 104 (on 3rd June 2016)*; (ii) *Technical Aspects of SCAs 103-104 (on 7th June 2016)* and (iii) *Technical Aspects of SCAs 101-102 (on 10th June 2016)*. The recorded webinars are available in Knowledge Bank on the Institute website at <http://icmai.in/Knowledge-Bank/webinar.php>.

In addition to webinars, Cost Accounting Standards Board organized two Seminars on the theme: *“Analysis & Implications of Cost Accounting Standards and Standards on Cost Auditing”* on 5th and 12th May 2016 at New Delhi and Chennai respectively. Two such programs were also conducted by EIRC on 17th May 2016 at Kolkata and Patna Chapter on 22nd May 2016 at Patna. I had been faculty in all these seminars. I urge Regional Councils/ Chapters to organize more programs/ seminars on Standards on Cost Auditing towards capacity building of members in practice and employment in association with Industry Associations. Faculty requests may be sent to Chairman- CAASB or Secretary-CAASB at caasb@icmai.in.

Looking forward for your valuable support. Best Wishes.

1st June 2016

(CMA P. Raju Iyer)