

## **Guidelines for Renewal of Certificate of Practice 2013-14**

The members of the Institute holding Certificate of Practice having validity upto 31<sup>st</sup> March, 2013 are requested to comply with the following guidelines for renewal of their Certificate of Practice:

1. The following changes consequent to amendment of the Cost and Works Accountants Regulations, 1959 vide Notification dated 4<sup>th</sup> February, 2011 published in the Gazette of India may be noted:
  - The validity of a Certificate of Practice (COP) is for the period 1<sup>st</sup> April to 31<sup>st</sup> March every year unless it is cancelled under the provisions of the Cost and Works Accountants Act and Regulations, 1959 as amended.
  - The Certificate of Practice issued shall automatically be renewed subject to submission of prescribed Form M-3 and payment of renewal fee and annual membership fee.
  - From the year 2011-12 onwards, no renewal Certificate of Practice would be issued. However, the members concerned may download the renewal status from the Institute's website [www.icmai.in](http://www.icmai.in).
2. It may please be noted that under Section 6 of the Cost and Works Accountants Act, 1959, both the **Annual Membership Fee** and **Fee for Renewal of Certificate of Practice** falls due on 1<sup>st</sup> April each year.
3. Special attention is invited to the fact that the validity of a Certificate of Practice expires on **31<sup>st</sup> March** each year unless it is renewed on or before the date of expiry in terms of amended Regulation 10 of the Cost and Works Accountants Regulations, 1959. Hence, a member shall be required to renew his certificate within **31<sup>st</sup> March** every year.
4. **If the Certificate of Practice of a member is not renewed within 31<sup>st</sup> March, 2013, his/her status of COP from 1<sup>st</sup> April 2013 till the date of renewal would be "Not Active" and he will neither be able to affix his digital signature on any cost audit report or compliance report nor will he be able to get approval of Form 23C or Form 23D and the forms will get rejected on the MCA Website.**
5. Subject to what is mentioned in Sl. No. 4 above, a member can get his/her Certificate of Practice for 2013-14 renewed within **30<sup>th</sup> June, 2013**.
6. It may please be noted that mere payment of fees alone will not be sufficient for renewal of Certificate of Practice. Application in prescribed Form M-3 (New Form from 2013-14 onwards to be used) for Renewal of Certificate of Practice duly filled in and signed is **mandatory**. Soft copy of prescribed Form M-3 for Renewal of Certificate of Practice can be downloaded from Institute's website [www.icmai.in](http://www.icmai.in).
7. The Institute has introduced a scheme of Continuing Education Programme (CEP) and the same is mandatory in accordance with proviso to sub-regulation (1) of Regulation 10 of the Cost and Works Accountants Regulations, 1959, as amended, whereby no Certificate of Practice and renewal thereof shall be issued unless a member has undergone minimum number of hours of such training.

As per the said scheme, the following should be complied with:

- (i) The member should undergo minimum mandatory training of 10 hours per year.
- (ii) The certificate of attendance for training will have to be enclosed with the application for renewal of Certificate of Practice.

The detailed guidelines in this connection are available on Institute's website [www.icmai.in](http://www.icmai.in).

***The requirement specified above does not apply to a member in practice who has attained the age of 65 years as on 1<sup>st</sup> April 2013.***

**Other relevant issues for Renewal of Certificate of Practice are as follows:**

- Application for renewal of Certificate of Practice upto **31<sup>st</sup> March 2014** has to be made in prescribed **revised Form M-3** which may be filed online or through hard copy of form duly filled in and signed on both sides together with Renewal Certificate of Practice fee of Rs.2,000/- and all other dues to the Institute on account of annual membership fees and entrance fees.
- The annual membership fee for Associate and Fellow members are Rs.1,000/- and Rs.1,500/- respectively. The entrance fee for Associate and Fellow members is Rs. 1,000/- each payable at a time at the time of application for admission to Associateship or advancement to Fellowship, as the case may be.
- The fees may be paid online or by Demand Draft/Pay Order/Cheque payable at Kolkata if remitted by post to the Headquarters of the Institute. In case remittance is made through outstation cheque, Rs. 30/- is to be included towards bank charges. The fees may also be paid directly by cash at the Headquarters, Kolkata or by Cash/Demand Draft/pay Order/Cheque at the Regional Councils or Chapters of the Institute.
- Members should note that the **renewal of Certificate of Practice can be effected only after receipt of the prescribed fees along with duly filled in form and CEP credit hours certificate at the Headquarters of the Institute** and mere submission of the same at the Regional Councils or Chapters will not be sufficient. Members are advised to make payment directly to the Headquarters or use the online facility of submission of application and payment to avoid any delay.

**All practicing members are advised to send their application for renewal of Certificate of Practice for the year 2013-14 along with other requirements as indicated above immediately so as to reach the Institute's Office at Kolkata by 27<sup>th</sup> March 2013 to enable the Institute to issue the renewal certificate by 31<sup>st</sup> March, 2013.**

**Renewal of Part-time Certificate of Practice**

1. For renewal of part-time Certificate of Practice, it is also essential to furnish a certificate from the employer in the following form or in a form as near thereto as possible if the practising member has undertaken any employment or there has been a change in employment:

*"Shri/Smt ..... is employed as (designation) ..... and (name of Organisation) ..... he is permitted, notwithstanding anything contained in the terms of his employment, to engage himself in the practice of profession of Cost Accountancy in his spare time in addition to his regular salaried employment with us.*

*Signature of Employers with seal of Organisation"*

2. It may be noted that members holding Part-time Certificate of Practice (COP) are not eligible to undertake statutory assignments like Cost Audit, Central Excise Audit, Certification of Compliance Reports etc.