

Institute of Cost and Works Accountants of India

Attachment to the Assessment of the Regulatory and Standard-Setting Framework

General Information

The Institute of Cost and Works Accountants of India (ICWAI) is statutorily recognized by the Cost and Works Accountants Act 1959 (Act Number 23 of 1959). As per Section 233(B) of the Companies Act, 1956 there are 47 industries covered under Cost Audit. The Cost Audit is undertaken by the Cost Accountants qualified from Institute of Cost and Works Accountants of India. Moreover, as per Section 209(1)(d) of the Companies Act, certain industries are required to maintain Cost Accounting Record Rules.

The general objectives of the ICWAI are as follows:

- (a) To develop the Cost and Management Accountancy function as a powerful tool of management control in all spheres of economic activities
- (b) To promote and develop the adoption of scientific methods in cost and management accountancy
- (c) To develop the professional body of members and equip them fully to discharge their functions and fulfill the objectives of the Institute in the context of the developing economy
- (d) To keep abreast of the latest development in cost and management accounting principles and practices, to incorporate such changes as essential for sustained vitality of industry and other economic activities.

In a word Cost Accountants facilitate strategic management decisions in respect of diverse economic activities of an organization where he or she is deployed either as employee or as consultant. For facilitating such decision it is necessary to keep in view all aspects of management viz. corporate governance, enterprise governance, value creation etc.

Many of ICWAI Members work in industries and public sectors as Professional Accountants. In addition to that, Cost Accountants can practice under the following areas:

- In mandatory Cost Audit under Section 233(B) of the Companies Act 1956.
- Certification under Export & Import Policy.
- Excise Audit under Section 14A of the Central Excise Act and Special Audit under Section 14AA of the Central Excise Act.
- Certification of manufacturing account as per Customs Act.
- Consultancy assignments.

For additional information about the ICWAI, please see its website at <http://www.myicwai.com/> or <http://www.icwai.org>