

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(Statutory body under an Act of Parliament)

CMA Bhawan, 12, SUDDER STREET, KOLKATA – 700 016

April 18, 2017

Council Decision on Responding to Tenders by Members of the Institute in Practice:

The Council at its 303rd Meeting held on 17th & 18th March, 2017 approved the matter pertaining to responding to tenders (Financial Bids) issued by various users of professional services or organization in areas exclusively reserved for the members of the Institute and resolved:

- (a) that** following guidelines be issued through a Gazette Notification;
- (b) that** in exercise of the powers conferred on it under clause (1) of Part II of the Second Schedule of the Cost and Works Accountants Act, 1959, the Council of the Institute of Cost Accountants of India hereby issues the following guidelines for compliance by the members of the Institute:
- (i) A member of the Institute in practice shall not respond to any tender issued by an organization or user of professional services in areas of services such as audit and attestation services which are exclusively reserved for Cost Accountants by a statute. However, such restriction shall not be applicable where minimum fee of the assignment is prescribed in the tender document itself or where the areas are open to other professionals along with the Cost Accountants.

(Kaushik Banerjee)
Secretary