

Bill Summary

The Cost and Works Accountants (Amendment) Bill, 2010

- The Cost and Works Accountants (Amendment) Bill, 2010 was introduced on April 29, 2010 in the Rajya Sabha by the Minister of Corporate Affairs, Shri Salman Kurshid. The Bill was referred to the Standing Committee on Finance, which is scheduled to present its report within two months.
- The Bill amends the Cost and Works Accountants Act, 1959, which regulates the profession of cost and works accountants. The Act enables members of the Institute of Cost and Works Accountants to form firms to offer their services. The Bill changes the term “cost and work accountants” to “cost and management accountants.”
- The Bill seeks to allow the members of the Institute of Cost and Management Accountants to form limited liability partnerships as defined by the Limited Liability Partnership Act, 2008.
- The Bill also allows members of the Institute of Cost and Management Accountants to form partnerships with members of specified professions.
- The Bill adds definitions of “firm”, “partner”, “partnership” and “sole proprietorship”.

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