

[AS PASSED BY THE NATIONAL ASSEMBLY]

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BILL

further to amend the Cost and Management Accountants Act, 1966

WHEREAS it is expedient further to amend the Cost and Management Accountants Act, 1966 (XIV of 1966), for the purposes hereinafter appearing;

It is hereby enacted as follows:-

1. **Short title and commencement.**—(1) This Act may be called the Cost Management Accountants (Amendment) Act, 2017.

(2) It shall come into force at once.

2. **Amendment of long title, Act XIV of 1966.**—In the Cost and Management Accountants Act, 1966 (XIV of 1966), hereinafter referred to as the said Act, in the long title, for the words “cost and management accountants” the words “cost and management accountants and certified cost accountants” shall be substituted.

3. **Amendment of preamble, Act XIV 1966.**—In the said Act, in the preamble, in the first paragraph, for the words “cost and management accountants” the words “cost and management and certified cost accountants” shall be substituted.

4. **Amendment of section 2, Act XIV of 1966.**—In the said Act, in section 2,-

(a) in subsection (1), after clause (a), the following new clause (ab) shall be inserted, namely:-

(ab) “certified cost accountant” means an associate or a fellow member of the Institute who has obtained the additional qualification required under this Act and the regulations made thereunder;”.

5. **Insertion of section 7A, Act XIV of 1966.**—In the said Act, after section 7, the following new section 7A shall be inserted, namely:-

“7A. **Certified cost accountant.**- A member of the Institute, whether in practice or otherwise, who has fulfilled the requirements of examination and training or thesis and practical experience or any combination of the above, as may be prescribed for this purpose by the Council for specific sectors of the economy,

shall be entitled to use the designation of certified cost accountant for the said sectors of the economy and shall be entitled to use the letters C.C.A after his name, in addition to any other letters he may be authorized to use, to indicate that he is a certified cost accountant.

(2) Where a member of the Institute describes himself as a certified cost accountant or uses the letters C.C.A after his name, he shall also specify the sectors of the economy in which he has been certified.

(3) The Council shall prescribe the qualifications and other requirements for the purposes of this section."

6. **Amendment of section 21, Act XIV of 1966.**—In the said Act, in section 21,-

(a) for clause (1), the following shall be substituted, namely:-

"(1) not being a member of the Institute, represents that he is a member of that Institute, or uses the designations provided under this Act, or the letters A.C.M.A., F.C.M.A., C.C.A."

STATEMENT OF OBJECTS AND REASONS

In view of the International practices it is evident that no other country is using the word "chartered". The Federal Minister for Finance, Revenue, Economic Affairs, Statistics & Privatization has been pleased to approve the withdrawal of proposed amendments to change the name from the "Cost Management Accountants" to "Chartered Management Accountants"

Furthermore, the expertise of the members of the Institute in cost accountant can be utilized by allowing sector / industry specific specialization in cost accountant necessitating introduction of enabling provisions under the Act authorizing Institute to offer certification in cost accountant for specific sectors of the economy / industry.

MOHAMMAD ISHAQ DAR
Minister for Finance, Revenue,
Economic Affairs, Statistics
& Privatization