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PRESS RELEASE

The Institute of Cost Accountants of India (ICMAI) has gone through the **Report of the Select Committee on the Income Tax Bill 2025** and the recommendations there-in. ICMAI thanks the Select Committee for giving them an opportunity to present their inputs on the Income Tax Bill 2025 and also to explain in detail rationale behind our rightful demand of inclusion of Cost Accountants in the definition of “Accountants” in Income Tax Act. We are pleased that the competency of Cost Accountants (CMAs) in handling income tax audit and certifications in terms of technical knowledge, expertise and experience is established through this Report of the Select Committee. However with heavy heart we note that our rightful demand of recognition in the Income Tax Act is overlooked by the Select Committee on technicalities. We are not in agreement with the reasoning given in the report of select committee for non-inclusion of Cost Accountants. We will continue to engage with the Government and Tax Authorities to remove any such technical difficulties and ultimately gain our rightful place as experts in Income Tax Domain. The ICMAI through its members will keep on serving the society at large by offering consultancy and advisory in the domain of Income Tax and make sure that the interests of both the Assessees and Government Exchequer are protected. The CMA qualification is a hallmark of excellence, professional integrity and ethical behavior. Our members and students are spread across India and are serving government, industry and society through their professional contribution and will continue to do so.

About The Institute of Cost Accountants of India (ICMAI)

ICMAI is a statutory body established under The Cost Accountants Act, 1959, operating under the Ministry of Corporate Affairs, Government of India. With its headquarters in New Delhi, ICMAI boasts a vast network including four Regional Councils, 112 chapters across India, and 11 overseas centers. As the world's largest Cost & Management Accounting body, ICMAI has over 100,000 qualified CMAs and 600,000 students. The Institute is the founder member of prestigious international accounting bodies such as the International Federation of Accountants (IFAC), Confederation of Asian & Pacific Accountants (CAPA), and South Asian Federation of Accountants (SAFA).

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