

Institute Of Cost Accountants Of India

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The Institute of Cost Accountants of India

About Institute Of Cost Accountants Of India:

- It is a **statutory body** established by an act of Parliament, the **Cost and Works Accountants Act, 1959**.
- **Mandate: Regulation** of the **profession of cost and management accountancy**.
- It is the **only recognised statutory professional organisation** and **licensing body** in India specialising exclusively in **Cost and Management Accountancy**.
- It is under the administrative control of the **Ministry of Corporate Affairs**.

What is Cost Accounting?

- It is the **reporting and analysis of a company's cost structure**.
- It is a process of **assigning costs to cost objects** that typically **include a company's products, services, and any other activities** that involve the company.
- Cost accounting can **identify where a company is spending its money, how much it earns, and where money is being lost**.
- It aims to **report, analyze**, and lead to the improvement of internal cost controls and efficiency.

Key facts about the Institute of Chartered Accountants of India (ICAI):

- It is a **statutory body** established under the **Chartered Accountants Act 1949**.

- **Mandate: Regulating the profession of Chartered Accountancy** in the country; **Formulation of Accounting Standards**; and Prescription of Standard Auditing Procedures.
 - It functions under the **administrative control of the Ministry of Corporate Affairs**, Government of India.
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Q1) What is Chartered Accountancy?

Chartered Accountancy is a professional practice of accounting, auditing, taxation, and financial assessment for an individual or an organisation. Chartered Accountant is a designation given to an accounting professional who has received certification from a statutory body that he/she is qualified to take care of the matters related to accounting and taxation of a business enterprise.

Source: [Delhi HC restrains Institute of Cost Accountants of India from using ICAI acronym](#)

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