

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

(Constituted under the Cost and Works Accountants Act, 1959)

ICWAI Guideline No.1 of April, 2008,

[Pursuant to Clause (1) of Part II of the Second Schedule to the Cost and Works Accountants Act, 1959 as amended] New Delhi, the 1st April, 2008

GUIDELINES FOR ADVERTISEMENT BY COST ACCOUNTANTS IN PRACTICE

In exercise of the powers conferred by Clause (1) of Part II of the Second Schedule to the Cost and Works Accountants Act, 1959 (23 of 1959), as amended by the Cost and Works Accountants (Amendment) Act, 2006, the Council of the Institute of Cost and Works Accountants of India hereby issues the following guidelines:

1. Introduction

1.1 The Institute of Cost and Works Accountants of India, (the Institute) constituted under the Cost and Works Accountants Act, 1959 (the Act) is a statutory body to develop and regulate the profession of Cost Accountants in India. Members of the Institute who hold the Certificate of Practice issued by it are authorised to practise the profession of Cost Accountants and these members are known as Cost Accountants in Practice.

1.2 The areas in which the Cost Accountants in Practice can and do render their services and the names, addresses and other particulars of Cost Accountants in Practice are displayed on the website of the Institute.

1.3 Members of the Institute are required under the Act to maintain high standards of professional conduct.

1.4 Part I of the First schedule of the Cost and Works Accountants Act, 1959, enumerates professional misconduct in relation to a member in practice and inter-alia includes if such a member:

(6) solicits clients or professional work, either directly or indirectly, by circular, advertisement, personal communication or interview or by any other means :

Provided that nothing herein contained shall be construed as preventing or prohibiting-

(i) any Cost Accountant from applying or requesting for or inviting or securing professional work from another Cost Accountant in Practice;

(ii) a member from responding to tenders or enquiries issued by various users of professional services or organizations from time to time and securing professional work as a consequence;

(7) advertises his professional attainments or services, or uses any designation or expressions other than Cost Accountant on professional documents, visiting cards, letterheads or sign boards, unless it be a degree of a University established by law in India or recognized by the Central Government or a title indicating membership of the Institute of Cost Accountants of India or of any other institution that has been recognized by the Central Government or may be recognized by the Council;

*Provided that, a member in practice may advertise through a write up setting out **the services provided by him or his firm and particulars of his firm subject to such guidelines as may be issued by the Council;***

1.5 The Council of the Institute of Cost and Works Accountants of India at its 245th meeting held on 26th March, 2008 approved the following Guidelines for Advertisement by Cost Accountant in Practice.

1.6 The Guidelines herein, as issued by the Central Council of the Institute on **1st April, 2008** deal with the manner in which a Cost Accountant in Practice can advertise the services provided by him or his firm and the particulars of his firm through a write-up.

1.7 Any non compliance or violation of these Guidelines as may be in force from time to time in any manner whatsoever shall be deemed to be an act of professional misconduct and the concerned member shall be liable to disciplinary proceedings under the Act.

2. Key Definitions

For the purposes of these Guidelines,

2.1 The " Act" means the Cost and Works Accountants Act, 1959 (as amended)

2.2 "Institute" means the Institute of Cost and Works Accountants of India.

2.3 "Advertisement or advertising" means advertisement or advertising in any mode including written, recorded, displayed communication through print or electronic mode or otherwise including in newspapers, journals, internet, online, websites, banners, letters, circulars issued, circulated or published in accordance with these guidelines.

2.4 "Cost Accountant in Practice" means a member of the Institute who holds a Certificate of Practice issued to him by the Institute.

2.5 "Firm of Cost Accountants" means sole proprietorship concern, the sole proprietor of which is a Cost Accountant in Practice or a firm, wherein all partners are Cost Accountants and such firm is approved by the Council.

2.6 "write up" includes any writing or display setting out services rendered by a Cost Accountant in Practice or firm of Cost Accountants and any writing or display of the particulars of the Cost Accountant in Practice or of firm of Cost Accountants issued, circulated or published in accordance with these guidelines.

The terms not defined herein have the same meaning as assigned to them in the Cost and Works Accountants Act, 1959 (as amended) and the rules and regulations made thereunder.

3. Prohibition to Advertise

3.1 No Cost Accountant or a firm of Cost Accountants is permitted to advertise the services as specified in the Act, Rules, Regulations framed thereunder except through a write-up as defined in Clause 2.6.

4. The Write-up shall be made in compliance with the following:

4.1 Applicability

These guidelines shall apply to advertisements issued by a Cost Accountant in Practice not only in India but would also apply to those circulated, communicated, published, issued or allowed to be issued abroad.

4.2 Permitted list of information

4.2.1 Name of Cost Accountant, Membership number, Certificate of Practice Number and date of issue (for each partner in case of firm)

4.2.2 Address and web site (if any), telephone, mobile, e-mail, fax number of the member

4.2.3 Name of the firm in which the member is a partner

4.2.4 Year of Establishment

4.2.5 Date and place of Issue of Advertisement

4.2.6 Age

4.2.7 Gender

4.2.8 Additional recognized qualifications

4.2.9 Languages spoken by the partner(s)

4.2.10 Honours or awards in the field of teaching, research, authorship etc. conferred by nationally

accredited institutions

4.2.11 Current teaching or research appointments at a university or college of advanced education or professional Institute

4.2.12 Name of firm in case of partnership

4.2.13 Details of networking through own office or through formal association in other places within & outside India

4.2.14 Number, name of employees of the firm and their qualifications and other particulars

4.2.15 Business address, telephone numbers, (including email, fax and other details) of the firm

4.2.16 Office hours and after office hours availability

4.2.17 Advertisement about setting up of certified filing centers

4.2.18 Frequently Asked Questions (FAQs) in conformity to these guidelines

4.2.19 Declaration indicating

(a) willingness to accept work, either generally or in particular areas of practice;

(b) unwillingness to accept work in particular areas;

(c) willingness or unwillingness to accept work directly from clients, either generally or in particular areas of practice.

4.2.20 The write-up may display the passport size photograph of the member or partners of the firm of Cost Accountants

4.2.21 Fees:

(a) Willingness to give written estimates of fees;

(b) Methods for determining fees;

(c) Mode of Acceptance of Fees.

4.2.22 Speed of Service

(a) willingness to give written estimates concerning completion of particular work;

(b) maximum time within which specific services will be completed.

4.2.23 Write-up may include the names of clients and services rendered

4.2.24 Particulars of Services

(i) The write-up to be circulated, distributed, published, issued by or on behalf of Cost Accountant in Practice shall set out the professional services rendered or to be rendered by the advertiser.

(ii) The write-up may explain the nature and usefulness of the professional services rendered by the Cost Accountant in Practice.

(iii) The write-up may include the names of clients and services rendered provided that the Cost Accountant in Practice shall maintain record of his having provided such professional services.

4.2.25 In case of advertisement through website :

(a) A Cost Accountant or a firm of Cost Accountants may display photograph of the Cost Accountant or partners of the firm of Cost Accountants in Practice.

(b) While designing and / or hosting the particulars on the website, certain keywords should be provided so as to enable the search engine/s to locate the website and these keywords will not be visible or displayed on the website. Any one of the following key words may be used for this purpose. Cost Accountant / Cost Accountant in Whole-time Practice/ Cost Accountant in Practice/Practising Cost Accountant/ AICWA/FICWA/ Management Consultant.

However, the keywords shall not be materially different from the designations used for a Cost Accountant.

(c) The website may provide a hyperlink to the website of ICWAI, its Regional Councils and Chapters and other regulatory bodies of the Government, after obtaining necessary permission from the concerned body.

(d) A Cost Accountant in Practice may provide online advice to their clients or other members/ firms of Cost Accountants who specifically request for the same.

4.2.26 changes in any of the above particulars.

4.3 Restrictions

The write-up shall :

- (i) not be false or misleading;
- (ii) not claim superiority over any or all other Cost Accountants in Practice;
- (iii) not be indecent, sensational or otherwise of such nature as to be likely to bring the profession into disrepute;
- (iv) not contain testimonials or endorsements concerning the Cost Accountant in Practice.
- (v) not refer the Cost Accountants in practice in terms such as "specialists" or "experts".
- (vi) In case of advertisement through website :
 - (a) A Cost Accountant in Practice or a firm of Cost Accountants shall ensure that no information contained in the website is circulated to other websites/e-mail accounts etc. through e-mail or otherwise without the same having been specifically requested for.
 - (b) A Cost Accountant in Practice or a firm of Cost Accountants shall not use logo(s) unless otherwise permitted by the Institute.

4.4 Declaration:

The Advertiser shall declare that the contents of the advertisement are true to the best of his knowledge and belief and are in conformity with these Guidelines.

4.5 Disclaimer

The Advertiser shall also include the following Statement of Responsibility and Disclaimer in the Advertisement:

Disclaimer: The contents or claims in the Advertisement issued by the advertiser are the sole and exclusive responsibility of the Advertiser. The Institute of Cost and Works Accountants of India does not own any responsibility whatsoever for such contents or claims by the Advertiser.

5. Responsibility for the observance of these Guidelines

5.1 The responsibility for the observance of these guidelines lies with members who commission, create, place or publish any advertisement or assist in the creation or publishing of any advertisement covered under these guidelines. Members are expected not to commission, create, place or publish any advertisement, which is in contravention of these Guidelines. This is a self-imposed discipline required to be observed by all those involved in the commissioning, creation, placement or publishing of advertisements.

6.EFFECTIVE DATE:

6.1 These guidelines become effective from 1st April, 2008 and consequently the existing Guidelines for Display of Particulars on Website by Cost Accountants in Practice stand repealed.

By order of the Council
Dr. DEBASIS BAGCHI, SECRETARY

MODEL ADVERTISEMENT



- (i) Name of Cost Accountant
- (ii) Membership number
- (iii) Certificate of Practice number and date of issue
- (iv) Website (if any)
- (v) Name of the sole proprietary concern under which the member is practicing/Name of the partnership in which the member is a partner
- (vi) Age
- (vii) Gender
- (viii) Languages spoken
- (ix) Number, name of employees and their qualifications and other particulars
- (x) Business address telephone numbers (including email, fax and other details)
- (xi) Office hours and after office hours availability
- (xii) Additional recognized qualifications
- (xiii) Current teaching or research appointments at a university or college of advanced education or professional Institute
- (xiv) Honours or awards conferred
- (xv) Frequently Asked Questions (FAQs)
- (xvi) Declaration indicating:
 - willingness to accept work, either generally or in particular areas of practice;
 - unwillingness to accept work in particular areas;
 - willingness or unwillingness to accept work directly from clients, either generally or in particular areas of practice.
- (xvii) Fees:
 - Mode of Acceptance of Fees
 - Methods for determining fees
 - Willingness to give written estimates of fees
- (xviii) Speed of Service:
 - willingness to give written estimates concerning completion of particular work;
 - maximum time within which specific services will be completed.
- (xix) Particulars of Services:
- (xx) **Declaration:** I.....declare that the contents of the advertisement are true to the best of my knowledge and belief and are in conformity with these Guidelines.
- (xxi) **Disclaimer:** The contents or claims in the Advertisement issued by the advertiser are the sole and exclusive responsibility of the Advertiser. The Institute of Cost and Works Accountants of India does not own any I responsibility whatsoever for such contents or claims by the Advertiser.
- (xxii) Date and Place of Issue of Advertisement.....