



NATIONAL FEDERATION OF STATE COOPERATIVE BANKS LTD.

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International Year
of Cooperatives

Cooperatives Build a Better World

NAFSCOB/ICMAI/2026-27/015

Date: 10-04-2026

To,
The Chairmen / Presidents / Chairperson /
Administrators / Special Officer and Chief Executives of
Member State Cooperative Banks (SCBs) &
District Central Cooperative Banks (DCCBs)

Dear Sir/Madam,

Subject: Certification work by Practicing Cost Accountants-Reg.

The National Federation of State Cooperative Banks Ltd. (NAFSCOB) has been consistently encouraging to facilitate the operations for development of Co-operative Credit sector in general and State and Central Co-operative Banks in particular.

The certifications in the cooperative sectors are being done by a set of professionals only however in few states the cost accountants have been allowed to conduct financial audits of Cooperative societies too. The cost accountants are already certifying various types of statements as in various banks.

In this regard, we wish to draw your attention to the professional services that can be rendered by Practicing Cost Accountants (referred hereinafter as CMAs) of the Institute of Cost Accountants of India (ICMAI) to benefit all the stakeholders. CMAs are statutory professionals recognized under the Cost Accountants Act, 1959 and possess specialized expertise in carrying out certification services. Keeping in view to provide a larger pool of Professional Accountants for the cooperative sector. It is hereby intimated that the Cost Accountants (CMAs) holding valid Certificate of Practice (CoP) are authorized to carry out certification work of banks under different Statutes of Govt. which include:

- **Verification of Stock Statements:** A practicing Cost Accountant can verify stock and receivable statements submitted by borrowers to banks to ensure the accuracy and authenticity of the data provided.
- **Turnover Certificate:** A practicing Cost Accountant can certify and verify the total sales or revenue generated by any organization over a specified period.
- **Net Worth Certificate:** Practicing Cost Accountant can certify the net worth of an individual or that of any organization.
- **Assessment of Working Capital Requirements:** A practicing Cost Accountant can assess the working capital needs of a business/project and recommend appropriate financing options.
- **Utilization Certificate:** A certificate issued by a practicing Cost Accountant that confirms the funds allocated for a specific project or purpose have been used appropriately.
- **Preparation of Project Reports:** A practicing Cost Accountant can prepare detailed project reports that include financial forecasts, cost estimates, and revenue projections, which are crucial for obtaining financing.

J. K. Chambers, Fifth Floor, Plot No. 76, Sector - 17, VASHI, Navi Mumbai - 400 703, India

Tel. : (91) 22-2789 2741, 2789 2697, 2789 2738, Fax : (91) 22-2789 2604

E-Mail : nafscob@nafscob.org □ Website : www.nafscob.org

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- **Income Certificate:** Practicing Cost Accountant can certify a document that mentions an individual's income, typically used for various applications such as scholarships, loans or other financial assistance programs. Financials Statements other than which are required to be certified under relevant cooperative act/Companies Act.
- **Other Certificates of Bank:** Besides the aforementioned list of certificates, a practicing Cost Accountant can also issue other certificates as allowed based on various circulars issued from time to time by RBI, SBI and other scheduled banks.

The Unique Document Identification Number (UDIN) is mandatorily generated for every certificate issued by the practicing Cost Accountant through the UDIN portal of the Institute. As such, as is the case with documents/ certificates issued by Chartered Accountants, it must be ensured that UDIN has been mentioned on the documents/ certificate issued by the Cost Accountants.

Therefore we are pleased to advise you to take note of above mentioned communication and allow Cost Accountants holding certificate of Practice to issue certificate as above.

Thanking you,

Yours faithfully



(Bhima Subrahmanyam)
Managing Director/CEO

CC: CMA
CMA Navneet Kumar Jain
Council Member
The Institute of Cost Accountant of India
CMA Bhawan, 3 Institutional Area, Lodhi Road,
New Delhi-110003