

GUIDELINES FOR FELLOWSHIP

1. A member, being an Associate who has been in continuous practice in India for at least five years, whether before or after the commencement of the Cost and Works Accountants Act, or whether partly before and partly after the commencement of the said Act, and a member who has been an Associate for a continuous period of not less than five years and who possesses such qualifications as the Council may prescribe with a view to ensuring that he has experience equivalent to the experience normally acquired as a result of continuous practice for a period of five years as a cost accountant shall, on payment of the prescribed entrance fee and on application made and granted in the prescribed manner, be entered in the Register as a Fellow of the Institute.
2. For purposes of sub-section (4) of Section 5 of the CWA Act, an associate who, for a continuous period of not less than five years immediately before the date of his application has held a position as Chief Cost Accountant or an equivalent appointment, by whatever name designated, in an organisation approved for the purpose by the Council shall be deemed to have experience equivalent to the experience acquired as a result of continuous practice for a period of five years as a Cost Accountant.
3. Chief Cost Accountant, Chief Accountant, FA & CAO/Chief of Finance, Jt. or Dy. FA & CAO/Jt. or Dy.Chief(Finance), Financial Controller, Controller of Accounts, Finance Manager or equivalent designations.
4. Cost Accountant, where he is the head of the Cost Department or Division.
5. In some private sector companies the post of Accountant/Divisional Accountant/Senior Executive, where he is the head of Cost Department.
6. Secretary of a Company if the Chief Accountant and/or the Cost Accountant reports to him.
7. Works Accountant of a Factory.
8. Depending on the size of the organisation Deputy Finance Manager/Deputy Controller of Accounts/Sr. Accounts Officer/Deputy Manager (Accounts) and Assistant Manager.
9. Cost Accounts Officer of an organisation or of a Ministry.
10. Management Accountant, Budget Manager, Manager (I & A).
11. In all cases the position of the applicant, his responsibility, whether the authority to whom he reports is sufficiently high in the organisation are taken into account. If the applicant holds second or third position, regard is paid to the size and set-up of the organisation, the applicant's responsibility, division of work in the organisation and the authority to whom he is directly responsible.

Contd..2.

12. Out of five years to be computed, if the applicant has held the approved post, say, for 2 or 3 years, the lesser position held by him previously has also been approved in suitable cases taking into account the size and nature of the organisation.
13. As per provisions of Section 5(4) of the CWA Act, a member who has held Certificate of Practice as Cost Accountant continuously for at least a period of five years is eligible for Fellowship.
14. A gap not exceeding nine months is condoned so as not to effect the interpretation of the work '*immediately*' appearing in Section 5(4) of the CWA Act.
15. Teaching experience of 12 years as Lecturer or 5 years as Professor or Head of the Department of any recognised University or University affiliated Colleges.