MCX partners with WIRC of ICAI for Strengthening Commodity Risk Management Practices

Mumbai, August 23, 2018: As part of its outreach initiatives to sensitize businesses, especially SMEs, about the impact of commodity price risks and the need for appropriate risk management, Multi Commodity Exchange of India Limited (MCX), India's No. 1 Commodity Exchange is partnering with the Western India Regional Council (WIRC) of the Institute of Chartered Accountants of India (ICAI), the largest Regional Council of ICAI.

The initiative envisages the institutions to jointly conduct knowledge sharing conferences, interactive sessions, webinars, providing study materials that take into cognizance various commodity market developments and other activities to connect with diverse stakeholder groups including practicing chartered accountants, CFOs and also the corporates and SMEs. And as an endeavor towards knowledge enhancement and capacity building the entities would conduct workshops for CA students, providing them a platform to benefit from the leaders in the industry.

Over the years there is an increased realization and acceptability that good financial reporting is necessary to create a business environment of trust, transparency and accountability. In India, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 require listed companies to fulfil certain standards and encourage good corporate governance and transparency. Even the transition to Ind AS regime has been a landmark change for the Indian industry, bringing about a paradigm shift in reporting & disclosures and improving the transparency of financial statements, benchmarking them to international standards.

MCX wholeheartedly supports WIRC-ICAI on their 33rd Regional Conference, to be held at Hotel Sahara Star on 24-25 August, 2018, covering across vast ambit of subjects relating to the profession including emerging role of chartered accountants, financial reporting and evolving financial markets.

Mr. Mrugank Paranjape, MD and CEO, MCX said, "I am glad to have an institute of nationwide reckoning and reach, such as the WIRC of ICAI, partnering with us in creating and sharing knowledge about commodity derivatives market. Leveraging the Institute's large membership base, wide-spread presence and multifarious activities, we wish to connect to with the personnel who are at the core of the business and finance in our country. It has been our constant endeavor to reach out to a multitude of stakeholders exposed to commodity price risks, and thereby, contribute in the cultivation of a culture of commodity price risk management amongst Indian corporate businesses and to prepare them for the mandatory disclosure regime".

CA Sandeep K. C. Jain, Chairman, WIRC of ICAI said, "The Regional Conference is the most important event of WIRC and this year it is being held with the theme 'Enhance & Achieve'. While being attended by more than thousand members, the idea behind the conference is to give all the members a platform for networking and sharing of ideas which helps mutual growth and development of members across the globe. I feel proud that in the present era our profession is modernizing and progressing at a steady pace. With this background, WIRC's understanding with MCX augurs well as this collaborative endeavor to deepen and widen the market through knowledge building initiatives would be a big move in the growth and development of businesses of all scale that contribute significantly to the country's GDP and employment".

About MCX:

Having commenced operations on November 10, 2003, Multi Commodity Exchange of India Limited (MCX) is India's first listed, national-level, electronic, commodity futures exchange with permanent recognition from the Government of India. It is also the first exchange to introduce commodity options in India. In the financial year, 2017-18, the market share of MCX was 89.58%. MCX offers the benefits of fair price discovery and price risk management to the Indian commodity market ecosystem. Various commodities across segments are traded on the Exchange platform. These include bullion, energy, metals and agri-commodities. The exchange has forged strategic alliances with various international exchanges, as well as Indian and international trade associations. For more information about MCX and its products visit www.mcxindia.com.

About WIRC of ICAI:

The Western India Regional Council (WIRC of ICAI) which is located at Mumbai is the largest Regional Council of Institute of Chartered Accountants of India amongst the five Regional Councils, catering to the membership of more than 97,000 Chartered Accountants and about 2,25,000 CA students. The WIRC of ICAI, recognizing its role and responsibilities has been instrumental in providing continuous professional education to its CA members and students by organizing various seminars, workshops, lecture meetings covering diverse areas of professional interest, and contemporary relevance across the region. As a result of its consistently stupendous performance, year after year, WIRC of ICAI has bagged a number of ICAI awards, and more particularly the coveted "Best Regional Council Award" consecutively during the last six years.

For further details, contact:

Shivani Sharma
Manager – Media Relations
Mobile: +91 9833376243
shivani.sharma@mcxindia.com