

CABINET APPROVES SIGNING OF MOU BETWEEN INDIA AND CANADA ON COLLABORATION AMONG CHARTERED ACCOUNTANT INSTITUTIONS

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Cabinet

Cabinet approves signing of MoU between India and Canada on collaboration among Chartered Accountant Institutions

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The Union Cabinet chaired by Prime Minister Shri Narendra Modi has approved the signing of the "Memorandum of Understanding (MoU)" between "Institute of Chartered Accountants of India (ICAI)" and "Chartered Professional Accountants of Canada (CPA Canada)".

Details:

Approval of the Cabinet has been granted in respect of Ex-post facto approval of the MoU signed in 2011 and approval for signing of MoU between ICAI, India and CPA, Canada and the MoU envisages arrangements for reciprocal membership that will apply to the respective members of both the Institutes subject to specified criteria. The MoU also includes further collaboration on the definition, learning, and evaluation of the professional qualities and skills and competencies of entry-level Chartered Accountants.

Impact:

The aim is to work together to develop a mutually beneficial relationship in the best interest of ICAI members, students and their organizations. The MoU will provide an opportunity to the ICAI members to expand their professional horizon and simultaneously ICAI will become an entity to aid strengthen brand building of local nations. The MoU will foster strong working relations between the ICAI & CPA Canada.

Beneficiaries:

The MoU would help encourage more and more young Indian Chartered Accountants to take up the recognition of "CPA Canada" professional designation to further help them pursue professional opportunities in Canada. A number of Indian Chartered Accountants are holding top level positions in Canadian companies and with the recognition from CPA Canada, the Canadian Corporates would trust Indian talent and skills more and proceed to hire them.

Implementation strategy and Targets

The MoU will apply to members of good standing who have gained membership in the ICAI or one of the Canadian Provincial CPA bodies by meeting the education, examination and practical experience requirements of the ICAI or the Canadian Provincial CPA bodies respectively. This agreement does not automatically apply to individuals who have gained membership of the ICAI or the Canadian Provincial CPA Bodies through another agreement with a third party.

Background

ICAI is a statutory body established by an Act of Parliament of India, The Chartered Accountants Act, 1949', to regulate the profession of Chartered Accountancy in India. "CPA Canada" Institute is the national organization established to support a unified Canadian accounting profession.

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