

CABINET APPROVES MEMORANDUM OF UNDERSTANDING BETWEEN INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA (ICAI) AND INSTITUTE OF PROFESSIONAL ACCOUNTANTS OF RUSSIA (IPAR)

Relevant for: International Relations | Topic: India - Russia

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

Details:

Approval for signing Memorandum of Understanding between the Institute of Chartered Accountants of India (ICAI) and the Institute of Professional Accountants of Russia (IPAR) would help in establishing mutual cooperation in the areas of Professional Accountancy Training, Professional Ethics, Technical Research, Advancement of Accounting Knowledge, Professional and Intellectual Development.

Implementation Strategy and Targets:

The proposed MoU aims to strengthen cooperation in matters of accountancy profession through exchange of views, information in respect of Professional Accountancy Training, Professional Ethics, Technical Research, Professional Development of Accountants. It is also intended to promote mutual cooperation through seminars, conferences and joint activities mutually beneficial to both the parties and provide updates on the development of the accountancy profession in India and Russia to promote the profession in the world. The parties will also create a linkage to each other's websites as a means of information support.

Major impact:

The MoU between ICAI and IPAR, Russia, is expected to provide an additional impetus to prospects of the ICAI Members to get professional opportunities in Russia in short to long term future. The aim of MoU is to work together to develop a mutually beneficial relationship for the best interest of ICAI members and the two respective organizations. With MoU, ICAI would be able to help strengthen the partnership with Russia by providing the Export of Services in Accountancy profession.

Benefits:

ICAI members are holding middle to top level positions in various organisations across the countries and can influence the decision/policy making strategies of respective organisations of a country. ICAI through its vast network of Chapters and Representative Offices in 68 cities of 45 countries of the world is committed to play an important role by sharing the prevalent practices in their respective countries so that the Government of India can adopt the best practices being followed by them to attract foreign investment and to encourage them to

establish their setup in India, This MoU will benefit Ministry of Corporate Affairs, Institute of Chartered Accountants of India and Institute of Professional Accountants of Russia.

Background:

The Institute of Chartered Accountants of India (ICAI) is a statutory body established under the Chartered Accountants Act, 1949 for the regulation of the profession of Chartered Accountants in India. ICAI has contributed immensely in the field of education, professional development, maintenance of high accounting, auditing and ethical standards in furtherance of the profession of Chartered accountants, which is recognized globally. The Institute of Professional Accountants of Russia (IPAR) is the largest non-profit association of accountants in Russia.

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