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The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has given its ex-post facto approval for the Memorandum of Understanding (MoU) signed in 2014 and approval for renewal of MoU between the Institute of Chartered Accountants of India (ICAI) & Saudi Organisation for Certified Public Accountants (SOCPA) in Saudi Arabia to promote mutual co-operation framework in the areas of Corporate Governance, Technical Research & Advice, Quality Assurance, Forensic Accounting, issues for Small and Medium Sized Practices (SMPs), Islamic Finance, Continuing Professional Development (CPD) and other subjects of mutual interest related to Accountancy profession.

Major 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 horizons and simultaneously ICAI will become an entity to aid and strengthen capacity building of local nationals.

The MoU will further enable ICAI to promote the Accounting and Auditing profession and all matters that might lead to the development of the profession and improve its status.

Beneficiaries:

ICAI has strong presence of 3 Chapters at Eastern Province covering Jeddah, Riyadh and Saudi Arabia, having more than 200 members who have been engaged at different professional level. The MoU will foster strong working relations between the ICAI & SOCPA thus giving strong professional opportunities to Indian Chartered Accountants in India and more confidence to employers in Eastern Province, thus creating significant employment opportunities for Indian Chartered Accountants.

Background:

The Institute of Chartered Accountants of India (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. Saudi Certified Public Accountants' Regulations issued under Royal Decree entrusted the "Saudi Organisation for Certified Public Accountants (SOCPA)" for promotion of the Accountancy and Auditing profession in that country.

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