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The Union Cabinet chaired by Prime Minister Shri Narendra Modi today has approved Memorandum of Understanding (MoU) between the Institute of Chartered Accountants of India (ICAI) and Bahrain Institute of Banking and Finance (BIBF), Bahrain to work together to strengthen the accounting, financial and audit knowledge base within Bahrain.

Salient Features:

- i. ICAI will provide technical assistance to BIBF by reviewing the current curriculum of BIBF related to accounting and finance;
- ii. ICAI will recommend introduction of its CA Course curriculum that will facilitate BIBF students to write ICAI's Examination with an aim to acquire membership of ICAI;
- iii. ICAI will provide technical assistance in holding ICAI's professional examination for qualified BIBF students;

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 building of local national capabilities.

The aim is to work together to develop a mutually beneficial relationship in the best interest of members, students and their organizations.

Beneficiaries:

Since Bahrain does not have a local professional accountancy Institute and it is the ICAI which has the collaboration with BIBF, this in turn is likely to build positive impact for Indian Chartered Accountants currently working in Bahraini markets and those intending to move to this country relatively easier. Bahrain having the confidence in the credibility and the ability of ICAI, is desirous of ICAI's assistance in promoting and developing its own nationals in area of accounting and auditing performance thus addressing issue of creating a base of competent accounting professionals to pave the way for gradual skill development in accountancy.

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. The Bahrain Institute of Banking and Finance (BIBF) was founded in 1981 to provide the training and development of human capital in the Kingdom of Bahrain.

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