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The Union Cabinet chaired by Prime Minister Shri Narendra Modi has approved signing of a Memorandum of Understanding (MoU) between the Institute of Chartered Accountants of India (ICAI) and National Board of Accountants and Auditors (NBAA), Tanzania to establish mutual co-operation framework in the areas of Member Management, Professional Ethics, Technical Research, Continuing Professional Development, Professional Accountancy Training, Audit Quality Monitoring, Advancement of Accounting Knowledge, Professional and Intellectual Development.

Impact:

The MoU will 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. The MoU will foster strong working relations between the ICAI & NBAA, Tanzania.

Background:

There is a huge potential for ICAI and its members to help develop the Accountancy and Auditing profession in Africa. ICAI's association with NBAA, Tanzania will help in indirect employment generation for Indian CAs through recognition and acceptability amongst Tanzania based employers. It is also likely to build a positive image for Indian Chartered Accountants currently working in African market and those intending to move to the African & Tanzania market.

The ICAI is a statutory body established by an Act of Parliament of India. The Chartered Accountants Act, 1949 regulates the profession of Chartered Accountancy in India. National Board of Accountants and Auditors (NBAA) was established under the Auditors and Accountants (Registration) Act No. 33 of 1972, as amended by Act No. 2 of 1995, enacted by the Parliament of Tanzania and functions under the aegis of the Ministry of Finance of the Government of Tanzania.

AKT/SNC/SH

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