

## ACCA signs MoU with ICAI to develop and support the accountancy

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MUMBAI: A new agreement signed today by ACCA (the Association of Chartered Certified Accountants) and The Institute of Cost Accountants of India (ICAI) will see them work in partnership to develop the business and finance profession in India.

The two leading professional bodies have signed a Memorandum of Understanding (MOU) which will promote the highest standards of professionalism and ethics, with both organisations agreeing to cooperate in professional training, education and examinations.

This MOU will see ICAI and ACCA working jointly to ensure recognition of prior learning by both organisations, so that members of each body will be exempted from sitting certain papers offered by each.

ICAI and ACCA have also agreed to work together on continuing professional development (CPD) which is seen by both bodies as a key requirement of professionalism in a dynamic and demanding business environment.


ACCA Chief Executive Helen Brand OBE, who signed the MoU on behalf of ACCA, said: "ACCA was the first professional accountancy body to incorporate International Financial Reporting Standards (IFRS) into our qualification nearly 20 years ago, and like ICAI we have long championed the importance of global standards. So we are delighted to be working with ICAI to enable more finance professionals to have access to qualifications and CPD which will equip them to guide businesses through the new developments, including global standards.

"The ultimate aim of our partnership is to develop the accountancy and finance profession and build on strong foundations created by both bodies. ACCA is excited by the potential of working with the ICAI, and we look forward to a long, happy and productive partnership."

AS Durga Prasad, President, Institute of Cost Accountants of India said that the MoU will enable the CMA profession to strengthen the global collaboration with financial accounting bodies. The globally recognized competency of ACCA, in adopting and implementing IFRS framework, combined with the Cost and Management competency advocated by the ICAI-CMA, will deliver the cutting edge skills for the finance professionals in the current business environment.

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