



# The Institute of Cost Accountants of India

(Statutory body under an Act of Parliament)

## PRESS NOTE

### **Cabinet approves Memorandum of Understandings (MoUs) entered into by the Institute of Cost Accountants of India (ICAI) with four Foreign Professional Accountancy Bodies/Organisations**

The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi has granted ex-post facto approval to the Memorandum of Understandings (MoUs) entered into by the Institute of Cost Accountants of India (ICAI) with four Foreign Professional Accountancy Bodies/Organisations namely, the Institute of Public Accountants (IPA), Australia, Chartered Institute for Securities and Investment, UK (CISI), Chartered Institute of Public Finance and Accountancy (CIPFA), UK, the Institute of Certified Management Accountants of Sri Lanka.

The various MoUs seek to facilitate mutual recognition of qualifications and range of collaborative activities for exchange of knowledge, experience sharing and technical cooperation by way of participation in annual conferences/training programmes/workshops, seminars and joint research projects etc., relevant to their jurisdiction.

#### **About the Institute:**

**The Institute of Cost Accountants of India** (erstwhile The Institute of Cost and Works Accountants of India) was first formed in **1944** as a registered company under the Companies Act with the objects of promoting, regulating and developing the profession of Cost Accountancy. On **28<sup>th</sup> May, 1959**, the Institute was established by a special **Act of Parliament**, namely, the **Cost and Works Accountants Act, 1959** as a statutory professional body for the regulation of the profession of Cost and Management accountancy. The Institute is under the administrative control of the **Ministry of Corporate Affairs, Government of India**.

The Institute is headquartered in Kolkata having four Regional Councils at Kolkata, Delhi, Mumbai and Chennai, 110 Chapters in India and 11 overseas Centres. The Institute is the 2nd largest Cost & Management Accounting body in the World and the largest in Asia, having approximately 5,00,000 students and 85,000 qualified CMAs either in practice or in employment all over the globe. The Institute is a founder member of International Federation of Accountants (IFAC), Confederation of Asian and Pacific Accountants (CAPA) and South Asian Federation of Accountants (SAFA). The Institute is also a member of International Valuation Standards Council (IVSC), UK and International Integrated Reporting Council (IIRC), UK.

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