



ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
(Statutory Body under an Act of Parliament)



30th August, 2024

PRESS NOTE

The Institute of Cost Accountants of India (ICMAI) signed a Memorandum of Understanding (MOU) with **International Financial Services Centres Authority (IFSCA)** on **30th August, 2024** at Gandhinagar, Gujarat.

The MOU between ICMAI and IFSCA was signed by **CMA Dr. Kaushik Banerjee, Secretary, ICMAI** and **Dr. Dipesh Shah, Executive Director (Development), International Financial Services Centres Authority (IFSCA)** in the presence of CMA Ashwin G. Dalwadi, Immediate Past President, ICMAI, Shri K. Rajaraman, Chairperson, IFSCA, Dr. Dipesh Shah, ED (Development), IFSCA, CMA Chittaranjan Chattopadhyay, Chairman, BFSI Board, ICMAI and CMA Malhar Dalwadi, Former Chairman, Ahmedabad Chapter, ICMAI.

Through this MOU, ICMAI shall extend cooperation to IFSCA in developing GIFT-IFSC, as a “Global Finance and Accounting Hub”, collaborate and cooperate with IFSCA to facilitate the export of Book-keeping, Accounting, Taxation and Financial Crimes Compliance Services from the GIFT-IFSC. Both the Institutes may jointly organize international and domestic events including conferences, seminars, and roundtable meetings with ICMAI members and industry participants to increase awareness and promote GIFT-IFSC as a “Global Finance and Accounting Hub” and It also allow for jointly participating in international events and forums for promoting the export of Finance and Accounting related services from GIFT-IFSC in India. Both the Institute may also jointly prepare knowledge papers/organized studies pertaining to the accounting framework, incorporating research work and feedback received from various stakeholders,

About the Institute of Cost Accountants of India (ICMAI):

The Institute of Cost Accountants of India (erstwhile The Institute of Cost and Works Accountants of India) was established by a special act of Parliament, namely, The Cost Accountants Act, 1959 as a statutory professional body for the regulation and development of the profession of cost and management accountants in India. It is under the administrative control of **Ministry of Corporate Affairs, Government of India.**



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About International Financial Services Centres Authority (IFSCA):

IFSCA a statutory authority, has been established with a mandate to develop and regulate the financial products, financial services and financial institutions in the International Financial Services Centres (IFSCs), by such measures as it may deem fit. IFSCA aims to develop a strong global connect with a focus on the needs of the Indian economy and to serve as a financial hub for the entire region and the world.
