

## Promoting Global Mobility through Qualification Reciprocity Arrangements

In order to take forward the mission of Indian Chartered Accountancy Profession internationally in this era of globalization, the Institute of Chartered Accountants of India (ICAI) is endeavouring to provide mobility to its members by having the ICAI qualification recognized in different parts of the world.

In pursuance of the same, ICAI has signed Mutual Recognition Arrangements (MRAs) with the following leading professional accountancy institutes of the world. These agreements facilitate global career opportunities for ICAI members as it provides a route to ICAI members in good standing to become member of reputed foreign accountancy institute by passing few papers.

- Institute of Certified Public Accountants in Ireland (CPA Ireland)
- South Africa Institute of Chartered Accountants (SAICA)
- Chartered Professional Accountants of Canada (CPA Canada)
- Certified Public Accountants of Australia (CPA Australia)
- The Institute of Chartered Accountants in England & Wales (ICAEW) – *Approved by the Government; Yet to sign*
- The Chartered Accountants Australia and New Zealand (CA ANZ) – *Awaiting clearances/concurrence from Government authorities*

ICAI is in dialogue with other reputed Institutes as well for such qualification reciprocity arrangements.

### Chartered Professional Accountants of Canada (CPA Canada)



#### About CPA Canada

CPA Canada is the national organization established to support a unified Canadian accounting profession. It covers the ten Provincial, the Yukon territorial body of Chartered Professional Accountants of Canada, the Chartered Professional Accountants of Bermuda and the Northwest Territories and Nunavut accounting bodies.

#### MRA with CPA Canada

The Institute of Chartered Accountants of India (ICAI) has signed the Qualification Reciprocity Agreement with the Chartered Professional Accountants of Canada (CPA Canada) on 17<sup>th</sup> November 2018 in Toronto, Canada. The objective of signing the agreement is to facilitate mutual recognition of each other's qualification and admit the members in good standing by prescribing a bridging mechanism between the two Institutes.

#### Salient Features of MRA

Under the terms of MRA, members of goodstanding of ICAI and CPA Canada can become the member of each other's body as per following criteria:

For ICAI Members	For CPA Canada Members
ICAI members having more than two years of post-qualification (CA) experience and a recognized degree or more than five years of post-qualification experience (CA) without recognized university degree are eligible for exemption from practical	A CPA Canada member seeking admission to ICAI needs to complete the following papers to be eligible for ICAI membership under MRA route: <ul style="list-style-type: none"> <li>(a) Corporate and Allied Laws</li> <li>(b) Taxation</li> </ul>

Contributed by International Affairs Committee of ICAI

training requirements of CPA Canada as well as appearing in CPA Professional Education Program (CPA PEP), Capstone 1 and Capstone 2 modules and can acquire the CPA qualification by passing the final examination of CPA Canada i.e. the 3 day's Common Final Examination (CFE) in physical format only. As of now, the exams would be held in Canada only.

The Common Final Examination (CFE) is the final examination of the Chartered Professional Accountant (CPA) professional designation in Canada. The CFE is the culmination of the rigorous two-year graduate-level CPA program. The exam not only includes important accounting disciplines like finance, governance, strategy, and assurance, but also evaluates professional skills such as critical analysis, decision-making, and professional judgment.

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For more information, please refer [https://www.icai.org/post.html?post\\_id=15255](https://www.icai.org/post.html?post_id=15255)

### Chartered Professional Accountants of Ireland (CPA Ireland)



### About CPA Ireland

CPA Ireland is one of the main Irish accountancy bodies with 5,000 members and students. The CPA designation is the most commonly used designation worldwide for professional accountants and the Institute's qualification enjoys wide international recognition. The Institute fulfils its statutory role as a recognised body by overseeing the professional activities of their members in practice, and ensuring that education and training standards are maintained.

### MRA with CPA Ireland

The Institute of Chartered Accountants of India (ICAI) has signed the Mutual Recognition Agreement (MRA) with CPA Ireland on October 5, 2018 in Ireland. The objective of this MRA is to facilitate mutually recognizing the Qualification of each other and admit the Members in good standing by prescribing a bridging mechanism between the two Institutes.

### Salient Features of MRA

Under the terms of MRA, members of goodstanding of ICAI and CPA Ireland can become the member of each other's body as per following criteria:

For ICAI Members	For CPA Ireland Members
An ICAI member having the recognised degree or in the absence of same should have at least 5 years of experience in professional accounting, are required to complete and pass the CPA Ireland's 3 <b>online tests</b> in :-	A CPA Ireland member seeking admission to ICAI needs to pass ICAI's examination in specialized module comprising of following: (a) Corporate and Allied Laws (b) Taxation

# Global Perspective

For ICAI Members	For CPA Ireland Members
(a) Irish Taxation (b) Overview of Irish Law (c) Strategy	(c) Strategic Financial Management (if not studied Strategic Corporate Finance as an elective in the CPA Ireland examinations) and  (d) Advanced Auditing & Professional Ethics (if not studied Audit Practice & Assurance Services as an elective in the CPA Ireland examinations)

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For more information, please refer [https://www.icai.org/post.html?post\\_id=15250](https://www.icai.org/post.html?post_id=15250)

## South African Institute of Chartered Accountants (SAICA)



## About SAICA

The South African Institute of Chartered Accountants (SAICA) is the foremost accountancy body in South Africa and one of the leading Institutes in the world having more than 37,000 members. The mission of SAICA is to serve the interests of the chartered accountancy profession and society, by upholding professional standards and integrity, and the pre-eminence of South African CAs nationally and internationally.

## MRA with SAICA

The Institute of Chartered Accountants of India (ICAI) has signed the Mutual Recognition Agreement (MRA) with the South African Institute of Chartered Accountants (SAICA) on June 4, 2018 at SAICA HO, Johannesburg, South Africa. The objective of this MRA is to facilitate mutually recognizing the Qualification of each other and admit the Members in good standing by prescribing a bridging mechanism between the two Institutes.

## Salient Features of MRA

Under the terms of MRA, members of goodstanding of ICAI and SAICA can become the member of each other's body as per following criteria:

For ICAI Members	For SAICA Members
ICAI members who are having at least 2 years appropriate post-qualification (CA) experience are exempted from appearing in Part I i.e. Initial Test of Competency (ITC) and Practical Training requirements of SAICA and can become the member of SAICA on the basis of completing the Assessment of Professional Competence (APC) examination.	SAICA Members would require to complete the following ICAI examinations to be admitted to ICAI membership under MRA route:-

For ICAI Members	For SAICA Members
Further, if an individual ICAI applicant, in good standing, fulfills the “competency requirements” of the SAICA Competency Framework, membership of SAICA may be granted without completing the SAICA APC examination. The competency requirements consists of parameters like Academic transcripts; Work experience; Portfolio of work; Evidence from employers etc.	<ul style="list-style-type: none"> <li>• Taxation</li> <li>• Corporate and Allied Laws; and</li> <li>• Information Systems Control and Audit</li> </ul>

Assessment of Professional Competence (APC) is the second part of the qualifying examination, which assesses professional competence. For more details about APC, please refer SAICA website link: <https://www.saica.co.za/LearnersStudents/Examinations/ExamInformation/APCNovember/tabid/3405/language/en-ZA/Default.aspx>

## Contact Details:

SAICA Secretariat

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For more information, please refer [https://www.icai.org/post.html?post\\_id=14858](https://www.icai.org/post.html?post_id=14858)

## CPA Australia



## About CPA Australia

CPA Australia is one of the world's largest accounting bodies with a global membership of more than 163,750 members working in 125 countries and regions around the world.

## MRA with CPA Australia

The Institute of Chartered Accountants of India (ICAI) has signed the Mutual Recognition Agreement (MRA) with the CPA Australia in September 2014 at Australia. The objective of signing the agreement is to facilitate mutually recognizing the Qualification of each other and admit the Members in good standing by prescribing a bridging mechanism between the two Institutes.

## Salient Features of MRA

Under the terms of MRA, members of goodstanding of ICAI and CPA Australia can become the member of each other's body as per following criteria:

For ICAI Members	For CPA Australia Members
ICAI members having the recognised degree or in the absence of recognised degree, have at least 5 years work experience will be eligible for CPA Australia membership on passing paper on Business Strategy and Leadership and a Continuing Professional Development (CPD) course assignment delivered and assessed by CPA Australia relating to	A CPA Australia member seeking admission to ICAI India needs to complete the following papers to be eligible for ICAI membership under MRA route: <ol style="list-style-type: none"> <li>Corporate and Allied Laws;</li> <li>Taxation;</li> <li>Either Advance Audit and Assurance or Assurance Services &amp; Auditing (pre 2010) as an</li> </ol>



# Global Perspective

Corporate Governance and Accountability. The CPA Australia exams are held at various Tier 1 and Tier 2 cities in India.

elective in the CPA Program or Advanced Auditing and Professional Ethics in the ICAI Examinations; and

(d) Either Financial Reporting as a compulsory segment in the CPA program (post 2010) or Financial Reporting & Disclosure as an elective in the CPA Program or Financial Reporting in the ICAI Examinations.

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For more information, please refer [https://www.icai.org/post.html?post\\_id=14858](https://www.icai.org/post.html?post_id=14858)

## The Institute of Chartered Accountants of England & Wales (ICAEW)



## About ICAEW

ICAEW is a world leading professional membership organisation that promotes, develops and supports over 180,000 Chartered Accountants and students worldwide. They provide qualifications and professional development, share their knowledge, insight and technical expertise, and protect the quality and integrity of the accountancy and finance profession.

## MRA with ICAEW

The proposal for signing the agreement between the Institute of Chartered Accountants of India (ICAI) and the Institute of Chartered Accountants of England & Wales has been cleared by the Union Cabinet of India, chaired by Hon'ble Prime Minister of India on 7<sup>th</sup> March 2019. The objective of signing the agreement is to facilitate mutually recognizing the Qualification of each other and admit the Members in good standing by prescribing a bridging mechanism between the two Institutes.

## Salient Features of MRA

Under the terms of MRA, members of goodstanding of ICAI and ICAEW can become the member of each other's body as per following criteria:

For ICAI Members	For ICAEW Members
ICAI members will be eligible to apply for ICAEW membership subject to passing the ICAEW's Advanced Level examinations (Corporate Reporting, Strategic Business Management and Case Study) and by completing the ICAEW's Ethics Learning Programme, or an alternative ethics programme agreed by ICAEW to be equivalent. The ICAEW exams are held in Delhi and Mumbai.	ICAI membership will be open to all appropriately qualified ICAEW members subject to passing the ICAI examinations for the following modules: (a) Auditing and Assurance (b) Corporate and Allied Laws (c) Ethics & Communication (d) Information Technology (e) Strategic Management; (f) Taxation

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## Chartered Accountants Australia and New Zealand (CA ANZ)



## About CA ANZ

The Chartered Accountants Australia and New Zealand (CA ANZ) represents over 121,418 members in Australia, New Zealand and overseas. In November 2013 the majority of members from the Institute of Chartered Accountants Australia and the New Zealand Institute of Chartered Accountants voted in favour of a proposal to create Chartered Accountants Australia and New Zealand.

## MRA with CPA Australia

The proposal for signing the agreement between the Institute of Chartered Accountants of India (ICAI) and the Chartered Accountants Australia and New Zealand is under consideration of the Government of India for approval. The objective of signing the agreement is to facilitate mutually recognizing the Qualification of each other and admit the Members in good standing by

prescribing a bridging mechanism between the two Institutes.

## Salient Features of MRA

Under the terms of MRA, members of goodstanding of ICAI and CA ANZ can become the member of each other's body as per following criteria:

For ICAI Members	For CA ANZ Members
Indian CAs are required to complete and pass the final Capstone Module of the CA ANZ CA Program for eligibility of membership of CA ANZ.	CA ANZ CAs who have qualified through the CA ANZ Chartered Accountants Program (hereinafter referred to as CA Program) will be required to complete the Indian Corporate and Allied Laws, Taxation and Ethics modules of the ICAI Chartered Accountancy Course in order to be eligible for recognition as a CA by ICAI.

The Capstone module is the final chapter of the CA Program which integrates technical skills and ethics to develop professional skills.

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