

# Cabinet approves Mutual Recognition Agreement between ICAI, India and MICPA, Malaysia

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The Union Cabinet chaired by the Prime Minister, Shri Narendra Modi has approved the Mutual Recognition Agreement between the Institute of Chartered Accounts of India (ICAI) and the Malaysian Institute of Certified Public Accountants (MICPA) to enable appropriately qualified CA (Chartered Accountant) members of either Institute to join the other Institute by receiving appropriate credit for their existing accountancy qualification.

## **Implementation strategy and Targets:**

ICAI and MICPA would enter into an arrangement for the purpose of recognition of each other's qualification through specific module of papers and determining the basis upon which admission to membership of appropriately qualified members of the other body may occur. The proposed MoU will cover Chartered Accountant members of either professional body, who have-achieved membership by completing the education, ethics, examination and practical experience and membership requirements of the two parties, both ICAI and MICPA would agree to provide each other with information on material changes to their qualifying/admission requirements, Continuing Professional Development (CPD) policy, exemptions, and any other relevant matter.

## **Major Impact:**

ICAI intends to establish bilateral cooperation with the Institutes in the Asia Pacific Region and therefore intends to sign the MoU with the MICPA. The two accountancy institutes will have an opportunity to play the leadership role in addressing new challenges facing the profession in a globalized environment. A formal arrangement between two regulatory institutions at both ends brings in element of enhanced visibility and wider acceptance amongst stakeholder community thus paving way for augmentation of increased professional opportunities.

## **Background**

The Institute of Chartered Accounts of India (ICAI) is a statutory body established under "The Chartered Accountants Act, 1949" to regulate the profession of Chartered Accountants in India. The Malaysian Institute of Certified Public Accountants a company incorporated in Malaysia under the Companies Act, 1965.

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