

# **MEMORANDUM OF UNDERSTANDING ON RECIPROCAL MEMBERSHIP ARRANGEMENTS BETWEEN INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA (ICAI) and CPA Canada**

## **General Membership Criteria**

This agreement applies to members in good standing who have gained membership in ICAI or one of the Canadian Provincial CPA bodies by meeting the education, examination, and practical experience requirements of ICAI or the Canadian Provincial CPA bodies respectively. Members in good standing of a Canadian Provincial CPA body covered by this agreement include members designated as CPA; CPA, CGA; CPA, CMA; and CPA, CA. This agreement does not automatically apply to individuals who have gained membership of ICAI or the Canadian Provincial CPA bodies through another agreement with a third party.

## **Joining a Canadian Provincial CPA Body (as an ICAI member)**

ICAI members meeting the general membership criteria will be eligible for membership in a Canadian Provincial CPA Body subject to:

- a) Passing the final examination (the CPA Profession's Common Final Examination (CFE)); and
- b) Meeting the practical experience requirements (term, depth, breadth, and progression) of the Canadian CPA profession. Applicants with a recognized university degree and 2 years post-designation experience and applicants without a recognized university degree and 5 years post-designation experience will be admitted without a review of their practical experience. Applicants with less than the specified post-designation experience will be subject to a review of their practical experience obtained pre- and post-designation. All relevant experience must have been gained as a member or student of ICAI.

ICAI members preparing to sit the CFE are highly encouraged to attend Capstone 1 and Capstone 2 of the CPA Professional Education Program as both these modules are used to prepare candidates for writing the CFE. The CFE also assumes a core level of knowledge of Canadian tax, Canadian law, and Canadian Accounting Standards for Private Enterprises.

## **Joining ICAI (as a member of a Canadian Provincial CPA Body)**

Members of a Canadian Provincial CPA Body with 2 years post-designation experience, meeting the general membership criteria will be eligible for non-voting membership in ICAI with no additional review of their experience. Members of a Canadian Provincial CPA Body with less than 2 years post-designation experience will be subject to a review of their practical experience obtained pre- and post-designation. All relevant experience must have been gained as a member or student / candidate of a Canadian Provincial CPA Body.

Members of a Canadian Provincial CPA Body who fulfill the above conditions will also be required to complete the following requirement:

- Be required to pass the papers of "Corporate and Allied Laws" and "Taxation".

## **Public Accounting Rights and Other Regulated Services**

ICAI agrees that access to public accounting and to other regulated services requiring provincial registration or licensure, are not part of this agreement and that ICAI members may be required to meet further provincial requirements in order to gain access to these rights. CPA Canada agrees that access to public accounting and other regulated services, rights, and the ability to certify any document are not part of this agreement and that members of a Canadian Provincial CPA Body may be required to meet further requirements in order to gain access to these rights.

## **Dual membership**

If an individual holds dual membership, they must satisfy the Continuing Professional Development (CPD) requirements and obligations of both bodies. For individuals holding dual membership, CPD credit can be claimed for an activity against the requirement of each body, provided it meets the definition of CPD in each jurisdiction.

## **Expiration**

This agreement shall be in force for a period of five years from the date of its adoption (November 17, 2018) by the Parties and may be renewed or extended for an additional five year or shorter period through mutual agreement of the Parties. Any renewal or extension of this agreement will be subject to the removal of the non-voting status of CPA Canada members who are members of ICAI. All future agreements shall include membership with voting rights for both ICAI members applying to become CPAs in Canada and Canadian CPAs applying to become CAs in India.