

PRESS NOTE

Memorandum of Understanding (MoU) between the Institute of Cost Accountants of India and the Association of Chartered Certified Accountants, United Kingdom (ACCA, UK)

The Union Cabinet, chaired by Hon'ble Prime Minister Shri Narendra Modi, has approved the signing of Memorandum of Understanding (MoU) between Institute of Cost Accountants of India and the Association of Chartered Certified Accountants, United Kingdom, (ACCA, UK) on **8th July, 2021**.

The Institute of Cost Accountants of India and The Association of Chartered Certified Accountants (ACCA), UK signed a Memorandum of Understanding on **9th August, 2021** to work together towards co-operation in respect of professional training, education and examinations. **The MoU was signed by CMA Biswarup Basu, President of the Institute and Ms. Helen Brand, Chief Executive, ACCA.**

Following the understanding, members of both the Institutes will be allowed mutual advanced entry through exemptions from appearing majority of papers to acquire the qualification of the other Professional Body. Both the Institutes have also agreed to offer jointly-organised and co-branded continuing professional development (CPD) courses, workshops and conferences. The two Institutes will also identify suitable research opportunities and undertake joint research and publications.

CMA Biswarup Basu, President, The Institute of Cost Accountants of India said "the MoU will open new avenues for students and members of both the Institutes. The changing global as well as local business environments require Professional Accountants in Business to strengthen their financial accounting and control knowledge in addition to the domain knowledge of Cost and Management Accounting. This MOU will open new door of opportunity for CMAs globally."

Helen Brand, the chief executive of ACCA, said at the signing ceremony: 'We are so happy and so proud to sign this MOU, and to extend our pact of friendship. We are delighted to have this strategic agreement which has brought so many benefits to our respective members, and to the finance sector and business generally in India. It opens the door to new opportunities for combined research, to shared events and to a wealth of professional development, and it doubles our influence as a force for public good across India and further afield. We will continue to work alongside each other, to build the ethical accountancy profession that the world needs, and together we will lift the professional lives of all our members.'

About the Institute:

The Institute of Cost Accountants of India (erstwhile The Institute of Cost and Works Accountants of India) was first formed as "Indian Institute of Cost and Works Accountants" on the **14th day of June 1944** as a company under the Companies Act. The Institute was established by a special act of Parliament, namely, the Cost and Works Accountants Act,

1959 which came into force on the **28th day of May 1959** as a statutory professional body for the regulation of the profession of cost and management accountancy and with an amendment passed by Parliament of India, the Institute is now renamed as "The Institute of Cost Accountants of India" from "The Institute of Cost and Works Accountants of India" in the year 2012.

It is a premier professional body imparting education, training and propagating Cost and Management Accountancy in India and abroad. 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 members both in employment & practice. The Institute is headquartered in Kolkata having four Regional Councils at Kolkata, Delhi, Mumbai and Chennai, 111 Chapters, more than 500 Recognized Oral Coaching Centres in India and 11 Overseas Centres. It is under the administrative control of **Ministry of Corporate Affairs, Government of India**. Find out more at www.icmai.in

About ACCA, UK:

ACCA (the Association of Chartered Certified Accountants) is the global professional body for professional accountants.

We're a thriving global community **of 233,000 members and 536,000 future members based in 178 countries** and regions, who work across a wide range of sectors and industries. We uphold the highest professional and ethical values.

We offer everyone everywhere the opportunity to experience a rewarding career in accountancy, finance and management. Our qualifications and learning opportunities develop strategic business leaders, forward-thinking professionals with the financial, business and digital expertise essential for the creation of sustainable organisations and flourishing societies.

Since 1904, being a force for public good has been embedded in our purpose. We believe that accountancy is a cornerstone profession of society and is vital helping economies, organisations and individuals to grow and prosper. It does this by creating robust trusted financial and business management, combating corruption, ensuring organisations are managed ethically, driving sustainability, and providing rewarding career opportunities.

And through our cutting-edge research, we lead the profession by answering today's questions and preparing for the future. We're a not-for-profit organisation. Find out more at accaglobal.com
