

**Press Information Bureau
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Cabinet approves Mutual Recognition Agreement between the Institute of Chartered Accountants of India and the South African Institute of Chartered Accountants

The Union Cabinet chaired by Prime Minister Shri Narendra Modi has approved the Mutual Recognition Agreement between the Institute of Chartered Accountants of India (ICAI) and The South African Institute of Chartered Accountants (SAICA).

Details:

Approval of the Cabinet has been granted in respect of Mutual Recognition Agreement (MRA) between ICAI and SAICA to establish a mutual co-operation framework for the advancement of accounting knowledge, professional and intellectual development, advancing the interests of their respective members and positively contributing to the development of the accounting profession in South Africa and India.

The Agreement will:

- i. facilitate recognition of Indian Accountancy Professionals with local Accountancy qualification in addition to existing ICAI qualification, which will increase their professional avenues in South African markets.
- ii. foster strong working relations between the two accounting institutes.
- iii. increase mobility of professionals at either end and would herald a new dimension for small and medium businesses in both countries.

Benefits:

Strategically it is very important for the ICAI to maintain a close relationship with SAICA will significantly help the Institute to further the interests of its members and strengthen the ICAI brand in the region. The relationship developed over the past few years is strategic in nature and of Mutual benefit. The MRA is likely to lead to greater employment opportunities for the Indian Chartered Accountants in the region and also lead to greater remittances from them to India.

Background:

ICAI is a statutory body established by an Act of Parliament of India, The Chartered Accountants Act, 1949', to regulate the profession of Chartered Accountancy in India. SAICA is the foremost accountancy body in South Africa and one of the leading Institutes in the world.

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