

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

**LOK SABHA  
UNSTARRED QUESTION NO. 1424  
ANSWERED ON MONDAY, THE 1<sup>ST</sup> JULY 2019  
[ASHADHA 10, 1941 (SAKA)]**

**ICAI**

**QUESTION**

**1424. SHRI GANESH SINGH:**

**Will the Minister of CORPORATE AFFAIRS कॉरपोरेट कार्य मंत्री  
be pleased to state:**

- (a) the salient features of Institute of Chartered Accountants of India (ICAI) and ICAEW,**
- (b) whether the Govt. has given *ex-post facto* approval of the Memorandum of Understanding (MoU) signed in 2008 and renewed in 2014 between the Institute of Chartered Accountants of India (ICAI) and Institute of Chartered Accountants in England & Wales (ICAEW);**
- (c) whether the Government approved the Renewal of the Memorandum of Understanding between the Institute of Chartered Accountants of India (ICAI) & The Institute of Chartered Accountants in England & Wales;**
- (d) if so, the date-wise details thereof along with outcome as on date; and**
- (e) whether the said MoU has helped to encourage young Indian Chartered Accountants to take up the recognition of ICAEW to pursue professional opportunities in UK and if so, the details thereof?**

**ANSWER**

**THE MINISTER FOR FINANCE  
AND CORPORATE AFFAIRS**

**वित्त एवं कॉरपोरेट कार्य मंत्री**

**(SMT. NIRMALA SITHARAMAN)**

**(श्रीमती निर्मला सीतारामन)**

- (a) The Institute of Chartered Accountants of India (ICAI) is a statutory body established by an Act of Parliament of India, namely 'The Chartered Accountants Act, 1949', for regulating the profession of Chartered Accountancy (CA) in India. The Institute of Chartered Accountants in England & Wales (ICAEW) is a leading professional membership organisation. It provides qualifications and professional development, technical expertise, and protects the quality and integrity of the accountancy and finance profession.**
- (b) Yes.**
- (c) & (d) Yes. The MoU is yet to be signed between the two Institutes as the dates for signing the MoU is being finalised.**
- (e) The MoU has played an important role in spreading the global footprint of Indian CAs in England & Wales and has resulted in the emergence of UK (London) Chapter, Ireland (Dublin) Chapter and the Netherlands (Amsterdam) Chapter of ICAI in Europe. The mobility of professionals has increased and ICAI has a presence of more than 800 members in UK.**

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