

# ***MEMORANDUM OF UNDERSTANDING***

*by and between*

**Association of International Certified Professional Accountants**

*and*

**Institute of Chartered Accountants of Nepal**

## **MEMORANDUM OF UNDERSTANDING**

### **Introduction**

The Association of International Certified Professional Accountants (Association) is a global body of professional accountants, combining the strengths of the American Institute of CPAs (AICPA) and the Chartered Institute of Management Accountants (CIMA), with 35 offices in 20 countries. It represents 667,000 members and students in public and management accounting. The Institute of Chartered Accountants of Nepal (ICAN) is an autonomous body established under the Nepal Chartered Accountants Act 1997 for regulating the accounting profession in Nepal. ICAN is a member of the International Federation of Accountants (IFAC), Confederation of Asian & Pacific Accountants (CAPA) and South Asian Federation of Accountants (SAFA) and has more than 8,000 members throughout the country and abroad and 10,000 students pursuing CA courses at various levels.

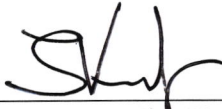
The Association and ICAN, hereinafter each a “Party” and collectively the “Parties”, agree to enter in to this Memorandum of Understanding (“MOU” or “Agreement”) that outlines ways in which they may mutually support one another. The Parties agree that this could include:

- Providing a pathway to AICPA International Associate membership for ICAN members (see Appendix 1)
- Potential collaboration opportunities, including hosting delegations from the other Party, working together to offer Continuing Professional Development (CPD) products, providing mutual support for annual conferences and live events, and sharing of whitepapers and articles (see Appendix 2); and
- Support of the exploration of administration of the Uniform CPA Exam® in Nepal (see Appendix 3).

### **General Terms and Conditions**

This Agreement is not a binding contract, and nothing herein shall be construed to make the Parties partners, joint venturers or agents of one another.

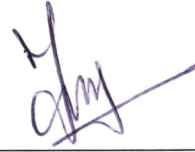
This Agreement shall be in force for a period of five years from the date of last signature. It may be cancelled by either party by giving a six (6) months’ notice to the other party.



Jim Knafo  
Director – Global Alliances  
On behalf of  
Association of International Certified  
Professional Accountants

31 MAY, 2019

Date



Jagannath Upadhyay Niraula  
President  
On behalf of  
Institute of Chartered  
Accountants of Nepal

31/05/2019

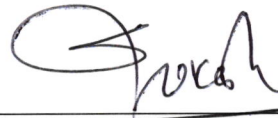
Date

Witnesses



Venkkat Ramanan  
Regional Vice President – Asia Pacific  
Association of International Certified  
Professional Accountants

Date



Prakash Lamsal  
Past President  
Institute of Chartered  
Accountants of Nepal

31/05/2019

Date

## **Appendix 1**

### **International Associate Membership**

The Association comprises the membership bodies of AICPA and CIMA. The AICPA is a voluntary membership organization and has a number of different membership categories available to individuals.

One of these membership categories is International Associate membership. This category is available only to members of a select and limited number of high-quality professional accounting organizations. International Associate members of the AICPA enjoy a full range of benefits of AICPA membership and are eligible to apply for access to specialized interest sections (e.g. valuations and forensics).

As part of this Agreement, the AICPA will endeavor to allow Nepalese Chartered Accountants, who are members in good standing of ICAN, to become eligible to obtain AICPA International Associate membership.

## **Appendix 2**

### **Potential Collaboration Opportunities**

As part of this Agreement, the Parties agree to explore the following potential opportunities for collaboration.

#### **Knowledge Sharing**

The Parties will agree to host delegations from the other Party in their offices at a mutually agreed time to share information and best practices and explore ways for the two Parties to better collaborate.

#### **Continuing Professional Development**

The Parties will work together to find ways to share their Continuing Professional Development (CPD) courses, in both live and online formats. If the Parties agree on terms of this type of collaboration, details and terms of such collaboration will be described in a separate agreement at a later date.

#### **Support of Conferences and Live Events**

The Parties will work together to provide support to each other's conferences and/or live events by considering providing speakers as requested by the Party hosting the event. If the Parties agree on terms for such support, the frequency and identity of the speaker(s) and terms of such collaboration will be described in a separate agreement at a later date.

#### **Content Sharing**

Each Party provides high-quality content for its magazines and publications. The Parties agree to work towards licensing some of their respective content on terms to be described in a separate agreement at a later date.

## **Appendix 3**

### **Administration of the Uniform CPA Exam in Nepal**

To become a licensed Certified Public Accountant (CPA) in the United States, individuals must pass the Uniform CPA Examination®. Recognizing that some individuals who may wish to obtain the US CPA license reside outside of the United States and its territories, as a matter of convenience for these qualified individuals, a small number of countries have been selected to host designated international exam centers.

As part of this Agreement, the Parties agree to explore the of administration of the Uniform CPA Examination® in Nepal.