Memorandum of Understanding
between IIA India and ICAN

1. Parties.

This Memorandum of Understanding (hereinafter referred to as "MoU") is made and entered into by and between The Institute of Internal Auditors, India, ("IIA India") having its head office at 503 A Wing, Sagar Tech Plaza, Sakinaka Junction, A K Road, Andheri East, Mumbai 400072, India whose business and affairs are conducted in India.

and

The Institute of Chartered Accountants of Nepal ("ICAN") having its corporate office at ICAN Marg, Satdobato, Lalitpur, whose business and affairs are conducted in Nepal.

About IIA India:

The Institute of Internal Auditors-India **(IIA-India)** was registered as a Trust as well as Society registered under the Mumbai Public Trust Act, 1950, and Society Registration Act, 1860". It is the Indian affiliate of the Institute of Internal Auditors, Inc.

Incorporated in 1941, The Institute of Internal Auditors (The IIA) is an international professional association with Global Headquarters in. Florida, USA. The IIA is the internal audit profession's global voice, recognized authority, acknowledged leader, chief advocate, and principal educator. Members work in internal auditing, risk management, governance, internal control, information technology audit, education, and security.

IIA-India is a non-profit organization dedicated to the advancement and development of the internal auditing profession in India, in sync with the highest standards propagated by its parent body. Presently IIA India has six Chapters activities in Bengaluru, Delhi, Hyderabad, Kolkata, Madras and Mumbai and 13 Audit Clubs in Pune, Vadodara, Bhilai, Ahmedabad, Ludhiana, Jaipur, Lucknow, Guwahati, Bhubhaneswar, Visakhapatnam, Coimbatore, Kochi & Jamshedpur, each of which is associated with a Chapter. Members have access to and enjoy member benefits at the International, National, and Local Level.

The International Professional Practices Framework (IPPF) is the conceptual framework that organizes authoritative guidance promulgated by the IIA. A trustworthy, global, guidance-setting body, The IIA provides internal audit professionals worldwide with authoritative guidance organized in the IPPF as mandatory guidance and recommended guidance. The Certified Internal Auditor (CIA), Internal Audit Practitioner (IAP), and Certification in Risk Management Assurance (CRMA) are 3 types of certifications offered by The Institute of Internal Auditors for which examinations are conducted by The IIA. It can also be taken from India as well as Nepal. These certification represents the hallmark of excellence in internal auditing and risk management. CIA and IAP Certifications are currently the globally

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THE INSTITUTE OF INTERNAL AUDITORS-INDIA ★ MUMBAI recognized international professional qualification for internal auditors and CRMA for risk managers.

About ICAN:

"The Institute of Chartered Accountants of Nepal (ICAN)", an autonomous body established under the Special Act of Nepal "Nepal Chartered Accountants Act 1997", has the sole responsibility to promote and regulate the accounting profession in Nepal. The Institute, being the sole regulator of accounting profession, imparts CA education and issues membership and certificate of practice to its members and regulates their activities. Besides, ICAN being a member of IFAC, CAPA and SAFA maintain international level professional integrity.

ICAN has Mutual Recognition agreements with the ICAI, ICAEW, Mambership Pathway Agreement with CPA Australia, Reciprocal Membership Agreement with CAANZ, Mutual Collaboration Agreement with ACCA, and Memorandum of Understanding with AICPA, CA Sri Lanka and CIPFA

Considering the wide range of expertise of IIA, ICAN wants to explore the possibilities to enter into technical support agreement in various certification courses for its members, devising internal audit standards, members' pathway with IIA and much more. A collaboration of both the Institutes will help each other to support their members in all professional respects. In this regard, a dialogue was initiated between the Institutes such that a technical tie-up be created as soon as possible. IIA Inc. supports this initiative.

2. <u>Purpose:</u>

The purpose of this MOU is to provide a framework of cooperation and facilitate collaboration between the Parties in areas of common interest including adoption of the IPPF and its various components, provision of services including memberships of IIA India, training, preparation for IIA certifications, sharing of the IIA magazine and sharing of professional knowledge, amongst others. This would facilitate the upgradation of internal audit skills, knowledge and competencies in Nepal to global standards.

This Memorandum of Understanding shall serve as a continuation of the Memorandum of Understanding entered into between ICAN and IIA India on 16th April 2021.

3. <u>Cooperation:</u>

The Parties agree to cooperate as follows.

3.1 The Parties shall exchange information and practices to realize the common goal of adopting the IPPF including the "Standards" and other components thereof, enhancing awareness and advocating the value added by internal auditing, risk management, governance and internal controls in order to enhance the competencies of their members.

3.2 The Parties shall cooperate in areas of events, conferences, seminars and training hosted by both the parties, and share their program contents or speakers, in order to enhance internal audit skills, competencies and professional networking.

3.3 Facilitating memberships of IIA India with all attendant membership benefits, including

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membership of IIA Inc., for all interested CAs, student members and other internal audit professionals from Nepal.

3.4 Developing a future course, in consultation with IIA Inc., on the best way forward to achieve the objectives of this MoU and implementing together a plan to achieve them.

4. Duration:

This MOU shall be valid for a period of 5 years commencing from the date of signature by both Parties, and shall be automatically renewed thereafter on yearly basis, unless either Party notifies the other, in writing, three months in advance, of its intention to terminate this MOU.

5. Financial Obligation:

This MoU shall not create any direct or indirect financial liability between both the Institutes unless specifically agreed separately.

6. Confidentiality:

Both the parties agree that they will not share confidential information of each other in the course of execution of this MoU with any third party, unless agreed in writing.

7. Dispute Resolution:

Both the parties agrees that any dispute arising between the parties shall be resolved with mutual consultation and shall not be subject to any legal action.

For ICAN:	For IIA INDIA:
CA. Nil Bahadur Saru Magar	CA. Krishnan Venugopal
President	President
13th October, 2025	....13..th October, 2025

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Annexure – 1

CIA & IAP fees for IIA India Members

Membership with IIA India brings opportunity to obtain global recognition with the IIA's certifications & qualifications, including the CIA certification at concessional fees with reduction upto 62.5 % in CIA application fees and upto 50 % reduction in CIA examination fees for India.

Membership Fee Structure effective June 1, 2024

	Annual Membership Fee	Entrance Fee (One Time)
Professional	INR 4,500	INR 2,000
Student	INR 2,500	INR 500

Certification Exam Price

Product	IIA India Member (Cost)	Non Member (Cost)
CIA Application	$90	$240
CIA Part 1 Exam	$232.5	$445
CIA Part 2 Exam	$210	$415
CIA Part 3 Exam	$210	$415

GST will be applicable on above fees @ 18%

Several leading Corporates and Professional Service firms in India have approved CIA program in their Learning & Development budgets enabling reimbursement of exam fee upon successful completion of CIA : making CIA program accessible more than ever

CIA Part 1 Exam and IAP Examination are one and the same and relevant fee etc are applicable.

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Annexure – 2

Features of Global Training Module(GTM) Courses

- Designed and developed by IIA Global considering the training requirements across the globe.
- High-quality course content developed based on the best global practices.
- Detailed participant guide with 100+ pages of description, practice exercises, case studies, etc.
- Detailed facilitator guide.
- Standard presentation.
- Delivery methodology based on international practices.
- Delivery by excellent faculty with industry experience and practical application of the knowledge.

Expected outcome from GTM Courses

- In-depth Knowledge: Equip your internal audit team with functional expertise.
- Audit Risk Reduction: Witness a significant reduction in audit risk.
- Enhanced Productivity: Boost team productivity and efficiency.
- Peace of Mind: Provide assurance to CAEs, KMPs, and Executive Management.
- Governance Comfort: Offer confidence to Independent Directors, Nominee Directors, and Statutory Auditors.
- Talent Attraction: Attract and retain top talent in your organization.
- Strategic Focus: Allow CAEs to focus on strategic initiatives.

LIST OF TRAINING PROGRAMMES OFFERED BY IIA INDIA

Sl No.	Name of the Programme	No. of Hrs
1	ADVANCED RISK-BASED AUDITING	16
2	AGILE AUDITING	16
3	ASSESSING ETHICS IN YOUR ORGANIZATION	04
4	DEVELOPING A RISK & CONTROL MATRIX FOR DISRUPTIVE TECHNOLOGIES	08
5	AUDITING THE DATA PRIVACY POLICY	03
6	BUILDING A SUSTAINABLE QUALITY PROGRAMME	16
7	COMMUNICATION SKILLS FOR INTERNAL AUDITORS: INTERVIEWING AND NEGOTIATING	16

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8	CRITICAL THINKING: A VITAL AUDITING COMPETENCY	08
9	DEVELOPING AUDIT FINDINGS	08
10	ESSENTIALS FOR AI AUDITING	08
11	ENTERPRISE RISK MANAGEMENT: THE FOUNDATION FOR BETTER ORGANIZATION-WIDE DECISION MAKING	16
12	ETHICALLY MASTERING THE GLOBAL INTERNAL AUDIT STANDARDS	08
13	FINANCIAL AUDITING FOR INTERNAL AUDITORS	16
14	FRAUD AUDITING	08
15	FUNDAMENTALS OF COMPLIANCE AUDITING	16
16	FUNDAMENTALS OF CYBER SECURITY AUDITING	16
17	FUNDAMENTALS OF INTERNAL AUDITING	04
18	FUNDAMENTALS OF IT AUDITING	16
19	FUNDAMENTALS OF RISK-BASED AUDITING	16
20	HIGH-IMPACT AUDIT REPORT WRITING	08
21	INTERMEDIATE IT AUDITING	16
22	LEVERAGING ARTIFICIAL INTELLIGENCE IN INTERNAL AUDIT	08
23	NAVIGATING THE GLOBAL INTERNAL AUDIT STANDARDS	16
24	OPERATIONAL AUDITING: INFLUENCING POSITIVE CHANGE	16
25	PERFORMING AN EFFECTIVE QUALITY ASSESSMENT	16
26	ROOT CAUSE ANALYSIS FOR ENHANCING INTERNAL AUDIT EFFECTIVENESS	08
27	TOOLS FOR AUDIT MANAGERS	24
28	TOOLS FOR LEAD AUDITORS	24
29	TOOLS FOR NEW AUDITORS	24
30	THIRD-PARTY RISK MANAGEMENT FOR INTERNAL AUDITORS	16

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