



**The Institute of Chartered
Accountants of India**
(Setup by an Act of Parliament)



Memorandum of Understanding

Between

**The Institute of Chartered Accountants of India
(ICAI)**

&

**The Institute of Chartered Accountants of Nepal
(ICAN)**



**The Institute of Chartered
Accountants of India**

(Setup by an Act of Parliament)



MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MoU) is made on this 21st day of November 2022 at, Mumbai India

Between

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA (hereinafter referred to as "ICAI"), a statutory body established by an Act of Parliament, viz. the Chartered Accountants Act, 1949 (Act No. XXXVIII of 1949) having its head office located at ICAI Bhawan, Indraprastha Marg, New Delhi – 110002;.

&

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NEPAL (hereinafter referred to as "ICAN"), a statutory body established by an Act of Parliament, viz the Nepal Chartered Accountants Act, 1997 having its head office located at ICAN Marg, Satdobato, Lalitpur, Post Box No.: 5289, Kathmandu, Nepal.

1. Objective

The objective of this MoU is to establish mutual co-operation between these two institutions 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 Nepal and India.

2. Scope of Co-operation

- 2.1. The parties agree to share views on the accountancy profession both nationally and internationally, with emphasis on possible co-operation in respect of member management, professional ethics, technical research, continuing professional development, professional accountancy training, audit quality monitoring, education and examinations.
- 2.2. The parties cooperate, attend, and conduct seminars, conferences and joint activities mutually beneficial to both the parties with a focus on contemporary areas to the profession.
- 2.3. The parties create a linkage to each other's websites including a description and update of information of the other institution on each other's websites so as to promote ICAI in Nepal and ICAN in India.
- 2.4. With regard to technical support for various certification courses on the areas, as may be mutually decided, the ICAI would provide the technical resources including study materials and expert faculties for conducting these course in association with ICAN in Nepal wherein ICAN agrees to pay all the relevant cost incurred by ICAI to extend the technical support for these certificate courses.



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- 2.5. ICAN agrees to provide ICAI with updates on the development of the accountancy profession in Nepal and provides resources and guidance on relevant laws and regulations in Nepal.
- 2.6. The parties agree to have students and members exchange programs from their respective jurisdictions to upgrade them of the emerging developments in the areas of accounting profession either in the form of study tours or as mutually decided by both the Institutions.
- 2.7. ICAI agrees to provide ICAN with updates on the development of the accountancy profession in India and the world, and help ICAN promote the profession in Nepal and learn from international good professional practices.
- 2.8. ICAI considers the possibility to help ICAN strengthen IT capacity (for example, assistance in developing member management software, developing audit software, among others).
- 2.9. The parties will continue to ensure that such support as mutually agreed to be appropriate and relevant will be given to each other vis a vis regional and international professional accounting bodies, Institutes and authorities.

3. Implementation of the MoU

ICAN and ICAI agree to jointly set up a co-ordination group to implement the provisions of this MoU. The co-ordination group will be responsible for formulating an annual action plan which will be approved by both parties.

4. Binding of the MoU

- 4.1 This MoU is not intended to create a legal relationship and its provisions are not intended to give rise to legal rights, obligations or liabilities.
- 4.2 Nothing in this MoU shall oblige a party to incur expense or to undertake any activity unless it agrees to do so. Any such agreement will be recorded in writing separate to this MoU.
- 4.3 Each Party shall undertake to observe the confidentiality and secrecy of documents, information and other data received from or given to the other Party during the period of the implementation of this Memorandum of Understanding or any other agreements made pursuant to it. Both Parties agree that the provisions of this Article shall continue to be binding between the Parties, notwithstanding the termination of this Memorandum of Understanding.
- 4.4 Either Party may request in writing a revision, modification or amendment of all or any part of this Memorandum of Understanding, and any revision, modification or amendment agreed to by the Parties



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- shall be presented in writing and shall form part of this Memorandum of Understanding.
- 4.5 Any difference or dispute between the Parties concerning the interpretation and/or implementation and/or application of any of the provisions of this Memorandum of Understanding shall be settled amicably through mutual consultation and/or negotiation between the Parties, without recourse to any third party or court.
5. **Duration and Termination**
This MoU may be terminated by either party giving 90 days written notice to the other party of its intention to terminate this MoU.
6. **Amendment and Extension**
This MoU may be amended or extended upon the written mutual agreement of both institutions.
7. **Commencement**
This MoU will take effect from the date the MoU is signed by the respective parties and shall remain in effect for a period of five (5) years.

ON BEHALF OF ICAI

CA. (Dr.) Debashis Mitra
President, ICAI

ON BEHALF OF ICAN

CA. Bhaskar Singh Lala
President, ICAN

In the Presence of :

CA. Aniket S. Talati
Vice-President, ICAI

CA. Sujan Kumar Kafle
Vice-President, ICAN