The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NEPAL

Extension Agreement

This Extension Agreement is effective as of the 21st day of October 2025 ("Effective Date") by and between:

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;

AND

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. Background

1.1 ICAI and ICAN entered into a Mutual Recognition Agreement (MRA) dated 22 October 2020 for the period of five years.

1.2 Pursuant to clause 11.1 of the MRA, ICAI and ICAN have agreed to extend the term of the MRA for next five years from the effective date of this agreement ending on 20 October 2030.

1.3 The parties hereto have agreed to extend the term of MRA with the following amendments:

Replacing the provisions on sections 2.1 and 4.1 of the original MRA, the amended provisions stand as follows:

2.1 ICAN agrees that appropriately qualified ICAI members will be eligible to apply for ICAN membership subject to passing of the following papers of ICAN Final Level examination relating to Laws and Taxation:

Upto March 2028:

Corporate Laws

Taxation

From September 2028:

Advanced Law

Advanced Taxation

4.1 ICAI agrees that appropriately qualified ICAN members will be eligible for ICAI membership subject to passing of the following papers of ICAI Final Level examination relating to Laws and Taxation:

Direct Tax Laws & International Taxation

Advanced Indirect Tax Laws

Corporate Laws and Other Economic Laws

All other clauses of the agreement shall remain same as the MRA signed between ICAI and ICAN on 22 October 2020.