

## **ICAI to sign deal with New Zealand body**

The CA institute plans to ink a mutual recognition agreement (MRA) with the New Zealand Institute of Chartered Accountants (NZICA) in January next year.

“We are in the final stages. The agreement may be signed during an international conference at Chennai on January 6-8. Our central council had recently cleared this,” Mr G. Ramaswamy, ICAI President, told Business Line .

The central council of the Institute of Chartered Accountants of India (ICAI) had in the second week of November given its nod for the signing of mutual recognition agreement with NZICA, which is the operating name for the Institute of Chartered Accountants of New Zealand.

The MRA provides for recognition of qualifications in each other’s country. Once the MRA is signed, an Indian chartered accountant can become a member of this New Zealand body. However, the Indian CA would not get practising rights in New Zealand, according to Mr Ramaswamy.

There would be opportunities for Indian CAs to provide corporate advisory services. Similarly, New Zealand chartered accountant cannot practice here.

The MRA proposal is now before the Corporate Affairs Ministry, sources said. While ICAI has over 1.75 lakh members, NZICA has over 30,000 members.

(Business Line)