

Cabinet approves Memorandum of Understanding between The Institute of Chartered Accountants of India (ICAI) and The Chamber of Auditors of the Republic of Azerbaijan (CAAR)

Posted On: 08 SEP 2021 2:41PM by PIB Delhi

The Union Cabinet, chaired by Prime Minister Shri Narendra Modi, has approved the for signing Memorandum of Understanding between The Institute of Chartered Accountants of India (ICAI) & The Chamber of Auditors of the Republic of Azerbaijan (CAAR)

Details:

The signing of Memorandum of Understanding between (ICAI) and The Chamber of Auditors of the Republic of Azerbaijan (CAAR) would help in establishing the Mutual Co-operation in the areas of Member Management, Professional Ethics, Technical Research, CPD, Professional Accountancy Training, Audit Quality Monitoring, Advancement of Accounting Knowledge, Professional and Intellectual Development.

Implementation Strategy and Targets:

Both ICAI and CAAR intend to strengthen cooperation in the areas of training of audit, finance and accounting professionals. ICAI and CAAR intend to exchange books, magazines and other publications published by professional organizations, mutual publication of articles on audit and accounting in the magazines and on the websites of Parties, conducting and financing joint conferences, symposiums, round tables, trainings on the development of audit, finance and accounting. ICAI and CAAR also intend to undertake study on application of new innovative methods in the field of audit and accounting including application of blockchain, smart contract system, transition from Traditional Accounting to Cloud Accounting and also intend to have joint cooperation in the fight against corruption and money laundering.

Impact:

ICAI members are holding middle to top level positions in various organisations across the countries and can influence the decision/policy making strategies of respective organisations of a country. This MoU will lead to focus attention towards exchange of knowledge and strengthen best practices in both jurisdictions including application of new innovative methods and technologies in the field of accountancy.

Benefits:

ICAI through its vast network of Chapters and Representative Offices in 69 cities of 45 countries of the world is committed to play an important role by sharing the prevalent practices in these countries so that the Government of India can adopt the best practices being followed there to attract foreign investment and to encourage them to establish their setup in India. With this MoU, ICAI would be able to strengthen the partnership with Azerbaijan by providing the export of services in accountancy profession.

Background:

The Institute of Chartered Accountants of India (ICAI) is a statutory body established under the Chartered Accountants Act, 1949 for the regulation of the profession of Chartered Accountants in India. ICAI has contributed immensely in the field of education, professional development, maintenance of high accounting, auditing and ethical standards in furtherance of the profession of Chartered Accountants, which is recognized globally. The Chamber of Auditors of the Republic of Azerbaijan (CAAR) was established in accordance with

the Law on Audit of 1994 as amended in 2004 to regulate the audit profession in the Republic of Azerbaijan.

DS

(Release ID: 1753117)